



2024

ANNUAL REPORT

年報

China Mengniu Dairy Company Limited

中國蒙牛乳業有限公司*

(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: 2319

A stylized illustration of two athletes in motion. One athlete is in the upper left, wearing a blue and white outfit, holding a long pole, possibly a ski or a pole vault pole, and is in a dynamic pose. The other athlete is in the lower right, wearing a blue and white outfit, in a running or jumping pose. The background is a dark blue gradient with large, flowing, golden-yellow and red-orange abstract shapes that suggest movement and energy.

營養世界每個人的要強

* For identification purpose only 僅供識別



CORPORATE PROFILE 公司簡介

China Mengniu Dairy Company Limited (the “Company”; stock code: 2319) and its subsidiaries (collectively the “Group” or “Mengniu”) mainly manufacture and distribute quality dairy products in China. It is one of the leading dairy product manufacturers in China, with **MENGNIU** as its core brand. Mengniu offers diversified products including liquid milk products, ice cream, milk formula and cheese. Mengniu ranked ninth in the 2024 “Global Dairy Top 20” list published by Rabobank. As of 31 December 2024, the Group’s annual dairy production capacity amounted to around 14 million tons. In March 2014, Mengniu became a Hang Seng Index constituent, making it the first blue chip Chinese dairy product manufacturer. Mengniu’s MSCI ESG rating of AA is the highest rating received by a comprehensive dairy company in China. Mengniu is a constituent of the Hang Seng Corporate Sustainability Index, Hang Seng (Mainland and HK) Corporate Sustainability Index, Hang Seng Corporate Sustainability Benchmark Index and HSI ESG Enhanced Select Index.

中國蒙牛乳業有限公司（「本公司」；股份代號：2319）及其子公司（統稱「本集團」或「蒙牛」）主要於中國生產及銷售優質乳製品。憑藉其主要品牌**蒙牛**，蒙牛已成為中國領先的乳製品生產商之一。蒙牛提供多元化的產品，包括液態奶、冰淇淋、奶粉及奶酪產品。蒙牛於荷蘭合作銀行公佈的二零二四年「全球乳業二十強」中排名第九。截至二零二四年十二月三十一日，本集團乳製品的年生產能力約1,400萬噸。二零一四年三月，蒙牛獲納入恒生指數成份股，成為首家中國乳製品企業藍籌股。蒙牛MSCI ESG評級為AA級，是中國綜合型乳製品企業獲得的最高評級，並入選恒生可持續發展企業指數、恒生內地及香港可持續發展企業指數、恒生可持續發展企業基準指數及恒指ESG增強精選指數。



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HIGHLIGHTS

摘要

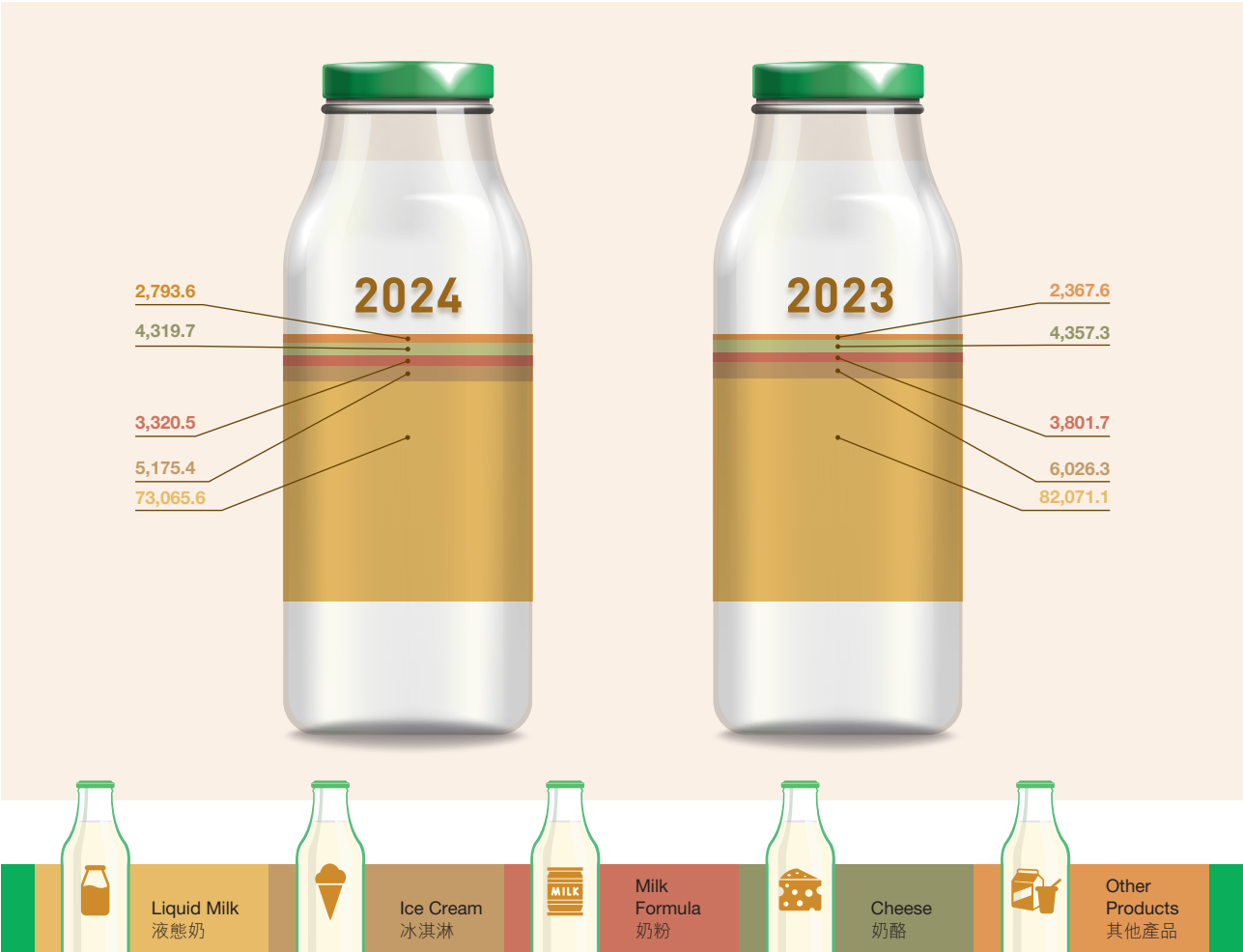
		2024 二零二四年 RMB Million 人民幣百萬元	2023 二零二三年 RMB Million 人民幣百萬元
Revenue	收入	88,675	98,624
Gross Profit	毛利	35,090	36,640
Operating Profit (Gross Profit Less Business Operating Expenses)	經營利潤(毛利減業務經營費用)	7,257	6,171
Profit Attributable to Owners of the Company	歸屬於本公司權益股東的利潤	105	4,809
Net cash flows from operating activities	經營業務產生的淨現金流量	8,332	8,349
Earnings per Share (RMB)	每股盈利(人民幣元)		
— Basic	— 基本	0.027	1.220
— Diluted	— 攤薄	0.027	1.216

- In 2024, due to the imbalance between demand and supply in the dairy industry and lower-than-expected consumer demand, the Group booked a revenue of RMB88,674.8 million, representing a year-on-year decrease of 10.1%. Gross profit margin increased by 2.4 percentage points year-on-year to 39.6%.
- 二零二四年，由於乳製品行業供需不平衡，消費需求不及預期，本集團實現收入人民幣886.748億元，同比下降10.1%；毛利率同比提升2.4個百分點至39.6%。
- To address external challenges, the Group steadfastly advanced the execution of its “One Core, Two Wings” strategy, with a focus on R&D and innovation, brand driven, and digital transformation. The Group accelerated channel optimization and new business development, while strengthening and refining operations and improving quality and efficiency. By comprehensively driving high-quality development, the Group achieved an operating profit of RMB7,256.7 million, with operating profit margin increasing by 1.9 percentage points year-on-year to 8.2%.
- 本集團積極應對外部挑戰，堅定推進「一體兩翼」戰略落地執行，持續聚焦研發創新、品牌引領、數智化轉型，加速渠道優化和新業務發展，強化精細化運營和提質增效，全面推動高質量發展，實現經營利潤人民幣72.567億元，經營利潤率同比提升1.9個百分點至8.2%。

HIGHLIGHTS
摘要

Revenue by Product Mix
(For the year ended 31 December)
RMB Million

按產品劃分之收入
(截至十二月三十一日止年度)
人民幣百萬元





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事事如意

PLANT MAP

生產基地位置圖



海外生產基地 Overseas Plants

印尼生產基地、雅士利新西蘭生產基地、
貝拉米澳洲生產基地
Indonesia Plant, Yashili's New Zealand Plant,
Bellamy's Australia Plant

Burra澳洲生產基地、艾雪印尼生產基地、
艾雪菲律賓生產基地
Burra's Australia Plant, AICE's Indonesia Plant,
AICE's Philippines' Plant

MAJOR AWARDS AND ACHIEVEMENTS

主要獎項及殊榮

MENGNIU GROUP

- Included in the “Global Dairy Top 20” list published by Rabobank for the 16th consecutive year, ranking 9th globally
- Ranked Top 30 in “Most Valuable Chinese Brands List (最具價值中國品牌榜)” of BrandZ™
- MSCI ESG rating maintained at AA, continuing to lead China's dairy industry
- Mengniu Ningxia factory has been approved as the world's first “Lighthouse Network (燈塔工廠)” in the dairy industry and has been selected as one of the first batch of excellence-level intelligent factories by the Ministry of Industry and Information Technology
- Awarded the second prize of the National Science and Technology Progress Award issued by the State Council for “Key Technological Innovation and Application of Excellent Lactic Acid Bacteria Germplasm Resource Mining and Industrialisation (優良乳酸菌種質資源挖掘與產業化關鍵技術創新及應用)”
- Awarded National Enterprise Management Modernization Innovation First-class Achievement
- Awarded the title of “Frontrunner Enterprise in Dairy Industrial Carbon Peaking” issued by China Federation of Industrial Economics

MENGNIU'S BRANDS, PRODUCTS AND R&D

- Milk Deluxe Organic Series products won the gold award at the BIOFACH Germany (德國國際有機產品博覽會) for another consecutive year
- Yoyi C won the first place in China Brand Power Index (C-BPI) industry in 2024
- Champion Jianzihao (健字號) won the Immunity Product of the Year Award (年度免疫功能產品獎) in the Asia Pacific Functional Food Industry Awards (亞太功能食品行業大獎) in 2024
- Chilled fresh milk category innovation and key technology integration project won the second prize of Science and Technology Award of China National Light Industry Council
- A number of Shiny Meadow's products received the Gold Award of Monde Selection (國際蒙特獎金獎) and Superior Taste Award of ITI
- Suibian Gold Label won the Silver Award for the Best Ice Cream/Frozen Yoghurt (最佳冰淇淋/冷凍酸奶銀獎) in the World Dairy Innovation Awards
- Mengniu's Reeborne Enzhi (恩至) won the Baby Nutrition Innovation of the Year Award (年度嬰幼兒營養創新獎) in the Asia Pacific Functional Food Industry Awards (亞太功能食品行業大獎) in 2024

蒙牛集團

- 連續第十六年入選荷蘭合作銀行的「全球乳業20強」榜單，位於全球第九位
- BrandZ™「最具價值中國品牌榜」中，位列Top30
- MSCI ESG評級維持AA，持續領跑中國乳業
- 蒙牛寧夏工廠獲批成為全球首家乳業「燈塔工廠」，並成功入選工信部第一批卓越級智能工廠名單
- 「優良乳酸菌種質資源挖掘與產業化關鍵技術創新及應用」榮獲國務院頒發的國家科學技術進步獎二等獎
- 榮獲全國企業管理現代化創新一等成果
- 榮獲中國工業經濟聯合會頒發的乳業首個破達峰「領跑者」企業稱號

蒙牛品牌、產品與研發

- 特侖蘇有機系列產品蟬聯德國國際有機產品博覽會金獎
- 優益C榮獲2024年C-BPI中國品牌力指數行業第一
- 冠益乳健字號榮獲2024年亞太功能食品行業大獎年度免疫功能產品獎
- 低溫鮮奶品類組合創新及關鍵技術集成項目獲得中國輕工業聯合會科學技術獎二等獎
- 每日鮮語多款產品榮獲國際蒙特獎金獎及ITI國際頂級美味大獎
- 隨變•金標產品獲得世界乳品創新大獎最佳冰淇淋/冷凍酸奶銀獎
- 蒙牛瑞哺恩恩至榮獲2024年亞太功能食品行業大獎•年度嬰幼兒營養創新獎



不是所有沙漠有机
都叫特仑苏



特仑苏®

ORGANIC

沙漠有机
纯牛奶

源自乌兰布和
沙漠绿洲

净含量: 250mL

CEO'S STATEMENT 總裁致辭

China's dairy industry faced multiple challenges in 2024, including softer-than-expected consumer demand, intensified competition, raw milk supply and demand imbalances, accelerated channel restructuring, and insufficient product diversification. Despite these headwinds, we remain committed to prioritising the health needs of consumers and capitalized on the opportunities created by rising health awareness to drive innovation, strategic upgrades, and unlock consumer potential. Through brand driven, R&D innovation, and digital transformation, we continued to develop new products, create new consumption scenarios, expand into new segments, and refine our new-quality productive forces to steer the industry toward high-quality, high-value development.

We actively deepened lean operations and empowered our business through digital transformation, enhancing operational efficiency and profitability. By integrating upstream and downstream resources and optimizing partner performance, we significantly improved supply chain efficiency, bolstering the resilience of the dairy industry chain and setting a new benchmark for systematic and integrated development.

二零二四年，中國乳製品行業在消費需求不及預期與行業競爭加劇的多重變局中開啟新局。面對原奶需供矛盾、渠道重塑加速、品類多元化不足等挑戰，蒙牛始終以國民健康需求為核心，緊抓國民健康意識不斷提升和消費潛能不斷釋放的機遇，通過戰略升級與創新驅動，通過品牌引領、研發創新、數智轉型，不斷打造新產品、提供新場景、拓展新賽道，打磨新質生產力，引領行業向高質量、高價值方向轉型。

我們積極深化精益化運營，通過數智化賦能，全面提升蒙牛運營效率及盈利能力。通過整合上下游資源，優化合作夥伴效能，蒙牛持續改善供應鏈效率，顯著提升乳業產業鏈韌性，為行業樹立了系統化、一體化發展的標桿。

Mr. Gao Fei
高飛先生



CEO'S STATEMENT 總裁致辭

In 2024, we focused on our “Creating a New Mengniu” initiative and the FIRST blueprint and achieved solid results from our “One Core, Two Wings” strategy. Anchored by the six businesses which form our “One Core” — room temperature products, chilled products, ice cream, fresh milk, milk formula, and cheese — we continuously optimized and strengthened our foundation. Simultaneously, leveraging the greater health sector and international market expansion which form our “Two Wings,” we built new growth drivers and explored new high-quality growth trajectories.

Throughout the year, we leveraged our deep market insights into consumer demand trends to capitalise on opportunities to upgrade our products, brand, operations, and channels. Our six core businesses, room temperature products, chilled products, ice cream, fresh milk, milk formula, and cheese, demonstrated resilience and vitality that transcended market cycles. Our liquid milk business accelerated the construction of a high-quality development model by optimizing product and channel structures to tap into lower-tier markets with potential. Deploying a whole industry chain philosophy, *Milk Deluxe* Desert Organic offers a differentiated high-end milk product that is strengthening the brand leading advantages. By leveraging consumer demand insights, the low-temperature dairy category actively targeted high-growth sub-segments, maintained its leading market share position for twenty consecutive years, and significantly improved profitability. The fresh milk business defied industry trends and continues to gain strong growth momentum with *Shiny Meadow* firmly positioned as the premium fresh milk market leader. The ice cream business accelerated structural upgrades through product innovation and omnichannel distribution network enhancement. The milk formula business demonstrated resilience and drove growth through an R&D-driven strategy, channel transformation,

二零二四年，我們深度聚焦「再創一個新蒙牛」和FIRST成功畫像，以「一體兩翼」戰略為核心取得紮實成效。蒙牛以「一體」築基，常溫、低溫、冰品、鮮奶、奶粉、奶酪六大核心業務基本盤持續做優、做強，同時，借助大健康賽道及國際市場拓展之「兩翼」，持續建立發展新動能，探索高質量增長新曲線。

二零二四年，憑藉對消費者需求趨勢的敏銳洞察，蒙牛從產品、品牌、運營、渠道等維度，精準把握行業升級機遇，在常溫、低溫、冰品、鮮奶、奶粉、奶酪等六大核心業務呈現出穿越週期的韌性及生命力。年內，蒙牛液態奶業務加速構建高質量發展範式，積極優化產品和渠道結構，深挖下沉市場潛力。*特侖蘇*沙漠•有機以全產業鏈思維打造獨具價值的差異化高端好奶，*特侖蘇*品牌持續擴大高端引領優勢。結合消費者需求洞察，低溫品類積極佈局高增細分賽道，份額連續二十年保持第一，盈利能力顯著提升。鮮奶業務逆勢展現強勁增長勢頭，*每日鮮語*夯實高端鮮奶市場份額第一。冰淇淋業務通過產品創新和渠道鋪市加快結構升級。奶粉業務堅持研發驅動、渠道變革和品牌引領，*瑞哺恩*實現雙位數增長，發佈蒙牛全球首款HMO配方奶粉，引領行業創新高質發展，*貝拉米*加速拓展東南亞市場，*悠瑞*緊抓



CEO'S STATEMENT 總裁致辭

and brand enhancement. Reeborne achieved double-digit growth and launched our first global HMO-formula as it continues to lead the industry in innovative and high-quality development. *Bellamy's* accelerated its expansion into Southeast Asian markets while *Yourui* capitalised on opportunities in the silver economy to create a specific formula for middle-aged and elderly individuals. The cheese business completed business its integration throughout the year, creating synergies that are enhancing quality and operational efficiency, while Milkground reinforced its core product values of "joy, nutrition, professionalism and health." By focusing its efforts on developing products and enhancing its brand, Milkground continued to explore diverse consumption scenarios in both B-end and C-end markets while maintaining a stable market share and significant optimizing profitability.

By strengthening "One Core" to optimize our core businesses, we will also be able to spread our "Two Wings" and accelerate the progress we are making towards offering "greater health" and developing "Mengniu of the world". In 2024, we remained committed to advancing innovative business layouts and injecting new vitality into China's dairy industry with unique insights and technological advantages. Throughout the year, our independently developed HMO received approval from the U.S. FDA, creating vast opportunities to expand its application across both the Chinese and global markets. This will position us to elevate dairy products from "basic nutrition" to new heights of "specialized nutrition." Maintaining its position as "China's professional leader in sports nutrition (中國專業運動營養領導者)", *M-ACTION* continued to lead the Chinese sports nutrition industry with differentiated product advantages, empowered by professional scientific research. *Aice* generated significant growth overseas, securing its position as the market leader in Indonesia and ranking second in the ready-to-eat ice cream market in the Philippines. We continue to explore development opportunities in Southeast Asia, with overseas market expansion becoming a key growth engine for us.

銀髮經濟打造中老年人群專屬配方。奶酪業務年內完成業務整合，協同發展提質增效。妙可藍多強化「歡樂、營養、專業、健康」四位一體核心價值體系，產品品牌雙重發力，持續開拓B端、C端多元消費場景，市場佔有率穩居第一，盈利能力顯著優化。

在「強一體」做優做强核心業務基本盤的同時，我們對「展兩翼」寄予厚望，向著「大健康」和「世界牛」加速邁進。二零二四年，蒙牛堅持推進創新業務佈局，憑藉行業洞察及技術優勢，為中國乳品行業注入新活力。年內，蒙牛自主研發的HMO獲得美國FDA審批，為中國及全球市場的拓展和應用打開廣闊空間，推動乳製品從「基礎營養」邁向「專業營養」新高度。邁勝堅持「中國專業運動營養領導者」定位，在專業科研賦能下，以差異化產品優勢領跑中國運動營養行業。國際市場業務錄得顯著增長，艾雪營收表現強勁提升，品牌穩居印尼市場份額第一、菲律賓即食冰淇淋市場份額第二。通過印尼、菲律賓等工廠佈局，我們持續拓展東南亞及更多國際市場。



CEO'S STATEMENT 總裁致辭

Adhering to a long-term brand philosophy, we continue to strengthen our “born to excel” brand spirit. As a member of Olympic Partners (TOP) programme for the 2024 Paris Olympics, we successfully enhanced its brand identity through the spirit of sports and execution of our long-term strategy, ushering in the era of Mengniu as a TOP partner. During the year, we supported 110 marathon events in nearly 100 cities across China, providing comprehensive nutritional support to over 2.2 million runners, working with consumers to build a healthy China. During the 2025 Spring Festival, we partnered with Nezha 2 (哪吒2) for a co-branded marketing campaign, synergizing our “born to excel” brand proposition with Nezha’s “defying fate” spirit to bridging the gap with consumers and increase brand exposure to younger generations.

Our high-quality development has always been underpinned by sustainable green practices. In 2024, we advanced our “GREEN” sustainability strategy and “dual carbon strategic goals,” achieving significant progress. We established a “1+N” Sustainability Report Disclosure System, formulated the first 4R1D green packaging strategy, signed a strategic cooperation memorandum with the Alliance for Water Stewardship (AWS), and promoted China’s first batch of zero-deforestation soybeans. We also integrated green practices across our industrial chain, built a sustainable sourcing supply chain system and set new standards for the green transition of China’s dairy industry.

秉持長期主義品牌理念，蒙牛持續強化「天生要強」的品牌故事。作為二零二四年巴黎奧運會奧林匹克全球合作夥伴(TOP)，蒙牛以體育精神成功搶佔消費者身份心智，並佈局長線戰略，全面開啓蒙牛TOP時代。年內，我們在全國近百座城市舉辦110場馬拉松比賽，為超過220萬名跑者提供全方位營養支持，與消費者共赴健康中國；二零二五年春節，我們攜手《哪吒2》推出聯名合作營銷，我們的「天生要強」精神共振哪吒「逆天改命」，持續拉近與消費者距離，推進品牌年輕化破圈。

我們的高質量發展，始終以可持續綠色發展為底色。二零二四年，蒙牛進一步推進可持續發展「GREEN」戰略及「雙碳戰略」目標，並取得積極進展：我們建立「1+N」可持續發展報告披露體系、制定首個4R1D綠色包裝策略、與國際可持續水管理聯盟(AWS)簽署戰略合作備忘錄、並推進中國首單零毀林大豆採購。我們進一步推動將綠色理念融入產業鏈每個環節，從源頭構建可持續發展的供應鏈體系，為中國乳業的綠色轉型樹立行業標桿。



CEO'S STATEMENT 總裁致辭

Facing macroeconomic challenges and industry cycles, we remained firmly focused on driving the essential value of milk and its long-term development path in our position as a “national team of China’s dairy industry.” We start by meeting the basic nutritional needs of consumers with “Drink More,” drive R&D and innovation in categories using our industrial chain advantages to drive consumers to “Drink Good,” and finally meet the diversified health demands of specific consumer groups to “Drink Right.” This synergistic approach not only interprets our mission of “Every drop of nutrition, makes every life thrive” but also responds to the “Healthy China 2030” strategy as an industry leader.

Looking ahead to 2025, we will continue to deepen our “One Core, Two Wings” strategy, ensuring that each of our six core businesses including room temperature products, chilled products, ice cream, fresh milk, milk formula, and cheese simultaneously grow in scale, profitability, market share, and brand strength, further solidifying our core competitiveness. We will further expand the “Two Wings” strategy by firmly rooting ourselves in the “nutrition and health platform.” Leveraging our internal R&D advantages driven by a high-calibre talent pool, we will tackle industry challenges, extend our presence value-added processing of the value chain, and use our brand and supply chain strengths to offer more cross-category products to consumers. The expansion of our “overseas platform” will contribute additional momentum to our sustainable growth. By further integrating and optimizing our existing overseas brand assets, we will continue to build new growth engines.

By meticulously fortifying every cornerstone, we strive to build a century-lasting legacy. In 2025, our 40,000 employees will unite under the goal of “Creating a New Mengniu” and work together to develop new-quality productive forces that transcend market cycles and comprehensively advance our goal of building a world-class dairy company that is globally competitive. We will meet diverse consumer needs with exceptional products, reward shareholder trust with steady growth, protect our planet with green initiatives, and contribute our strength to improve human health through the power of China’s dairy industry.

面對宏觀環境及行業週期的雙重考驗，蒙牛以「中國乳業國家隊」的產業站位，聚焦牛奶本質價值，堅定長期主義發展路徑。蒙牛從滿足國民基礎營養剛需出發，讓消費者「喝上奶」；依託全產業鏈優勢驅動優質品類研發創新，讓消費者「喝好奶」；借助科研技術突破精準滿足細分人群多元健康訴求，讓消費者「喝對奶」。這三大戰略層級的協同推進，既是對蒙牛使命「點滴營養、綻放每個生命」的實踐詮釋，更是蒙牛作為行業領軍者對「健康中國2030」戰略的產業應答。

展望二零二五年，蒙牛將堅持「一體兩翼」戰略縱深推進，實現常溫、低溫、冰品、鮮奶、奶粉、奶酪等六大核心業務在規模、利潤、份額、品牌方面夯實核心競爭力。同時，我們將持續展「兩翼」之勢，紮根「營養健康平台」佈局，以高精尖人才隊伍打造的內部研發優勢突破行業課題，拓展價值鏈高端佈局，以品牌與供應鏈優勢，推動更多跨界產品出現在消費者的貨架上。「海外平台」的拓展將為蒙牛的持續增長貢獻新動能，通過進一步整合優化現有海外品牌資產，我們將繼續打造新的增長引擎。

盈科後進，共築百年。二零二五年，蒙牛四萬名員工將以「再創一個新蒙牛」為戰略指引，齊心協力，構建穿越週期的新質生產力，全面建設具有全球競爭力的世界一流乳企目標。我們將以卓越產品滿足多元消費需求，以穩健增長回饋股東信任，以綠色行動守護地球家園，以中國乳業之力，為人類健康事業貢獻蒙牛力量。





哪吒
之
魔童闹海
NE ZHA 2
正在热映

12mm*大
超大

100% 生牛乳
奶源 | 112



果粒酸奶

超满足

CFU 活性乳
酸菌/100g | IQF**大颗果粒
锁鲜技术



*草莓果酱/黄桃芦荟果酱/桑葚草莓果酱/蓝莓蔓越莓果酱加工过程中草莓果粒/黄桃果粒/蓝莓果粒的原料粒径≥12mm

**果酱中水果采用Individual Quick Freezing(单体快速冻结)技术

酸奶为通俗称法，产品属性为风味酸奶 图案仅供参考

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

In 2024, the dairy industry experienced intensified supply and demand imbalances due to an oversupply of raw milk and lower-than-expected consumer demand, with short-term pressures persisting across the industry. While actively tackling short-term challenges and maintaining its long-term strategic focus, Mengniu focused on its “Creating a New Mengniu” initiative and the FIRST blueprint, advancing high-quality development through brand driven, R&D innovation and digital transformation through its “One Core, Two Wings” strategy. At the operational level, Mengniu actively promoted precision management, built a lean and efficient organizational structure and fully mobilized organizational effectiveness, driving steady improvements in its operational efficiency and core profitability.

Mengniu consistently drove the upgrade and innovation of its product categories. On top of superior quality, Mengniu has further enriched its product portfolios and categories, creating multiple consumption scenarios, and accelerated its expansion of To B channels. By leveraging its deep insights into the diverse and personalized needs of consumers, Mengniu continued to lead the transformation and upgrade of dairy products from “drinking milk” to “eating milk”, from “basic nutrition supply” to “greater health” and from “primary processing” to “value-added further processing”.

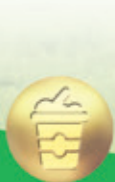
Mengniu continued to focus on brand building, staying true to its brand proposition of “born to excel”. As a member of the Olympic Partners (TOP) programme, Mengniu successfully enhanced its identity as an “Olympic Partner”, solidified its “Strive for Excellence” brand asset and comprehensively strengthened its brand awareness, reputation, and global influence by leveraging the 2024 Paris Olympics platform. By supporting the “100-City Marathon (百城馬拉松)” and other initiatives, Mengniu continued to promote healthy lifestyles, further strengthening its brand influence. During its 2025 Spring Festival campaign, Mengniu launched an innovative partnership with *Nezha 2* (哪吒2) and brand ambassador, Jia Ling, integrating the “Strive for Excellence” ethos that both the Nezha IP and Jia Ling represent into its brand narrative, revitalizing Mengniu's image.

業務回顧

二零二四年，乳製品行業因原奶供給過剩及需求不及預期，供需矛盾凸顯，整體市場短期內壓力仍存。蒙牛積極應對行業短期挑戰，堅定長期戰略定力，錨定「再創一個新蒙牛」戰略目標和FIRST成功畫像，圍繞「一體兩翼」經營戰略，通過品牌引領、研發創新、數智轉型，推動高質量發展。在運營層面，蒙牛積極推動精益化管理，堅定打造扁平和高效率的組織，全面激活組織效能，驅動公司運營效率和核心盈利能力穩步提升。

蒙牛堅定品類創新升級，在極致品質基礎上，進一步拓展豐富新品類，打造多元新場景，加速To B渠道和專業乳品的拓展。憑藉對消費者多樣化、個性化需求的精準洞察及把握，蒙牛引領乳製品從「喝牛奶」向「吃牛奶」，從「基礎供給」向「大健康」，從「粗加工」向「精深加工」的轉型升級。

蒙牛持續聚焦品牌建設，傳承「天生要強」的品牌精神。作為奧林匹克全球合作夥伴(TOP)，通過二零二四年巴黎奧運會，已成功搶佔「奧運合作夥伴」身份心智，沉澱「要強」品牌資產，全面提升品牌知名度、美譽度和全球影響力；並通過支持「百城馬拉松」等活動，持續傳遞健康生活理念，品牌影響力進一步增強。在二零二五年春節營銷中，蒙牛攜手《哪吒2》及代言人賈玲開啟創新合作，與哪吒、賈玲的「要強」精神深度結合，為品牌注入新活力。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To adapt to channel restructuring and reform trends, Mengniu accelerated its omni-channel development by actively expanding high-growth emerging channels and consolidating its established offline channel advantages, creating and integrated online and offline business model to drive sales in multiple dimensions and reinforcing its differentiated competitive advantages. In response to temporary industry challenges, Mengniu capitalized digital transformation opportunities. It steadily advanced the digital transformation of its business and actively embraced cutting-edge AI technology with a focus on enhancing channel efficiency, reducing supply chain costs and improving consumer services. This systematic undertaking and integrated transformation of its entire value chain will unlock full efficiency potential and develop new-quality productive forces in the dairy industry.

Liquid Milk Business

Room Temperature Product Business

In 2024, the business unit faced intensified pricing competition for end products due to supply and demand imbalances in the dairy industry, macroeconomic growth pressure, and the ongoing weak consumer confidence and demand. Consumer preferences shifted and value polarization accelerated, with demand growing for value for money, high value-add, and personalized products. Mengniu's room temperature business unit proactively addressed these industry challenges and opportunities by actively promoting the recovery of its channel inventory, maintaining a stable pricing strategy, and accelerating the high-quality development of its brand, marketing, channels, supply chain and digital transformation, which improved operating profit margins.

The room temperature business unit enhanced its category structure by fulfilling high-nutrition and diversified consumer demand for high quality and competitive prices. *Milk Deluxe* firmly deepened its "better" brand proposition, consistently led in high value, and the organic series won the gold award at the BIOFACH Germany (德國國際有機產品博覽會) for another consecutive year, further strengthening its brand's influence and market share.

蒙牛積極順應渠道重塑和變革趨勢，加速全渠道佈局和建設，在鞏固線下渠道既有優勢的同時，積極拓展高增的新興渠道，構建線上線下全域融合的商業模式，多維度推動銷售轉化，夯實差異化競爭能力。同時，針對行業階段性挑戰，蒙牛牢牢把握數智化轉型機遇，有序推進業務數智化轉型，積極擁抱新一代人工智能技術，聚焦渠道提效、供應鏈降本、消費者服務，對乳業鏈條進行系統化、一體化重塑，全面激發乳業產業鏈的效能潛力，打造乳業新質生產力。

液態奶業務

常溫業務

二零二四年，乳製品產業供需矛盾突出，終端產品價格競爭激烈，宏觀經濟增長壓力下，消費信心及需求仍處恢復階段，消費者風向轉變、價值分化加速，質價比、高附加值、個性化產品需求日益增長。蒙牛常溫事業部直面行業挑戰和機遇，主動推動渠道庫存回良，堅持穩價盤的渠道策略，並從品牌端、營銷端、渠道端、供應鏈端、數智化建設層面加速構建高質量發展範式，實現整體經營利潤率提升。

常溫事業部圍繞營養健康、高質優價的多元化消費需求進行品類佈局。*特倫蘇*品牌堅定不移深化「更好」的品牌理念，持續高價值引領，有機系列產品再度蟬聯德國國際有機產品博覽會金獎，品牌影響力持續強化，市場份額進一步提升。





纯甄 真好喝~



纯甄品牌代言人 王一博

Signature of Wang Yibo



MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Facing fierce competition in the industry, room temperature milk beverages maintained a stable market performance leveraging deep consumer demand insights and innovation. Room temperature yogurt brand, *Just Yoghurt*, focused on a brand differentiation strategy with simple ingredients featuring “no artificial flavors, no color additives, no gelatin, no milk formula”. The series continued to upgrade product quality and optimized product formulation to better align with consumer needs. The *Fruit Milk Drink* brand focused on the dual nutritional value of milk plus fruit pieces and a beverage-oriented product portfolio, conveying a fashionable, healthy and joyful brand concept that differentiates itself from competition. Multiple of these new products received positive feedback from consumers. *Suan Suan Ru* reignited the popularity of its brand and topicality through diverse co-branding activities, leveraging its brand image as a national youth milk beverage.

To expand market channels, the room temperature product business unit closely aligned with consumer market trends, capitalizing on market opportunities and continuously improving penetration into towns and villages to expand market share. Meanwhile, the business unit continued to strengthen distributor empowerment, driving further cost reductions and efficiency improvements along the supply chain, establishing an emotional connection with consumers through the key themes of “nutrition” and “youth”. It also expanded emerging channels, cooperating with leading key accounts in the sector and creating differentiated exclusive products aligned with consumer trends, offsetting the impact on traditional channels.

The Group has been deeply expanding into the B2B business while maintaining its strength in the B2C business. Its professional catering brand Mengniu Dairy Professionals, upholds the business philosophy of “Professional dairy, dedicated to creation” and is committed to building a high-quality, ingredient-based product matrix and relying on integrated cutting-edge marketing. During the year, it established strategic cooperation agreements with multiple chain brands in the bakery, coffee, tea drinks and catering categories, providing key customers with comprehensive integrated solutions including product application testing, product solution development, and industry trend empowerment.

面臨行業激烈競爭，常溫乳飲料憑藉行業需求洞察及策略靈活創新，保持穩定市場表現。常溫酸奶奶純甄聚焦品牌差異化佈局，專注簡單配料的0添加純甄利樂鑽原味風味酸奶，主打「0香精，0色素，0明膠，0乳粉」，持續升級產品品質，以創新的配方讓新一代產品更加貼合消費者需求。真果粒聚焦牛奶加果粒的雙重營養及更加飲料化的產品佈局，傳遞時尚、健康、快樂理念，差異競爭，多款新品獲得消費者好評。酸酸乳立足青春國民乳飲料品牌基因，通過多樣聯名活動重新激活品牌熱度及品牌話題度。

渠道市場拓展方面，常溫事業部緊密結合消費市場趨勢，進一步深挖下沉市場潛力，持續提升鎮村服務滲透及市場份額。與此同時，事業部持續強化經銷商賦能，推動供應鏈側進一步降本增效，在品牌上以「營養」、「年輕」為切入點與消費者建立情感連接，靈活拓展新興渠道，在與賽道頭部系統建立合作的同時，從消費趨勢出發打造差異化專屬產品，規避對傳統渠道的衝擊。

在保持C端業務優勢的同時，集團深度入局B端行業。旗下專業餐飲品牌蒙牛專業乳品秉持「專業乳品專注創造」的經營理念，致力於打造優質的原料型產品矩陣和一體化的前沿營銷。年內與烘焙、咖啡、茶飲、餐飲領域的多家連鎖品牌達成戰略合作，為重點客戶提供包含產品應用測試、產品方案研發、行業趨勢賦能在內的全方位一體化解決方案。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Chilled Product Business

During the year, the low-temperature dairy category continued to decline, though the rate of decline decelerated significantly. The industry witnessed diversified channel development and increased consumer penetration in emerging distribution channels. During this recovery phase, Mengniu's chilled product business adhered to the Group's high-quality development strategy. It capitalized on evolving consumer demand trends, driving category value innovation and profitability. The upgraded 100% raw milk formulations actively promoted sucrose-free and fruit-infused yogurt, and established *Champion's* new brand proposition as the "Specialist in Probiotic Yogurt". It cultivated the premium *YO! FINE DIARY* Yogurt brand while amplifying *Yoyi C* brand equity as "probiotics suitable for Chinese people". The division strengthened channel development and expanded into emerging distribution channels. Through these brand and channel initiatives, Mengniu's chilled product business outperformed the sector amidst market headwinds. It maintained its leading market share for the twentieth consecutive year, achieved notable product mix optimization, and delivered significant profitability improvements.

Fresh Milk Business

The domestic fresh milk industry faced downward challenges in 2024. Mengniu's fresh milk division maintained its strategic focus and resilience, achieved rapid growth despite the overall market downturn and recorded profitability for four consecutive years through strengthened brand building, expanded points of sales and market presence, and ensured freshness capability. *Shiny Meadow* saw double-digit growth.

Shiny Meadow, our high-end brand, continued to lead the premium market, outperforming the industry despite challenges and maintaining its leading market share in premium fresh milk. The newly launched dual protein milk under *Shiny Meadow* which focuses on product innovation, led nutritional and taste upgrades in the dairy category and achieved rapid growth in sales volume. *Xiaoxianyu*, a sub-brand that further expands the "light fresh milk" category for young consumers, entered the market through partnerships with the "Ta Foundation" and other public charity activities. The basic fresh milk of Mengniu has consolidated its national leadership, maintaining the top market share in the basic fresh milk segment for four consecutive years.

Low Temperature Business

年內低溫品類行業仍有下滑，但下滑速度明顯放緩，渠道多元化發展，新興渠道消費者滲透率提升。行業尚處恢復時期，蒙牛低溫事業部秉承集團重高質量發展方針。洞察消費者需求趨勢，積極致力於品類價值創新，提升盈利能力。低溫酸奶全線升級為100%生牛乳配方，積極推廣0蔗糖及果粒酸奶，樹立冠益乳「益生菌酸奶專研家」全新價值定位，培育高端品牌每日鮮酪，持續放大優益C「適合中國人的益生菌」品牌價值，強化渠道建設，佈局新興渠道。通過品牌與渠道建設的系列動作，蒙牛低溫逆勢跑贏行業，實現市場份額連續二十年保持第一，產品結構明顯改善，盈利能力顯著提升。

Fresh Milk Business

二零二四年，國內鮮奶行業面臨下滑挑戰。蒙牛鮮奶事業部保持戰略定力，通過夯實品牌塑造、提升終端鋪市和賣力、保障鮮能力，逆勢取得快速增長，連續四年實現盈利。*每日鮮語*錄得雙位數增長。

高端品牌*每日鮮語*持續引領高端趨勢，逆勢跑贏行業，保持高端鮮奶市場份額第一。*每日鮮語*著力產品創新，推出雙蛋白牛乳，引領品類營養與美味升級，銷量高速增長。子品牌*小鮮語*持續為年輕人打造「輕鮮奶」品類，通過合作「它基金」等公益活動破圈。蒙牛鮮奶基礎端持續夯實國民地位，連續四年保持基礎端鮮奶份額第一。

SHINY MEADOW®

每日鲜语

— 高端鲜奶新标杆 —

品牌代言人：
汤唯

汤唯



创造
新鲜
喝法

造好鲜奶 高标准

得到的幸福感！



SHINY MEADOW®

每日鲜语

高端鲜奶新标杆

优于欧盟标准生牛乳*
从牧场到工厂最快30分钟



*指：微生物、体细胞指标优于欧盟标准
从牧场到工厂最快30分钟以近一年原奶运输时间计

高端鲜奶 一键到家



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of channels, Mengniu's fresh milk business maintained its top market share position across online and offline channels such as membership stores and e-commerce platforms. Meanwhile, it continuously achieved channel breakthroughs by actively expanding into emerging channels like wholesale snack stores, successfully collaborating with top coffee and tea beverage brands. With high-quality products, it supports offline To B clients while driving breakthroughs in its own sales volume.

Meanwhile, the fresh milk business unit further improved supply chain efficiency through digital intelligence empowerment and achieved efficient management of logistics chains and deep integration of resources to build an end-to-end smart logistics system for fresh milk. It continued to advance the "dual excellence in quality and efficiency" high-efficiency fulfillment system, driving the high-quality transformation of corporate logistics and comprehensively enhancing the core competitiveness of the brand.

Milk Formula Business

The infant formula industry continued to face pressure from declining birth rates and other challenges. However, as the market gradually stabilized, leading companies have been increasing their market share. Meanwhile, growing demand from new parents for improved ingredients, higher quality, and specialized features have driven continuous advancements in product offerings. Mengniu's infant formula business has consistently adhered to a R&D-driven strategy, channel transformation, and brand driven.

Mengniu continued to focus its domestic infant formula strategy on strengthening the *Reeborne* brand. It released the world's first patented affinity formula (maternal MLCT+new OPO) in partnership with Jiangnan University and Sun Yat-Sen University, pioneering the launch of Mengniu's global-first HMO formula and spearheading the development of the world's first standard testing method using liquid chromatography to simultaneously identify seven types of human milk oligosaccharides (HMOs), driving the high-quality and innovative development of the industry. In brand building, Mengniu focused on evidence-based professional marketing and education. Through proactive product R&D and sales channel optimization, it strengthened the competitiveness of its brand, forming a virtuous cycle between product innovation and channel efficiency. This strategy enabled its infant formula business to achieve accelerated growth despite downward market trends.

渠道方面，蒙牛鮮奶業務在會員店、電商平台等線上線下優勢渠道保持市場份額第一；同時，持續實現渠道突破，積極拓展零食量販等增量渠道，成功與頭部咖啡、茶飲品牌合作，以高品質產品助力線下B端客戶的同時，實現自身銷量突破。

與此同時，鮮奶事業部進一步通過數智化賦能提升供應鏈效率，實現物流鏈路高效管理，資源深度融合打造鮮奶端到端智慧物流，持續推動「質效雙優」高效履約體系，驅動企業物流高質量轉型，全面提升品牌核心競爭力。

奶粉業務

嬰配粉行業在人口出生率下滑等因素影響下持續承壓，但隨市場逐步企穩，頭部企業市場份額佔比提升。與此同時，新生代父母對於成分、品質及細分功能的要求持續增加，推動行業產品功能不斷升級。蒙牛奶粉業務持續堅持研發驅動、渠道變革和品牌引領。

蒙牛國內嬰配粉業務持續聚焦**瑞哺恩**品牌，攜手江南大學和中山大學共同發佈全球首個專利親和配方（母源MLCT+新型OPO）實證成果，率先發佈蒙牛全球首款HMO配方奶粉，並牽頭制定全球首個使用液相色譜法同時檢測7種母乳低聚糖（HMOs）的檢測方法標準，引領行業創新高質量發展。在品牌建設上聚焦實證專業營銷，打造專業實證教育，通過積極的產品研發和銷售渠道模式的調整，品牌實力進一步增強，產品力和渠道力形成良性循環，嬰配粉業務實現逆勢加速增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Bellamy's has reinforced its brand positioning as “Australia’s No. 1 Organic Infant Formula” and maintained its position as “Cross-border E-commerce Organic Milk Formula Leader” for five consecutive years. During the year, *Bellamy's* premium product line “Bellamy’s Platinum Organic A2” achieved strong growth despite market trends. In addition, *Bellamy's* continued expanding into Southeast Asian markets.

Mengniu’s elderly-focused milk formula business focuses on the tremendous potential of the silver economy through the *Yourui* (悠瑞) brand. *Yourui*, in collaboration with multiple institutions, released industry-leading scientific papers including the White Paper on Elderly-Specific Health (《中老年專屬健康白皮書》) and the Group Standard for Elderly-targeted Formulated Milk Powder (《中老年專屬調製乳粉團體標準》). The brand continued to optimize its formulas, with a strategic focus on products that support bone, joint, and muscle health. By strategically focusing on gift giving brand building scenarios with emotionally resonant, conversation-driven promotional campaigns, the brands will be able to achieve a holistic enhancement in brand awareness, search traffic, and conversion rates.

Ice Cream Business

The ice cream industry was challenged by weak consumer confidence, fierce market competition and elevated inventory levels. However, rising consumer attention to the health attribute of ice cream, along with demand diversification, rapid online channel development, and the emergence of new consumption scenarios such as outdoor activities and tourism also inject new momentum into the development of ice cream category. During the period, the ice cream division actively implemented strategic adjustments in close alignment with consumer demand by advancing brand expansion through across different consumer groups, product innovation, portfolio optimization and omnichannel distribution network enhancement.

貝拉米不斷夯實「澳洲有機奶粉銷量第一」品牌定位，連續5年蟬聯「跨境電商有機奶粉第一」。年內，貝拉米旗下高端產品線「貝拉米白金有機A2」實現逆勢高速增長。此外，貝拉米持續佈局東南亞市場。

蒙牛成人粉業務圍繞潛力巨大的銀髮健康賽道，聚焦悠瑞品牌。悠瑞聯合多個機構相繼發佈《中老年專屬健康白皮書》《中老年專屬調製乳粉團體標準》等領先行業的科研成果，持續配方升級，聚焦強化骨骼、關節、肌肉等功能性產品。在品牌建設上聚焦禮贈場景，打造有溫度有話題的親情營銷，帶動品牌知名度、搜索量、轉化率全面提升。

冰淇淋業務

宏觀消費信心不足、市場競爭激烈、行業渠道庫存偏高等因素為冰淇淋行業帶來挑戰。但消費者對冰淇淋健康屬性關注度提升、需求多元化，線上渠道快速發展，戶外旅遊等新消費場景，亦為冰淇淋品類發展注入新勢能。期內，冰淇淋事業部緊密圍繞消費者需求，積極做出主動戰略調整，推進品牌拓圈、產品創新和結構提升、渠道鋪市。



奥林匹克全球合作伙伴

金装品质 荣耀之选

牧场
生牛乳





MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

Maintaining its roots in the chocolate ice-cream segment, *Suibian* expanded its product lineup with dopamine bright cup series and milk pineapple chocolate crispy cone offerings, strategically positioning them in the premium chocolate ice cream market. The *Suibian* Gold Label (隨變 • 金標) series further upgraded its range to meet the demand from young customers for high-quality, multi-flavor, and versatile products. *Mood for Green* maintained its position as the top-selling brand in the bean-flavored ice cream lineup, while expanding its business reach through collaborations like the co-branded *Mood for Green* creamy bliss ice cream with KFC. This partnership drove the deep integration of dairy products and culinary culture. *Ice+* propelled diversified development of popsicle category through its fun, cool brand image, creating functional and beverage- type product lines that cater to younger consumers who seek diversified benefits from their products. It further enhanced its appeal among younger consumers and strategically maximized its brand value. High-end brand *Deluxe* established its differentiated positioning with the tagline “the purer, the more delicious”, adapted to trends in the high-end ice cream crowd.

In terms of channels, the ice cream business unit actively implemented strategic adjustments and activated full-chain direct operations and control through an omni-channel RTM strategic layout. It also accelerated expansion into emerging modern channels like convenience stores, wholesale snack stores, and live streaming. Additionally, it promoted customer conversion in key areas such as campuses, communities, and tourist spots to drive sales and actively promoted the reshaping and efficiency enhancement of the new retail channels.

The overseas ice cream business continued to reach new heights. *Aice* focused on innovative product development, ramped up its social media promotion and expanded modern channels, strengthening its product, brand, and channel presence. This strategy drove robust sales revenue growth. *Aice* secured the top spot in Indonesia and ranked second in the Philippines in the snacking ice cream market. Meanwhile, the Company actively explored new opportunities in overseas markets, expanding into Indochina Peninsula markets.

隨變持續深耕巧克力冰淇淋賽道，補位多巴胺亮色杯系列產品、牛乳鳳梨巧克力脆筒類產品，佈局高端巧克力冰淇淋市場，隨變 • 金標系列進一步升級產品結構，以高品質、多口味、多形態產品滿足年輕消費者市場。綠色心情蟬聯豆冰品類銷量第一，品牌持續拓圈生意發展，聯名肯德基打造綠色心情奶乎乎冰淇淋，推動乳製品與餐飲文化深入融合。冰+以快樂、酷爽品牌形象推動水冰品類向更多元化發展，開發功能型和飲品型產品品線，滿足年輕群體的多樣化產品需求，增強年輕人群體滲透力，著力實現品牌價值最大化。高端品牌蒂蘭聖雪以「越純粹，越美味」做差異化定位，圍繞高端冰淇淋人群做場景適配。

渠道方面，冰品事業部積極做出策略調整，通過全渠道RTM戰略佈局，激活全鏈路直營直控。同時，事業部加速佈局便利店、零食量販、直播等增量現代渠道，通過校園、家批、社區、景區等關鍵場景促進人群轉化，助力終端市場動銷，積極推進新零售模式重塑提效。

海外冰淇淋業務持續突破，艾雪加強創新產品開發、全面發展社交媒體、現代渠道進店，產品力、品牌力和渠道力進一步提升，整體銷售收入增長強勁。艾雪品牌穩居印尼市場份額第一、菲律賓即食冰淇淋市場份額第二。同時，公司積極探索海外市場發展機遇，持續拓展中南半島市場。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cheese Business

Benefitting from dairy consumption upgrades and industrial transformation and policy support, China's cheese industry and consumption are in their early growth stage, gradually emerging as a key driver of the dairy sector's future expansion. The trends in the dairy industry's upgrades, "drinking milk" and "eating milk" are progressing in tandem and the penetration rate of cheese is still rising, with market share increasingly concentrated in leading companies.

In 2024, Milkground focused on four key strategies: product innovation, brand driven, channel cultivation, and management efficiency (產品創新、品牌引領、渠道精耕、管理增效). These efforts led the market share of the Group's cheese segment continued to rank first in the industry steadily¹, further strengthened its leading position and significantly improved its profitability.

Adopting a consumer-centric approach, Milkground continued to innovate in product development and enrich its portfolio in order to achieve "consumer expansion" and "scenario diversification". Milkground further strengthened its core values of "joy, nutrition, professionalism and health", appointed a new brand spokesperson, and accelerated its brand rejuvenation to drive the expansion of cheese products.

奶酪業務

受益乳品消費和產業升級以及政策推動，我國奶酪行業和奶酪消費正處於早期成長階段，逐漸成為未來乳製品行業的主要增長點之一，乳製品產業升級、「喝奶」與「吃奶」並行以及奶酪滲透率提升的趨勢並未改變，行業份額逐步向頭部企業集中。

二零二四年，妙可藍多緊密圍繞「產品創新、品牌引領、渠道精耕、管理增效」四大核心戰略，奶酪市場佔有率持續穩居行業第一¹，領先優勢持續擴大，盈利能力顯著提升。

堅定消費者導向，妙可藍多持續進行產品研發創新、豐富產品矩陣，實現「人群破圈」和「場景破圈」。妙可藍多「歡樂、營養、專業、健康」四位一體的核心價值體系進一步強化，啟用全新品牌代言人，利用明星營銷、粉絲營銷，加速品牌年輕化進程，助力奶酪產品破圈。

¹ According to statistics from Kantar Worldpanel's household sample group

¹ 根據凱度消費者指數家庭樣組統計

奶酪就选





妙可蓝多



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In terms of ready-to-eat nutritious cheese, Milkground further enhanced its chilled product offerings by upgrading its classic chilled cheese sticks to a zero-additive preservative formula and introduced products with select flavors such as “frozen pear cheese stick”, as well as new products such as zero sucrose cube cheese, one-bite cheese (一口奶酪) and natural string cheese (原製手撕奶酪). The room temperature product category continued to broaden its product range with well-received innovations such as savory codfish cheese sticks and leisure snacks such as the cheese time series products. For family dining scenarios, domestic butter had a strong performance, cheese slices and mozzarella further increased their market share, strengthening the company's brand presence. Milkground continued to expand its market presence in the catering cheese sector and made remarkable progress. During the reporting period, Milkground performed strongly in butter and light cream. Leveraging insights into cutting-edge trends in the market, Milkground continued to enrich the innovative applications of cheese, launching a variety of new season-specific products to provide B-end clients with a full range of cheese solutions, and the success rate of new product launches was significantly improved, which contributed to the steady growth of its major customers. Following the launch of the mascarpone domestic raw cheese, Milkground continued to make new breakthroughs in the production process.

In July 2024, Milkground completed a cash acquisition of 100% of the Group's equity interests in Inner Mongolia Mengniu Cheese Co., Ltd. (Mengniu Cheese), implementing a dual-brand strategy targeting differentiated markets and strengthening the leadership positions of cheese product category.

Innovative Business

In terms of nutritional science, Mengniu adhered to forward-looking insights and unremitting technological exploration, continued to overcome technical difficulties, continuously breaking through technical barriers, casting excellent product competitiveness. These efforts infuse new vitality into the dairy industry.

即食營養奶酪方面，妙可藍多低溫產品矩陣進一步豐富，經典低溫奶酪棒升級為0添加防腐劑配方，推出「凍梨奶酪棒」等限定口味產品、0蔗糖奶酪小粒、一口奶酪以及原製手撕奶酪等新品；常溫產品品類不斷拓寬，鹹味奶酪零食鱈魚奶酪條以及休閒零食芝士時光系列產品上市後廣受好評。針對家庭餐桌場景，國產黃油產品表現優異，奶酪片和馬蘇里拉市佔率進一步提升，強化公司在家庭餐桌領域的品牌影響力。妙可藍多持續探索餐飲工業奶酪領域的市場機遇，並取得顯著進展。妙可藍多報告期內在黃油和稀奶油領域表現優異，基於市場前沿趨勢的洞察，不斷豐富奶酪的創新應用，推出多款季節限定新品，為B端客戶提供全方位奶酪解決方案，新品上市成功率顯著提高，助力大客戶穩健增長。繼推出馬斯卡彭國產原製奶酪後，妙可藍多在生產工藝方面繼續取得新的突破。

二零二四年七月，妙可藍多完成本集團所持有的內蒙古蒙牛奶酪有限責任公司(蒙牛奶酪)100%股權的現金收購，實現面向差異化市場的雙品牌戰略，鞏固奶酪品類領導者地位。

創新業務佈局

在營養科學的尖端陣地，蒙牛憑藉其前瞻性的洞察與不懈的技術探索，持續攻克技術難點，不斷突破技術壁壘，鑄就卓越的產品競爭力，讓乳品行業煥發新活力。

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Positioned as “China’s professional leader in sports nutrition” (中國專業運動營養領導者), *M-ACTION*, a brand of Mengniu in sports nutrition sector, has developed a professional product lineup consisting of liquid protein range, sports function range and daily vitality range, which comprehensively meets the nutritional needs of sports people before, during and after training and competitions, as well as the nutritional needs of daily vitality. Through professional brand power and ultimate product power, *M-ACTION* created a significant influence among Chinese sports people represented by the core circles of marathon, trail running and triathlon.

In terms of channels, *M-ACTION* takes a deep dive into the DTC channels like Tmall, JD.com, Douyin and private domain, and actively expands diverse channels. The brand’s liquid protein products debuted at Sam’s Club as the first of their kind, completing an aggressive expansion of its high-quality user base.

The HMO 2’-Fucosyllactose (2’-FL) independently developed by Synaura Biotechnology (Shanghai) Co., Ltd., incubated by Mengniu, has obtained GRAS certification from the U.S. Food and Drug Administration (FDA), making it the first and only Chinese domestic HMO enterprise to achieve this recognition. The product underscores the product’s safety, efficacy, and purity at an international level. Currently, Synaura Biotechnology has established over 10 product lines with its proprietary HMO successfully integrated into Mengniu *Reeborne’s* Enzhi 4-Stage (恩至4段) Children’s Formula Milk Powder and Future Star Specialty Care Children’s Formula Milk (未來星專護兒童配方奶), further expanding HMO’s application scenarios in China. This advancement marks a transformation from offering basic nutrition to promoting professional nutrition products.

Quality Management

In 2024, the Group focused on its “Creating a New Mengniu” initiative and the FIRST blueprint, aiming to achieve “World-class Quality.” By enhancing its Quality Management System 3.0 and reinforcing its commitment to a culture of quality, the Group strengthened the long-term mechanisms within its management system, laying a solid foundation for sustainable and high-quality development.

蒙牛運動營養領域品牌邁勝堅持「中國專業運動營養領導者」定位，已建立液體蛋白品線、運動機能品線和日常活力品線構成的專業產品矩陣，全面滿足運動人群在訓練及賽事的前、中、後營養需求，以及日常活力營養需求。邁勝通過專業品牌力和極致產品力，在馬拉松、越野跑和鐵人三項等核心圈層為代表的中國運動人群中產生顯著影響力。

渠道方面，邁勝深耕天貓、京東、抖音和私域等DTC渠道，並積極拓展多元渠道。邁勝液體蛋白產品上線山姆超市，成為山姆首款液體蛋白產品，完成高質量用戶群體的積極拓展。

蒙牛孵化的虹摹生物科技(上海)有限公司自主研發的HMO 2’-岩藻糖基乳糖 (2’-FL)獲得美國FDA GRAS認證，成為國內首家、也是目前唯一一家獲得該認證的中國本土HMO企業，其在安全性、有效性、純度方面達到國際領先水平。目前，虹摹生物已佈局多達十餘種產品線，自主研發的HMO也成功應用在蒙牛瑞哺恩恩至4段兒童配方奶粉、未來星專護兒童配方奶等產品中，持續拓寬HMO在中國的應用場景，開啟乳製品從「基礎營養」向「專業營養」進軍的新時代。

質量管理

二零二四年，本集團以「再創一個新蒙牛」及FIRST畫像為指導方向，助力「世界品質」質量戰略為目標，聚焦持續做深質量管理體系3.0、做實質量文化，健全、夯實管理體系長效機制，為質量管理高質量發展奠定基礎。

蒙牛® | 瑞哺恩® × 2025 大年初一

吸收力
200%*

母源MLCT^[1]
新型OPO^[2]

3

净含量: 800克
注册号: 国食注字YP20220109

幼儿配方奶粉(12-36月龄, 3段)

6种HMOs^[3]
乳铁蛋白

蒙牛瑞哺恩 专利[^]亲和配方^{^^}

*指与LCT进行对比, MLCT的吸收速度是LCT的2倍, Straarup EM, Hoy CE. Structured lipids improve fat absorption in normal and malabsorbing rats. Journal of Nutrition, 2000; 养成分为母乳中存在的营养成分; 袁婷兰、韦伟、叶兴旺、刘正冬、闫志远、金青哲、王兴国, 母乳中长链甘油三酯研究进展, 食品与生物技术学报[J], 2022, 41(6): 41-50; 3'-SL、3'-FL、LNT; ③王艳华、公丕民、张兰威, 母乳低聚糖及其在婴幼儿配方乳粉中的替代品研究进展[J]. 乳业科学与技术, 2020, 43(1): 8;



瑞哺恩成长好伙伴

10大喂养效果 选瑞哺恩

中国宝宝临床实证** 10大喂养效果

0;130:2802-08; **含MLCT和OPO配方粉的临床喂养研究; *专利指中国发明专利, 专利号ZL202110901955.4; ~亲和配方指代MLCT结构脂+新型OPO; [1]①母源指MLCT营
; ②MLCT来源于中长链脂肪酸食用油; [2]OPO: 1,3-二油酸 2-棕榈酸甘油三酯; [3]①HMO: 人乳低聚糖; ②蒙牛瑞哺恩恩至幼儿配方奶粉含有3'-GL、6'-GL、6'-SL、

MANAGEMENT DISCUSSION AND ANALYSIS

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Regarding system certifications, the Group maintained its seven major certifications, including ISO9001, HACCP, GMP, FSSC22000, BRC, IFS, and SQF, with 100% passing rate for factories passing ISO9001 and HACCP certifications.

The Group launched the “Quality Digitalization Campaign Transformation (質量數字化戰略轉型)”, establishing comprehensive database of quality indicators across all business segments which has significantly enhanced performance monitoring efficiency. The Cold Chain 2.0 (冷鏈2.0) system has been fully implemented, enabling real-time temperature monitoring for warehouses, logistics routes, and distributor storage facilities. Additionally, the first phase of the Quality Digital Transformation Plan of the Group (《集團質量數字化轉型規劃》) has been carried out with a focus on five core modules, namely, dairy sourcing, procurement, inspection, knowledge management, and risk control.

Mengniu continuously refined its quality culture development through systematic experience accumulation and quality consciousness enhancement. During the reporting period, the Company solidified its 315 “World-class Quality for Consumers (世界品質·讓消費者看見)” IP campaign, pioneering an end-to-end quality transparency initiative by inviting internal and external stakeholders from across the supply chain to visit pastures and production facilities, demonstrating world-class quality control from grass to glass.

Milk Source Management

In 2024, Mengniu rolled out multiple initiatives to support dairy ranches in managing the significant demand and supply imbalance in the industry. These initiatives included efforts in technological innovation, financial assistance, platform subsidies, digital intelligence, green energy promotion, advancements in seed farming, ensuring forage supply, diversified operations, and policy support”. The goal was to help ranch partners stabilize operations, enhance quality and efficiency, continuously improve comprehensive competitiveness and ensure sustainable development.

體系認證方面，本集團持續開展ISO9001、HACCP、GMP、FSSC22000、BRC、IFS和SQF 7大體系認證，其中ISO9001和HACCP工廠認證覆蓋率100%。

本集團全面啟動「質量數字化戰略轉型」，建成覆蓋各業態的質量指標庫，帶動指標監控核算工作效率大幅提升；全面上線冷鏈2.0，同步實現庫房、幹線、經銷商庫房溫度的在線採集和監控。同時，本集團落地《集團質量數字化轉型規劃》，首期啟動奶源、採購、檢驗、知識、風險5個模塊。

蒙牛通過持續沉澱質量意識強化方面的經驗做法，不斷精進質量文化建設。報告期內，持續沉澱315「世界品質，讓消費者看見」活動IP，首創端到端品質見證活動，聯動各業態內外部客戶走進牧場、工廠，見證蒙牛端到端的世界品質。

奶源管理

二零二四年，針對乳製品行業的供需矛盾凸顯挑戰，蒙牛推出「技術革新、金融支持、平台補貼、數智賦能、綠能推廣、種業突破、飼草保供、多元經營、政策幫扶」等多項支持舉措，助力牧場夥伴穩定經營，提質增效，持續提升綜合競爭力，實現可持續發展。

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In terms of technological innovation, Mengniu has helped ranches boost their technical capabilities and quality of fresh raw milk of ranches by promoting precise nutrition practices, promoting technology training and other initiatives with milk yield per head of cow of benchmark ranches reaching above 12 tons. On the financial side, Mengniu helped upstream partners achieve collaborative development through a diverse finance assistance model. In terms of empowering the industrial chain, Mengniu leveraged its upstream resources to supply high-quality forage and other essential materials to ranches, further reducing procurement costs.

Mengniu actively practices a green development philosophy and is committed to integrating sustainable practices into its milk source management. Through training programs, technical assistance, and resource integration, it advances clean energy adoption, small-to-medium scale photovoltaic power generation projects implementation, facilitates energy conservation and carbon reduction, and actively supports ranch partners to move toward strengthened carbon emission management, scientific breeding practices and improved operational efficiency.

Corporate Digital Strategy

Digital intelligence remains a cornerstone of Mengniu's strategy. In 2024, Mengniu consistently advanced its digital transformation in an orderly manner and actively embraced cutting-edge Artificial Intelligence ("AI") technologies, with the ultimate goal of comprehensively integrating AI to drive intelligent workflows. This initiative is aimed at unleashing the efficiency of AI technologies across all business domains at the corporate level, fundamentally driving organizational and production model reform and accelerating the establishment of a model-driven, digital end-to-end operational process system. It also provided digital solutions to address supply and demand imbalances in the industry, and contributed to the Group's high-quality growth while enhancing quality development and improving efficiency across the industry.

在技術革新方面，蒙牛通過為牧場開展精準營養、技術培訓等舉措，全方位助力牧場提升技術實力，提高牧場生鮮乳質量水平，標桿牧場單產水平達到12噸以上。在金融支持方面，蒙牛通過多元金融幫扶模式，幫助上游合作夥伴協同發展。產業鏈賦能方面，蒙牛充分發揮上游產業鏈資源優勢，為牧場提供優質飼草料等生產物資和服務，進一步降低採購成本。

蒙牛積極踐行綠色發展理念，堅持將可持續發展理念融入奶源管理工作中。通過賦能培訓、技術幫扶、資源整合等措施，推進清潔能源使用、中小型光伏發電項目開展，助力推進節能減碳工作，積極引導合作牧場加強碳排管理，向科學養殖、高效管理發展。

企業數智化戰略

數智化一直以來是蒙牛核心戰略支柱之一。二零二四年，蒙牛持續有序推進業務數智化轉型，積極擁抱新一代人工智能（「AI」）技術，以AI全面融入實現智能流程為終極目標，推動AI發揮出企業級效能，全面落地賦能各業務域，從根本上推動組織方式和生產方式變革，加速構建模型驅動的數智化端到端流程運營體系，針對產業供需失衡問題提供數智化解決方案，推動集團高質量發展，助力行業提質增效。

蒙牛®
真果粒
果真是你

添加真实
洛神花浓缩汁



真实花香 / 满满果粒
优质生牛乳发酵 / 低脂肪轻负担

花香 遇果粒

A Little Happiness

一瓶小确幸

添加真实
接骨木莓浓缩汁

花果
奶昔

接骨木花风味+蓝莓果粒



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Leveraging its self-developed AI platform, Mengniu rapidly developed AI agents, integrating abstract business capabilities from its existing business middleware with existing algorithms from its data middleware, embedding AI into business workflows, and enhancing operating efficiency at the corporate level. In the consumer sector, Mengniu focused on developing core marketing capabilities aligned with its business objectives and optimizing operational capacity, significantly improving data efficiency. In distribution channels, the “mutual-win” platform facilitated omni-channel “three into one (三流合一)”, realising visual and controllable flow direction and rate of over 100 million goods as well as sales and management costs of the entire Group. 10,000 terminal stores can now be managed online, where the daily actions of millions of stores and tens of thousands of salesmen can be managed and coordinated through digitalization. In the supply chain, Mengniu Ningxia factory was recognised as a “Lighthouse Network (燈塔工廠)” by the World Economic Forum, the first in China’s dairy industry and the first liquid milk factory in the world, reflecting the highest-standards in intelligent manufacturing and digitalization in today’s global manufacturing landscape. The “One Inventory (一盤貨)” at room temperature business unit achieved full coverage of Central China, and the full-link cold chain visualization and controllability in low temperature and fresh milk segments further improved inventory turnover management and chain management and control capabilities.

FINANCIAL REVIEW

Revenue

During the year, due to the imbalance between raw milk supply and demand and weaker-than-expected consumer demand, the revenue of the Group amounted to RMB88,674.8 million (2023: RMB98,624.0 million) for the year ended 31 December 2024, representing a year-on-year decrease of 10.1%.

Gross Profit

The Group’s gross profit for the year decreased to RMB35,090.4 million (2023: RMB36,640.1 million) due to the decrease in revenue during the year. Gross profit margin increased by 2.4 percentage points to 39.6% as compared with last year (2023: 37.2%) due to the decrease in raw milk prices.

基於自研AI中台快速構建AI agent，蒙牛整合已有業務中台抽象業務能力及數據中台既有算法，將AI融入業務流程，實現整體效率提升。消費者域，蒙牛圍繞業務目標，發展營銷核心能力和完善運營能力，數據效率效能大幅提升。渠道域，「共贏」平台推進全渠道「三流合一」，實現超億件商品流向流速及全集團銷管費用可視可控，萬家終端門店在線化，百萬家門店和上萬名業務員的日常動作數智化。供應鏈域，蒙牛寧夏工廠獲評世界經濟論壇「燈塔工廠」，為中國乳業首家、全球液態奶首家，代表當前全球智能製造與數字化的頂尖水平；常溫「一盤貨」在華中實現全場景覆蓋，低溫、鮮奶實現全鏈路冷鏈可視可控，進一步提升庫存週轉管理、鏈路管控能力。

財務回顧

收入

年內由於原奶供需矛盾突出、消費需求不及預期，截至二零二四年十二月三十一日止年度，本集團收入為人民幣886.748億元（二零二三年：人民幣986.240億元），同比下降10.1%。

毛利

由於年內收入下降，本集團期內毛利下降至人民幣350.904億元（二零二三年：人民幣366.401億元），而得益於原奶價格下降，毛利率較去年上升2.4個百分點至39.6%（二零二三年：37.2%）。

MANAGEMENT DISCUSSION AND ANALYSIS

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Operating Expenses and Operating Profit

Due to the decline in sales revenue during the year and enhanced efficiency in expenses investment in the second half of the year, selling and distribution expenses decreased by 8.3% to RMB23,092.6 million (2023: RMB25,192.2 million), representing 26.0% (2023: 25.5%) of the Group's revenue. Product and brand marketing expenses during the year decreased by 5.4% to RMB7,114.8 million (2023: RMB7,522.7 million), accounting for 8.0% of the Group's revenue (2023: 7.6%).

Through the Group's focus on quality and efficiency initiatives during the year, the administrative expenses decreased by 10.8% to RMB4,229.0 million (2023: RMB4,742.5 million), accounting for 4.8% (2023: 4.8%) of the Group's revenue, which remained flat as last year. Educational surcharges, city construction tax and other taxes included in other expenses amounted to RMB512.1 million (2023: RMB534.8 million), representing a year-on-year decrease of 4.2%.

During the year, total business operating expenses, including selling and distribution expenses, administrative expenses and educational surcharges, city construction tax and other taxes, decreased by 8.7% to RMB27,833.7 million (2023: RMB30,469.5 million), accounting for 31.4% of the Group's revenue (2023: 30.9%). Attributable to the increase in gross profit margin, operating profit (gross profit less business operating expenses) amounted to RMB7,256.7 million (2023: RMB6,170.6 million), representing a year-on-year increase of 17.6%; operating profit margin was 8.2% (2023: 6.3%), representing a year-on-year increase of 1.9 percentage point.

EBITDA and Net Profit

During the year, Bellamy's, a subsidiary of the Group, recorded a loss. After carefully evaluating Bellamy's operating conditions and financial performance in recent years, as well as considering future market expectations, the Group recognised impairment losses of goodwill and intangible assets for the relevant Bellamy's cash-generating units of RMB1,154.7 million and RMB3,490.1 million, and reversal of deferred tax assets and liabilities related to tax losses and temporary differences of Bellamy's recognised in previous years of RMB663.4 million (which impacts income tax expense), respectively. The aggregated impact on Group's results of these adjustments was RMB3,981.4 million.

經營費用及經營利潤

因年內銷售收入下降，及下半年強化費用投放效率，銷售及經銷費用減少8.3%至人民幣230.926億元（二零二三年：人民幣251.922億元），佔本集團收入比例26.0%（二零二三年：25.5%）。其中，產品和品牌宣傳及行銷費用減少5.4%至人民幣71.148億元（二零二三年：人民幣75.227億元），佔本集團收入比例8.0%（二零二三年：7.6%）。

由於年內集團的提質增效舉措，行政費用下降10.8%至人民幣42.290億元（二零二三年：人民幣47.425億元），佔集團收入比例為4.8%（二零二三年：4.8%），與去年持平。其他費用中的教育附加費、城市維護建設稅及其他稅項為人民幣5.121億元（二零二三年：人民幣5.348億元），同比下降4.2%。

年內，業務經營費用總額（包括銷售及經銷費用、行政費用及教育附加費、城市維護建設稅及其他稅項）下降8.7%至人民幣278.337億元（二零二三年：人民幣304.695億元），佔本集團收入比例31.4%（二零二三年：30.9%）。受益於毛利率提升，經營利潤（毛利減業務經營費用）為人民幣72.567億元（二零二三年：人民幣61.706億元），同比上升17.6%；經營利潤率為8.2%（二零二三年：6.3%），同比提升1.9個百分點。

EBITDA及淨利潤

年內，本集團附屬公司貝拉米錄得虧損。經審慎考慮貝拉米近年來的經營狀況和財務表現並結合對未來市場的預期，本集團在年內確認對貝拉米相關現金產生單位分別錄得之商譽及無形資產減值虧損人民幣11.547億元及人民幣34.901億元；以及撥回過往年度已確認的與貝拉米相關稅項虧損及暫時性差異有關的遞延稅項資產及負債人民幣6.634億（此影響所得稅費用），綜合對本集團業績影響為人民幣39.814億元。

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Additionally, China Modern Dairy Holdings Ltd. ("Modern Dairy"), an associate of the Company, recorded an impairment loss on goodwill of RMB599.2 million and other additional impairment losses during the year, resulting in a net loss attributable to owners of RMB1,416.8 million. Hence, the Company's share of such associate was RMB827.1 million, of which the related goodwill impairment loss had an impact of RMB348.7 million on the Group.

Mainly due to the factors mentioned above, the Group's earnings before interest, taxes, depreciation, and amortisation (EBITDA) decreased by 53.1% to RMB4,461.7 million (2023: RMB9,506.7 million) with EBITDA margin at 5% (2023: 9.6%), representing a year-on-year decrease of 4.6 percentage point. Profit attributable to owners of the Company also decreased by 97.8% year-on-year to RMB104.5 million (2023: RMB4,809.2 million), and basic earnings per share were RMB0.027 (2023: RMB1.220), down by 97.8% year-on-year.

The board of directors has proposed to base the dividend on profits excluding the effects of Bellamy's related impairment and deferred tax impact, and the impairment of goodwill of Modern Dairy to the Company's share of results of associates, and to increase the dividend payout ratio for 2024 to 45%.

Impairment Loss of Goodwill and Other Intangible Assets **Analysis of impairment of goodwill in Bellamy's cash generating unit ("CGU")**

At the end of the reporting period, the Group engaged a valuer to conduct an impairment test of goodwill of Bellamy's CGU as at 31 December 2024. Based on the results of the test, Bellamy's CGU recognised impairment of goodwill and trademarks with indefinite useful lives of approximately RMB1,154.7 million and RMB3,490.1 million, respectively.

Background of impairment of goodwill at Bellamy's CGU

On 15 September 2019, Mengniu announced the acquisition of all the shares of Bellamy's by way of a plan of arrangement at AU\$12.65 per share (equivalent to HK\$68.15 per share), for a total purchase consideration of AU\$1.46 billion (RMB7.14 billion), 100% of Bellamy's equity on the date of acquisition, resulting in goodwill and trademarks with indefinite useful lives of AU\$550 million and AU\$1,132.0 million, respectively.

同時，本公司聯營公司中國現代牧業控股有限公司（「現代牧業」）年內錄得商譽減值虧損為人民幣5.992億元及其他額外減值虧損，因而錄得歸屬於權益股東淨虧損為人民幣14.168億元；因此導致本公司相應錄得應佔該聯營公司為人民幣8.271億元，其中有關的商譽減值虧損對本集團影響為人民幣3.487億元。

主要由於上述提及的因素，導致本集團息稅折舊攤銷前利潤(EBITDA)減少53.1%至人民幣44.617億元（二零二三年：人民幣95.067億元），EBITDA利潤率為5.0%（二零二三年：9.6%），同比下降4.6個百分點。而本公司權益股東應佔利潤亦同比下降97.8%至人民幣1.045億元（二零二三年：人民幣48.092億元），每股基本盈利為人民幣0.027元（二零二三年：人民幣1.220元），同比下降97.8%。

董事會建議以剔除貝拉米相關減值及遞延所得稅影響、以及現代牧業商譽減值對本公司應佔其聯營公司業績的影響後的利潤作為分紅基礎，並提升二零二四年分紅比例至45%。

商譽及其他無形資產減值虧損

貝拉米現金產生單位（「現金產生單位」）商譽減值的分析

報告期末，本集團聘請了評估師為貝拉米現金產生單位組別於二零二四年十二月三十一日的商譽進行減值測試。根據測試結果，貝拉米現金產生單位組別確認商譽及無限使用年期商標減值分別為約人民幣11.547億元及人民幣34.901億元。

貝拉米現金產生單位組別商譽減值的背景

於二零一九年九月十五日，蒙牛宣佈通過安排計劃的方式以每股12.65澳元，相當於每股68.15港元收購貝拉米的全部股份，收購代價總額14.6億澳元（人民幣71.4億元），收購日貝拉米100%股權，形成商譽及無限使用年期商標分別為5.5億澳元及11.320億澳元。

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Impairment of goodwill of AU\$134.4 million (RMB621 million) in 2021 and AU\$160 million (RMB740 million) in 2022 since the completion of the acquisition, impacted by factors such as the pandemic and channels.

Reasons for this recognition of impairment of goodwill for Bellamy's CGU

Entering 2024, the fertility rate remains low and competition in the infant formula market is intense. Competitors stepped up their marketing efforts and Bellamy's faced fierce competition from domestic and international counterparts, and thus needed to invest a considerable amount of marketing expenses to increase its brand influence. The intensified competition in the market resulted in an unsatisfactory input-output ratio, resulting in Bellamy's actual revenues and net profit in 2024 significantly lower than the amount of revenues and net profit in 2024 forecasted at the end of 2023, and its market share and profitability in the domestic market also fail to reach the expected level. The management accordingly revised downward the future profit forecast of Bellamy's and recognised impairment of goodwill and trademarks with indefinite useful lives of Bellamy's CGU amounting to approximately RMB1,154.7 million and RMB3,490.1 million, respectively. After recognising the impairment, goodwill of Bellamy's CGU was impaired to nil and trademarks with indefinite useful lives were impaired to RMB1,611.8 million. Management believes that with the launch of the domestic policy to encourage childbirth, Bellamy's will continue to grow beyond the industry growth rate in the future through organic, new products and the development of new channels and markets.

Income Tax Expenses

For the year ended 31 December 2024, income tax expenses of the Group was RMB774.6 million (2023: RMB1,425.2 million), representing a 45.6% decrease year-on-year, mainly due to the inclusion of reversal of deferred tax assets and liabilities related to tax losses and temporary differences of Bellamy's recognised in previous years of RMB663.4 million in respect of the impairment of goodwill and intangible assets, while the Group's actual operating income tax expenses were not affected by this reversal. The effective income tax rate was 77.5% (2023: 22.6%), representing a year-on-year increase of 54.9 percentage point. This rise was mainly due to the decrease in profit before taxation, driven by the impairment losses of goodwill and intangible assets of Bellamy's and the share of losses from associate of Modern Dairy.

自收購完成後，受到疫情及渠道等因素的影響，二零二一年商譽減值1.344億澳元（人民幣6.21億元），二零二二年商譽減值1.6億澳元（人民幣7.4億元）。

本次確認貝拉米現金產生單位組別商譽減值的原因

進入二零二四年，生育率仍然保持在低位，嬰幼兒奶粉市場競爭激烈。競爭對手紛紛加大市場推廣力度，貝拉米面臨來自國內外同行的激烈競爭，因而需要投入相當的營銷費用來提高品牌影響力，而市場競爭的加劇使得投入產出比並不理想，導致二零二四年貝拉米實際收入及淨利潤大幅低於二零二三年年底預測的二零二四年收入和淨利潤金額，而且其在國內市場的份額和盈利能力亦未能達到預期水平。管理層據此下調了貝拉米未來的盈利預測，並確認貝拉米現金產生單位組別商譽及無限使用年期商標減值分別為約人民幣11.547億元及人民幣34.901億元。確認減值後，貝拉米現金產生單位組別的商譽減計為零，無限使用年期商標減計至人民幣16.118億元。管理層認為，隨著國內鼓勵生育政策的推出，未來貝拉米仍將通過有機、新產品、開拓新渠道和新市場等方式來實現超過行業增速的增長。

所得稅支出

截至二零二四年十二月三十一日止年度，本集團所得稅支出為人民幣7.746億元（二零二三年：人民幣14.252億元），同比下降45.6%，主要由於所得稅支出包括就商譽及無形資產減值而撥回於過往年度確認的與貝拉米稅項虧損及暫時性差異相關的遞延稅項資產及負債人民幣6.634億元，而本集團實際經營所得稅支出不受影響。受貝拉米商譽及無形資產減值虧損，以及應佔聯營公司現代牧業收益錄得虧損等影響稅前利潤降低後，所得稅有效稅率為77.5%（二零二三年：22.6%），同比增加54.9個百分點。

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Capital Expenditure

For the year ended 31 December 2024, the capital expenditure of the Group on cash flow basis amounted to RMB3,584.6 million (2023: RMB4,171.8 million), representing a decrease of 14.08% year-on-year. Of the total, RMB3,475.1 million was spent on building new production facilities and modifying existing ones as well as related investments, and the investment in equities amounted to RMB109.5 million.

Working Capital, Financial Resources and Capital Structure

For the year ended 31 December 2024, the Group recorded net cash inflow from operating activities of RMB8,332.3 million (2023: RMB8,349.3 million), representing a decrease of 0.2% as compared with last year.

As of 31 December 2024, outstanding interest-bearing bank and other borrowings of the Group decreased to RMB34,637.2 million (31 December 2023: RMB37,410.8 million), of which interest-bearing bank and other borrowings repayable within one year amounted to RMB16,661.6 million (31 December 2023: RMB9,806.9 million). More than 90% of the interest-bearing bank and other borrowings were bearing interest at fixed rates. The decrease in interest-bearing bank and other borrowings was mainly due to the repayment of foreign currency debts due.

Net borrowings (total amount of interest-bearing bank and other borrowings net of cash and bank balances, but excluding long term time deposits in other financial assets) of the Group as of 31 December 2024 were RMB17,298.0 million (31 December 2023: RMB24,967.0 million).

The Group's total equity as of 31 December 2024 amounted to RMB48,025.5 million (31 December 2023: RMB50,651.7 million). Its debt-to-equity ratio (total amount of interest-bearing bank and other borrowings over total equity) was 72.1% (31 December 2023: 73.9%).

Finance costs of the Group were RMB1,467.8 million (2023: RMB1,569.3 million), or approximately 1.7% (2023: 1.6%) when expressed as a percentage of revenue, representing an increase of 0.1 percentage point year-on-year.

資本支出

截至二零二四年十二月三十一日止年度，本集團按現金流量基準計算的資本支出為人民幣35.846億元（二零二三年：人民幣41.718億元），同比減少14.08%。資本支出用於新建和改建生產設備及相關投入達人民幣34.751億元，以及股權投資達人民幣1.095億元。

營運資金、財務資源及資本架構

截至二零二四年十二月三十一日止年度，本集團經營業務所產生的現金淨流入為人民幣83.323億元（二零二三年：人民幣83.493億元），比去年減少0.2%。

於二零二四年十二月三十一日，本集團之未償還計息銀行及其他借貸下降至人民幣346.372億元（二零二三年十二月三十一日：人民幣374.108億元），其中一年內償還的計息銀行及其他借貸為人民幣166.616億元（二零二三年十二月三十一日：人民幣98.069億元）。超過九成計息銀行及其他借貸按固定利率計算。計息銀行及其他借貸減少主要原因是償還到期的外幣債務所致。

本集團於二零二四年十二月三十一日之淨借貸（計息銀行及其他借貸總額扣除現金及銀行存款，但不包括其他金融資產內的長期定期存款）為人民幣172.980億元（二零二三年十二月三十一日：人民幣249.670億元）。

本集團於二零二四年十二月三十一日之總權益為人民幣480.255億元（二零二三年十二月三十一日：人民幣506.517億元）。債務權益比率（計息銀行及其他借貸總額除以總權益）為72.1%（二零二三年十二月三十一日：73.9%）。

本集團的融資成本為人民幣14.678億元（二零二三年：人民幣15.693億元），佔收入比重約1.7%（二零二三年：1.6%），同比增加0.1個百分點。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

PRODUCTS

產品

Product category 產品品類	Financial performance 財務表現	Highlights 動向
Liquid Milk 液態奶	Revenue amounted to RMB73,065.6 million (2023: RMB82,071.1 million), accounting for 82.4% of Mengniu's total revenue (2023: 83.2%). 收入為人民幣730.656億元（二零二三年：人民幣820.711億元），佔蒙牛總收入的82.4%（二零二三年：83.2%）。	

UHT Milk
UHT奶



Milk Deluxe Desert Organic Pure Milk contains 4.0g of protein and 130mg of natural calcium per 100ml. The product is packaged with craft materials and features plant-based bottle caps, resulting in carbon emissions reduction and maintaining the brand's environmentally friendly and sustainable principles. 特侖蘇沙漠•有機純牛奶，當中每100ml含4.0g蛋白質和130mg原生高鈣，該產品搭配如木包裝與植物基瓶蓋，降低碳排放，實現環保原生態理念。

Mengniu's UHT milk line includes *Selected Meadow*, Mengniu pure milk, high-calcium milk, low-fat high-calcium milk and skimmed milk. In the year, Mengniu launched a new lactose-free milk product under its parent brand to meet the needs of Chinese consumers who are lactose intolerant. 蒙牛UHT牛奶包括精選牧場、蒙牛純牛奶、高鈣牛奶、低脂高鈣牛奶和脫脂純牛奶等產品。年內推出母品牌0乳糖牛奶新品，滿足廣大面臨乳糖不耐症的中國消費者需求。

Key Products:
Milk Deluxe 4.0g Desert Organic Pure Milk
Mengniu Pure Milk
Mengniu Lactose-free Milk

重點產品：
特侖蘇4.0g沙漠•有機純牛奶
蒙牛純牛奶
蒙牛0乳糖牛奶

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Room Temperature Yogurt 常溫酸奶  		<i>Just Yoghurt</i> focused on brand differentiation. It specializes in zero additive original taste yogurt with diamond shaped packaging, featuring “no artificial flavors, no color additives, no gelatin, no milk formula” as it leads formula reform. The product has passed EU standard certification, demonstrating Mengniu’s commitment to quality. 純甄聚焦品牌差異化佈局，專注簡單配料的0添加純甄利樂鑽原味風味酸奶，主打「0香精，0色素，0明膠，0乳粉」，持續引領配方革命，產品通過歐盟標準認證，彰顯蒙牛對品質的堅持。 Key Product: <i>Just Yoghurt-Original Taste (Additive Free)</i> 重點產品： 純甄0添加原味風味酸奶

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Room Temperature Milk Beverage 常溫乳飲料 		
<i>Fruit Milk Drink</i> positioned itself as a world-first premium dairy beverage brand containing chewable fruit granules. Its key fruit flavor milk shake yogurt drinks launched “Roselle Strawberry Flavor” during the year. This series is fermented from premium raw milk with low-fat content, targeting the growing population of young Generation-Z consumers. 真果粒定位全球首款含有可嚼果粒的高端乳飲料品牌，重點產品花果奶昔酸奶飲品系列年內新推出「洛神花草莓味」。此系列產品由優質生牛乳發酵，低脂肪含量，拓展Z時代年輕消費群體。 Key Products: <i>Fruit Milk Drink PET Blossom Fruit Yogurt Smoothies</i> <i>Suan Suan Ru yogurt-flavored drink</i> 重點產品： 真果粒PET花果奶昔 酸酸乳乳味飲品系列		

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Chilled Yogurt 低溫酸奶 		Amid the zero-sugar health trend, Mengniu's chilled yogurt comprehensively promoted its Mengniu Zero-Sugar Pure Yogurt, leveraging celebrity endorser Jia Ling to amplify the product's healthy and high-quality attributes. The division actively crafted novel textural experiences for yogurt by introducing double-fruit flavor blend and 12mm jumbo fruit blend, better meeting consumer demand for indulgent flavours. The YOIFINE DIARY Yogurt continued to lead industry trends, strategically positioning itself as "Yogurt so good you'll savor every last spoonful (好吃到舔勺的酪酸奶)". The Green Grapefruit Yogurt and Osmanthus and Water Chestnut Yogurt (桂花馬蹄酪) secured multiple prestigious industry awards. Forest Avocado Yogurt (森林牛油果酪) and King Sultan Durian Yogurt (蘇丹王榴蓮酪) have been well received by consumers. 0糖健康趨勢下，蒙牛低溫酸奶全面推廣蒙牛0醇酸奶，運用賈玲代言放大健康高品質產品屬性。積極打造酸奶口感的顆粒新體驗，蒙牛雙拼果粒、12mm大果粒更好滿足美味需求。每日鮮酪持續引領行業新風向，精準定位「好吃到舔勺的酪酸奶」，青青柚子酪、桂花馬蹄酪斬獲多項重磅行業大獎；森林牛油果酪、蘇丹王榴蓮酪等深受消費者好評。 The <i>Champion</i> consolidated its brand positioning as the "Specialist in Probiotic Yogurt" by launching the new-generation <i>Champion</i> Bama 128 Probiotics Yogurt. Simultaneously, the brand upgraded its core functional product line to the "One-bite Oats" series to meet consumers' needs for both functional and nutritional products. 冠益乳全面打造「益生菌酸奶專研家」心智，推出新一代冠益乳巴馬128益生菌酸奶，同是基礎功能系列產品升級為「一口燕麥」，雙品線滿足消費者日常功能需求。 Key products: <i>Mengniu Zero-Sugar Pure Yogurt</i> <i>Mengniu Double-fruit Flavor Blend Sucrose-free</i> <i>Mengniu 12mm Jumbo Fruit Blend</i> <i>YOIFINE DIARY Yogurt</i> <i>Champion</i> 重點產品： 蒙牛0醇酸奶 蒙牛雙拼果粒0蔗糖 蒙牛12mm大果粒利樂冠 每日鮮酪 冠益乳

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Chilled Milk Beverage 低溫乳飲料 		
Yoyi C maintained its brand positioning as “probiotics suitable for Chinese people” and developed environmentally conscious products. The brand fully transitioned its Yoyi C Eco-Pack label-free bottles to PS material across all online channels. Yoyi C strengthened its connection with younger consumers through cross-category innovation, launching China’s first live-culture lemon tea beverage — Yoyi C Probiotic Lemon Tea. The beverage combined active probiotics with lemon tea for dual oil-cutting efficacy, featuring authentic tea leaves and fruit juice in a low-sugar, zero-fat formula. This innovation resonated with health-conscious demographics through its light, refreshing profile. The campaign drove customer acquisition and penetration, contributing to incremental brand growth. 優益C堅持「適合中國人的益生菌」品牌定位，打造內外兼修的綠色產品，優益C環保裝，無標籤瓶線上全面切換PS材質；優益C始終和年輕消費者在一起，跨界創新檸檬茶飲，上市全國首款含活菌的檸檬茶飲料 — 優益C益生菌檸檬茶。活性益生菌+檸檬茶雙重解膩，含真茶真果汁，低糖0脂肪，清爽低負擔，更好的鏈接年輕消費者，拉新提滲透，貢獻品牌增量。 Key products: Yoyi C Eco-Bottle Yoyi C Probiotic Lemon Tea 重點產品： 優益C環保瓶 優益C益生菌檸檬茶		

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Fresh Milk 鮮奶   		High-end brand <i>Shiny Meadow</i> has launched an innovative product, Dual Protein Milk, made from raw milk surpassing EU standards and enriched with six almonds per 350ml serving and sugar-free formula, offering consumers with products of easy absorption, high quality, and balanced nutrition. <i>Shiny Meadow</i> launched a Year of the Snake Limited-Edition “Good Luck New Year Milk” with 6 blessings hidden in the outer labeling. The innovative marketing campaign was popular among consumers. The brand’s HMO Children’s Care Nutrition Milk utilizes newly approved nutrient fortifier 2’-FL to deliver premium nutrition for children. <i>Xiaoxianyu</i>, a sub-brand of <i>Shiny Meadow</i>, has focused on light-calorie fresh milk, rapidly expanding its reach among young consumers. 高端品牌每日鮮語推出創新產品雙蛋白牛乳，臻選優於歐盟標準生牛乳，每杯350ml牛奶添加六顆巴旦木，零乳糖簡單配方，為消費者提供易吸收、高品質、平衡營養的創新產品。每日鮮語重磅上市蛇年限定好運新年奶，將6種美好祝福隱藏在外層標籤之下，創新營銷贏得消費者喜愛。每日鮮語HMO兒童呵護營養奶應用新獲批的營養強化劑2’-FL，為兒童提供原生珍貴營養成分。每日鮮語子品牌小鮮語定位輕鮮奶賽道，加速拓展年輕人市場。 Key Products: <i>Shiny Meadow Dual Protein Milk</i> <i>Shiny Meadow HMO Children Care Nutrition Milk</i> <i>Xiaoxianyu</i> <i>Mengniu Modern Meadow fresh milk</i> 重點產品： 每日鮮語雙蛋白牛乳 每日鮮語HMO兒童呵護營養奶 小鮮語 蒙牛現代牧場鮮牛奶

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Ice Cream 冰淇淋	Revenue from the ice cream business amounted to RMB5,175.4 million (2023: RMB6,026.3 million), accounting for 5.8% of Mengniu's total revenue (2023: 6.1%). 收入為人民幣51.754億元，（二零二三年：人民幣：60.263億元），佔蒙牛總收入的5.8%（二零二三年：6.1%）。	



Suibian continued to stay rooted in the chocolate ice cream segment, and leveraging on the core selling point of “high cocoa solids content + pure raw milk”, the *Suibian* • Gold Label 72% series has anchored around the new consumption demand for high-quality chocolate ice cream of young generation, which has received widespread interests and praise from consumers with its rich and creamy taste. *Mood for Green* realised the creation of major brands through 1+2, extended the new form of the category through the innovation and expansion of the bean-flavoured ice cream category, enhanced the sense of premium of the bean-flavoured ice cream category, and listed the two pop-ups, being frozen fragrans and mung bean cake (桂花綠豆糕) and Green Shasha Crispy Cone (綠莎莎脆筒). Co-branded NBA, *Ice+* launched *Ice+* electrolyte drink slush catering to functional needs from young consumers, broadening outdoor consumption scenario, and launched differentiated new products “*Ice+* Creamy Ice Berry Real Strawberry Layer Crunch Popsicle (霜脆冰莓真實草莓層層脆棒冰)”, breaking through category barriers with innovative three-layer water ice structure. Continuing its high-end positioning, *Deluxe* innovatively launched *Deluxe* x Peet's Pure Coffee Ice Cream (皮爺純萃咖啡冰淇淋) and *Deluxe* x Cubilose Lava Yogurt Ice Cream of Yan place (燕之屋燕窩流心酸奶冰淇淋) during the year, breaking through the format of the category and enhancing the value of the brand. 隨變持續巧克力冰淇淋賽道深耕，隨變•金標系列的隨變•金標72%以「高可可固形物含量+純正生牛乳」為核心賣點，錨定新年輕一代高品質巧克力冰淇淋消費新需求，憑藉醇厚口感和質感獲得消費者廣泛關注及好評。綠色心情品牌通過1+2實現大單品打造，通過豆冰品類創新拓展，延展品類新形態，提升豆冰品類溢價感，上市桂花綠豆糕、綠莎莎脆筒兩支爆品。冰+結合年輕群體對功能性產品需求，聯名NBA推出冰+電解質飲料雪泥，拓寬戶外消費場景；並推出的差異化新品「冰+霜脆冰莓真實草莓層層脆棒冰」以創新三層水冰結構突破品類壁壘。蒂蘭聖雪延續高端定位，年內創新推出蒂蘭聖雪×皮爺純萃咖啡冰淇淋、蒂蘭聖雪×燕之屋燕窩流心酸奶冰淇淋，突破品類形式，提升品牌價值。

Key Products:

Suibian

Mood for Green

Ice+

Deluxe

AICE

重點產品：

隨變

綠色心情

冰+

蒂蘭聖雪

艾雪

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Milk Formula 奶粉	Revenue from the milk formula business amounted to RMB3,320.5 million (2023: RMB3,801.7 million), accounting for 3.7% of Mengniu's total revenue (2023: 3.9%). 收入為人民幣33.205億元(二零二三年：人民幣38.017億元)，佔蒙牛總收入的3.7%(二零二三年：3.9%)。	



In terms of infant milk powder, *Mengniu Reeborne* is committed to building patented formulas that are more friendly for Chinese babies, such as the “Enzhi (恩至)” series which is the star product and the first in the world to contain innovative MLCT structured lipids and a new OPO components. Enzhi 4-Stage product is the first innovative formula containing HMO under Mengniu, which protects babies with 4 advanced nutrition. *Bellamy's* flagship products include *Bellamy's* Platinum Organic A2 and *Bellamy's* classic organic blue-canned, while new products such as Nuoruier (諾瑞兒) infant formula and *Bellamy's* organic high-calcium growing-up milk powder for kids were launched.

嬰幼兒奶粉方面，蒙牛瑞哺恩致力於打造更親和中國寶寶的專利親和配方，旗下「恩至」系列是品牌旗下全球首款添加創新MLCT結構脂和新型OPO的明星大單品。恩至4段產品是蒙牛旗下首款創新添加HMO的配方奶粉，以4大進階高能營養，多維呵護寶寶成長。貝拉米重點大單品包括貝拉米白金有機A2及貝拉米經典有機藍罐，同時於年內推出諾瑞兒嬰幼兒配方奶粉及貝拉米有機兒童高鈣成長奶粉等新品。

Mengniu 1.88M (一米八八) is a high-end children's growth formula specifically developed for children aged 3 to 15. It is rich in calcium, vitamin D, vitamin K and the first to add colostrum alkaline protein CBP, containing native lysine that locks calcium into the bones, supporting bone growth, intestines, immunity, intelligence and vision in children.

蒙牛一米八八是專為3-15歲兒童研製的一款高端兒童成長配方奶粉，富含鈣、維生素D、維生素K，並首創添加初乳碱性蛋白CBP，蘊含原生賴氨酸，鎖鈣入骨，助力兒童骨骼成長，對兒童腸道、免疫力、智視力方面也做出全面的營養補充。

The *Mengniu Yourui (悠瑞)* brand focuses on the core health needs of middle-aged and elderly individuals. *Yourui's* first product is also the first in the industry to add Ga-HMB to protect the mobility of “bones-joints-muscles” in middle-aged and elderly individuals in a comprehensive way, and has won awards such as “Annual Middle-aged and Elderly Mobile Nutrition Product (年度中老年行動營養產品)” in the Asia-Pacific region for two consecutive years.

蒙牛悠瑞聚焦中老年行動力的核心健康需求，首推的悠瑞骨力金裝單品行業首創添加Ga-HMB，全方位守護中老年人「骨骼—關節—肌肉」行動力，連續兩年獲得亞太區「年度中老年行動營養產品」等大獎。

Key Products:
Reeborne
Bellamy's
Mengniu 1.88M
Yourui

重點產品：
瑞哺恩
貝拉米
蒙牛一米八八
悠瑞

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Product category 產品品類	Financial performance 財務表現	Highlights 動向
Cheese 奶酪	Revenue from the cheese business amounted to RMB4,319.7 million (2023: RMB4,357.3 million), accounting for 4.9% of Mengniu's total revenue (2023: 4.4%). 收入為人民幣43.197億元(二零二三年：人民幣43.573億元)，佔蒙牛總收入的4.9%(二零二三年：4.4%)。	



In terms of ready-to-eat nutritious cheese, Milkground continued to enrich its product offerings by upgrading the classic low-temperature cheese sticks with an additive-free formula, launching a Northeast China-exclusive “frozen pear cheese stick”, and rolling out sugar-free Cheese Granules (奶酪小粒), Mousse CupCheese, bite-sized Cheese (一口奶酪) and Fresh Hand-torn Cheese (原製手撕奶酪). The room temperature category continues expanding with a variety of new products such as the first-bite salt-flavored cheese snack, codfish cheese sticks, flower-flavour cheese sticks, and leisure snacks such as the cheese time series products for young consumers.

即食營養奶酪方面，妙可藍多持續豐富產品矩陣，經典低溫奶酪棒升級為0添加防腐劑配方，並推出「凍梨奶酪棒」等限定口味，以及0蔗糖奶酪小粒、一口奶酪、原製手撕奶酪等新品，尤其是奶酪小粒贏得消費者普遍認可，市佔率實現快速突破；常溫產品品類不斷拓寬，推出年輕人的第一口鹹味奶酪零食鱈魚奶酪條、休閒零食芝士時光等多款新品。

In the catering cheese category, the Company has also achieved excellent performance in the field of butter and whipping cream. Based on the insights of cutting-edge trends in the market, the Company has continuously enriched the innovative applications of cheese and the success rate of new product launches has been significantly improved, which contributed to the steady growth of its major customers.

餐飲工業奶酪領域，公司在黃油和稀奶油領域也取得優異表現。公司基於市場前沿趨勢的洞察，不斷豐富奶酪的創新應用，推出新品上市成功率顯著提高，助力大客戶穩健增長。

Key Products:

- Milkground cheese granules
- Milkground codfish cheese sticks
- Milkground mascarpone cheese

重點產品：

- 妙可藍多奶酪小粒
- 妙可藍多鱈魚奶酪條
- 妙可藍多馬斯卡彭奶酪

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PRODUCTION

Mengniu deploys its production capacity according to the potential of relevant markets and its product strategy. As of 31 December 2024, Mengniu had 45 production bases in China, 2 production bases in Indonesia, 2 production bases in Australia, 1 production base in Philippines, and 1 production base in New Zealand, respectively. It had a total annual production capacity of 13.99 million tons (December 2023: 14.04 million tons).

SUSTAINABLE DEVELOPMENT

Sustainable green development underpins high-quality growth. The Group made consistent progress in advancing its “GREEN” sustainable development strategy and dual-carbon objectives. Specifically, Mengniu has implemented 15 carbon reduction measures across six key areas throughout its value chain, establishing a “leading strategy” for driving the green transformation of the dairy industry.

During the year, Mengniu established a “1+N” sustainability report disclosure system and released several key reports, including the “2023 Annual Sustainability Report”, “Green Packaging Value Report”, “Nature-Related Information Disclosure Report” and “Climate-Related Information Disclosure”. These publications provide a comprehensive view of its sustainability efforts. Notably, the “Nature-Related Information Disclosure Report” is the first in China’s dairy industry to align with the Taskforce on Nature-related Financial Disclosures (TNFD) Framework. This report offers details of Mengniu’s nature-related management practices across its production processes and supply chain. It underscores the Group’s commitment to sustainable development and its leadership in driving the green transformation of the dairy industry.

生產

蒙牛根據市場潛力及產品策略佈局產能，截至二零二四年十二月三十一日，蒙牛於全國共設有生產基地45個，並設在印尼2個、澳洲2個、菲律賓1個及新西蘭1個生產基地，年產能合共為1,399萬噸（二零二三年十二月：1,404萬噸）。

可持續發展

可持續的綠色發展是蒙牛高質量發展的底色，本集團持續推進可持續發展「GREEN」戰略及「雙碳戰略」目標，持續推進全產業鏈6大環節15大舉措減碳，構築引領乳品行業綠色轉型的「領先戰略」。

年內，蒙牛建立「1+N」可持續發展報告披露體系，發佈《2023年度可持續發展報告》、《綠色包裝價值報告》、《自然相關信息披露報告》、《氣候相關信息披露報告》，全面立體披露集團可持續發展信息。其中，《自然相關信息披露報告》為中國乳業首份遵循自然相關財務信息披露框架(TNFD)的報告，詳細披露蒙牛在生產過程及供應鏈端的各項自然相關管理實踐，彰顯了蒙牛深入踐行可持續發展，引領乳業綠色轉型的決心。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Mengniu has deeply embedded green practices across its supply chain. In water resources management, the Group signed a strategic cooperation memorandum with the Alliance for Water Stewardship (AWS) whereby the parties will conduct in depth cooperation in such aspects as AWS certification for sustainable water management, consumer awareness campaigns on sustainable water management, and promotion of dairy industry-specific sustainable water management standards. In terms of carbon emission, the Group has comprehensively implemented green practices across its operations from dairy farms to logistics. The Company has completed carbon inventory assessments for its partner dairy farms and is progressively conducting comprehensive carbon emission audits and calculations for partner farms, covering both direct and indirect emissions from farm operations. Mengniu has been awarded the title of “Frontrunner Enterprise in China Industrial Carbon Peaking” for its excellent performance in dual-carbon practice and forward-looking green development strategy, setting a new standard for green transition of China’s dairy industry.

With regards to green packaging, the Group leveraged its Green Packaging Taskforce to complete the construction of a packaging materials database and develop the 4R1D green packaging strategy (Reduce/Recycle/Reuse/Renew/Degradable). Quantitative objectives were set across various areas, including the elimination of environmentally unfriendly plastics, reduction of fossil-based virgin plastics, use of reclaimed materials, recycling of recycled and degradable materials, end-of-pack recycling. These initiatives are comprehensively driving a green packaging transformation.

The Group actively advanced its circular economy strategy by forming a strategic partnership with the recycling platform Aihuishou (AtRenew) to launch the “New Life Dairy Packaging Recycling Program (乳品包裝減塑新生計劃)”, minimizing the environmental footprint of packaging waste and enhancing the synergies between green consumption and circular economy practices.

蒙牛將綠色理念深度融入供應鏈的每一個環節。在水資源管理方面，本集團與國際可持續水管理聯盟(AWS)簽署戰略合作備忘錄，未來雙方將在AWS可持續水管理認證、可持續水管理消費者宣傳、乳業可持續水管理標準制定推動等方面開展深度合作。碳排放管理方面，本集團從牧場端到物流環節全面踐行綠色理念。目前已完成了對控股牧場的碳盤查工作，並且逐步開展對合作牧場碳排放的全面盤查與測算工作，涵蓋牧場的直接排放和間接排放。憑藉卓越的雙碳實踐成果和前瞻性的綠色發展戰略，蒙牛榮獲中國工業碳達峰「領跑者」企業稱號，為中國乳業的綠色轉型樹立了行業標桿。

綠色包裝方面，本集團依託綠色包裝專項工作組，完成包裝材料數據庫建設、制定4R1D綠色包裝策略(Reduce/Recycle/Reuse/Renew/Degradable)，並設定涵蓋淘汰環境不友好塑料、減少化石基原生塑料、再生物料使用、回收再生性及可降解物料使用、產品包裝末端回收等領域的定量目標，全面推動綠色包裝轉型。

本集團積極踐行循環經濟戰略，與愛回收正式達成乳品循環經濟戰略合作，開展「乳品包裝減塑新生計劃」，有效減少包裝廢棄物對環境的負面影響，推動綠色消費與循環經濟的深度融合。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

While promoting sustainable development across its value chain, the Group also took active steps to protect forests and promote biodiversity. During the reporting period, Mengniu officially became a member of the Roundtable on Sustainable Palm Oil (RSPO) and launched the RSPO-certified palm oil procurement campaign. In May, Modern Dairy completed the purchase and delivery of China's first batch of "zero-deforestation" soybeans at Tianjin Port. Cargill has delivered the first batch of zero-deforestation soybeans to Modern Dairy, marking a solid step in Mengniu's green supply chain development. The Group remains committed to the principles of "green development, harmonious coexistence", leading its entire value chain towards a more environmentally friendly and sustainable future.

The Group enhanced its social responsibility efforts, and has established the Inner Mongolia Mengniu Public Charity Foundation. The Foundation focuses on four major areas: disaster relief, nutrition enhancement, rural revitalization and ecological protection. It actively engages in philanthropic and charity activities through research, systematic funding, and public advocacy strategies.

HUMAN RESOURCES

As of 31 December 2024, the Group had a total of over 41,000 employees in the Chinese Mainland, Hong Kong, Oceania and Southeast Asia. During the year, the total cost of employees (including salaries of directors and senior management personnel) amounted to approximately RMB8,131.5 million (2023: RMB9,012.2 million).

在促進產業鏈可持續發展的同時，本集團還積極從源頭佈局，守護供應鏈森林保育及生物多樣性。報告期內，蒙牛正式成為RSPO會員，並啟動RSPO棕櫚油採購行動；5月，蒙牛旗下現代牧業採購的中國首單「零毀林」大豆正式於天津港完成到港交付，嘉吉亦向現代牧業交付首批零毀林大豆，標誌著蒙牛在綠色供應鏈建設上邁出堅實一步。本集團將持續致力於以實際行動詮釋「綠色發展，和諧共生」理念，引領產業鏈上下游共同邁向更環保、可持續的未來。

本集團完善社會責任發展體系，設立內蒙古蒙牛公益基金會，積極開展公益慈善事業。基金會聚焦應急救災、營養賦能、鄉村振興、生態保護四大領域，通過知識研究、系統資助和公眾倡導的行動策略開展公益慈善項目。

人力資源

於二零二四年十二月三十一日，本集團於中國大陸、香港、大洋洲及東南亞合計共聘用僱員超41,000名。年內，僱員總成本（包括董事及高級管理人員薪金）約為人民幣81.315億元（二零二三年：人民幣90.122億元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In 2024, Mengniu remained committed to its strategic objective of “Creating a New Mengniu.” Building on the foundation of its corporate culture and spirit, the Company reinforced six key mindsets: consumer-oriented, client-oriented, profitability-driven, full value chain approach, long-term approach, as well as integrity and discipline. These efforts were aimed at fostering a shift in mindset and awareness, enhancing the execution of strategies, and driving the high-quality development of our business. Focusing on the “One Core, Two Wings” strategy, Mengniu accelerated the strategic deployment of talent and deepened its employee 6D (Define standards, Diagnose company assets, Deploy caliber, Develop talent, Deliver mobility, and Discipline behavior) management system during the year. In light of changes in the internal and external market environment and the Company’s business development, Mengniu further accelerated talent training by systematically building a talent development system during the year. The Company has continuously consolidated the talent plan and is committed to building six future-oriented talent teams that will vigorously promote the recognition of professional skills and the accreditation of professional titles, in order to align career path development and offer a broader career platform.

In terms of performance-based remuneration, Mengniu has continued to develop a comprehensive remuneration system that links business performance with an employee-oriented approach, driving high-quality development with competitive remuneration, differentiated performance, diversified incentives, flexible benefits and satisfactory experience. The Company will continue to enhance its branding initiatives, acquire high-caliber talent to drive talent development and the overall sustainable development of China’s dairy industry.

二零二四年，蒙牛秉持「再創一個新蒙牛」的戰略目標，以蒙牛企業文化精神為基石，強化六大思維建設，樹立用戶思維、客戶思維、經營思維、全鏈條思維、終局思維和底線思維，推動思想認知轉變，強化戰略落地，實現業務高質量發展。聚焦「一體兩翼」戰略，蒙牛年內進一步加速人才戰略部署，深化幹部6D管理體系（定標準Define、盤家底Diagnosis、用強將Deploy、育良才Develop、促流動Deliver、督言行Discipline）。結合內外部市場環境變化及業務發展，蒙牛年內進一步加速人才培養，系統化打造人才發展體系，持續夯實人才計劃，致力於建設六支面向未來的人才隊伍，大力推進職業技能認定及職稱評審，貫通人才發展的職業通道，為人才提供更廣闊的事業平台。

績效薪酬方面，蒙牛持續打造與業務「同頻共振」的全面薪酬體系，以有競爭力的薪酬、差異化的績效、多元化的激勵、彈性的福利、幸福的體驗等驅動高質量發展。持續加強僱主品牌體系建設，引進高精尖人才，助力中國乳業人才培養，持續推動行業可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

OUTLOOK

Driven by the Chinese government's unwavering commitment to policies aimed at expanding domestic demand and promoting high-quality development, the country's macroeconomic environment and consumer confidence are expected to continue recovering. Supply and demand imbalances in the dairy industry are being mitigated. During raw milk cycles, the sourcing advantages of the leading dairy players will be at the forefront. Meanwhile, consumers require higher and more segmented nutritional value and health benefits from dairy products as health awareness grows. This requires dairy companies to keenly address evolving market trends through product innovation, brand positioning, operational efficiency and channel optimization to precisely capture emerging consumption growth drivers and structural upgrade opportunities while leveraging digital and intelligent capabilities to empower their transformation, boosting the long-term development of the dairy industry as well as nutrition and healthcare products.

Looking forward, as an industry leader, Mengniu will continue to push forward the implementation of the "One Core, Two Wings" strategy, consolidating its six core businesses — room temperature, chilled dairy, ice products, fresh milk, milk formula, and cheese, accelerate the building of nutrition and health platforms and overseas platforms, and lead consumers to "Drink More", "Drink Good", and "Drink Right" based on the value of "consumers are at the heart of all our decisions". The Group will continue the development of the "FIRST Mengniu" blueprint that is beloved by consumers into one that is increasingly international, socially responsible, culturally strong and digitally transformed, to boost the dairy market back to growth and lead China's dairy industry into a new stage of high-quality development.

展望

在國家堅定實施擴大內需戰略和高質量發展政策的推動下，宏觀經濟和居民消費信心有望穩步回暖，乳業行業供需矛盾正在持續改善。在原奶週期輪動下，頭部乳企的奶源優勢將愈發凸顯。同時，隨著國民健康意識不斷增強，消費者對乳製品營養價值及健康功能提出了更高、更細分的要求。這促使乳業企業敏銳洞察市場變遷趨勢，從產品、品牌、運營、渠道等多維度入手，精準把握行業新的消費增長點和結構性升級機遇，並以數智化優勢賦能，推動乳製品行業和營養健康產品的長期向好發展。

展望未來，作為行業領軍企業，蒙牛將繼續堅定推進「一體兩翼」戰略落地執行，夯實做強常溫、低溫、冰品、鮮奶、奶粉、奶酪等六大核心業務基本盤，加速打造營養健康平台和海外平台，並從「消費者第一第一第一」的價值觀出發，引領消費者「喝上奶」、「喝好奶」、「喝對奶」，持續打造消費者至愛的、國際化的、更負責任的、擁有強大文化基因的、數智化的FIRST牛，助推乳品市場恢復增長，引領中國乳業進入高質量發展新階段。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTOR

Mr. Gao Fei, aged 48, was appointed as the chief executive officer and an executive director of the Company on 26 March 2024. Prior to the appointment, he has been a senior vice president and the head of UHT business unit of the Group. Mr. Gao graduated from Shandong University and Tsinghua University, and obtained an Executive Master in Business Administration degree from Tsinghua University. Mr. Gao joined the Group in 1999, and successively held the positions of regional manager, center manager, sales general manager and marketing general manager of the sales and marketing department and contributed to the rapid growth of the market share of the Mengniu brand. Mr. Gao has abundant practical experience in sales, marketing and promotion and business operation of dairy products. In 2016, he was appointed as a vice president of the Group and head of the UHT business unit of the Group.

Ms. Wang Yan, aged 46, was appointed as an executive director of the Company in December 2021. Ms. Wang Yan joined the Group in November 2021. Ms. Wang has previously served various roles including general manager of talent development at the human resources department and deputy director of the human resources department at COFCO Corporation. Ms. Wang holds a master of management degree from the Renmin University of China specialising in human resources management.

執行董事

高飛先生，48歲，於二零二四年三月二十六日獲委任為本公司總裁兼執行董事。獲委任前，彼為本集團高級副總裁、常溫事業部負責人。高先生先後畢業於山東大學與清華大學，獲得清華大學工商管理碩士學位。高先生於一九九九年加入本集團，歷任銷售及營銷部區域經理、中心經理、銷售總經理、營銷總經理等職務，參與創造了蒙牛高速發展並領先行業的全過程。高先生擁有豐富的乳製品銷售、營銷推廣和經營管理的實戰經驗，於二零一六年，彼獲委任為本集團副總裁、常溫事業部負責人。

王燕女士，46歲，於二零二一年十二月獲委任為本公司執行董事。王燕女士於二零二一年十一月加入本集團。王女士歷任中糧集團有限公司人力資源部人才發展部總經理、人力資源部副總監等職務。王女士持有中國人民大學人力資源管理專業管理學碩士學位。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

NON-EXECUTIVE DIRECTOR

Mr. Qing Lijun, aged 55, was appointed as a non-executive director and the chairman of the board of directors of the Company in May 2024. Mr. Qing is currently the deputy general manager of COFCO Corporation, and chairman of the board of directors and a non-executive director of China Foods Limited, a company listed on the Stock Exchange. Mr. Qing is also currently a director of COFCO Coca-Cola Beverages Limited, a non-wholly-owned subsidiary of China Foods Limited. Mr. Qing has previously served in various positions including chief executive officer and deputy general manager of COFCO Coca-Cola Beverages Limited, deputy general manager of beverage business department of China Foods Limited, and director of strategy department of COFCO Corporation. Mr. Qing was an executive director and managing director of China Foods Limited until January 2025.

Mr. Qing graduated from Renmin University of China and Guanghua School of Management of Peking University with a Bachelor's degree in Economics and a Master's degree in Business Administration, respectively. Mr. Qing has extensive experience in beverage production, marketing, strategy planning, finance, public relations and general management.

Mr. Meng Fanjie, aged 60, was appointed as a non-executive director of the Company in August 2024. Mr. Meng previously served as an executive director of the Company from June 2019 to December 2021. Mr. Meng had successively served as the general manager of Shenyang Xiangxue Flour Co., Ltd., the assistant to the general manager and then as the deputy general manager of COFCO's Wheat Processing Department, the general manager of COFCO's Project Management Department, the general manager of COFCO Chengdu Industrial Park, the deputy general manager of China Grain & Logistics Corporation, the deputy general manager of COFCO Trading Corporation, the deputy director of COFCO's Party-mass Work Department (in charge of the daily work) and the chief officer in the human resources department of COFCO. Mr. Meng was a non-executive director of CPMC Holdings Limited, a company listed in Hong Kong (stock code: 906) from January 2022 to March 2025. Mr. Meng received a master degree in electronic magnetics and microwave technology from Tsinghua University in the PRC in December 1989.

非執行董事

慶立軍先生，55歲，於二零二四年五月獲委任為本公司非執行董事兼董事會主席。慶先生現為中糧集團有限公司副總經理，及於聯交所上市的中糧食品有限公司董事會主席及非執行董事。慶先生現亦為中國食品有限公司非全資附屬公司中糧可口可樂飲料有限公司董事。慶先生歷任中糧可口可樂飲料有限公司首席執行官、副總經理等職務、中國食品有限公司飲料事業部副總經理、中糧集團有限公司戰略部總監等職務。慶先生曾擔任中國食品有限公司執行董事及董事總經理直至二零二五年一月。

慶先生先後畢業於中國人民大學及北京大學光華管理學院，分別獲經濟學學士學位及工商管理碩士學位。慶先生於飲料生產、市場營銷、戰略規劃、財務、公共關係及綜合性管理方面擁有豐富經驗。

孟凡傑先生，60歲，於二零二四年八月獲委任為本公司非執行董事。孟先生於二零一九年六月至二零二一年十二月擔任本公司執行董事。孟先生曾歷任瀋陽香雪麵粉股份有限公司總經理、中國糧油食品小麥加工事業部總經理助理、副總經理、中國糧油項目管理部總經理、成都產業園總經理、華糧集團副總經理、中糧貿易有限公司副總經理、中糧集團有限公司黨群工作部副部長（主持工作）及中糧集團有限公司人力資源部總監。孟先生於二零二二年一月至二零二五年三月期間擔任香港上市公司中糧包裝控股有限公司（股份代號：906）的非執行董事。孟先生於一九八九年十二月獲得中國清華大學電子磁場與微波技術專業碩士學位。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Wang Xi, aged 41, was appointed as a non-executive director of the Company in October 2024. Mr. Wang previously served as a non-executive director of the Company from December 2021 to August 2024. Mr. Wang joined COFCO Corporation in July 2015, currently serves as the deputy director of the Strategy Department and the general manager of the Direct Investment Division of COFCO Corporation, and is a director of COFCO WOMAI.COM Investment Limited (中糧我買網投資有限公司). At COFCO Strategy Department, Mr. Wang previously served as assistant general manager of M&A Division, deputy general manager and general manager of Equity Management Division. Prior to joining COFCO, Mr. Wang served as assistant general manager of Direct Investment Division IV at China Development Bank Capital Co., Ltd., and before that an associate at the investment banking division at Deutsche Bank AG, Hong Kong Branch. Mr. Wang holds a bachelor's degree in economics and a dual bachelor's degree in laws from Peking University, and a degree of master of public administration from Columbia University, New York.

Mr. Simon Dominic Stevens, aged 59, was appointed as a non-executive director of the Company in January 2021. Mr. Stevens graduated from Loughborough University in 1988 with a BSc honours degree in Management Sciences. He started his career in Unilever for 14 years in sales and marketing roles based in U.K., Netherlands and Italy. He joined Arla Foods in 2002, as a Sales Director in the UK business as part of the UK leadership team and then became SVP of Sales and Marketing where Mr. Stevens spearheaded the development of major customer partnerships and built a fast-growing branded portfolio helping grow the UK business from £500 million to £2.5 Billion and from No. 4 in dairy to No.1 supplier in FMCG. In 2016, Mr. Stevens moved to the newly set-up Europe Zone as Senior Vice President for Commercial Operations, overseeing the Sales and Marketing functions and working closely with Arla's Supply Chain organisation. During this time Mr. Stevens' focus was on creating regional growth engines across the brand portfolio and driving a digitalisation agenda across the sales and marketing functions. In 2020 he moved to Dubai to lead the MENA business, Arla's largest region within its International Zone as a Senior Vice President. In a short space of time Mr. Stevens has applied his considerable leadership capabilities to work with his country heads and Arla's joint venture partners to navigate the business through COVID-19, delivering exceptionally high levels of growth for Arla's key brands and customers and maintaining a safe working environment for Arla's workforce of around 3,000 colleagues. On 1 January 2021 Mr. Stevens joined Arla's Executive Management team as EVP International responsible for all Arla's International business and the International supply chain.

王希先生，41歲，於二零二四年十月獲委任為本公司非執行董事。王先生於二零二一年十二月至二零二四年八月曾擔任本公司非執行董事。王先生於二零一五年七月加入中糧集團有限公司，現為中糧集團有限公司戰略部副總監兼產業投資部總經理及中糧我買網投資有限公司董事。王先生曾任中糧集團戰略部併購部總經理助理、戰略部股權管理部副總經理、總經理。加入中糧集團之前，王先生曾就職於國開金融有限責任公司擔任股權四部總經理助理，以及德意志銀行香港分行投資銀行部經理。王先生持有北京大學經濟學學士、法學雙學士學位以及紐約哥倫比亞大學公共管理碩士學位。

Simon Dominic Stevens先生，59歲，於二零二一年一月獲委任為本公司非執行董事。Stevens先生於一九八八年畢業於拉夫堡大學，取得管理科學(榮譽)理學士學位。彼加入聯合利華展開職業生涯，在英國、荷蘭及意大利擔任銷售及營銷職務14年。彼於二零零二年加入Arla Foods，擔任英國業務的銷售總監，且為英國領導團隊的一員，之後擔任銷售及營銷高級副總裁，帶領拓展主要客戶合作夥伴關係，並建立快速增長品牌組合，協助英國業務從5億英鎊增長至25億英鎊，且從乳製品第四位擢升至快速消費品供應商第一位。於二零一六年，Stevens先生調任至新成立的歐洲區擔任商業運營高級副總裁，負責監督銷售及營銷業務，並與Arla的供應鏈組織密切合作。在此期間，Stevens先生專注為整個品牌組合創建區域增長引擎，並推動整個銷售及營銷業務數碼化。於二零二零年調任至迪拜作為高級副總裁領導MENA業務(該業務乃Arla的國際區的最大區域)。於短時間內，Stevens先生發揮卓越的領導能力，與各地負責人及Arla的合營企業夥伴合作，幫助業務應對COVID-19疫情，為Arla的主要品牌及客戶帶來非常高的增長，並為Arla近3,000名員工維持安全的工作環境。Stevens先生於二零二一年一月一日加入Arla之執行管理團隊，擔任執行副總裁(國際)，負責Arla所有國際業務及國際供應鏈。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Yih Dieter Lai Tak, aged 62, was appointed as an independent non-executive director of the Company in December 2021. Mr. Yih received his Bachelor of Laws degree from King's College London and he is a Fellow of King's College London. Mr. Yih is admitted to practice law in Hong Kong. He is a partner of the Hong Kong law firm Kwok Yih & Chan, where his practice focuses on corporate finance, capital markets, securities and regulatory compliance. Mr. Yih is currently an independent non-executive director of Sun Art Retail Group Limited, a company listed in Hong Kong (stock code: 6808). Mr. Yih was the president of the Law Society of Hong Kong between 2012 and 2013, and holds various public offices and community appointments in Hong Kong. He is currently a member of the Guangdong Province Committee of the Chinese People's Political Consultative Conference. He is also a Justice of the Peace appointed by the Hong Kong Government, chairman of the Quality Education Fund Steering Committee, a member of the Standing Committee on Legal Education and Training, a non-executive director of the Securities and Futures Commission, a non-executive director of eMPF Platform Company Limited and a member of University Grants Committee.

獨立非執行董事

葉禮德先生，62歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葉先生獲得倫敦大學國王學院法學學士學位，並為倫敦大學國王學院院士。葉先生為香港之認可執業律師。彼為香港郭葉陳律師事務所的合夥人，其執業範疇專注於企業融資、資本市場、證券及監管合規。葉先生現任香港上市公司高鑫零售有限公司（股份代號：6808）獨立非執行董事。葉先生於二零一二年至二零一三年間為香港律師會的會長，並於香港出任多項公職及社區機構職位。彼現時為中國人民政治協商會議廣東省委員會委員，亦為香港政府任命的太平紳士、優質教育基金督導委員會的主席、法律教育及培訓常設委員會的成員、香港證券及期貨事務監察委員會的非執行董事、積金易平台有限公司的非執行董事及大學教育資助委員會的成員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Li Michael Hankin, aged 60, was appointed as an independent non-executive director of the Company in December 2021. Mr. Li has more than 30 years of experience in financial and accounting, fundraising, mergers and acquisitions, restructuring and international business development. Mr. Li has since May 2016 served as an independent non-executive director of COFCO Joycome Foods Limited, a company listed in Hong Kong (stock code: 1610) and is currently the chairman of its audit committee. COFCO Corporation has an interest of 29.10% in COFCO Joycome Foods Limited based on its public filings. Mr. Li has also served as an independent non-executive director of Cornerstone Technologies Holdings Limited, a company listed in Hong Kong (stock code: 8391) since February 2025. Mr. Li was an independent non-executive director and the chairman of the audit committee of Clarity Medical Group Holding Limited, a company listed in Hong Kong (stock code: 1406) from March 2019 to November 2024. Mr. Li worked at several Hong Kong listed companies as head of corporate finance, general manager of investor relations and mergers and acquisitions, including as head of corporate finance of GCL-Poly Energy Holdings Limited (stock code: 3800) during January 2014 to June 2015 and as general manager of investor relations & mergers and acquisitions of Newton Resources Limited (stock code: 1231) in 2013. Mr. Li also worked at several international banks where he had led numerous fund raising exercises in Hong Kong and the United States. During the period from March 1994 to June 2004, Mr. Li was the executive director (corporate finance) at BNP Paribas Capital (Asia Pacific) Limited. During the period from July 2004 to December 2005, Mr. Li was employed at GoldBond Capital (Asia) Limited and was a managing director (investment banking) of Rothschild (Hong Kong) Limited during the period from March 2007 to May 2011. From November 2017 to August 2019, he was the deputy general manager of Shougang Concord Grand (Group) Limited, a company listed in Hong Kong (stock code: 730). Mr. Li obtained a bachelor's degree in accountancy from California State University, Los Angeles in June 1985, and a master's degree in business administration from Columbia University, New York in May 1992. Mr. Li is a member of the American Institute of Certified Public Accountants.

李恒健先生，60歲，於二零二一年十二月獲委任為本公司獨立非執行董事。彼在金融及會計事務、集資、併購、重組及國際業務發展方面擁有逾30年經驗。李先生自二零一六年五月起為香港上市公司中糧家佳康食品有限公司(股份代號：1610)獨立非執行董事及現任審核委員會主席。根據公開備案，中糧集團有限公司持有中糧家佳康食品有限公司29.10%權益。李先生自二零二五年二月起擔任香港上市公司基石科技控股有限公司(股份代號：8391)的獨立非執行董事。李先生於二零一九年三月至二零二四年十一月擔任香港上市公司清晰醫療集團控股有限公司(股份代號：1406)的獨立非執行董事及審核委員會主席。李先生曾在多家香港上市公司擔任企業融資主管、投資者關係及併購總經理，包括於二零一四年一月至二零一五年六月期間擔任保利協鑫能源控股有限公司(股份代號：3800)的企業融資主管，及於二零一三年擔任新礦資源有限公司(股份代號：1231)的投資者關係及併購總經理。李先生亦曾在多家國際銀行任職並在香港及美國領導多項集資活動。於一九九四年三月至二零零四年六月期間，李先生為法國巴黎資本(亞太)有限公司的執行董事(企業融資)。於二零零四年七月至二零零五年十二月期間，李先生受聘於金榜融資(亞洲)有限公司，並曾於二零零七年三月至二零一一年五月擔任洛希爾(香港)有限公司的董事總經理(投資銀行)。於二零一七年十一月至二零一九年八月期間，李先生擔任香港上市公司首長四方(集團)有限公司(股份代號：730)的副總經理。李先生於一九八五年六月取得洛杉磯加州州立大學的會計學士學位及於一九九二年五月取得紐約哥倫比亞大學的工商管理碩士學位。李先生為美國註冊會計師協會的會員。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Ge Jun, aged 52, was appointed as an independent non-executive director of the Company in December 2021. Mr. Ge had previously served as the assistant engineer of Shanghai Research Institute of Building Research, administrative manager, deputy director of the corporation and public affairs department, director of the President office, secretary general of the foundation and assistant president of the China Europe International Business School, President of the Pudong Innovation Institute, associate dean of the Shanghai Institute of Advanced Finance at Shanghai Jiaotong University and executive director of the National Innovation and Development Strategy Research Association. Mr. Ge is currently the President of the Hong Kong Academy of Industry and Innovation.

Mr. Ge has been an independent director of Huize Holding Ltd. (NASDAQ, stock code: HUIZ) since February 2020, an independent director of Shenzhen Aisidi Co., Ltd., (Shenzhen Stock Exchange, stock code: 002416) since October 2022, and Mr. Ge has been an independent director of Helport AI Limited (NASDAQ, stock code: HPAI) since August 2024. Mr. Ge was an independent director of Focus Media Information Technology Co Ltd. (Shenzhen Stock Exchange, stock code: 002027) from February 2019 to November 2021. Mr. Ge was also an independent director of Meinian Onehealth Healthcare Holdings Co., Ltd. (Shenzhen Stock Exchange, stock code: 002044) from October 2018 to October 2021.

Mr. Ge's areas of academic expertise include corporate governance, corporate stakeholder relations, evaluation of innovation mechanism, responsible business and sustainable development.

葛俊先生，52歲，於二零二一年十二月獲委任為本公司獨立非執行董事。葛先生歷任上海建築科學研究院助理工程師；中歐國際工商學院行政經理，企業和公共關係部副主任、院辦主任、基金會秘書長、院長助理；浦東創新研究院院長；上海交通大學上海高級金融學院副院長；國家創新與發展戰略研究會常務理事。葛先生目前擔任香港產業與創新學院院長。

葛先生自二零二零年二月起擔任慧擇保險經紀有限公司(納斯達克交易所上市，股份代號：HUIZ)獨立董事，自二零二二年十月起擔任深圳市愛施德股份有限公司(深圳證券交易所上市，股份代號：002416)獨立董事，葛先生亦自二零二四年八月起擔任Helport AI Limited(納斯達克交易所上市，股份代號：HPAI)獨立董事。葛先生於二零一九年二月至二零二一年十一月為分眾傳媒信息技術股份有限公司(深圳證券交易所上市，股份代號：002027)獨立董事。葛先生亦於二零一八年十月至二零二一年十月期間擔任美年大健康產業控股股份有限公司(深圳證券交易所上市，股份代號：002044)獨立董事。

葛先生學術專業領域包括公司治理、企業利益相關者關係、創新機制評價、責任經濟和可持續發展。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

SENIOR MANAGEMENT

Mr. Zhang Ping, aged 60, was an executive director of the Company during the period from December 2021 to 26 March 2024. Mr. Zhang Ping, who joined the Group in 2014, is currently a vice president and the chief financial officer of the Group. Mr. Zhang Ping is also a director of a number of the Group's subsidiaries, including the Group's major subsidiaries Inner Mongolia Mengniu Dairy (Group) Company Limited and Inner Mongolia Tegaixin Dairy Co., Ltd. (內蒙古特高新乳製品有限公司). He 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 Ping 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 Ping is also a non-executive director of China Modern Dairy Holdings Ltd. and China Shengmu Organic Milk Limited respectively, which are both companies listed in Hong Kong, and a director of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange). Mr. Zhang Ping was a non-executive director of Yashili, a subsidiary of the Company which was previously listed in Hong Kong and was privatised and delisted in 2023. Mr. Zhang Ping graduated from the Beijing Information Science and Technology University with a Master's Degree in Management Engineering.

Mr. Luo Yan, aged 63, is currently a vice president of the Group. Mr. Luo graduated from the China Textile University and Fudan University, and obtained a Bachelor's Degree in Textile Engineering and a Master's Degree in Business Administration respectively. Mr. Luo joined General Mills China in 1999 and served successively as national sales director, vice president (Greater China) and director of global business unit of Häagen-Dazs. He continued to be the vice president (Greater China) of General Mills in 2014, and was responsible for sales in China Region, as well as the retail and food and beverage business department of Häagen-Dazs. He has worked in the food industry for 30 years with extensive experience in the industry and management. Mr. Luo joined the Group in November 2017 and has served as the head of development business, the head of chilled product business unit, the head of fresh milk business unit and other positions.

高級管理層

張平先生，60歲，於二零二一年十二月至二零二四年三月二十六日期間擔任本公司執行董事。張平先生於二零一四年加入本集團，現任本集團副總裁兼首席財務官。張平先生亦是本集團多家子公司，包括主要子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的董事。彼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。張平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。張平先生亦分別為香港上市公司中國現代牧業控股有限公司以及中國聖牧有機奶業有限公司的非執行董事，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之董事。張平先生曾為本公司的子公司雅士利(曾在香港上市，於二零二三年私有化後除牌)的非執行董事。張平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。

羅彥先生，63歲，現任本集團副總裁。羅先生先後畢業於中國紡織大學及復旦大學，分別獲得紡織工程學士、工商管理碩士學位。羅先生於一九九九年加入通用磨坊食品中國公司，歷任全國銷售總監、大中華區副總裁、哈根達斯全球事業部總監一職，並於二零一四年繼續擔任通用磨坊大中華區副總裁，負責中國區銷售，並兼負責哈根達斯零售和餐飲事業部，在食品行業深耕30年，積累了豐富的行業和管理經驗。羅先生於二零一七年十一月加入本集團，歷任發展業務負責人、低溫事業部負責人、鮮奶事業部負責人等職務。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Mr. Yan Zhiyuan, aged 42, is currently a vice president and the head of milk formula business unit of the Group. He was an executive director and chief executive officer of Yashili International Holdings Ltd, a subsidiary of the Company which was previously listed in Hong Kong and was privatised and delisted in 2023. Mr. Yan, who joined the Group in 2002, has accumulated extensive sales and management experience in the dairy products industry. Mr. Yan was formerly the assistant vice president of Mengniu. Since January 2017, he has been the general manager of the sales management center of the Group's room temperature product business division, leading the room temperature sales management team to achieve continuous high growth in sales revenue and market share. Mr. Yan obtained an Executive Master of Business Administration degree from the University of Texas at Arlington in the United States and a Doctoral Degree in Business Administration from the City University of Hong Kong.

Mr. Han Jianjun, aged 51, is currently a vice president and the head of the ice product business unit of the Group. He also oversees the ice cream business of Aice in the Southeast Asia region. Mr. Han graduated from Shandong Agricultural University with a Master's Degree in agricultural promotion. He joined the Group in 1999 and held various positions successively, including head of production and operation of ice products, general manager of the room temperature production management centre, and general manager of the ice product business unit. He has rich management and practical experience in the supply chain field of room temperature and ice products. He has also led the ice products business unit to achieve growth of over 100% for three consecutive years.

Mr. Wen Yongping, aged 51, is currently a vice president of the Group and the head of research and development and innovation worldwide. Mr. Wen graduated from China Agricultural University and obtained a Doctoral Degree in Food Science and Engineering. Mr. Wen joined the Group in 1999 and successively served as the general manager of production direction centre, operations assistant vice president, milk sources vice president and head of chilled product business unit of the Group. He is experienced in milk sources management, manufacturing, product marketing and core business operation management. Mr. Wen was a non-executive director of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, until January 2019.

閻志遠先生，42歲，現任本集團副總裁、奶粉事業部負責人，曾為本公司子公司雅士利國際控股有限公司（曾在香港上市，於二零二三年私有化後除牌）的執行董事兼行政總裁。二零零二年，閻先生入職本集團，在乳製品行業積累了豐富的銷售及管理經驗。此前，閻先生擔任蒙牛乳業助理副總裁，自二零一七年一月起，同時兼任本集團常溫事業部銷售管理中心總經理，帶領常溫銷售團隊實現銷售收入與市場份額的持續高增長。閻先生擁有美國得克薩斯大學阿靈頓分校高級工商管理碩士學位，以及香港城市大學工商管理博士學位。

韓建軍先生，51歲，現任本集團副總裁、冰品事業部負責人，並同時分管東南亞冰淇淋艾雪業務。韓先生畢業於山東農業大學，獲得農業推廣碩士學位。韓先生於一九九九年加入本集團，歷任冰品生產運營負責人、常溫生產管理中心總經理、冰品事業部總經理等職務，在常溫及冰品供應鏈領域具備豐富的管理和實踐經驗，並連續三年帶領冰品事業部實現超百達成。

溫永平先生，51歲，現任本集團副總裁、全球研發創新負責人。溫先生畢業於中國農業大學，獲得食品科學與工程博士學位。溫先生於一九九九年加入本集團，歷任本集團生產指揮中心總經理、營運助理副總裁、奶源管理副總裁、低溫事業部負責人等職務，在奶源管理、生產製造、產品營銷及核心業務經營管理領域擁有豐富的經驗。溫先生曾為香港上市公司中國現代牧業控股有限公司的非執行董事直至二零一九年一月。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Yang Zhigang, aged 52, is currently a vice president and an officer-in-charge of safety and quality of the Group, and is responsible for bidding management and procurement management. He graduated from the Huazhong Agricultural University and Central China Normal University, and obtained a Bachelor's Degree in Food Technology and Engineering, and a Master's Degree in Economics respectively. Mr. Yang joined the Hubei Entry-Exit Inspection and Quarantine Bureau in 1995 as section manager and deputy director of the office; and temporarily worked for the general office of State Entry-Exit Inspection and Quarantine Bureau/General Administration of Quality Supervision, Inspection and Quarantine. He joined the registration and administration department of Certification and Accreditation Administration of the People's Republic of China as researcher, department head and vice inspector in 2002. He joined COFCO as general manager of the quality and safety management department, and vice director of the audit and legal risk control department in 2013. He has extensive experience in the audit of safety and quality and risk control. Mr. Yang joined the Group in June 2017.

Mr. Li Pengcheng, aged 54, is currently a senior executive president of the Group. Mr. Li graduated successively from Shandong University with a Bachelor of Science Degree in Library Science, Peking University with a Master of Science Degree in Scientific and Technical Intelligence and Tianjin University with a Doctor of Management Degree in Technical Economics and Management respectively. Mr. Li used to work in the Office of the Central Internet Security and Information Technology Commission, where he was the inspector of the network emergency management and network public opinion bureau, deputy director general and director of the China Internet Illegal and Objectionable Information Reporting Center (bureau level). Mr. Li joined the Group in September 2018.

楊志剛先生，52歲，現任本集團副總裁、安全質量負責人，分管招投標管理以及採購管理。先後畢業於華中農業大學及華中師範大學，分別獲得食品科技與工程學士、經濟學碩士學位。楊先生於一九九五年加入湖北省出入境檢驗檢疫局，歷任科長、辦公室副主任；並在國家出入境檢驗檢疫局／國家質量監督檢驗檢疫總局辦公廳掛職鍛鍊；二零零二年加入國家認證認可監督管理委員會註冊管理部，任調研員、處長、副巡視員；二零一三年加入中糧集團，歷任質量安全管理部總經理、審計與法律風控部副總監，在安全質量與風控審計領域擁有豐富經驗。楊先生於二零一七年六月加入本集團。

李鵬程先生，54歲，現任本集團高級執行總裁。李先生先後畢業於山東大學、北京大學、天津大學，分別獲圖書館學專業理學學士學位、科技情報專業理學碩士學位、技術經濟及管理專業管理學博士學位。李先生曾就職於中央網絡安全和信息化委員會辦公室，任網絡應急管理和網絡輿情局巡視員、副局長兼中國互聯網违法和不良信息举报中心主任（正局級）。李先生於二零一八年九月加入本集團。

DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層

Ms. Liu Lijun, aged 43, is currently a vice president and the head of human resources department of the Group. She graduated from Beijing Institute of Technology with Master's Degree in software engineering and City University of Hong Kong with Doctorate Degree in Business Administration, respectively. Since joining the Group in August 2002, Ms. Liu has served in human resources position. Ms. Liu served as the personnel manager, director of the human resources department, human resources director of marketing system and head of organization development of the Group, assistant vice president of the Group and general manager of human resources centre of the room temperature product. She served as the vice president and officer-in-charge of personnel management in 2021. Ms. Liu has participated in and successfully led group-level panels and human resources reform projects for many times. She has rich theoretical and practical experience in the field of human resources management.

Mr. Chen Yiyi, aged 50, is currently a vice president and head of strategy management of the Group and is responsible for the strategic and investment management. Mr. Chen graduated from Fudan University with Bachelor's degree in law. Before joining the Group, Mr. Chen successively worked for Nestle, International Paper, Tetra Pak Sidel, China Resources Enterprise and other well-known international companies and listed companies in Hong Kong and Mainland China as national commercial manager, North Asia regional director, strategic vice president, president and executive director and other senior management position, respectively, in the past 25 years. Mr. Chen has served in the fast-moving consumer goods industry such as dairy and retail industry for many years. He has extensive experience in the industrial operation integration, strategic planning management, and corporate cooperation and mergers and acquisitions as well as industry-wide vision and international business experience. Mr. Chen joined the Group in December 2021, and has been a non-executive director and member of the strategy and development committee of China Modern Dairy Holdings Ltd., a company listed in Hong Kong, since February 2023. Mr. Chen has also been a non-executive director and chairman of the board of directors of China Shengmu Organic Milk Limited, a company listed in Hong Kong, and the chairman of the board of directors of Shanghai Milkground Food Tech Company Limited (listed on the Shanghai Stock Exchange) since May 2024.

劉麗君女士，43歲，現任本集團副總裁、集團人力資源負責人，先後畢業於北京理工大學、香港城市大學，分別獲得軟件工程碩士研究生學位、工商管理博士學位。劉女士自二零零二年八月加入本集團以來一直擔任人力資源管理崗位，歷任人事主管、人力資源部長、營銷系統人力資源總監兼集團組織發展負責人、集團助理副總裁、常溫人力資源中心總經理。二零二一年擔任本集團副總裁、集團人力資源負責人。劉女士曾多次參與並成功主導集團級組織與人力資源變革項目，在人力資源管理領域具有豐富的理論和實踐經驗。

陳易一先生，50歲，現為本集團副總裁、集團戰略管理負責人，負責戰略和投資管理。陳先生畢業於復旦大學，擁有法學學士學位。加入本集團前，陳先生二十五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。陳先生於二零二一年十二月加入本集團，於二零二三年二月起擔任香港上市公司中國現代牧業控股有限公司非執行董事、戰略及發展委員會成員。陳先生亦於二零二四年五月起擔任香港上市公司中國聖牧有機奶業有限公司的非執行董事及董事會主席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之董事會主席。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Li Chengjie (李琿潔女士), aged 49, is currently a vice president and Chief Digital Intelligence Officer of the Group and is fully responsible for the digital intelligence efforts of the Group. Ms. Li joined the Group in July 2022. Ms. Li holds a Master's degree from Tongji University and École des Ponts ParisTech. Ms. Li has been working on the digital transformation strategy for many years, leading the organisational change and future growth with her deep understanding of digital technology and insights into the consumer sector. Ms. Li has worked for CapitaLand, Fosun and other renowned companies, holding the positions of Managing Director of Digitalisation and Innovation of CapitaLand China, Co-CEO of Fosun and President of Fosun Alliance respectively. Ms. Li has a global strategic perspective and extensive experience in industry and digital transformation. Through the integration of technology, products, data operations, industry operations and open innovation, it has built a digital intelligence management system and value network to help businesses achieve cost reduction and efficiency improvement, and reshape business processes.

李琿潔女士，49歲，現任本集團副總裁、首席數智官，全面負責本集團數智化工作。李女士於二零二二年七月加入本集團。李女士擁有同濟大學、法國路橋大學碩士學位。李女士多年深耕數字化轉型戰略，憑藉對數智技術的深刻理解和對消費領域的深刻洞察，引領組織變革與未來成長。李女士曾先後任職於凱德集團、復星集團等知名企業，分別擔任凱德集團中國區數字化及創新董事總經理，復星集團聯席首席發展官、復星星選總裁等職務。李女士具備全局戰略視角及豐富的行業和數字化轉型經驗。通過整合技術、產品、數據運營、產業運營與開放創新，構建數智化管理體系和價值網絡，助力業務實現降本增效、重塑業務流程。

CORPORATE GOVERNANCE REPORT

企業管治報告

CORPORATE GOVERNANCE PRACTICES

The Company is dedicated to ensuring high standards of corporate governance with an emphasis on a diligent board of directors, sound internal control, and increasing transparency and accountability to shareholders of the Company (the “Shareholders”). The Board acknowledges that good corporate governance practices and procedures are beneficial to the Group and the Shareholders, and that an effective corporate governance framework is fundamental to promoting and safeguarding the interests of Shareholders and other stakeholders and enhancing Shareholder value.

Mengniu strives to create sustainable corporate governance by integrating ESG concepts into its corporate management, setting GREEN strategy goals. The Board believes that strong corporate governance provides a solid foundation for sustainable growth and long-term success.

Under the pillar of GREEN strategy “Governance-Sustainability”, Mengniu has set three topics of ESG governance, risk management and business ethics, to continuously improve board governance effectiveness, optimize ESG performance assessment methods, consolidate the Group risk management system, enhance the business ethics management standards, and actively create a good internal and external governance environment.

Through maintaining and developing robust corporate governance practices, the Group strives to ensure satisfactory and sustainable returns to the Shareholders, appropriate understanding and management of the overall business risk, delivery of high-quality products and services to the satisfaction of customers, and maintaining high standards of ethics.

The Company is committed to continuously enhancing these standards and practices and inculcating a robust culture of compliance and ethical governance underlying the business operations and practices across the Group. Taking into account the corporate culture in a range of context, the Board considers that the culture and the purpose, values and strategy of the Group are aligned.

企業管治常規

本公司致力確保企業管治達致高水平，尤其著重組建勤勉盡職的董事會和健全的內部監控制度，以及提高透明度和對本公司股東（「股東」）的問責。董事會深知，良好企業管治常規及程序對本集團及其股東有利，有效的企業管治框架是促進及保障股東及其他利益相關者權益與提升股東價值的基本要素。

蒙牛通過將ESG理念融入企業管理，制定GREEN戰略目標，致力創建可持續的企業管治。董事會認為，強而有力的企業管治能為可持續增長及長遠成功奠定穩固基石。

在「可持續的公司治理」GREEN戰略支柱下，蒙牛設立了ESG管治、風險管治及商業道德三大主題，不斷提升董事會管治有效性，優化ESG表現評估方法，鞏固本集團風險管理體系，提升商業道德管理標準，積極營造良好的內外部管治環境。

透過維持及建立完善的企業管治常規，本集團致力確保股東獲得滿意及可持續的回報、適當了解及管理整體業務風險、提供令客戶滿意的優質產品及服務，以及維持高道德標準。

本公司致力不斷提升該等標準及常規，並在整個集團的業務營運及常規中培養穩健的合規及道德管治文化。考慮到各種背景下之企業文化，董事會認為該文化與本集團之宗旨、價值觀及策略一致。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) contained in Appendix C1 of the Listing Rules as its own code of corporate governance practices.

Throughout the year, the board of directors of the Company (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 during the year ended 31 December 2024.

THE BOARD

As at 31 December 2024, the Board comprised nine Directors, including two executive Directors, namely, Mr. Gao Fei and Ms. Wang Yan, four non-executive Directors, namely, Mr. Qing Lijun, Mr. Meng Fanjie, Mr. Wang Xi and Mr. Simon Dominic Stevens and three independent non-executive Directors, namely, Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun. The Chairman of the Board is Mr. Qing Lijun and the Chief Executive Officer of the Company is Mr. Gao Fei.

The Board is responsible for the leadership and management of the Company. Key responsibilities of the Board comprise formulation of the Group’s overall strategies and policies, setting of performance and management targets, evaluation of business performance and supervision of management’s performance. The Board is also responsible for preparing the financial statements of the Company. The management is delegated with the authority and responsibility by the Board for the management and operations of the Group. The role of the management is to implement the strategies and directions determined by the Board and to work within the framework of any written procedures and instructions laid down by the Board. In addition, the Board has also delegated various responsibilities to the board committees of the Company (the “Board Committees”) as detailed in this report.

Biographies of the Directors are set out on pages 61 to 66 of the annual report, which demonstrate a diversity of skills, expertise, experience and qualifications of the Directors. There is no other material financial, business, family or other material/relevant relationships among the Directors.

本公司已採納上市規則附錄C1所載企業管治守則（「企業管治守則」）的守則條文作為本身的企業管治常規守則。

本公司董事會（「董事會」）已於本年度檢討本公司企業管治常規，並信納於截至二零二四年十二月三十一日止年度，本公司已符合企業管治守則所有適用守則條文。

董事會

於二零二四年十二月三十一日，董事會由九名董事組成，包括兩名執行董事（高飛先生及王燕女士）、四名非執行董事（慶立軍先生、孟凡傑先生、王希先生及Simon Dominic Stevens先生）及三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生）。本公司董事會主席為慶立軍先生，總裁為高飛先生。

董事會負責領導和管理本公司，主要負責制訂本集團整體策略和政策，訂立績效和管理目標，評估業務表現和監察管理層表現。董事會亦負責編製本公司的財務報表。董事會向管理層轉授管理和經營本集團的權力和責任。管理層負責實施董事會所決定的策略及指示，並根據董事會制訂的任何書面程序及指示工作。此外，董事會亦向本公司各個董事委員會（「董事委員會」）轉授多項責任，詳情載於本報告。

董事簡歷載於年報第61頁至第66頁，當中列出董事各方面的技能、專長、經驗和資格。董事之間概無其他重大財務、業務、親屬或其他重大／相關關係。

CORPORATE GOVERNANCE REPORT 企業管治報告

Independence of Independent Non-Executive Directors

The independent non-executive Directors possess appropriate professional qualifications or accounting or related financial management expertise. Their role is to provide independent and objective opinions to the Board for its consideration and decisions.

The Company has received an annual confirmation of independence from each of the independent non-executive Directors in accordance with Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all independent non-executive Directors are independent in accordance with the definition of the Listing Rules.

The Company has adopted a written policy containing mechanisms to ensure that independent views and input are available to the Board. These mechanisms include formal and informal channels whereby Independent Non-Executive Directors can express their views in an open and candid manner.

As required by the policy, the Chairman of the Board shall hold at least one meeting per annum with the Independent Non-Executive Directors without the presence of other Directors to discuss major issues and any concern.

The Nomination Committee also assesses the independence of all Independent Non-Executive Directors annually to ensure that the Independent Non-Executive Directors can continually exercise independent judgment. Each Independent Non-Executive Director is 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.

In addition to compliance with the requirements prescribed by the Listing Rules as to the composition of certain Board Committees, the Company appoints Independent Non-Executive Directors to other Board Committees as far as practicable to ensure independent views are available.

Where necessary, the Independent Non-Executive Directors could also seek independent advice from external professional advisers at the Company's expense.

The Board conducts review of the implementation and the effectiveness of the policy on an annual basis.

獨立非執行董事的獨立性

獨立非執行董事具備合適專業資格、會計或相關財務管理專長，負責提供獨立及客觀的意見以供董事會考慮及作出決定。

每名獨立非執行董事已根據上市規則第3.13條向本公司發出一份有關其獨立性的年度確認書。董事會已評估其獨立性，認為按上市規則的釋義，全體獨立非執行董事均為獨立。

本公司已採納書面政策，當中載列確保董事會可獲得獨立觀點及意見的機制。該等機制包括正式及非正式渠道，獨立非執行董事可藉此以公開及坦誠的方式表達意見。

按政策規定，董事會主席須每年至少與獨立非執行董事舉行一次其他董事不出席的會議，討論重大事項及任何關注議題。

提名委員會亦每年評估所有獨立非執行董事的獨立性，以確保獨立非執行董事能持續行使獨立判斷。倘個人詳情有變而嚴重影響獨立性，各獨立非執行董事須盡快通知本公司。

除遵守上市規則就若干董事委員會的組成訂明的規定外，本公司亦在可行情況下委任獨立非執行董事加入其他董事委員會，以確保提供獨立意見。

倘有必要，獨立非執行董事亦可向外部專業顧問尋求獨立意見，費用由本公司承擔。

董事會每年對該政策的實施及有效性進行檢討。

CORPORATE GOVERNANCE REPORT 企業管治報告

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 training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with Appendix C1 to the Listing Rules (Corporate Governance Code and Corporate Governance Report).

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

DIRECTORS' TRAININGS

Each newly appointed Director is provided with necessary induction and information to ensure that he/she has a proper understanding of the Company's operations and businesses as well as his/her responsibilities under relevant statutes, laws, rules and regulations. The Company Secretary also provides Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. In compliance with Rule 3.09D of the Listing Rules, Mr. Gao Fei (who was appointed as an executive director of the Company on 26 March 2024), Mr. Qing Lijun (who was appointed as a non-executive director of the Company on 22 May 2024), Mr. Meng Fanjie (who was appointed as a non-executive director of the Company on 28 August 2024) and Mr. Wang Xi (who was appointed as a non-executive director of the Company on 10 October 2024) received training and legal advice on 26 March 2024, 21 May 2024, 28 August 2024 and 9 October 2024 respectively, prior to their respective appointments taking effect. Each of them confirmed that they understand their obligations as Directors.

企業管治職能

董事會負責釐定本公司的企業管治政策及履行企業管治職責，包括：

- (a) 制定及檢討本公司的企業管治政策及常規；
- (b) 檢討及監察董事及高級管理層的培訓及持續專業發展；
- (c) 檢討及監察本公司遵守法律及監管規定的政策及常規；
- (d) 制定、檢討及監察適用於僱員及董事的操守準則及合規手冊（如有）；及
- (e) 檢討本公司遵守上市規則附錄C1（《企業管治守則》及《企業管治報告》）的情況。

年內，董事會已檢討本公司的企業管治常規而履行企業管治職能。

董事培訓

每名新委任的董事均獲得所需的就任須知及資料，以確保對本公司的運作及業務以及本身在相關法令、法律、規則及法規下的職責均有適當的理解。公司秘書亦會不時向董事提供有關上市規則及其他相關法律及法規規定的最新發展及變更。根據上市規則第3.09D條，高飛先生（於二零二四年三月二十六日獲委任為本公司執行董事）、慶立軍先生（於二零二四年五月二十二日獲委任為本公司非執行董事）、孟凡傑先生（於二零二四年八月二十八日獲委任為本公司非執行董事）及王希先生（於二零二四年十月十日獲委任為本公司非執行董事）已分別於二零二四年三月二十六日、二零二四年五月二十一日、二零二四年八月二十八日及二零二四年十月九日於彼等各自的委任生效前接受培訓並取得法律意見。彼等各自確認彼等知悉作為董事的責任。

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All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The Company has provided the Directors with reading materials with appropriate emphasis on the roles, functions and duties of the Directors. A summary of trainings received by the Directors during the year according to the records provided by the Directors is as follows:

本公司鼓勵所有董事參與持續專業發展，以發展並更新知識及技能。本公司向董事提供著重董事角色、職能及責任的學習材料。根據董事所提供的紀錄，董事於年內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	
Gao Fei (appointed on 26 March 2024)	高飛 (於二零二四年三月二十六日獲委任)	A, B, C
Wang Yan	王燕	A, C
Lu Minfang (resigned on 10 October 2024)	盧敏放 (於二零二四年十月十日辭任)	A, C
Zhang Ping (resigned on 26 March 2024)	張平 (於二零二四年三月二十六日辭任)	A, C
Non-executive Directors	非執行董事	
Qing Lijun (appointed on 22 May 2024)	慶立軍 (於二零二四年五月二十二日獲委任)	A, B, C
Meng Fanjie (appointed on 28 August 2024)	孟凡傑 (於二零二四年八月二十八日獲委任)	A, C
Wang Xi (resigned on 28 August 2024 and appointed on 10 October 2024)	王希 (於二零二四年八月二十八日辭任及於二零二四年十月十日獲委任)	A, C
Simon Dominic Stevens	Simon Dominic Stevens	A, C
Chen Lang (resigned on 22 May 2024)	陳朗 (於二零二四年五月二十二日辭任)	A, C
Independent Non-executive Directors	獨立非執行董事	
Yih Dieter Lai Tak	葉禮德	A, C
Li Michael Hankin	李恒健	A, C
Ge Jun	葛俊	A, C

A: attending seminars and/or conferences and/or forums relevant to the business or directors' duties

A: 出席與業務或董事職責有關的研討會及／或會議及／或論壇

B: giving talks at seminars and/or conferences and/or forums

B: 在研討會及／或會議及／或論壇上發言

C: reading materials relating to directors' duties and responsibilities and regulatory updates

C: 閱讀與董事職責及責任及最新規管資料有關的學習材料

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BOARD PROCEEDINGS

The Board meets at least four times a year and additional operational meetings are also held, when required. The Company Secretary is responsible for preparing agenda and notices for the meetings. Senior management of the Group also provides the Directors with relevant information on a timely basis regarding key business developments of the Group and issues affecting the Group. Agenda and other information packages are normally delivered to the Directors before the meetings. The Directors also have independent access to the senior management in respect of operational issues. The Directors may take independent professional advice where appropriate to discharge their duties, at the Company's expenses.

The Board held four meetings during the year ended 31 December 2024 and one further meeting since 1 January 2025 up to the date of this report. Details of the Directors' attendance at the Board and Board Committee meetings and the annual general meeting of the Company held in 2024 are set out in the following table.

董事會處理事務程序

董事會每年最少舉行四次會議，亦會在有需要時額外舉行業務會議。公司秘書負責編製會議議程和通告。本集團高級管理層亦適時向董事提供有關本集團主要業務發展和影響本集團事項的資料。議程和其他資料通常會在舉行會議前發給董事。董事也可就營運事宜個別與高級管理層商討。董事可在適當情況下徵詢獨立專業意見，以便履行職責，費用由本公司負擔。

董事會截至二零二四年十二月三十一日止年度舉行了四次會議，並於二零二五年一月一日至本報告日期期間舉行了一次會議。各董事出席於二零二四年舉行的董事會及董事委員會會議，以及本公司股東週年大會的情況詳情載於下表。

Directors	董事	Board Meetings*	Audit Committee	Remuneration Committee	Nomination Committee	Strategy and Development Committee	Sustainability Committee	Annual General Meeting
		董事會會議*	審核委員會	薪酬委員會	提名委員會	策略及發展委員會	可持續發展委員會	股東週年大會
Executive Directors	執行董事							
Gao Fei (appointed on 26 March 2024)	高飛(於二零二四年三月二十六日獲委任)	2/2				1/1		1/1
Wang Yan	王燕	4/4					1/1	1/1
Lu Minfang (resigned on 10 October 2024)	盧敏放(於二零二四年十月十日辭任)	3/3					1/1	1/1
Zhang Ping (resigned on 26 March 2024)	張平(於二零二四年三月二十六日辭任)	1/1					1/1	0/0
Non-executive Directors	非執行董事							
Qing Lijun (appointed on 22 May 2024)	慶立軍(於二零二四年五月二十二日獲委任)	2/2			1/1	1/1		1/1
Meng Fanjie (appointed on 28 August 2024)	孟凡傑(於二零二四年八月二十八日獲委任)	1/1				1/1		0/0
Wang Xi (resigned on 28 August 2024 and appointed on 10 October 2024)	王希(於二零二四年八月二十八日辭任及於二零二四年十月十日獲委任)	4/4				1/1		1/1
Simon Dominic Stevens	Simon Dominic Stevens	4/4			4/4	1/1		1/1
Chen Lang (resigned on 22 May 2024)	陳朗(於二零二四年五月二十二日辭任)	2/2			3/3			0/0
Independent Non-executive Directors	獨立非執行董事							
Yih Dieter Lai Tak	葉禮德	4/4	3/3	2/2	4/4			1/1
Li Michael Hankin	李恒健	4/4	3/3	2/2	4/4		1/1	1/1
Ge Jun	葛俊	4/4	3/3	2/2	4/4	1/1		1/1

* During the year, the Board held four quarterly meetings to handle operational-level and investment matters. According to the Company's articles of association, the quorum for convening a Board meeting is two members.

* 董事會於年內舉行了四次季度會議，以處理運作層面及投資等事宜。根據本公司組織章程細則，召開董事會會議的法定人數為二人。

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Minutes of meetings of the Board and Board Committees are kept by the Company Secretary of the Company and are not only open for inspection by the Directors but also sent to the Directors for their records. All Directors have access to the Company Secretary of the Company, who is responsible for ensuring that the Board procedures are complied with and advising the Board on compliance matters.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The role of the Chairman is separate from that of the Chief Executive Officer to ensure a balance of power and authority. The Chairman is responsible for overseeing the functioning of the Board while the Chief Executive Officer is responsible for managing the Group's business. As at 31 December 2024, the Chairman of the Board is Mr. Qing Lijun, a non-executive Director, and the Chief Executive Officer of the Company is Mr. Gao Fei, an executive Director.

The Chairman shall ensure that Board meetings are planned and conducted effectively and all Directors are properly briefed on issues arising at Board meetings. He is also responsible for ensuring that the Directors receive adequate information in a timely manner, which must be accurate, clear, complete and reliable. The Chairman shall also ensure the Board works effectively and discharges its responsibilities; all key and appropriate issues are discussed by the Board in a timely manner; good corporate governance practices and procedures are established; and appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole.

APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

Each Director (for the avoidance of doubt, including the non-executive Directors and independent non-executive Directors) 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 112 of the Company's articles of association. 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 next following annual general meeting or the next following general meeting of the Company respectively after the appointment. 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 AGM.

董事會和董事委員會的會議紀錄由本公司的公司秘書負責保存，不但可供董事查閱，亦呈交各董事以作紀錄。全體董事均可與本公司的公司秘書聯絡，而公司秘書負責確保董事會符合法規程序並就此向董事會提出建議。

主席及總裁

本公司區分主席與總裁角色，以確保權力得到平衡。主席負責監察董事會履行職能，而總裁則負責管理本集團的業務。於二零二四年十二月三十一日，本公司董事會主席為非執行董事慶立軍先生，總裁為執行董事高飛先生。

主席須確保董事會會議有效籌劃和進行，而在董事會會議提出的問題，須向全體董事妥為簡報。他亦負責確保董事及時獲得充足資料，而該等資料必須準確、清晰、完備及可靠。主席亦須確保董事會有效運作，履行應有職責，並及時就所有重要的事項進行討論，確保公司制定良好的企業管治常規及程序，採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會。

董事的委任、重選和罷免

每名董事（謹此說明，包括非執行董事及獨立非執行董事）已與本公司訂立為期三年的委聘書。董事須根據本公司的組織章程細則第112條在本公司每屆股東週年大會上輪流告退和重選。委任為董事會新增成員或填補董事會臨時空缺的董事，將於獲委任後分別在下一個本公司股東週年大會或下一個本公司股東大會上由股東重選。此外，倘提呈重選獨立非執行董事已於本公司在任超過九年，彼的重選須以獨立決議案形式於股東週年大會通過。

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BOARD COMMITTEES

To oversee particular aspects of the Company's affairs and to assist in the execution of its responsibilities, the Company has established five Board Committees under the Board, namely the Audit Committee, the Remuneration Committee, the Nomination Committee, the Strategy and Development Committee and the Sustainability Committee, each of which is governed by specific terms of reference approved by the Board, covering its functions, duties and powers. The terms of reference of the respective Board Committees have complied with the CG Code provisions and are disclosed on the websites of the Company and the Stock Exchange and are available for public inspection at the Company's principal place of business in Hong Kong.

REMUNERATION COMMITTEE

As at 31 December 2024, the Remuneration Committee comprised three independent non-executive Directors (Mr. Ge Jun, Mr. Yih Dieter Lai Tak and Mr. Li Michael Hankin). The Remuneration Committee is chaired by Mr. Ge Jun.

The duties of the Remuneration Committee are to review annually and recommend to the Board the overall remuneration policy and structure for the directors and senior management to ensure that the level of remuneration is linked to their level of responsibilities undertaken. These shall include making recommendations to the Board on the remuneration packages of individual executive Directors and senior management, including benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment. The Remuneration Committee shall also evaluate annually the performance of the directors and the senior management and recommend to the Board specific adjustments in their remuneration and/or reward payments.

The Company's policy on remuneration for employees is to maintain fair and competitive packages based on business needs and industry practice. For determining the level of fees paid to members of the Board, market rates and factors such as each director's workload and required commitment will be taken into account. In addition, factors comprising economic and market situations, individual contributions to the Group's results and development as well as individual potential are considered when determining the remuneration packages of executive Directors.

董事委員會

為了監察本公司特定事務及協助履行其責任，本公司董事會下設五個董事委員會，分別為審核委員會、薪酬委員會、提名委員會、戰略及發展委員會和可持續發展委員會。各委員會分別受限於經董事會批准的特定職權範圍，其中涵蓋了職能、職責及權力。董事委員會各自的職權範圍已遵從企業管治守則條文，並已於本公司及聯交所的網站披露，亦置放於本公司的香港主要營業地點供公眾查閱。

薪酬委員會

於二零二四年十二月三十一日，薪酬委員會有三名獨立非執行董事（葛俊先生，葉禮德先生及李恒健先生）。葛俊先生擔任薪酬委員會主席。

薪酬委員會的職責包括每年審閱董事和高級管理層的整體薪酬政策及結構，並向董事會提出有關建議，以確保薪酬水平與責任承擔相符，包括向董事會建議個別執行董事及高級管理層的薪酬待遇，包括非金錢利益、退休金權利及賠償金額（包括喪失或終止職務或委任的賠償）。薪酬委員會每年亦須評估董事和高級管理層的表現，並就其薪酬及／或獎勵金應作出的特定調整，向董事會提出建議。

本公司的僱員薪酬政策乃根據業務需要及行業慣例，目的在於維持公平及具競爭力的薪酬福利。對於釐定支付予董事會各董事袍金，會考慮市場水平與各項因素，如董事工作量及所承擔的責任。此外，釐定執行董事薪酬福利所考慮之因素包括：經濟及市場情況、對本集團業績及發展的貢獻，以及個人潛能等。

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The Company has adopted the Share Option Scheme and Share Award Scheme to improve incentives to the employees of the Group. The performance targets attached to awards or options to be granted under the schemes mainly include the annual financial performance of the Company (i.e. the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group).

The Remuneration Committee held two meetings during the year ended 31 December 2024. During the year, the Remuneration Committee had performed the following:

- assessed the performance of the Directors and senior management;
- reviewed and approved the remuneration for the Directors and senior management including terms of the letters of appointment;
- reviewed the remuneration policy and made recommendations to the Board;
- reviewed the vesting of granted shares according to the Company's share award scheme, and made recommendations to the Board; and
- reviewed the vesting of granted share options according to the Company's share option scheme, and made recommendations to the Board.

本公司採納購股權計劃及股票獎勵計劃，以完善對本集團僱員的激勵。將根據計劃授出的獎勵或購股權所附的表現目標主要包括本公司的年度財務表現（即年度收入、本公司權益股東應佔利潤及本集團自由現金流量）。

薪酬委員會於截至二零二四年十二月三十一日止年度舉行了二次會議。本年度內，薪酬委員會完成了下列各項工作：

- 評估董事及高級管理層的表現；
- 檢討及批准董事及高級管理層的薪酬，包括聘書的條款；
- 檢討薪酬政策並向董事會提出建議；
- 審議本公司按股票獎勵計劃已授出股票的歸屬，並向董事會提出建議；及
- 審議本公司按購股權計劃已授出購股權的歸屬，並向董事會提出建議。

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration (excluding 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) 薪酬組別（人民幣元）	Number of persons 人數
1,000,001–2,000,000	1
4,000,001–5,000,000	6
5,000,001–6,000,000	2
6,000,001–7,000,000	1
11,000,001–12,000,000	1

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 9 and 10 to the financial statements.

董事及高級管理層薪酬

截至二零二四年十二月三十一日止年度，高級管理層成員（不包括董事）按薪酬範圍劃分的薪酬（不包括以股份為基礎的支付）載列如下：

根據上市規則附錄D2須予披露的董事及五名最高薪人士的薪酬詳情，載於財務報表附註9及10。

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NOMINATION COMMITTEE

As at 31 December 2024, the Nomination Committee comprised five members, three of whom are independent non-executive Directors (Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin, Mr. Ge Jun) and the remaining two members are non-executive Directors (Mr. Qing Lijun and Mr. Simon Dominic Stevens). The Nomination Committee was chaired by Mr. Qing Lijun.

The responsibilities of the Nomination Committee are to determine the nomination policy, review the structure, size and composition, including the skills, knowledge and experiences of the Board and make recommendations to the Board regarding any proposed changes. The Nomination Committee is also responsible for identifying and nominating suitable candidates qualified to become Board members, in particular, candidates who can add value to the management through their contributions in the relevant strategic business areas and which appointments will result in the constitution of a stronger and more diverse Board, and makes recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors if necessary and succession planning for Directors, in particular the Chairman and the chief executive of the Company.

The Board has adopted a director nomination policy. The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out below to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship, as applicable. In evaluating and selecting any candidate for directorship, the following criteria should be taken into account:

- Character and integrity.
- Qualifications including professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy that are relevant to the Company's business and corporate strategy.
- Any measurable objectives adopted for achieving diversity on the Board.

提名委員會

於二零二四年十二月三十一日，提名委員會有五名成員，其中三名為獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其餘兩名為非執行董事（慶立軍先生及Simon Dominic Stevens先生）。慶立軍先生擔任提名委員會主席。

提名委員會負責制定提名政策、就董事會的架構、規模和組成（包括技能、知識和經驗）作出檢討，並就任何變更方案向董事會提出建議。提名委員會亦負責物色並提名適合擔任董事會成員的人選，倘若有關人選能夠在有關的策略性業務領域作出貢獻，尤其對管理層起增值作用，並且有關委任會致使董事會成員組合更為強健和全面，並就有關董事的委任或重新委任（如有需要）及董事（尤其是本公司主席及主要行政人員）繼任計劃的相關事宜，向董事會提出建議。

本公司董事會已採納董事提名政策。提名委員會及／或董事會應一經收到有關委任新董事的建議及人選的履歷（或相關詳情）後，根據下列標準評估該人選以決定是否適合擔任董事。其後，提名委員會應向董事會推薦委任合適的人選擔任董事職務（如適用）。在評估及甄選董事職位人選時，應考慮以下標準：

- 性格及操守。
- 資歷，包括與公司業務及企業戰略相關之專業資歷、技能、知識及經驗，及董事會多元化政策下的多元化考慮。
- 為達致董事會多元化而採用的可計量目標。

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- Requirement for the Board to have independent directors in accordance with the Hong Kong Listing Rules and whether the candidate would be considered independent with reference to the independence guidelines set out in the Hong Kong Listing Rules.
- Any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and gender diversity.
- Willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s) of the Company.
- Such other perspectives that are appropriate to the Company's business and succession plan and where applicable, may be adopted and/or amended by the Board and/or the Nomination Committee from time to time for nomination of directors and succession planning.
- 人選是否符合香港上市規則規定的委任獨立董事的要求及上市規則列明之有關獨立性之指引。
- 人選可促進董事會的資歷、技巧、經驗、獨立性及性別多元化。
- 履行董事會及／或董事委員會成員職責而投入足夠時間的意願及能力。
- 董事會及提名委員會不時可就董事提名及繼任規劃而採納及／或修訂的其他符合公司業務及繼任規劃的考慮因素。

The Board has adopted the board diversity policy to set out the approach to achieve diversity on the Board. Under such policy, board appointments will be based on merits and candidates will be considered against objective criteria, having due regard for the benefit of diversity on the Board. The selection of candidates on the Board is based on a range of diversity perspectives, including gender, age, cultural and education background, ethnicity, professional, industry or management experience, skills, knowledge and length of service. The Company will also take into account other factors based on its own business model and specific business needs from time to time. The Nomination Committee will continue to give adequate consideration to these measurable objectives when making recommendation of candidates for appointment to the Board. The Nomination Committee shall monitor the implementation of the board diversity policy on an on-going basis. The Nomination Committee shall assist the Company to ensure that recruitment and selection practices at all relevant levels (including the Board and core senior management, or as the Nomination Committee considers appropriate) are appropriately structured so that a diverse range of candidates are considered. The Nomination Committee shall also assist the Company in identifying and implementing programs that will assist in the development of a broader and more diverse pool of skilled and experienced core senior management team and that, in time, their skills are expected to prepare them for board positions.

董事會已採納董事會多元化政策，制定實現董事會成員多元化的方針。根據有關政策，董事會任命將用人唯才，在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。董事會甄選人選會基於一系列多元化考慮，包括性別、年齡、文化及教育背景、種族、專業、行業或管理經驗、技能、知識及服務年期。本公司亦會因應本身的業務模式及不時的特定業務需要而考慮其他因素。提名委員會就委任人選向董事會作出推薦建議時，將繼續充分檢討該等可計量目標。提名委員會會持續監督董事會多元化政策的執行情況。提名委員會須協助本公司確保包括董事會、核心高級管理層和提名委員會認為合適的其他人員的招聘及甄選均按適當的架構程序進行，以便能招攬多元背景的人選供本公司委聘。提名委員會亦須協助本公司識別並落實有關計劃，以便培養背景更廣泛、更多元化而富工作技能和經驗的核心高級管理層，以待適當時可讓他們升任董事職位。

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In regards to the gender diversity of the Board, the Board currently has one female director and will maintain at least one female director on the Board going forward. The Nomination Committee will continue to identify candidates for directorships in accordance with the board diversity policy and will recommend suitable female candidates with merits to the Board. The Board will take opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

The Nomination Committee held four meetings during the year ended 31 December 2024 to discuss about the change in directorship, assess the independence of the independent non-executive directors of the Company and to review the structure, size, composition and diversity of the Board, etc.

AUDIT COMMITTEE

As at 31 December 2024, the Audit Committee comprised three independent non-executive Directors (Mr. Yih Dieter Lai Tak, Mr. Li Michael Hankin and Mr. Ge Jun) in which one possess the relevant professional qualifications required under the Listing Rules. The Audit Committee is chaired by Mr. Li Michael Hankin.

The Audit Committee serves as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, risk management, internal controls and auditing. The Audit Committee assists the Board in fulfilling its responsibilities by providing an independent review of financial reporting and by satisfying itself as to the effectiveness of the Company's internal controls and as to the efficiency of the audits.

The Audit Committee held three meetings during the year ended 31 December 2024. During the year, the Audit Committee has performed the following:

- met with the external auditors to discuss the general scope and findings of their audit and interim review works;
- reviewed external auditors' management letter and management's response;
- reviewed and recommended to the Board for approval of the external auditors' remuneration;
- made recommendations to the Board on the re-appointment of the external auditors;

至於董事會的性別多元化，董事會目前有一名女性董事，且未來董事會將保留至少一名女性董事。提名委員會將繼續根據董事會多元化政策物色董事候選人，並向董事會推薦合適的女性候選人。董事會將利用機會假以時日在物色到合適的候選人時增加女性成員的比例。

提名委員會於截至二零二四年十二月三十一日止年度舉行了四次會議，以討論董事變更，評估本公司獨立非執行董事的獨立程度，並檢討董事會結構、人數、組成及多元程度等。

審核委員會

於二零二四年十二月三十一日，審核委員會成員包括三名獨立非執行董事（葉禮德先生、李恒健先生及葛俊先生），其中一名董事擁有上市規則所規定的相關專業資格。李恒健先生擔任審核委員會主席。

審核委員會充當的職責涉及財務和其他申報、風險管理、內部監控及核數事宜，因此擔任其他董事、外部核數師和管理層之間的溝通渠道。審核委員會對財務報告作出獨立審閱，並且確定本公司內部監控的有效性和核數成效足以信納，藉此協助董事會履行其職責。

審核委員會於截至二零二四年十二月三十一日止年度舉行了三次會議。在本年度內，審核委員會完成了下列各項工作：

- 與外部核數師討論其核數和中期審閱工作的一般範疇和結果；
- 審閱外部核數師的管理建議書和管理層的回應；
- 檢討外部核數師酬金並提出建議由董事會批准；
- 就重新委任外部核數師事宜，向董事會提出建議；

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| <ul style="list-style-type: none"> — reviewed the external auditors' independence, objectivity and the effectiveness of the audit process; | <ul style="list-style-type: none"> — 檢討外部核數師的獨立性、客觀性和核數程序的成效； |
| <ul style="list-style-type: none"> — reviewed and monitored the integrity of financial statements, annual and interim reports, and annual and interim results announcements of the Company; | <ul style="list-style-type: none"> — 檢討並監察本公司的財務報表、年報和中期報告以及年度和中期業績公佈的完整性； |
| <ul style="list-style-type: none"> — reported to the Board on matters relating to the Audit Committee under the CG Code; | <ul style="list-style-type: none"> — 根據企業管治守則就有關審核委員會的事宜向董事會匯報； |
| <ul style="list-style-type: none"> — reviewed the Group's financial controls, internal control and risk management systems; | <ul style="list-style-type: none"> — 檢討本集團的財務監控、內部監控及風險管理系統； |
| <ul style="list-style-type: none"> — discussed auditing, internal control, risk management and financial reporting matters before recommending them to the Board for approval; and | <ul style="list-style-type: none"> — 討論審核、內部監控、風險管理和財務報告事宜，然後提出建議由董事會批准；及 |
| <ul style="list-style-type: none"> — 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. | <ul style="list-style-type: none"> — 檢討本公司所設定的有關僱員及其他與本公司有往來者可就財務匯報、內部監控或其他方面可能發生的不正當行為的保密方式提出關注的安排。 |

All issues raised by the external auditors and the Audit Committee have been addressed by the senior management. The work and findings of the Audit Committee have been reported to the Board. During the year, no issues brought to the attention of the senior management and the Board were of sufficient significance for disclosure in the annual report.

高級管理層已就外部核數師和審核委員會提出的所有問題作出回應。審核委員會的工作和結果已經向董事會匯報。本年度內，需要高級管理層和董事會注意的問題的重要性不足以在年報披露。

The Directors acknowledge their responsibility for preparing the financial statements of the Group which give a true and fair view of the consolidated financial position as at 31 December 2024 and the consolidated financial performance and cash flows of the Group for the year then ended. The statement of the auditor of the Company about its responsibilities on the financial statements of the Group is set out in the independent auditor's report on pages 129 to 137 of the annual report.

董事知悉本身須負責編製本集團的財務報表。此等財務報表須真實公平反映本集團於二零二四年十二月三十一日的綜合財務狀況及本集團截至該日止年度的綜合財務表現及現金流量。本公司核數師就其對本集團財務報表的責任之聲明載於年報第129至137頁的獨立核數師報告。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board has the overall responsibility for maintaining sound and effective risk management and internal control systems and for reviewing and reasonably ensuring their effectiveness. The objectives of the risk management and internal control of the Group are to apply the philosophies, procedures and methods of risk management and internal control to businesses management and decision-making procedures under its further optimized risk management and internal control system in an effort to prevent and mitigate major risks and enhance management capacity; and to objectively evaluate the effectiveness of governance, control and risk management of the Group through independent internal audit while reasonably ensuring the realization of the Group's strategic objectives and operation objectives and propelling the sustainable development of the enterprise. Such risk management and internal control systems are designed for managing risks rather than eliminating the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Risk Management

The Group has been solidifying three lines of defense in risk management. It has developed a multi-level risk panel, which comprises the Audit Committee under the Board and the Legal Compliance and Risk Control Committee established by the operating management. The Legal Compliance and Risk Control Committee is the highest deliberative body for risk management, chaired by the Chief Executive Officer of the Group and comprising core executives and the Chief Compliance Officer of the Group.

The Compliance and Risk Control Department is a daily operation body established by the Legal Compliance and Risk Control Committee. The first line of defense consists of the business department and functional department, which is responsible for executing and taking primary responsibility for risk management. The second line of defense is the Legal Compliance and Risk Control Committee, which is responsible for planning and supervising risk management. The third line of defense consists of the departments of internal audit and discipline inspection, which is responsible for evaluating risk management consequences. With synergy and coordination, cooperation and high efficiency, these three lines of defense work together to improve systems and processes, and carry out daily supervision, independent evaluation and self-evaluation, in order to ensure the achievement of the strategic goals in a reasonable manner.

風險管理及內部監控

董事會須全面負責維持完善有效的風險管理及內部監控系統，並負責檢討和合理保障其運行的有效性。本集團風險管理及內部監控的目標是：通過持續優化風險管理和內部控制體系，將風險管理及內部監督的理念、流程和方法應用於業務管理及決策流程，防範化解重大風險，提升管理能力；通過獨立的內部審計，客觀評價本集團治理、控制和風險管理的效果，合理保證本集團戰略目標和經營目標的實現，促進企業的可持續發展。該風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且就避免重大的失實陳述或損失而言，僅能作出合理而非絕對的保證。

風險管理

本集團持續夯實風險管理三道防線，建立了多層次的風險組織，包括董事會下轄的審核委員會、經營管理層成立依法治企委員會暨合規風控管理委員會。依法治企委員會暨合規風控管理委員會是風險管理的最高議事機構，由本集團總裁擔任主任，委員由集團核心高管和首席合規官組成。

合規與風控管理部門是依法治企委員會暨合規風控管理委員會設立的日常工作機構。第一道防線是業務部門與職能部門組成，是風險管理的執行者和主體責任者，第二道防線是依法治企委員會暨合規風控管理委員會，是風險管理的策劃者和監督者，第三道防線是內部審計和紀檢部門組成，是風險管理效果的評價者。三道防線發揮統籌協調、齊抓共管、高效運行的協同效應，通過完善制度與流程，採取日常監督、獨立評價、自我評價等多種形式，合理護航公司戰略目標達成。

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The Group has established the system standards for risk management. Focusing on significant risk control, the Group has carried out risk management using the “Six-step Method” of risk identification, risk assessment, risk response, risk monitoring, risk evaluation and risk reporting. With the adoption of a risk-driven approach, the Group has implemented both “centralized governance” and “devolved control” models to facilitate business development.

Ongoing optimization of risk management procedures and systems is carried out in compliance with risk management framework of COSO (Committee of Sponsoring Organizations of the Treadway Commission), which has formed the whole chain risk management of “multi-dimensional risk identification, integrated risk assessment, coordinated risk response, integrated supervision and inspection, and coordinated rectification and optimization”. Through co-operation with external consultancy institutions and internal business empowerment and training, the culture of risk management is gradually nurtured, the professionalism and the prevention and control standard of risk management personnel are enhanced.

The risk management department organizes annual full-scale identification and evaluation of each of the business and function units on the seven aspects of risks, namely the Group’s strategies, market, finance, supply chain, law and compliance, quality and food safety as well as sustainable development, and it focuses on the control over the significant risks at group level. The Legal Compliance and Risk Control Committee has reached a consensus to define major responsible departments and person-in-charges. The heads of departments shall be held accountable. The Group has formulated appropriate risk response strategic measures or contingency plans to effectively reduce and avoid the adverse impact brought by those significant risks to the Group’s strategic objectives and sustainable development.

Internal Control

The Board and operating management are responsible for maintaining a stable and effective internal control system, to safeguard the assets of the Group and the interest of shareholders, and for reviewing its effectiveness regularly. The Group has established a multi-level internal control organization. Internal control organizations at different levels coordinate and cooperate with each other to ensure the Group’s implementation of internal control.

本集團已建立了風險管理制度規範，聚焦重大風險管控，通過風險識別、風險評估、風險應對、風險監控、風險評價、風險報告的「六步法」開展風險管理工作。以風險為導向，首次實行「集中管控」和「下沉管控」兩種模式，助力業務發展。

根據COSO (Committee of Sponsoring Organizations of the Treadway Commission)風險管理框架，不斷優化風險管理流程體系，已形成「多維風險識別、一體風險評估、協同風險應對、整合監督檢查、統籌整改優化」的全鏈路風險管理。通過與外部諮詢機構合作和內部業務賦能培訓，逐步培育風險管理文化，提高風險管理人員的專業素質和防控水平。

風險管理部每年度組織各業務及職能單位全面識別和評估集團戰略、市場、財務、供應鏈、法律與合規、質量與食品安全、可持續發展七個領域的風險，聚焦集團層面重要風險實施管控，依法治企委員會暨合規風控管理委員會達成共識，落實主體責任部門與責任人，實施第一負責人負責制，制定適當的風險應對策略措施或應急預案，有效降低和規避重要風險對本集團戰略目標和可持續發展的不利影響。

內部監控

董事會和經營管理層有責任維持穩健而有效的內部監控機制，以保護本集團的資產及股東的權益，並定期檢討有關機制是否有效。本集團已建立多層面的內部監控組織機構，各層級內部監控組織相互協同與聯動，以確保本集團實施內部監督控制。

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The senior management of the Group meets to actively evaluate and manage the significant risks, review the solution strategy to ensure the effectiveness of risk management measures to which the Group is exposed to and reports to the Audit Committee on a regular basis. The Group also appoints external consultants, when considered appropriate, to review the Group's internal control, working systems and workflows, as well as the management systems, and to make suggestions on system enhancement.

Internal Audit

The Group has set up an independent internal audit department, and the person in charge of the internal audit body can freely liaise with the Audit Committee to directly report the progress of works, including but not limited to audit work planning, work results, important audit findings and rectification. The internal audit body assumes the responsibilities of independent supervision, assessment and advisory, which include the implementation of independent and objective assessment and advisory on the economic activities, internal control and risk management for the Group and the units concerned. The internal audit body is issue-oriented and risk-oriented, which reinforces the supervision and strengthens the functions of management through various works on audit.

In 2024, pursuant to the Company's strategies, the internal audit department focused on key risk areas and covered key control areas. With its emphasis on economic accountability audit, the internal audit department strengthened audit rectification and accountability. The internal audit department completed various audit works reviewed and approved by the Audit Committee under the Board, which facilitated further improvement in the Group's compliance, internal control and risk management. Efforts were made to support management and decision-making, and facilitate business autonomous management, operation improvement, preservation and appreciation of asset values and the realization of strategic objectives of the Company in a reasonable manner.

本集團的高級管理層定期舉行會議，積極評估本集團面對的重大風險，開展應對策略審核，確保應對措施的有效性，並會定期向審核委員會彙報情況。本集團也適時聘用外部顧問，以檢討本集團的內部監控、工作制度和流程，以及管理體系等方面，並提供優化系統的建議。

內部審計

本集團已設立獨立內部審計部門，內部審計機構負責人可不受限制地接觸審核委員會並直接彙報工作，匯報內容包括並不限於審計工作計劃、工作成果、重要審計發現及整改等。內部審計機構履行獨立監督、評價和建議職責，包括對集團及所屬單位的經濟活動、內部控制、風險管理實施獨立、客觀的評價和建議。內部審計機構以問題和風險為導向，通過各項審計工作，加強監管和提升管理效能。

二零二四年，內部審計部門圍繞公司戰略、聚焦重要風險領域、覆蓋關鍵控制環節、重視經濟責任審計、強化審計整改和追責，已全面完成了董事會下轄的審核委員會審批的各項審計工作，促進了本集團在合規、內控、風險管理方面進一步改善，輔助管理決策，推動業務自主管理、經營改善，保障資產保值增值，在合理範圍內為公司戰略目標保駕護航。

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The internal audit department attends the Audit Committee meeting and reports the work on internal audit at least twice a year. Resources such as the annual budget on management fee, staffing of the internal audit department and competence are guaranteed to be taken into consideration by the Audit Committee and necessary support will be provided. This is to ensure that sufficient audit resources are allocated to the internal audit department for effective fulfilment of annual work objectives and responsibilities.

The Board has reviewed semi-annually the risk management and internal control systems of the Group for the year ended 31 December 2024 and considered them to be effective and adequate. Such review had considered all material controls, including financial, operational and compliance controls.

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

內部審計部門每年參加至少兩次審核委員會會議並彙報內審工作，內部審計部門的年度管理費用預算、人員配備及勝任能力等資源保證得到審核委員會的關注和支持，確保內部審計部門擁有充足審計資源以有效完成年度工作目標和履行職責。

董事會已每半年審閱本集團截至二零二四年十二月三十一日止年度的風險管理及內部監控系統並認為有效而足夠。相關審閱已考慮所有重要監控系統，包括財務、營運及合規監控。

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有詳細規定。

- 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
- 責任及處理措施

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Disciplinary Inspection and Reporting Channels

The Group has set up a specific integrity department, which is responsible for investigating and handling reported matters on breach of disciplines or rules, misconducts and corruptions. The Group has also openly informed our business partners and staff on the channels and methods of reporting as follows. Firstly, we announce the complaint and reporting hotline, latest complaint and reporting email (mnjw@mengniu.cn) and mailing address on Mengniu's official website. Secondly, we announce the complaint and reporting methods and acceptance scope on Mengniu's WeChat official account. Thirdly, we announce the complaint and reporting methods in the anti-corruption agreements entered into between the Company and suppliers. Fourthly, we announce the complaint and reporting methods in the customer meetings of all business divisions. Fifthly, we announce the complaint and reporting methods during the internal anti-corruption warnings and training held in our daily operations. Sixthly, we announce the complaint and reporting methods in typical case reports. Seventhly, we announce the complaint and reporting methods during the bidding process of the Company. At present, as the Group has announced the methods of complaint and reporting on various channels and established the complaint and reporting mechanism (system), our employees at all levels and partners are familiar with our methods of reporting and the channels of reporting are operating smoothly. Such measures would have a deterrent and preventive effect on matters related to breach of disciplines or rules.

For the year ended 31 December 2024, the Audit Committee held two meetings to carry out review and evaluation on the Group's risk management and internal control systems and reporting channels, the resources, the staff qualification and experience for audit functions and the effectiveness of the work undertaken and there were no significant areas of concerns identified during the evaluation of the risk management and internal control systems and reporting channels. The Board had examined the risk management and internal control systems including finance, operation and control and reviewed the evaluation performed by the Audit Committee, the management and internal and external auditors, on the effectiveness of the risk management and internal control systems of the Group and considered them effective and adequate. No significant areas of concerns were identified.

The Board also reviewed the adequacy of resources, qualifications and experience of staff of the Company's accounting, internal audit and financial reporting functions and their training programs and budget and considered that they are adequate.

紀檢監察與舉報途徑

本集團已設立專門的廉政部門，負責對各類違紀違規、瀆職、腐敗行為的舉報進行調查和處理，對合作夥伴和員工等相關方公示了舉報途徑和方式，一是在蒙牛官網公佈投訴舉報電話、最新投訴舉報郵箱(mnjw@mengniu.cn)以及郵寄地址；二是在蒙牛之聲企業微信公眾號公佈投訴舉報方式和受理範圍；三是在公司與供應商簽訂陽光協定中公佈投訴舉報方式；四是在各事業部客戶會議時公佈投訴舉報方式；五是在日常開展內部廉潔警示教育時公佈投訴舉報方式；六是在典型案例通報中公佈投訴舉報方式；七是在公司招投標過程中公佈投訴舉報方式。目前通過多種管道公佈投訴舉報方式並組織搭建集團投訴舉報機制(體系)，各級員工及合作夥伴均熟知我們的舉報方式，舉報管道非常暢通。對各類違紀違規等行為起到了威懾和防範作用。

截至二零二四年十二月三十一日止年度，審核委員會召開了兩次會議，對本集團的風險管理和內部監控系統的體系以及舉報途徑、審計職能的資源、人員資歷及經驗、工作開展的成效等方面進行了檢討和評審，評估風險管理和內部監控系統以及舉報途徑概無重大事宜。董事會已審查財務、運營及監控等風險管理及內部監控系統，並已檢討了由審核委員會、管理層和內部及外部核數師執行有關本集團風險管理和內部監控系統有效性的評審，認為該等系統有效及足夠。概無發現重大事宜。

董事會亦檢討了本公司負責會計、內部審計及財務彙報職能方面的資源、員工的資歷及經驗、彼等的培訓計劃及預算等是否足夠，檢討後認為是足夠的。

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EXTERNAL AUDITORS

The Group's independent external auditors are KPMG. The Audit Committee is responsible for the appointment of the external auditors and reviewing the non-audit functions performed by the external auditors for the Group. In particular, the Audit Committee will, prior to the execution of contract with external auditor and the commencement of their duties, consider whether the non-audit functions will result in any potential material conflict of interest.

Details of fees paid or payable to KPMG for the year ended 31 December 2024 are as follows:

外部核數師

本集團的獨立外部核數師為畢馬威會計師事務所。審核委員會負責委聘外部核數師及審閱外部核數師為本集團進行的非核數工作。特別是審核委員會與外部核數師簽訂合約及開始履行其職責前，考慮有關非核數工作會否導致出現任何潛在重大利益衝突。

截至二零二四年十二月三十一日止年度支付或應支付予畢馬威會計師事務所的費用詳情如下：

Services rendered	提供的服務	2024	2023
		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Annual audit	年度審計	6,460	6,460
Interim review	中期審閱	1,420	1,420
Other audit services*	其他審計服務*	2,750	2,478
Non-audit services	非審計服務		
Review on continuing connected transactions	審閱持續關連交易	100	100
Other professional services**	其他專業服務**	4,381	4,129
		15,111	14,587

* Other audit services mainly include statutory audit and completion audit for certain subsidiaries of the Company.

* 其他審計服務主要包括為本公司若干子公司提供的法定審計及交割審計服務。

** Other professional services mainly include agreed-upon procedures services, tax services and comfort letter on circulars provided by KPMG for the year ended 31 December 2024.

** 其他專業服務包括截至二零二四年十二月三十一日止年度畢馬威會計師事務所提供的商定程序服務、稅務服務及通函認可函服務。

The Board is satisfied with the audit fees, process and effectiveness of KPMG.

董事會滿意畢馬威會計師事務所的核數費用、程序及成效。

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STRATEGY AND DEVELOPMENT COMMITTEE

The Company has established a Strategy and Development Committee. As at 31 December 2024, the Strategy and Development Committee comprised one executive Director, Mr. Gao Fei, four non-executive Directors, Mr. Qing Lijun, Mr. Meng Fanjie, Mr. Wang Xi and Mr. Simon Dominic Stevens and one independent non-executive Director, Mr. Ge Jun. The Strategy and Development Committee is chaired by Mr. Qing Lijun.

The principal duties of the Strategy and Development Committee include drawing up long-term development strategies and significant investments or financing plans of the Company, proposing significant capital investment for operation projects, and conducting studies and making recommendations on important matters that would affect the development of the Company.

The Strategy and Development Committee held one meeting during the year ended 31 December 2024 to discuss about the revised strategy of the Group.

SUSTAINABILITY COMMITTEE

The Company has established a Sustainability Committee. As at 31 December 2024, the Sustainability Committee comprised two executive Directors, Mr. Gao Fei and Ms. Wang Yan, one non-executive Director, Mr. Simon Dominic Stevens, and one independent non-executive Director, Mr. Li Michael Hankin. The Sustainability Committee is chaired by Mr. Simon Dominic Stevens.

The principal duties of the Sustainability Committee include overseeing sustainability, environmental, social and governance ("ESG") issues and risks, identifying ESG matters that are relevant and material to the operations of the Company and its subsidiaries, assisting the Board in preparing and reviewing the annual ESG Report.

The Sustainability Committee held one meeting during the year ended 31 December 2024 to discuss about the 2023 Sustainability Report and major work done in ESG in 2023 and 2024.

戰略及發展委員會

本公司已成立戰略及發展委員會。於二零二四年十二月三十一日，戰略及發展委員會由一名執行董事（高飛先生）、四名非執行董事（慶立軍先生、孟凡傑先生、王希先生及Simon Dominic Stevens先生）及一名獨立非執行董事（葛俊先生）組成。慶立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為草擬本公司長期發展策略及重大投資或融資計劃、就經營項目提出重大資本投資建議，並對影響本公司發展的重要事宜進行研究及作出建議。

戰略及發展委員會於截至二零二四年十二月三十一日止年度舉行了一次會議，以討論本集團的戰略修訂。

可持續發展委員會

本公司已成立可持續發展委員會。於二零二四年十二月三十一日，可持續發展委員會由兩名執行董事（高飛先生及王燕女士）、一名非執行董事（Simon Dominic Stevens先生）以及一名獨立非執行董事（李恒健先生）組成。可持續發展委員會由Simon Dominic Stevens先生擔任主席。

可持續發展委員會的主要職責包括監察可持續發展、環境、社會及管治（「ESG」）問題及風險、識別相關並對本公司及其子公司的業務屬重大的ESG事宜、協助董事會編製及審閱年度ESG報告。

可持續發展委員會於截至二零二四年十二月三十一日止年度舉行了一次會議，以討論二零二三年可持續發展報告及於二零二三年及二零二四年在ESG方面完成的主要工作。

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COMPANY SECRETARY

The Company Secretary is a full time employee of the Company and has day-to-day knowledge of the Company's affairs. The Company Secretary is responsible for facilitating the Board process, as well as communication among Board members, with Shareholders and management. For the year ended 31 December 2024, the Company Secretary has confirmed that he has taken no less than 15 hours of relevant professional trainings.

CONSTITUTIONAL DOCUMENTS

Adoption of the New Memorandum and Articles of Association

By a special resolution passed at the 2024 annual general meeting dated 12 June 2024, the new memorandum and articles of association of the Company (the "Articles of Association") were adopted. The purpose of the adoption was to, among others, update and bring the existing Memorandum and Articles of Association in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communication by listed issuers which took effect from 31 December 2023. The full text of the Articles of Association is available on the Company's website and the website of the Stock Exchange. For details of the amendments, please refer to the announcement and circular of the Company dated 19 April 2024 and 28 April 2024 respectively.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted, in terms no less exacting than, the standards required by the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix C3 to the Listing Rules as the Company's code of conduct and rules governing dealings by all Directors in the securities of the Company. The Directors have confirmed, following the specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the year ended 31 December 2024.

公司秘書

公司秘書為本公司全職僱員，瞭解本公司的日常事務。公司秘書負責安排董事會工作，以及促進董事會成員、與股東及管理層之間的溝通。公司秘書確認，其於截至二零二四年十二月三十一日止年度已參加不少於15小時的相關專業培訓。

組織章程文件

採納新訂之組織章程大綱及細則

經二零二四年股東週年大會上通過的日期為二零二四年六月十二日的特別決議案，本公司新組織章程大綱及細則（「組織章程細則」）已獲採納。採納旨在（其中包括）更新現有組織章程大綱及細則，使其符合有關擴大無紙化上市制度及上市發行人以電子方式發佈公司通訊的最新監管規定（自二零二三年十二月三十一日起生效）。組織章程細則全文可於本公司網站及聯交所網站查閱。有關修訂的詳情，請參閱本公司分別日期為二零二四年四月十九日及二零二四年四月二十八日的公告及通函。

董事的證券交易

本公司已採納條款不遜於上市規則附錄C3所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）所規定的準則，作為全體董事買賣本公司證券之行為守則及規則。於本公司作出特定查詢後，董事確認，彼等於截至二零二四年十二月三十一日止整個年度內一直遵守標準守則所載之規定標準。

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DIVIDEND POLICY

The Company has adopted a dividend policy to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits as dividends to the Shareholders.

In recommending or declaring dividends, the Company shall maintain adequate cash reserves for meeting its working capital requirements and future growth as well as its shareholder value. The Board has the discretion to propose, declare and distribute dividends to the Shareholders, subject to the articles of association of the Company and all applicable laws and regulations and the factors set out below.

- financial results;
- cash flow situation;
- business conditions and strategies;
- future operations and earnings;
- capital requirements and expenditure plans;
- interests of Shareholders;
- any restrictions on payment of dividends; and
- any other factors that the Board may consider relevant.

股息政策

本公司已採納股息政策，訂明本公司擬向股東宣派、派付或分派其淨利潤作為股息的應有原則及指引。

在建議或宣派股息時，本公司須維持充足的現金量以滿足日常營運資金及未來發展的要求及股東價值。在不違反本公司組織章程細則及一切適用法律與法規、並受限於以下列明的因素的前提下，董事會有酌情權向股東提議、宣派及派發股息。

- 財務業績；
- 現金流情況；
- 業務情況及戰略；
- 未來營運及盈餘；
- 資本金要求及開支計劃；
- 股東利益；
- 支付股息的任何限制；及
- 其他董事會認為相關的因素。

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GENDER DIVERSITY

The following table sets out the gender ratio in the workforce of the Group, including the Board and senior management, as of 31 December 2024:

性別多元化

下表載列截至二零二四年十二月三十一日本集團員工(包括董事會及高級管理層)性別比率：

		Female 女性	Male 男性
Board	董事會	11.1% (1)	88.9% (8)
Senior management (Note)	高級管理層 (附註)	25% (3)	75% (9)
Senior management personnel	高級管理人員	25% (2)	75% (6)
Middle management personnel	中級管理人員	25.6% (712)	74.4% (2,071)
General staff	一般員工	43.9% (16,777)	56.1% (21,478)
Overall workforce	員工總數	42.6% (17,494)	57.4% (23,564)

Note: The senior management included one female executive director and one male executive director of the Company.

附註：本公司高級管理層包括一名女性執行董事及一名男性執行董事。

The Group is an enterprise that focuses on manufacturing and sale of dairy products. Most employees of the Group are engaged in the front line of manufacturing, sales and farming duties. Given the labour intensive nature of manufacturing duties, frequent travels required of sales duties, and the remote locations of the farms requiring employees to be resident at the farms, majority of candidates for the Group's general staff and middle management personnel (who are generally appointed from such front-line positions) are male. Considering the small number of senior management and the fortuitous element in the proportion, the Group believes that maintaining a non-single-sex senior management team is a reasonable goal of gender diversity in the senior management level.

本集團為一家專注於生產及銷售乳製品的企業。本集團大部分僱員從事一線生產、銷售及養殖工作。鑑於生產工作的勞動密集性，銷售工作要求頻繁差旅，以及牧場位置偏遠，需要僱員居住在牧場等原因，本集團一般員工及中級管理人員(通常自一線崗位任命)職位的申請人大多為男性。考慮到高級管理層數量較少及比例中的偶然性因素，本集團認為，維持非單一性別化的高級管理團隊為實現高級管理層性別多元化的合理目標。

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In order to improve gender diversity of the workforce and attract female candidates to the Group, the Group has implemented a specific employee care program with welfare benefits tailored for female employees.

The Group will continue to strictly abide by all applicable labour laws and regulations, provide equal opportunities for employees and candidates of different genders by only considering their qualifications, experience, performance and other factors related to the job functions and ensure that there is no unequal treatment due to gender differences in recruitment, remuneration, promotion and career development.

INVESTOR RELATIONS AND COMMUNICATIONS

The Company adopts a proactive policy in promoting investor relations and communications. Regular meetings are held with institutional investors and financial analysts to ensure two-way communications on the Company's performance and development. When the Company announces its interim and annual results, briefings are conducted to apprise investors, analysts and the press of the Group's operating results as well as business strategies and outlook. Investor relations website is updated on a timely basis to ensure that investors are able to have access to the Company's information, latest news and reports.

The Board has reviewed the implementation and effectiveness of the shareholders' communication policy conducted during the year. The Board conducted such review from various angles, including whether the policy provided sufficient channels to shareholders to access to the Company, and the availability and quality of the two-way dialogue with shareholders through channels such as investor meetings.

The Board considered that the Company was able to carry out effective two-way communication with its investors and shareholders by way of regular meetings and timely updates of the Company's financial results and developments in accordance with applicable laws and regulations. Accordingly, the Board considered the policy to be effective and adequate.

為改善勞動力性別多元化及吸引女性人選加入本集團，本集團已實施專門僱員關懷計劃，為女性僱員量身定製福利待遇。

本集團將繼續嚴格遵守所有適用勞動法律法規，通過僅考慮彼等資歷、經驗、表現及工作職位相關的其他因素，為不同性別的僱員及人選提供平等機會，確保於招聘、薪酬、晉升及事業發展等方面不存在因性別差異而產生的不公平待遇。

投資者關係及溝通

本公司採取積極政策推動投資者關係及增進溝通。本公司定期與機構投資者及財務分析員舉行會議，以確保就本公司的表現及發展維持雙向的溝通。當本公司宣佈中期及年度業績時，會以簡報會形式知會投資者、分析員及媒體有關本集團的營運業績和業務策略及展望。本集團會及時更新投資者關係網站，以確保投資者可查閱本公司的資訊、最新消息及報告。

董事會已檢討年內進行的股東溝通政策的實施情況及成效。董事會從多個角度進行檢討，包括該政策是否為股東提供足夠的渠道接觸本公司，以及可否透過投資者會議等渠道與股東雙向對話及對話的質量。

董事會認為，本公司透過定期會議及根據適用法律及法規及時更新本公司的財務業績及發展情況，而能夠與投資者及股東進行有效的雙向溝通。因此，董事會認為該政策有效且充分。

CORPORATE GOVERNANCE REPORT 企業管治報告

Separate resolutions are proposed at general meetings for each substantially separate issue, including election of Directors. Poll voting has been adopted for decision-making at shareholders' meeting. Details of poll voting procedures were included in the circular dispatched to the Shareholders. The circular also included relevant details of proposed resolutions and biographies of the Directors standing for election.

SHAREHOLDERS' RIGHTS

Convening of extraordinary general meeting on requisition by Shareholders

According to the articles of association of the Company, any two or more Shareholders or any one Shareholder which is a recognized clearing house (or its nominee(s)) holding as at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company which carries the right of voting at general meetings of the Company shall have the right, by written requisition, to convene an extraordinary general meeting by depositing the written requisition at the principal office of the Company in Hong Kong at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong for the attention of the Company Secretary, specifying the objects of the meeting, the name(s) and contact details of the requisitionist(s) and signed by the requisitionist(s).

If the Board does not within 21 days from the date of deposit of the requisition proceed duly to convene the meeting to be held within a further 21 days, the requisitionist(s) themselves or any of them representing more than one-half of the total voting rights of all of them, may convene the general meeting in the same manner as that in which meetings may be convened by the Board provided that any meeting so convened shall not be held after the expiration of three months from the date of deposit of the requisition, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to them by the Company.

包括董事選舉的每一重要事項會在股東大會提呈獨立的決議案。股東大會採用投票表決方式作出決策。有關投票表決程序的詳情列載於寄發予股東的通函。通函亦詳列所提呈決議案的詳情及候選董事的履歷。

股東權利

應股東要求召開股東特別大會

根據本公司組織章程細則，於送達要求之日持有附帶本公司股東大會投票權的繳足股本不少於十分之一的任何兩名或以上股東或任何一名股東（為一間認可結算所（或其代理人）），有權提出書面要求召開股東特別大會。書面要求應送達本公司於香港的主要辦事處（地址：香港銅鑼灣告士打道262號中糧大廈32樓），並以公司秘書為收件人，當中須列明大會的目的、請求人的姓名及聯絡資料，並由請求人簽署。

倘董事會於送達要求之日起計21日內並無按既定程序通知在之後的21日內召開大會，則請求人自身或當中持有彼等全部投票權50%以上的任何請求人可按董事會召開大會的相同方式召開股東大會。惟按上述方式召開的任何大會不得於送達有關要求之日起計三個月屆滿後召開，且本公司須向請求人償付因應董事會未有召開大會而致使彼等須召開大會所合理產生的所有開支。

CORPORATE GOVERNANCE REPORT 企業管治報告

Procedures for directing Shareholders' enquiries to the Board

For enquiries to the Board, the Shareholders may contact the Company Secretary at the Hong Kong office of the Company at 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong or by email to info@mengniu.com. The Company will endeavor to respond to their queries in a timely manner. Shareholders may also make enquiries with the Directors at the general meetings of the Company.

In addition, the Shareholders can contact Computershare Hong Kong Investor Services Limited, the share registrar of the Company in Hong Kong, if they have any enquiries about their shareholdings and entitlements to dividend.

Procedures for putting forward proposals at general meetings by Shareholders

A Shareholder may, during the period commencing no earlier than the day after the despatch of the notice of any general meeting and ending no later than seven days prior to the date of such general meeting, give a notice in writing to the Nomination Committee of the Company of his/her intention to propose any person (other than himself/herself) for election to the office of a Director and a notice in writing signed by the person to be proposed of his/her willingness to be elected. Such notices shall be sent to 32nd Floor, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong, for the attention of the Company Secretary, specifying the name and contact details of the shareholder putting forward the proposal for election of Director and the name and contact details of the person proposed to be elected.

Other than the above concerning a proposal of a person for election as a Director, Shareholders may follow the procedures set out above to convene an extraordinary general meeting for any business specified in such written requisition.

股東向董事會提出查詢的程序

股東如欲向董事會作出查詢，可聯絡本公司公司秘書，地址為香港銅鑼灣告士打道262號中糧大廈32樓，或電郵至info@mengniu.com。本公司將盡力及時回應他們的查詢。股東亦可於本公司股東大會上向董事查詢。

此外，股東如欲查詢其持股及獲派股息的權利，可聯絡本公司的香港股份過戶登記處香港中央證券登記有限公司。

股東在股東大會提出建議的程序

在不早於寄發任何股東大會通知翌日起至不遲於該股東大會舉行日期前七日止之期間，股東可向本公司提名委員會發出表明有意建議任何人士（不包括其本人）參選董事的書面通知，及由該獲建議人士簽署表明願意獲選舉的通知。該等通知須送交香港銅鑼灣告士打道262號中糧大廈32樓，以公司秘書為收件人，當中須列明提出選舉董事建議的股東之姓名及聯絡資料，以及獲建議選舉的人士之姓名及聯絡資料。

除上述有關選舉董事人士的建議外，股東亦可按上述程序就有關書面要求所註明的任何事項召開股東特別大會。

REPORT OF THE DIRECTORS

董事會報告

The Board presents its report together with the audited financial statements of the Company and the Group for the year ended 31 December 2024. The business review of the Group for the year ended 31 December 2024 is set out in the sections headed “CEO’s Statement”, “Management Discussion and Analysis” and “Corporate Governance Report” of this Annual Report. The discussions therein form part of this Report of the Directors.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. The principal activities of the Group are manufacturing and distribution of quality dairy products including liquid milk, ice cream, milk formula and cheese in China. There were no significant changes in the nature of the Group’s principal activities during the year under review.

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

The Group’s revenue is derived principally from business activities in China. An analysis of the Group’s performance for the year ended 31 December 2024 by business segments is set out in note 4 to the financial statements.

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 facing 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 “CEO’s Statement”, “Management Discussion and Analysis” and in the notes to the financial statements.

董事會提呈其報告，連同本公司及本集團截至二零二四年十二月三十一日止年度的經審核財務報表。本集團截至二零二四年十二月三十一日止年度的業務回顧載於本年報「總裁致辭」、「管理層討論及分析」及「企業管治報告」各節。該等討論為本董事會報告一部份。

主要業務及營運分析

本公司主要業務為投資控股。本集團的主要業務為在中國生產及銷售優質乳製品，包括液態奶、冰淇淋、奶粉及奶酪。回顧年內，本集團主要業務性質並無重大改變。

本公司子公司的詳情載於財務報表附註1。

本集團的收入主要來自在中國的業務活動。本集團截至二零二四年十二月三十一日止年度按業務分部資料劃分的業績分析載於財務報表附註4。

業務回顧

本集團的業務回顧載於本年報的「總裁致辭」、「管理層討論及分析」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

COMPLIANCE WITH LAWS AND REGULATIONS

The Group's main operations are carried out by the Company's subsidiaries in the PRC while the Company itself is listed on the Hong Kong Stock Exchange. The Group's operations are mainly regulated by Hong Kong, Australian and PRC laws. During 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.

RESULTS AND DISTRIBUTION

The results of the Group for the year ended 31 December 2024 are set out in the consolidated statement of profit or loss on page 138.

The Board has recommended the payment of a final dividend of RMB0.509 (2023: RMB0.489) per share, amounting to approximately RMB1,994,247,000 (2023: RMB1,924,358,000) in total, to Shareholders whose names appear on the register of members on Wednesday, 18 June 2025.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

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 143 to 144 and note 44 to the financial statements. The Company's distributable reserves, calculated in accordance with statutory provisions applicable in the Company's place of incorporation, amounted to approximately RMB11,870,438,000 as at 31 December 2024 (2023: RMB9,498,632,000).

遵守法律及法規

本集團的主要業務營運由本公司在中國的子公司進行，而本公司本身在香港聯交所上市。本集團的營運主要受香港、澳洲及中國法律規管。截至二零二四年十二月三十一日止年度及直至本報告日期，董事會並無得悉任何違反相關法律及法規而對本公司有重大影響的事件。

有關本集團遵守相關法律及法規的進一步詳情亦載於本報告及「企業管治報告」。

業績及分派

本集團截至二零二四年十二月三十一日止年度的業績載於第138頁綜合損益表。

董事會建議向二零二五年六月十八日(星期三)名列股東名冊的股東派付期末股息每股人民幣0.509元(二零二三年：人民幣0.489元)，合共約人民幣1,994,247,000元(二零二三年：人民幣1,924,358,000元)。

物業、廠房及設備

本集團本年度物業、廠房及設備的變動詳情載於財務報表附註14。

儲備

本集團及本公司年內的儲備變動詳情載於第143頁至第144頁綜合權益變動表及財務報表附註44。本公司於二零二四年十二月三十一日的可供分派儲備(根據本公司註冊成立地點適用的法定條文計算)約為人民幣11,870,438,000元(二零二三年：人民幣9,498,632,000元)。

REPORT OF THE DIRECTORS 董事會報告

DONATIONS

Charitable and other donations made by the Group during the year amounted to approximately RMB74,590,000 (2023: RMB62,659,000).

SHARE CAPITAL AND SHARE OPTIONS

Details of movement in the Company's share capital and share options during the year are set out in notes 34 and 37 to the financial statements.

DIRECTORS

The Directors during the year ended 31 December 2024 were:

Executive Directors

Gao Fei (appointed on 26 March 2024)

Wang Yan

Lu Minfang (resigned on 10 October 2024)

Zhang Ping (resigned on 26 March 2024)

Non-executive Directors

Qing Lijun (appointed on 22 May 2024)

Meng Fanjie (appointed on 28 August 2024)

Wang Xi (resigned on 28 August 2024 and
appointed on 10 October 2024)

Simon Dominic Stevens

Chen Lang (resigned on 22 May 2024)

Independent Non-executive Directors

Yih Dieter Lai Tak

Li Michael Hankin

Ge Jun

捐款

本集團於年內捐獻約人民幣74,590,000元(二零二三年：人民幣62,659,000元)作為慈善及其他捐款。

股本及購股權

本公司年內股本及購股權變動的詳情載於財務報表附註34及37。

董事

截至二零二四年十二月三十一日止年度的董事如下：

執行董事

高飛(於二零二四年三月二十六日獲委任)

王燕

盧敏放(於二零二四年十月十日辭任)

張平(於二零二四年三月二十六日辭任)

非執行董事

慶立軍(於二零二四年五月二十二日獲委任)

孟凡傑(於二零二四年八月二十八日獲委任)

王希(於二零二四年八月二十八日辭任及
於二零二四年十月十日獲委任)

Simon Dominic Stevens

陳朗(於二零二四年五月二十二日辭任)

獨立非執行董事

葉禮德

李恒健

葛俊

REPORT OF THE DIRECTORS 董事會報告

In accordance with Article 112 of the Company's articles of association, Ms. Wang Yan and Mr. Li Michael Hankin will retire by rotation and Mr. Meng Fanjie and Mr. Wang Xi will also retire in accordance with the Company's articles of association and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

Brief biographical details of the Directors and the senior management are set out on pages 61 to 71.

DIRECTORS' SERVICE CONTRACTS

No director proposed for re-election at the forthcoming annual general meeting has service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

DIRECTORS' REMUNERATION

The directors' fees are subject to shareholders' approval at general meetings. Other emoluments are determined by the Company's board of directors with reference to directors' duties and responsibilities in the Group and the prevailing market rate.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS 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.

根據本公司組織章程細則第112條，王燕女士及李恒健先生將會輪流告退，而孟凡傑先生及王希先生亦將根據本公司的組織章程細則退任，惟彼等符合資格及願意於應屆股東週年大會膺選連任。

根據上市規則第3.13條所載的準則，本公司認為獨立非執行董事均為獨立人士，並已收到其各自有關獨立性的確認書。

董事及高級管理人員履歷詳情

董事及高級管理人員履歷簡要載於第61頁至第71頁。

董事的服務合約

將於應屆股東週年大會有意重選的董事概無與本公司簽訂不可由本公司於一年內免付補償（法定補償除外）予以終止的服務合約。

董事薪酬

董事袍金須於股東大會經股東批准。其他酬金由本公司董事會參考董事於本集團的職責及責任及現行市場薪酬水平後釐定。

董事的交易、安排或合約權益

於年底時或年內任何時間，本公司或其任何子公司概無簽訂任何涉及本集團的業務而任何董事直接或間接在其中擁有重大權益的重大交易、安排或合約。

REPORT OF THE DIRECTORS 董事會報告

PERMITTED INDEMNITY PROVISION

The articles of association of the Company provides that every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred or sustained by him as a Director or other officer of the Company in defending any proceedings, whether civil or criminal. In addition, the Company has maintained appropriate insurance in respect of potential legal actions against the Directors and its officers. The relevant provisions in the articles of association of the Company and the relevant insurance were in force during the financial year ended 31 December 2024 and as of the date of this report.

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 chief executives of the Company in the shares, underlying shares and debentures of the Company and any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules were as follows:

獲准許的彌償條文

本公司的組織章程細則規定每位董事或本公司其他高級職員均有權就作為董事或本公司其他高級職員在任何民事或刑事訴訟中提出答辯而招致或蒙受的所有損失或責任獲得以本公司資產向其作出彌償保證。此外，本公司已就針對董事及其高級職員的潛在法律行動購買合適的保險。本公司的組織章程細則相關規定及相關保險於截至二零二四年十二月三十一日止財政年度及截至本報告日期仍然有效。

董事於股份、相關股份及債權證的權益、好倉及淡倉

於二零二四年十二月三十一日，本公司董事及主要行政人員於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）的股份、相關股份及債權證中，擁有已列入證券及期貨條例第352條規定存置的登記冊內的權益及淡倉，或如上市規則附錄C3所載列，根據上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司和香港聯合交易所有限公司（「聯交所」）的權益及淡倉如下：

REPORT OF THE DIRECTORS

董事會報告

Long positions in the shares of the Company or any of the Associated Corporations (including options granted under the Company's share option scheme):

於本公司或其任何相聯法團股份的好倉(包括根據本公司購股權計劃授予的購股權)：

Name of Director 董事姓名	Nature of Interest 權益性質	Total Number of Ordinary Shares/ Underlying Share Held 持有普通股／ 相關股份總數	Percentage of the Company's Issued Share Capital 佔本公司已發行 股本的百分比
Gao Fei 高飛	Personal Interest 個人權益	4,287,957 (L) ⁽¹⁾⁽²⁾	0.11% ⁽³⁾
Meng Fanjie 孟凡傑	Personal Interest 個人權益	8,000 (L) ⁽²⁾	0.00% ⁽³⁾

Notes:

附註：

(1) It comprised (i) 292,632 shares held by Mr. Gao Fei, (ii) 566,988 shares granted to Mr. Gao Fei under the restricted share award scheme of the Company and (iii) 3,428,337 underlying shares in respect of the share options granted under the Company's share option scheme.

(1) 該數目包括(i)高飛先生持有的292,632股股份；(ii)本公司限制性股票獎勵計劃授予高飛先生的566,988股股份；及(iii)有關根據本公司購股權計劃授出的購股權的3,428,337股相關股份。

(2) Interest held in the capacity of beneficial owner.

(2) 以實益擁有人身份持有的權益。

(3) The calculation is based on the number of shares as a percentage of the total number of issued shares of the Company (i.e. 3,919,104,513 shares) as at 31 December 2024.

(3) 按照股份數目佔本公司於二零二四年十二月三十一日已發行股份總數3,919,104,513股的百分比計算。

(L) Indicates a long position.

(L) 表示好倉。

REPORT OF THE DIRECTORS 董事會報告

Details of the Company's share option scheme and restricted share award scheme are set out in the sections headed "Share Option Scheme" and "Share Award Scheme", respectively below.

Save as disclosed above, as at 31 December 2024, none of the Directors and the chief executive of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any of the Associated Corporations 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 Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES

Save as disclosed under the sections headed "Directors' Interests, Long and Short Positions in Shares, Underlying Shares and Debentures" above and "Share Option Scheme" and "Share Award Scheme" below, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any Director, or his or her respective spouse or minor children, or were any such rights exercised by them; or was the Company, or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangement to enable the Directors to acquire such rights in the Company or any other body corporate.

本公司的購股權計劃及限制性股票獎勵計劃之詳情分別載於下文「購股權計劃」及「股票獎勵計劃」各節。

除上文所披露者外，於二零二四年十二月三十一日，本公司各董事及主要行政人員於本公司或任何相聯法團的股份、相關股份及債權證中，概無擁有任何登記在根據證券及期貨條例第352條規定存置的登記冊內，或根據標準守則另行知會本公司和聯交所的權益及淡倉。

董事收購股份的權利

除於上文「董事於股份、相關股份及債權證的權益、好倉及淡倉」一節及下文「購股權計劃」及「股票獎勵計劃」所披露者外，於年內任何時間，概無任何董事或其各自的配偶或未成年子女獲授出可藉收購本公司或任何其他法團實體的股份或債權證而獲利的權利，且彼等並無行使任何有關權利，且本公司或其任何控股公司、子公司或同系子公司概無訂立任何安排，以致使董事可獲得於本公司或任何其他法團實體的有關權利。

REPORT OF THE DIRECTORS 董事會報告

SUBSTANTIAL SHAREHOLDERS' INTERESTS

As at 31 December 2024, the interests or short positions of substantial shareholders of the Company, other than the Directors or the chief executive of the Company whose interests and short positions in the shares of the Company and of the Associated Corporations are set out above, in the shares and underlying shares of the Company as recorded in the register required to be maintained under section 336 of the SFO were as follows:

主要股東權益

於二零二四年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所記錄，本公司的主要股東（於本公司及相聯法團的股份中所擁有的權益及淡倉已於上文載列的本公司董事及主要行政人員除外）於本公司股份及相關股份中的權益或淡倉如下：

Name of Substantial Shareholder	主要股東姓名／名稱	Number of Ordinary Shares 普通股數目	Percentage of the Company's Issued Share Capital ⁽¹⁰⁾ 佔本公司已發行股本百分比 ⁽¹⁰⁾
COFCO Corporation	中糧集團有限公司	950,014,304(L) ⁽¹⁾	24.24%
COFCO (Hong Kong) Limited	中糧集團(香港)有限公司	938,103,304(L) ⁽²⁾⁽³⁾	23.94%
China Foods (Holdings) Limited	中國食品(控股)有限公司	846,174,304(L) ⁽⁴⁾	21.59%
Farwill Limited	志遠有限公司	938,103,304(L) ⁽²⁾⁽⁵⁾	23.94%
Colour Spring Limited	彩泉有限公司	938,103,304(L) ⁽²⁾	23.94%
COFCO Dairy Holdings Limited	中糧乳業控股有限公司	938,103,304(L) ⁽²⁾⁽⁶⁾	23.94%
COFCO Dairy Investments Limited	中糧乳業投資有限公司	938,103,304(L) ⁽²⁾⁽⁷⁾	23.94%
Prominent Achiever Limited	互達有限公司	938,103,304(L) ⁽²⁾⁽⁸⁾	23.94%
Arla Foods amba	Arla Foods amba	938,103,304(L) ⁽²⁾	23.94%
FIL Limited	FIL Limited	236,266,000(L) ⁽⁹⁾	6.03%
		1,514,000(S)	0.04%
Pandanus Partners L.P.	Pandanus Partners L.P.	236,266,000(L) ⁽⁹⁾	6.03%
		1,514,000(S)	0.04%
Pandanus Associates Inc.	Pandanus Associates Inc.	236,266,000(L) ⁽⁹⁾	6.03%
		1,514,000(S)	0.04%
Brown Brothers Harriman & Co.	Brown Brothers Harriman & Co.	197,019,863(L)	5.03%
		197,019,863(P)	5.03%
UBS Group AG	UBS Group AG	211,417,552(L)	5.39%
Mitsubishi UFJ Financial Group, Inc.	Mitsubishi UFJ Financial Group, Inc.	308,997,000(L)	7.88%

Notes:

附註：

(1) COFCO Corporation is deemed interested in an aggregate of 950,014,304 shares in the Company through its controlled corporations, being COFCO (Hong Kong) Limited (which is wholly-owned by COFCO Corporation), China Foods (Holdings) Limited (which is wholly-owned by COFCO (Hong Kong) Limited), Farwill Limited (which is wholly-owned by China Foods (Holdings) Limited), COFCO Dairy Holdings Limited (which is owned by Farwill Limited as to 70%), COFCO Dairy Investments Limited (which is owned by COFCO Dairy Holdings Limited as to 82.16%), Prominent Achiever Limited (which is wholly-owned by COFCO Dairy Investments Limited) and WDF Investment Co., Ltd. (which is wholly-owned by COFCO Corporation).

(1) 中糧集團有限公司被視為透過其控股公司（即中糧集團(香港)有限公司(中糧集團有限公司全資持有)、中國食品(控股)有限公司(中糧集團(香港)有限公司全資持有)、志遠有限公司(中國食品(控股)有限公司全資持有)、中糧乳業控股有限公司(志遠有限公司持有70%的股權)、中糧乳業投資有限公司(中糧乳業控股有限公司持有82.16%的股權)、互達有限公司(中糧乳業投資有限公司全資持有)及WDF Investment Co., Ltd. (中糧集團有限公司全資持有))於本公司合共950,014,304股股份中擁有權益。

REPORT OF THE DIRECTORS 董事會報告

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| <p>(2) COFCO (Hong Kong) Limited, Farwill Limited, Colour Spring Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited, Prominent Achiever Limited and Arla Foods amba are deemed interested in an aggregate of 938,103,304 shares in the Company under section 317 of the SFO.</p> | <p>(2) 根據證券及期貨條例第317條，中糧集團（香港）有限公司、志遠有限公司、彩泉有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司、互達有限公司及Arla Foods amba被視為於本公司合共938,103,304股股份中擁有權益。</p> |
| <p>(3) COFCO (Hong Kong) Limited is a beneficial owner of 91,929,000 shares in the Company and is deemed interested in another 846,174,304 shares in the Company through its controlled corporations, being China Foods (Holdings) Limited, Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(3) 中糧集團（香港）有限公司為本公司91,929,000股股份實益擁有人且被視為透過其控股公司（即中國食品（控股）有限公司、志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司）於本公司另外846,174,304股股份中擁有權益。</p> |
| <p>(4) China Foods (Holdings) Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being Farwill Limited, COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(4) 中國食品（控股）有限公司被視為透過其控股公司（即志遠有限公司、中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司）於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(5) Farwill Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Holdings Limited, COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(5) 志遠有限公司被視為透過其控股公司（即中糧乳業控股有限公司、中糧乳業投資有限公司及互達有限公司）於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(6) COFCO Dairy Holdings Limited is deemed interested in an aggregate of 846,174,304 shares in the Company through its controlled corporations, being COFCO Dairy Investments Limited and Prominent Achiever Limited.</p> | <p>(6) 中糧乳業控股有限公司被視為透過其控股公司（即中糧乳業投資有限公司及互達有限公司）於本公司合共846,174,304股股份中擁有權益。</p> |
| <p>(7) COFCO Dairy Investments Limited is a beneficial owner of 550,146,260 shares in the Company and is deemed interested in another 296,028,044 shares in the Company through its controlled corporation, being Prominent Achiever Limited.</p> | <p>(7) 中糧乳業投資有限公司為本公司550,146,260股股份的實益擁有人且被視為透過其控股公司（即互達有限公司）於本公司另外296,028,044股股份中擁有權益。</p> |
| <p>(8) Prominent Achiever Limited is a beneficial owner of 296,028,044 shares in the Company.</p> | <p>(8) 互達有限公司為本公司296,028,044股股份的實益擁有人。</p> |
| <p>(9) Based on the disclosure of interest filed by Pandanus Associates Inc., FIL Limited is a controlled corporation of Pandanus Partners L.P., which is in turn a controlled corporation of Pandanus Associates Inc.</p> | <p>(9) 根據Pandanus Associates Inc.提交的權益披露，FIL Limited為Pandanus Partners L.P.的受控法團，而後者為Pandanus Associates Inc.的受控法團。</p> |
| <p>(10) The total issued shares of the Company as at 31 December 2024 was 3,919,104,513.</p> | <p>(10) 於二零二四年十二月三十一日，本公司已發行股份總數為3,919,104,513股。</p> |
| <p>(L) Indicates a long position.</p> | <p>(L) 表示好倉。</p> |
| <p>(S) Indicates a short position.</p> | <p>(S) 表示淡倉。</p> |
| <p>(P) Indicates a lending pool.</p> | <p>(P) 表示可供借出的股份。</p> |

Saved as disclosed above, as at 31 December 2024, no other interests or short position in the shares or underlying shares of the Company were recorded in the register maintained under Section 336 of the SFO.

除上文所披露者外，於二零二四年十二月三十一日，根據證券及期貨條例第336條規定存置的登記冊所示，概無任何其他於本公司股份或相關股份中的權益或淡倉。

REPORT OF THE DIRECTORS 董事會報告

SHARE OPTION SCHEME

On 3 June 2016, the shareholders of the Company approved the adoption of a new share option scheme (the “2016 Share Option Scheme”) in order to enable the Group to continue to offer valuable incentive to attract and retain quality personnel to work to increase the value of the shares of the Company. The 2016 Share Option Scheme shall be valid and effective for a period of 10 years commencing from 3 June 2016 and will expire on 2 June 2026. Under the rules of the 2016 Share Option Scheme which was adopted in 2016, participants of the 2016 Share Option Scheme may include the Company’s directors (including independent non-executive directors), other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group. Pursuant to the updated Chapter 17 of the Listing Rules relating to Share Schemes of Listed Issuers which took effect on 1 January 2023, eligible participants of the 2016 Share Option Scheme shall only comprise (i) director and employees of the Group, (ii) directors and employees of the holding companies, follow subsidiaries or associated companies of the Company, or (iii) persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group. All existing grantees under the 2016 Share Option Scheme are employees of the Group. The Company will not grant share options pursuant to the 2016 Share Option Scheme to persons who are not eligible to be participants of the share scheme under the Listing Rules.

The total number of securities available for issue under the 2016 Share Option Scheme is 391,926,640 shares (the “Scheme Mandate Limit”, being 10% of the total number of shares of the Company in issue as at the date of approval (i.e. 3,919,266,402 shares as at 3 June 2016)), which represents 10% of the total issued shares of the Company as at the date of this annual report (i.e. 3,917,970,513 shares as of 26 March 2025). The maximum entitlement of each participant under the 2016 Share Option Scheme must not, during any 12-month period, exceed 1% of the total number of shares in issue as at the date of approval, being 39,192,664 shares. Further details on the vesting period, amount payable on acceptance of the option and the basis of determining the exercise price are listed out in note 37 to the financial statements.

購股權計劃

二零一六年六月三日，本公司股東批准採納新購股權計劃（「二零一六年購股權計劃」），讓本集團繼續向傑出僱員提供優厚獎勵，以吸引並挽留彼等效力本集團，提高本公司股份價值。二零一六年購股權計劃自二零一六年六月三日起生效，有效期為十年，將於二零二六年六月二日失效。根據二零一六年採納的二零一六年購股權計劃的規則，二零一六年購股權計劃的參與者可包括本公司董事（包括獨立非執行董事）、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。根據於二零二三年一月一日生效有關上市發行人股份計劃的上市規則第17章（經更新），二零一六年購股權計劃之合資格參與者只可包括(i)本集團的董事及僱員，(ii)本公司控股公司、同系子公司或聯營公司的董事及僱員，或(iii)一直並持續向本集團在其日常及一般業務過程中提供有利本集團長遠發展的服務的人士。二零一六年購股權計劃的所有現有承授人均為本集團僱員。本公司不會根據二零一六年購股權計劃向上市規則下不合資格的參與者授出購股權。

根據二零一六年購股權計劃可以發行的證券總數為391,926,640股股份（「計劃授權上限」，佔二零一六年六月三日批准當日本公司股份總數（即3,919,266,402股）的10%），佔本年報日期（即二零二五年三月二十六日）本公司已發行股份總數（即3,917,970,513股）的10%。每名參與者在二零一六年購股權計劃下可享有的最高股數，為在任何12個月內不得超過批准當日本公司之已發行股份總數的1%，即39,192,664股。有關歸屬期、接納購股權須付金額、獲授購股權的行使價的釐定基準詳情載於財務報表附註37。

REPORT OF THE DIRECTORS

董事會報告

The movement of the share options granted under the 2016 Share Option Scheme during the year is as follows.

於年內根據二零一六年購股權計劃授出的購股權變動如下。

Name or category of participant 參與者姓名或類別	Number of share options 購股權數目					As at 31 December 2024 於二零二四年 十二月三十一日	Date of grant of share options 授出購股權日期	Exercise period of share options (both dates inclusive) ⁽¹⁾ 購股權行使期間 (包括首尾兩天) ⁽¹⁾	Exercise price of share options 購股權行使價 HK\$ 港元
	As at 1 January 2024 於二零二四年 一月一日	Granted during the year ⁽²⁾ 年內授出 ⁽²⁾	Exercised during the year ⁽²⁾ 年內行使 ⁽²⁾	Lapsed during the year 年內失效	Cancelled during the year 年內註銷				
Executive Director 執行董事									
Gao Fei 高飛	2,669,876	—	—	—	—	2,669,876	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 二零二三年五月十一日至 二零二七年五月十日	40.58
	758,461	—	—	—	—	758,461	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 二零二四年四月一日至 二零二五年十二月二十九日	35.54
Other employees in aggregate 其他僱員總計	620,211	—	—	—	—	620,211	1.4.2020 二零二零年四月一日	1.4.2021 to 31.3.2025 二零二一年四月一日至 二零二五年三月三十一日	26.54
	25,640,982	—	—	(3,608,369)	—	22,032,613	11.5.2022 二零二二年五月十一日	11.5.2023 to 10.5.2027 二零二三年五月十一日至 二零二七年五月十日	40.58
	12,436,764	—	—	(5,377,059)	—	7,059,705	30.12.2022 二零二二年十二月三十日	1.4.2024 to 29.12.2025 二零二四年四月一日至 二零二五年十二月二十九日	35.54
	42,126,294	—	—	(8,985,428)	—	33,140,866			

Notes:

附註：

- The exercise period of the share options granted commences after a certain vesting period and the fulfilment of certain performance targets (including mainly annual revenue, profit attributable to owners of the Company, and free cash flow of the Group), and ends on a date which is no later than five years from the date of grant of such options. Further details of the share option scheme are set out in note 37 to the financial statements.
- The number of options available for grant under the Scheme Mandate Limit at the beginning of the financial year is 299,974,501, and at the end of the financial year is 308,959,929. The number of shares that may be issued in respect of options granted under all schemes of the Company during the financial year divided by the weighted average number of shares of the relevant class in issue for the financial year is 0.96%.
- Save as disclosed above, no other Director, chief executive or substantial shareholder or their respective associates (i) have any outstanding options at the beginning and at the end of the year ended 31 December 2024, or (ii) have any options granted, exercised, cancelled or lapsed during the year ended 31 December 2024. There are no participants with options granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with options granted.

- 該等購股權的行使期由若干歸屬期及達成若干表現目標(主要包括年度收入、本公司權益股東應佔利潤及本集團自由現金流量)後開始生效，直至授出該等購股權日期起滿五年之日為止。有關購股權計劃的進一步詳情載於財務報表附註37。
- 於財政年度初根據計劃授權上限可授出的購股權數目為299,974,501份，於財政年度末為308,959,929份。財政年度內可就本公司所有計劃下授出的購股權而發行的股份數目，除以該財政年度內已發行的有關類別股份的加權平均數目為0.96%。
- 除上文所披露者外，概無其他董事、主要行政人員或主要股東或彼等各自之聯繫人(i)於截至二零二四年十二月三十一日止年度開始及結束時擁有任何尚未行使之購股權，或(ii)於截至二零二四年十二月三十一日止年度內擁有任何已授出、行使、註銷或失效的任何購股權。概無獲授及將獲授超出個人上限購股權1%之參與者及概無向相關實體參與者及服務供應商授出購股權。

REPORT OF THE DIRECTORS 董事會報告

SHARE AWARD SCHEME

Restricted Share Award Scheme

The restricted share award scheme (the “Share Award Scheme”) of the Company was adopted by the Board on 26 March 2013 (the “Adoption Date”). Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a period of 5 years commencing on the Adoption Date. On 13 July 2017, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another five years to 26 March 2023. On 11 May 2022, the Directors of the Company approved to extend the validity period of the Share Award Scheme for approximately another 3 years to 26 March 2026.

Participants of the Share Award Scheme may include any director, employee, officer, agent or consultant of the Group who are individuals. All existing grantees are employees of the Group. The purpose of the Share Award Scheme is to motivate employees of the Group to maximize the value of and share the results with the Company in order to achieve sustainable development of the Group.

The Share Award Scheme is a share scheme of the Company that is funded by existing shares of the Company. Under the Share Award Scheme, existing shares will be purchased by an independent trustee from the market out of cash contributed by the Group and be held in trust for the relevant participants of the Share Award Scheme until such shares are vested with the relevant participants in accordance with the provisions of the Share Award Scheme. The Share Award Scheme is not a share scheme involving the grant by the Company of (i) the Company's new shares; or (ii) options over the Company's new shares, to, or for the benefit of, specified participants thereunder. Grant of shares under the Share Award Scheme will not result in any issue of new shares or any dilution effect on the shareholdings of existing Shareholders of the Company.

股票獎勵計劃

限制性股票獎勵計劃

本公司限制性股票獎勵計劃（「股票獎勵計劃」）於二零一三年三月二十六日（「採納日期」）獲董事會採納。受限於董事會可能釐定的任何提早終止，股票獎勵計劃將於採納日期起計五年期間內一直有效及生效。於二零一七年七月十三日，本公司的董事同意延長股票獎勵計劃的有效期約五年至二零二三年三月二十六日。於二零二二年五月十一日，本公司的董事同意批准延長股票獎勵計劃的有效期約三年至二零二六年三月二十六日。

股票獎勵計劃的參與者可包括任何任職本集團的董事、僱員、高級人員、代理或顧問的個人。所有現有承授人均為本集團僱員。股票獎勵計劃旨在激勵本集團僱員為本公司創造更高價值，與本公司共享成果，推動本集團持續發展。

股票獎勵計劃是以本公司現有股份撥付的本公司股份計劃。根據股票獎勵計劃，獨立受託人以本集團出資的現金於市場上購買現有股份，及以信託形式代股票獎勵計劃相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與為止。股票獎勵計劃不是一項涉及由本公司向特定參與者授予(i)本公司新股份；或(ii)本公司新股份的購股權，或為其利益而授予的股份計劃。根據股票獎勵計劃授出的股份將不會導致任何新股份的發行或對本公司現有股東的股權產生任何攤薄影響。

REPORT OF THE DIRECTORS 董事會報告

Pursuant to the rules of the Share Award Scheme, the numbers of shares to be purchased by the trustee must not exceed 178,105,864 shares (being 5% of the issued share capital as at the Adoption Date (after adjustment of bonus issue) (i.e. 3,562,117,284 shares)). The maximum number of restricted shares which may be granted to a participant of the Share Award Scheme at any one time or in aggregate may not exceed 17,810,586 shares, being 0.5% of the issued share capital of the Company as at the Adoption Date (after adjustment of bonus issue).

All granted shares under the Share Award Scheme would vest in two equal batches on the first and second anniversaries of the date of grant in accordance with certain vesting conditions.

At the beginning and at the end of the year ended 31 December 2024, the purchase price of unvested share awards is nil.

During the year ended 31 December 2024, the purchase price of share awards vested is nil.

No share awards were cancelled during the year ended 31 December 2024. Therefore, purchase price of share awards cancelled during the year is not applicable.

During the year ended 31 December 2024, no shares of the Company was granted to selected participants. Therefore, the purchase price of share awards granted during the year is not applicable.

根據股票獎勵計劃的規則，受託人所購買的股份數目不得超過178,105,864股（即於採納日期已發行股本（經紅股發行調整後）（即3,562,117,284股股份）的5%）。於任何時間可能授予股票獎勵計劃單一參與者的限制性股票數目上限或總數不得超過17,810,586股，即採納日期本公司已發行股本（經紅股發行調整後）的0.5%。

根據股票獎勵計劃授出的所有股份將分為二等份歸屬，根據若干歸屬條件由授出日期起第一及二個週年歸屬。

截至二零二四年十二月三十一日止年初及年末，未歸屬股份獎勵的購買價為零。

截至二零二四年十二月三十一日止年度，已歸屬股份獎勵的購買價為零。

截至二零二四年十二月三十一日止年度，概無股份獎勵獲註銷。因此，本年度註銷的股份獎勵的購買價不適用。

截至二零二四年十二月三十一日止年度，概無本公司股票獲授予獲選參與者。因此，年內已授出股份獎勵的購買價不適用。

REPORT OF THE DIRECTORS

董事會報告

Details of the interests of the directors and other grantees in the shares granted under the Share Award Scheme are as follows:

有關本公司董事及其他承授人於股票獎勵計劃下授出股份的權益詳情載列如下：

Name or category of participants 參與者姓名或類別	Number of restricted share awards 限制性股票獎勵數目						Date of grant of restricted share awards ⁽¹⁾ 授出限制性股票獎勵日期 ⁽¹⁾	Purchase price 購買價	Closing price immediately before the date of grant 緊接授出日期前的收市價	Fair value at the date of grant ⁽²⁾ 於授出日期的公允值 ⁽²⁾	Weighted average closing price of the Shares before the vesting date ⁽³⁾ 歸屬日期前的股份加權平均收市價 ⁽³⁾
	As at 1 January 2024 於二零二四年一月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed/ forfeited during the year 年內失效／沒收	Cancelled during the year 年內註銷	As at 31 December 2024 於二零二四年十二月三十一日					
Other employees in aggregate ⁽⁴⁾ 其他僱員總計 ⁽⁴⁾	2,290,448	—	(2,245,789)	(44,659)	—	—	11.5.2022	Nil 零	39.00	38.85	16.96
	3,625,875	—	(1,720,147)	(218,837)	—	1,686,891	31.3.2023	Nil 零	32.60	32.20	16.80
	5,916,323	—	(3,965,936)	(263,496)	—	1,686,891					

Further details of the Share Award Scheme are also set out in Note 38 to the financial statements.

股票獎勵計劃的進一步詳情亦載於財務報表附註38。

Notes:

附註：

- (1) The performance targets attached to the restricted share awards granted are mainly based on the annual revenue, profit attributable to owners of the Company, and free cash flow of the Group.
- (2) 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. Further details of the accounting policy adopted are set out in Notes 2 and 38 to the financial statements.
- (3) These refer to the weighted average closing price of the shares of the Company immediately before the dates on which the awards were vested.
- (4) No Director, chief executive or substantial shareholder or their respective associates (i) have any unvested awards at the beginning and at the end of the year ended 31 December 2024, or (ii) have any awards granted, vested, cancelled or lapsed during the year ended 31 December 2024. There are no participants with awards granted and to be granted in excess of the 1% individual limit, nor any related entity participant or service provider with awards granted.

- (1) 授出的限制性股票獎勵所附的表現目標主要基於年度收入、本公司權益股東應佔利潤及本集團自由現金流量。
- (2) 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價計算，當中不會計及股息。所採納會計政策的詳情載於財務報表附註2及38。
- (3) 指本公司股份於緊接獎勵歸屬日期前之加權平均收市價。
- (4) 概無其他董事、主要行政人員或主要股東或彼等各自之聯繫人(i)於截至二零二四年十二月三十一日止年度開始及結束時擁有任何未歸屬獎勵，或(ii)於截至二零二四年十二月三十一日止年度內擁有任何已授出、歸屬、註銷或失效的獎勵。概無獲授及將獲授超出個人上限獎勵1%之參與者及概無向相關實體參與者及服務供應商授出獎勵。

REPORT OF THE DIRECTORS 董事會報告

RELEVANT SCHEME

On 24 January 2021, the Company announced that, subject to certain conditions being satisfied, certain financial products will be made available for subscription by the selected participants in the Group or the Company's associates who meet certain criteria (the "Selected Participants") under a scheme to be adopted by the Company (the "Relevant Scheme"), pursuant to which the Selected Participants are entitled to receive certain returns as incentives (the "Incentives"). The Relevant Scheme was established to retain and provide incentives to the Selected Participants to motivate them to further create value for the Company. On 24 September 2021, the Company further announced that the Board intended to adopt the Relevant Scheme (subject to certain conditions being satisfied). It was expected that the Selected Participants will indirectly subscribe for certain structured notes (the "Structured Notes"). The Structured Notes will be issued by Eaglets International Financial Products Limited ("Eaglets") (an Independent Third Party), and Eaglets will subscribe for the Convertible Bonds. The Incentives to be received by the Selected Participants from time to time will be based on returns on the Structured Notes which are in turn calculated with reference to the performance of the Convertible Bonds and the Company's Share price. On 26 November 2021, the issuance and placing of HK\$4,862,600,000.00 3.08% Convertible Bonds due 2026 (debt stock code: 40946) under specific mandate in relation to the Relevant Scheme was completed. The bonds are convertible at the option of the bondholders into ordinary shares beginning in 2022. Pursuant to Condition 8(c) (Redemption for a Relevant Event) of the terms and conditions of the Convertible Bonds (the "Terms and Conditions"), the holder of the convertible bonds exercised its right on 17 October 2024 to require the Company to redeem all outstanding convertible bonds in the aggregate principal amount of HK\$3,646,950,000 on 1 November 2024. As at 31 December 2024, all convertible bonds have been redeemed in accordance with the Terms and Conditions, and there are no outstanding convertible bonds in issue. No shares had been issued under the Relevant Scheme. For further details, please refer to "Convertible Bonds" in this Annual Report, the announcements of the Company dated 24 January 2021, 12 October 2021, 23 November 2021, 26 November 2021, 1 December 2023 and 1 November 2024, the circular of the Company dated 24 September 2021 and note 30 to the financial statements.

有關計劃

於二零二一年一月二十四日，本公司宣佈，待若干條件獲達成，若干金融產品根據本公司將採納的計劃（「有關計劃」）可供符合若干條件的本集團或本公司聯繫人獲選參與者（「獲選參與者」）認購，據此，獲選參與者有權收取若干回報作為激勵（「激勵」）。設立有關計劃的目的是留住及激勵獲選參與者，激勵彼等進一步為本公司創造價值。於二零二一年九月二十四日，本公司進一步宣佈，董事會有意採納有關計劃（須待若干條件獲達成）。預計獲選參與者將間接認購若干結構性票據（「結構性票據」）。結構性票據將由雛鷹國際金融產品有限公司（「雛鷹」，獨立第三方）發行，雛鷹將認購可換股債券。獲選參與者不時收到的激勵將基於結構性票據的回報，而該回報參考可換股債券的表現和本公司的股價計算。於二零二一年十一月二十六日，已就有關計劃完成根據特別授權發行及配售4,862,600,000.00港元3.08%於二零二六年到期之可換股債券（債務股份代號：40946）。自二零二二年起，債券持有人可選擇將債券轉換為普通股。根據可換股債券條款及條件（「條款及條件」）的條件8(c)（相關事件贖回），可換股債券持有人於二零二四年十月十七日行使其權利，要求本公司於二零二四年十一月一日贖回本金總額為3,646,950,000港元的所有未償還可換股債券。於二零二四年十二月三十一日，所有可換股債券已根據條款及條件贖回，且概無任何已發行但未償還的可換股債券。概無根據有關計劃發行任何股份。詳情請參閱本年報「可換股債券」、本公司日期為二零二一年一月二十四日、二零二一年十月十二日、二零二一年十一月二十三日、二零二一年十一月二十六日、二零二三年十二月一日及二零二四年十一月一日的公告、本公司日期為二零二一年九月二十四日的通函及財務報表附註30。

REPORT OF THE DIRECTORS 董事會報告

Save as disclosed 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 the chief executive of the Company or their respective associates to acquire benefits by means of acquisition of shares in or debentures of the Company or any other body corporate.

Save as disclosed above, none of the Directors or the chief executive during the year ended 31 December 2024, held any interest in, or were granted any right to subscribe for, the securities of the Company and its associated corporations within the meaning of the SFO, or had exercised any such rights.

CONTINUING CONNECTED TRANSACTION

(i) The 2014 Master Sale and Purchase Agreement with COFCO Corporation

On 31 December 2014, the Company entered into a new master sale and purchase agreement (the “2014 Master Sale and Purchase Agreement”) with COFCO Corporation (“COFCO”) to renew the existing Master Sale and Purchase Agreement pursuant to which the Group will continue to, subject to the Group’s regular review and at the Group’s option, purchase white sugar, edible oil, other raw materials and related products (including packaging materials) from COFCO, its subsidiaries and certain associated companies (collectively “COFCO Corporation Group Companies”) for a term of three years commencing from 1 January 2015 and ending on 31 December 2017, which may be extended at the Company’s option, for a further period of not more than three continuous years, subject to compliance with any relevant requirement under the Listing Rules.

In view of the anticipated expiration of the extended term of the 2014 Master Sale and Purchase Agreement on 31 December 2020, the Company has delivered an extension notice (the “2020 Extension Notice”) to COFCO to exercise its right to extend the term of the 2014 Master Sale and Purchase Agreement for a further three years. The Company received a confirmation from COFCO on 22 December 2020 acknowledging receipt of the 2020 Extension Notice. Following the extension of the term of the 2014 Master Sale and Purchase Agreement, the Group will continue to purchase (subject to the Group’s regular review and at the Group’s option) white sugar, edible oil, other raw materials and related products from COFCO Corporation Group Companies for a term commencing from 1 January 2021 and ending on 31 December 2023.

除上文披露者外，本公司或其任何子公司於年內概無訂立任何安排，以使董事或本公司主要行政人員或其各自的聯繫人藉收購本公司或任何其他法團股份或債權證而獲取利益。

除上文披露者外，截至二零二四年十二月三十一日止年度，概無任何董事或主要行政人員持有或獲授予任何權利認購本公司及其相聯法團（定義見證券及期貨條例）證券的任何權益，亦無行使任何該等權利。

持續關連交易

(i) 與中糧集團有限公司之二零一四年總購銷協議

於二零一四年十二月三十一日，本公司與中糧集團有限公司（「中糧集團」）訂立新總購銷協議（「二零一四年總購銷協議」）以更新現有總購銷協議，據此，在本集團定期檢討及本集團有權選擇之前提下，本集團將繼續從中糧集團、其子公司及若干聯營公司（統稱「中糧集團公司」）購入白砂糖、食用油、其他原料及相關產品（包括包裝材料），協議期為三年，自二零一五年一月一日起至二零一七年十二月三十一日止，有關期限可由本公司選擇再延長不超過連續三年，惟須遵守上市規則的任何相關規定。

鑒於二零一四年總購銷協議之經延長期限預期於二零二零年十二月三十一日屆滿，本公司已向中糧集團發出延長通知（「二零二零年延長通知」），以行使其權利延長二零一四年總購銷協議，協議期為三年。本公司於二零二零年十二月二十二日收到中糧集團確認收到二零二零年延長通知。延長二零一四年總購銷協議期限後，本集團將於由二零二一年一月一日起至二零二三年十二月三十一日止期間，繼續向中糧集團公司採購（在本集團定期檢討及本集團有權選擇之前提下）白砂糖、食用油、其他原料及相關產品。

REPORT OF THE DIRECTORS 董事會報告

The Company further delivered an extension notice (the “2023 Extension Notice”) to extend the term of the 2014 Master Sale and Purchase Agreement for a further three years. The Company received a confirmation from COFCO on 28 December 2023 acknowledging receipt of the 2023 Extension Notice. Following the extension of the term of the 2014 Master Sale and Purchase Agreement, the Group will continue to purchase (subject to the Group’s regular review and at the Group’s option) white sugar, edible oil, other raw materials and related products from COFCO Corporation Group Companies for a term commencing from 1 January 2024 and ending on 31 December 2026. CMD will continue to purchase feedstuffs and other related materials from COFCO Corporation Group Companies during the term of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice). For further details of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice), please refer to the announcement of the Company dated 28 December 2023.

China Modern Dairy Holdings Ltd. (“CMD”) has purchased feedstuffs and other related materials from COFCO Corporation Group Companies (the “CMD Transactions”) during the term of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice).

The price payable and other payment terms by the Group Company to COFCO Corporation Group Companies shall be fair and reasonable, and shall be fixed by reference to the reasonable market price at which the relevant Group Company could obtain the same type of supplies from independent third parties. The terms and conditions of the supply of white sugar, edible oil, other raw materials and related products by COFCO Corporation Group Companies to the Group shall not be less favourable than those available to the Group from independent third parties.

The annual transaction amount under the 2014 Master Sale and Purchase Agreement (including the CMD Transactions) for each of the three years ending 31 December 2024, 2025 and 2026 is not expected to exceed RMB3,500,000,000.

本公司進一步發出延長通知(「二零二三年延長通知」)，以延長二零一四年總購銷協議，協議期為三年。本公司於二零二三年十二月二十八日收到中糧集團確認收到二零二三年延長通知。延長二零一四年總購銷協議期限後，本集團將於由二零二四年一月一日起至二零二六年十二月三十一日止期間，繼續向中糧集團公司採購(在本集團定期檢討及本集團有權選擇之前提下)白砂糖、食用油、其他原料及相關產品。中國現代牧業將於二零一四年總購銷協議期間(經二零二三年延長通知延長)繼續自中糧集團公司採購飼料及其他有關物料。二零一四年總購銷協議(經二零二三年延長通知延長)的進一步詳情，請參閱本公司二零二三年十二月二十八日的公告。

中國現代牧業控股有限公司(「中國現代牧業」)於二零一四年總購銷協議期間(經二零二三年延長通知延長)自中糧集團公司採購飼料及其他有關物料(「中國現代牧業交易」)。

集團公司應付中糧集團公司之金額及其他付款條款應為公平合理，且應參考有關集團公司從獨立第三方取得同類產品之合理市場報價而制定。中糧集團公司向本集團供應白砂糖、食用油、其他原料及相關產品之條款及條件須不遜於獨立第三方向本集團所提供者。

截至二零二四年、二零二五年及二零二六年十二月三十一日止三個年度各年，二零一四年總購銷協議(包括中國現代牧業交易)項下之年度交易額預期將不多於人民幣3,500,000,000元。

REPORT OF THE DIRECTORS 董事會報告

As COFCO, being a substantial shareholder of the Company, is a connected person of the Company, the transactions under the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice) constituted continuing connected transactions of the Group.

As the applicable percentage ratios in respect of the transaction value under the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice) are on an annual basis more than 0.1% but less than 5%, the continuing connected transactions under the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice) are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details of the 2014 Master Sale and Purchase Agreement (as extended by the 2023 Extension Notice), please refer to the announcement of the Company dated 28 December 2023.

For the year ended 31 December 2024, the total amount paid/payable by the Group to COFCO Corporation Group Companies for the purchase of white sugar, edible oil, other raw materials and related products (including packaging materials) was approximately RMB538,566,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

For the year ended 31 December 2024, the total amount paid/payable by CMD to COFCO Corporation Group Companies for the CMD Transactions which constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules was approximately RMB1,696,478,000, and the pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

由於中糧集團(作為本公司之主要股東)為本公司之關連人士，故根據二零一四年總購銷協議(經二零二三年延長通知延長)的交易構成本集團的持續關連交易。

由於二零一四年總購銷協議(經二零二三年延長通知延長)交易價值之適用百分比率按年度基準高於0.1%但低於5%，故二零一四年總購銷協議(經二零二三年延長通知延長)之持續關連交易須遵守上市規則第14A章有關申報、公告及年度審閱的規定，惟獲豁免遵守有關獨立股東批准的規定。二零一四年總購銷協議(經二零二三年延長通知延長)的進一步詳情，請參閱本公司二零二三年十二月二十八日的公告。

截至二零二四年十二月三十一日止年度，本集團就購入白砂糖、食用油、其他原料及相關產品(包括包裝材料)已付／應付中糧集團公司之總金額約為人民幣538,566,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

截至二零二四年十二月三十一日止年度，中國現代牧業就根據上市規則第14A章構成本公司持續關連交易之中國現代牧業交易已付／應付中糧集團公司總金額約為人民幣1,696,478,000元，且於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

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(ii) Strategic Collaboration Agreement with COFCO Trust Company Limited

On 23 December 2020, the Company entered into the Strategic Collaboration Agreement (the “2020 Strategic Collaboration Agreement”) with COFCO Trust Company Limited for a term of three years. Pursuant to the Strategic Collaboration Agreement, the Group will purchase (subject to the Group’s regular review and at the Group’s option) various financial services and products from COFCO Trust Company Limited, for a term commencing from 23 December 2020 and ending on 22 December 2023.

In contemplation of the expiry of the 2020 Strategic Collaboration Agreement on 22 December 2023, the Company entered into a strategic collaboration agreement (the “2023 Strategic Collaboration Agreement”) on 23 December 2023 to renew the continuing connected transactions for a term of 3 years commencing from 23 December 2023 to 22 December 2026.

The price payable by the Group Company to COFCO Trust Company Limited shall be on normal commercial terms and be fair and reasonable, and shall be fixed by reference to and by no means higher than the reasonable market price at which the Group could obtain the same type of supplies from independent third parties. The terms of the 2020 Strategic Collaboration Agreement and 2023 Strategic Collaboration Agreement were determined after arm’s length negotiations and the Directors are of the view that they are on normal commercial terms. Pursuant to the 2020 Strategic Collaboration Agreement and 2023 Strategic Collaboration Agreement, the terms and conditions of the supply of various financial services and products by COFCO Trust Company Limited to the Group shall not be less favourable than those available to the Group from independent third parties.

The aggregated transaction amount under the 2020 Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,000,000,000 (“Original Annual Cap”). The above Original Annual Cap is determined by reference to (i) the Group’s overall treasury policies and cash resources management and investment plan; (ii) historical value of transactions between the Group and other third parties in relation to similar product or services types; and (iii) any comparable market prices of the relevant products or services.

(ii) 與中糧信託有限責任公司訂立之戰略合作協議

於二零二零年十二月二十三日，本公司與中糧信託有限責任公司訂立戰略合作協議（「二零二零年戰略合作協議」），為期三年。根據戰略合作協議，本集團將向中糧信託有限責任公司購入（在本集團定期檢討及本集團有權選擇之前提下）多項金融服務及產品，期限由二零二零年十二月二十三日起至二零二三年十二月二十二日止。

鑑於二零二零年戰略合作協議於二零二三年十二月二十二日到期，本公司已於二零二三年十二月二十三日訂立戰略合作協議（「二零二三年戰略合作協議」），以續訂持續關連交易，年期自二零二三年十二月二十三日起至二零二六年十二月二十二日止為期三年。

本集團公司應付中糧信託有限責任公司之價格須符合一般商業條款，公平合理，且須參考本集團從獨立第三方取得同類產品之合理市場價格而制定及不得高於有關價格。二零二零年戰略合作協議及二零二三年戰略合作協議的條款經公平磋商釐定，且董事認為基於一般商業條款。根據二零二零年戰略合作協議及二零二三年戰略合作協議，中糧信託有限責任公司向本集團供應多項金融服務及產品的條款及條件須不遜於獨立第三方向本集團所提供者。

二零二零年戰略合作協議之交易總額在其期限內任何十二個月預期將不超過人民幣1,000,000,000元（「原年度上限」）。上述原年度上限金額為參考以下因素釐定：(i)本集團之整體庫務政策以及現金資源管理及投資計劃；(ii)本集團與其他第三方就類似產品或服務種類之過往交易價值；及(iii)有關產品或服務之任何可比較市價。

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The aggregated transaction amount under the 2023 Strategic Collaboration Agreement during any 12 months within its terms is not expected to exceed RMB1,100,000,000 ("New Annual Cap"). The above New Annual Cap is determined by reference to (i) the Group's overall treasury policies and cash resources management and investment plan; (ii) the historical transaction amounts under the 2020 Strategic Collaboration Agreement; (iii) historical value of transactions between the Group and other third parties in relation to similar product or services types; and (iv) any comparable market prices of the relevant products or services.

COFCO Trust Company Limited is a subsidiary of COFCO Corporation. COFCO Corporation is a substantial shareholder of the Company and thus a connected person of the Company under Rule 14A.07 of the Listing Rules. As a subsidiary of COFCO Corporation, COFCO Trust Company Limited is an associate of a connected person of the Company, and thus also a connected person of the Company under Rule 14A.07 of the Listing Rules. The transactions under the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement therefore constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Reference is made to the announcement of the Company dated 6 March 2023 in relation to the Strategic Cooperation Framework Agreement. The Directors consider the 2023 Strategic Collaboration Agreement and the Strategic Cooperation Framework Agreement to be related, as they both involve financial services transactions with the COFCO Corporation Group Companies. Therefore, the transactions contemplated under the 2023 Strategic Collaboration Agreement shall be aggregated with the transactions under the Strategic Cooperation Framework Agreement pursuant to Rule 14A.81 of the Listing Rules.

二零二三年戰略合作協議之交易總額在其期限內任何十二個月預期將不超過人民幣1,100,000,000元（「新年度上限」）。上述新年度上限金額為參考以下因素釐定：(i)本集團之整體庫務政策以及現金資源管理及投資計劃；(ii)二零二零年戰略合作協議之過往交易金額；(iii)本集團與其他第三方就類似產品或服務種類之過往交易價值；及(iv)有關產品或服務之任何可比較市價。

中糧信託有限責任公司為中糧集團有限公司之子公司。中糧集團有限公司為本公司之主要股東，因此根據上市規則第14A.07條為本公司之關連人士。作為中糧集團有限公司之子公司，中糧信託有限責任公司為本公司之關連人士之聯繫人，因此根據上市規則第14A.07條亦為本公司之關連人士。二零二零年戰略合作協議及二零二三年戰略合作協議項下之交易因此根據上市規則第14A章構成本公司之持續關連交易。

茲提述本公司日期為二零二三年三月六日之公告，內容有關戰略合作框架協議。董事認為由於二零二三年戰略合作協議與戰略合作框架協議均涉及與中糧集團公司的金融服務交易，故該等協議相關。因此，根據上市規則第14A.81條，二零二三年戰略合作協議項下擬進行之交易應與戰略合作框架協議項下之交易合併計算。

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As the applicable percentage ratios in respect of the Original Annual Cap for the transactions under the 2020 Strategic Collaboration Agreement are more than 0.1% but less than 5%, and the applicable percentage ratios in respect of the 2023 Strategic Collaboration Agreement and the Strategic Cooperation Framework Agreement on an aggregated basis are more than 0.1% but less than 5%, the continuing connected transactions under the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules. For further details about the 2020 Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2020. For further details about the 2023 Strategic Collaboration Agreement, please refer to the announcement of the Company dated 23 December 2023.

For the year ended 31 December 2024, the transaction amount pursuant to the transactions under the 2023 Strategic Collaboration Agreement was approximately RMB775,000,000. This aggregate transaction amount represented RMB700,000,000 outstanding trust units brought forward from year ended 31 December 2023 and an additional purchase of RMB75,000,000 trust units for the year ended 31 December 2024. The pricing policies set out in the announcements have been followed when determining the price and terms of the transactions conducted during the year.

由於二零二零年戰略合作協議交易之原年度上限之適用百分比率超過0.1%但少於5%，以及由於二零二三年戰略合作協議及戰略合作框架協議（按合併計算基準）之適用百分比率超過0.1%但少於5%，二零二零年戰略合作協議及二零二三年戰略合作協議之持續關連交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，但獲豁免遵守獨立股東批准規定。有關二零二零年戰略合作協議的進一步詳情，請參閱本公司二零二零年十二月二十三日的公告。有關二零二三年戰略合作協議的進一步詳情，請參閱本公司二零二三年十二月二十三日的公告。

截至二零二四年十二月三十一日止年度，根據二零二三年戰略合作協議之交易之金額約為人民幣775,000,000元。該交易額為從截至二零二三年十二月三十一日止年度結轉的人民幣700,000,000元未償還信託單位及截至二零二四年十二月三十一日止年度增購的人民幣75,000,000元信託單位。於釐定年內所進行交易之價格及條款時已遵從公告內所載的定價政策。

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(iii) Strategic Cooperation Framework Agreement with COFCO Capital Fintech Co., Ltd. (“COFCO Capital Fintech”)

On 6 March 2023, Shanghai Mengyuan Commercial Factoring Co., Ltd (上海蒙元商業保理有限公司) (“Shanghai Mengyuan”), a subsidiary of the Company, entered into the Strategic Cooperation Framework Agreement with COFCO Capital Fintech, a connected person of the Company, pursuant to which Shanghai Mengyuan will, subject to all applicable laws, rules and regulatory requirements, provide commercial factoring services to COFCO Corporation Group Companies or creditors/suppliers of COFCO Corporation Group Companies in respect of receivables through factoring or reverse factoring services for a term of three years, effective from the date of signing of the Strategic Cooperation Framework Agreement.

The interest rate and any other miscellaneous fees payable to Shanghai Mengyuan by COFCO Group Companies or their creditors/suppliers shall be determined on a fair and reasonable basis, and shall not be less favourable than the interests and fees charged by Shanghai Mengyuan to independent third parties in providing the same type of factoring services under similar conditions. The interest rate shall also be determined by reference to the benchmark interest rate of loans for the same periods as published by the People's Bank of China.

(iii) 與中糧資本科技有限責任公司(「中糧資本科技」)訂立之戰略合作框架協議

於二零二三年三月六日，本公司子公司上海蒙元商業保理有限公司(「上海蒙元」)與本公司關連人士中糧資本科技訂立戰略合作框架協議，據此，上海蒙元將在受所有適用法律、法規及監管規定的規限的前提下，透過保理或反向保理服務就應收款項向中糧集團公司或中糧集團公司之債權人／供應商提供商業保理服務，有效期為三年，自簽署戰略合作框架協議日期起生效。

中糧集團公司或其債權人／供應商應付上海蒙元之利息及任何其他雜項費用須按公平合理基準釐定，且不得遜於上海蒙元就相似情況下提供同類保理服務而向獨立第三方收取之利息及費用。利息亦將參考中國人民銀行公佈之同期貸款基準利率而釐定。

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The proposed cap for the transactions under the Strategic Cooperation Framework Agreement for each of the calendar years during the term of the agreement, being the maximum daily balance outstanding in respect of the factoring services (including the principal amount, finance interest and any other miscellaneous fees), shall be RMB1.3 billion (the "Annual Cap"). In calculating the Annual Cap, the Company has taken into account (i) the capacity and flexibility of Shanghai Mengyuan in providing commercial factoring services, (ii) the expected growth of business of Shanghai Mengyuan, (iii) the market rate of interests and fees for factoring services, and (iv) the demand for factoring and reverse factoring services of the COFCO Group Companies based on its historical amounts of accounts receivables and payables.

COFCO Capital Fintech is a subsidiary of COFCO Corporation. COFCO Corporation is a substantial shareholder of the Company and thus a connected person of the Company under Rule 14A.07 of the Listing Rules. As a subsidiary of COFCO Corporation, COFCO Capital Fintech is an associate of a connected person of the Company, and thus also a connected person of the Company under Rule 14A.07 of the Listing Rules. As Shanghai Mengyuan is an indirect subsidiary of the Company, the transactions under the Strategic Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

戰略合作框架協議項下之交易於協議年內各曆年之建議上限(即保理服務之每日最高未償還結餘,包括本金額、融資利息及任何其他雜項費用)將為人民幣13億元(「年度上限」)。於計算年度上限時,本公司已考慮(i)上海蒙元提供商業保理服務之能力及靈活性;(ii)上海蒙元之預期業務增長;(iii)保理服務之市場利率及費用;及(iv)基於中糧集團公司應收賬款及應付賬款之歷史金額所得出其對保理及反向保理服務的需求。

中糧資本科技為中糧集團有限公司之子公司。中糧集團有限公司為本公司之主要股東,因此根據上市規則第14A.07條為本公司之關連人士。作為中糧集團有限公司之子公司,中糧資本科技為本公司之關連人士之聯繫人,因此根據上市規則第14A.07條亦為本公司之關連人士。根據上市規則第14A章,由於上海蒙元為本公司間接子公司,戰略合作框架協議項下之交易構成本公司持續關連交易。

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Reference is made to the announcements of the Company dated 23 December 2020 and 23 December 2023 in relation to the 2020 Strategic Collaboration Agreement and the 2023 Strategic Collaboration Agreement (together, the “Strategic Collaboration Agreements”). The Directors consider the Strategic Cooperation Framework Agreement and the Strategic Collaboration Agreements to be related, as they both involve financial services transactions with the COFCO Group Companies. Therefore, the transactions contemplated under the Strategic Cooperation Framework Agreement shall be aggregated with the transactions under the Strategic Collaboration Agreements pursuant to Rule 14A.81 of the Listing Rules. As the highest applicable percentage ratios in respect of the Strategic Cooperation Framework Agreement and the Strategic Collaboration Agreements on an aggregated basis are more than 0.1% but are all less than 5%, the continuing connected transactions under the Strategic Cooperation Framework Agreement are subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders’ approval requirement under Chapter 14A of the Listing Rules.

For the year ended 31 December 2024, the maximum aggregate daily balance outstanding, including the principal amount, interest and other fees, under the Strategic Cooperation Framework Agreement was approximately RMB371,334,000.

The independent non-executive Directors of the Company have reviewed the continuing connected transactions set out above and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

茲提述本公司日期為二零二零年十二月二十三日及二零二三年十二月二十三日之公告，內容有關二零二零年戰略合作協議及二零二三年戰略合作協議（統稱「該等戰略合作協議」）。董事認為由於戰略合作框架協議與該等戰略合作協議均涉及與中糧集團公司的金融服務交易，故該等協議相關。因此，根據上市規則第14A.81條，戰略合作框架協議項下擬進行之交易應與該等戰略合作協議項下之交易合併計算。由於戰略合作框架協議及該等戰略合作協議（按合併計算基準）之最高適用百分比率超過0.1%惟均少於5%，戰略合作框架協議項下之持續關連交易須遵守上市規則第14A章項下之申報、公告及年度審閱規定，惟獲豁免遵守獨立股東批准規定。

截至二零二四年十二月三十一日止年度，戰略合作框架協議下的每日最高未償還總結餘，包括本金、利息及其他費用，約為人民幣371,334,000元。

本公司獨立非執行董事已審閱上文所載之持續關連交易，並已確認該等持續關連交易乃(i)於本集團日常及一般業務過程中進行；(ii)按正常商業條款或更佳條款進行；及(iii)根據規管上述交易的相關協議條款進行，而該等條款屬公平、合理，並符合股東之整體利益。

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KPMG, the Company's auditors, were engaged to report on the Group's continuing connected transactions and the CMD Transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised) *Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. KPMG has issued their unqualified letter containing their findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditors' letter has been provided by the Company to the Stock Exchange.

Save as disclosed above, none of the related party transactions as disclosed in note 42 to the financial statements constitute non-exempt connected transaction or non-exempt continuing connected transaction under Chapter 14A of the Listing Rules. The Company confirms that it has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 which were placed to Eaglets International Financial Products Limited (an Independent Third Party) as part of the Relevant Scheme, which was established to incentivize the Selected Participants. The bonds are convertible at the option of the bondholders into ordinary shares with the initial conversion price of HK\$34.73 per share (which was subsequently adjusted to HK\$32.68 per share as from 12 June 2024) beginning in 2022.

Pursuant to Condition 8(c) (Redemption for a Relevant Event) of the terms and conditions of the Convertible Bonds (the "Terms and Conditions"), the holder of the convertible bonds exercised its right on 17 October 2024 to require the Company to redeem all outstanding convertible bonds in the aggregate principal amount of HK\$3,646,950,000 on 1 November 2024. As at 31 December 2024, all convertible bonds have been redeemed in accordance with the Terms and Conditions, and there are no outstanding convertible bonds in issue.

本公司之核數師 — 畢馬威會計師事務所獲委聘根據香港會計師公會頒佈的《香港鑒證業務準則》第3000號(經修訂)「歷史財務信息審核或審閱以外的鑒證」及參考《應用指引第740號》(經修訂)「關於香港《上市規則》所述持續關連交易的核數師函件」，對本集團的持續關連交易及中國現代牧業交易進行報告。畢馬威會計師事務所已根據上市規則第14A.56條發出無保留意見函，當中載有彼等就本集團於上文披露之持續關連交易之發現及結論。本公司已向聯交所提供核數師函之副本。

除上文所披露者外，概無財務報表附註42所披露的關聯人士交易根據上市規則第14A章構成非豁免關連交易或非豁免持續關連交易。本公司確認已遵守上市規則第14A章的披露規定。

可換股債券

二零二一年十一月二十六日，本公司根據為激勵獲選參與者而設的有關計劃發行面值4,862,600,000港元之可換股債券，有關可換股債券乃向雞鷹國際金融產品有限公司(獨立第三方)配發。債券持有人可選擇自二零二二年開始按初始轉換價每股34.73港元(二零二四年六月十二日開始調整為每股32.68港元)將債券換成普通股。

根據可換股債券條款及條件(「條款及條件」)的條件8(c)(相關事件贖回)，可換股債券持有人於二零二四年十月十七日行使其權利，要求本公司於二零二四年十一月一日贖回本金總額為3,646,950,000港元的所有未償還可換股債券。於二零二四年十二月三十一日，所有可換股債券已根據條款及條件贖回，且概無任何已發行但未償還的可換股債券。

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董事會報告

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to its existing Shareholders.

優先認購權

本公司的組織章程細則或開曼群島法例並無訂出任何有關本公司須向現有股東按比例發售新股的優先認購權規定。

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

During the year, the Company repurchased on the open market a total of 17,322,000 shares of the Company at a total consideration of HK\$254.9 million, of which 16,188,000 shares were cancelled during the year ended 31 December 2024 and 1,134,000 shares have not yet been cancelled as at 31 December 2024.

購買、出售或贖回本公司的上市證券

年內，本公司以總代價2.549億港元在公開市場回購合共17,322,000股本公司股份，其中16,188,000股股份已於截至二零二四年十二月三十一日止年度註銷及1,134,000股股份尚未於二零二四年十二月三十一日註銷。

Particulars of the shares repurchased on the open market during the year are as follows:

年內於公開市場回購的股份詳情如下：

Month/year	年／月	Total number of shares repurchased 回購股份總數	Highest price paid per share 每股支付的最高價 (HK\$) (港元)	Lowest price paid per share 每股支付的最低價 (HK\$) (港元)	Aggregate amount paid 已付總額 (HK\$'000) (港幣千元)
September 2024	二零二四年九月	9,001,000	13.60	12.24	113,821
October 2024	二零二四年十月	3,777,000	19.00	15.42	62,445
November 2024	二零二四年十一月	3,410,000	18.32	16.52	59,134
December 2024	二零二四年十二月	1,134,000	17.46	16.68	19,455
		17,322,000			254,855

The number of issued shares of the Company as at the date of this report is 3,917,970,513 shares.

截至本報告日期本公司已發行股份數目為3,917,970,513股。

The Directors believe that the above repurchases are in the best interests of the Company and its shareholders and that such repurchases would lead to an enhancement of the earnings per share of the Company.

董事認為上述回購符合本公司及股東的最佳利益，且該等回購將提升本公司每股盈利。

REPORT OF THE DIRECTORS 董事會報告

During the year, the trustee of the Restricted Share Award Scheme purchased on the open market a total of 3,400,000 shares of the Company at a total consideration of approximately HK\$56,055,000.

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including treasury shares) during the year ended 31 December 2024. The Company did not hold any treasury shares at 31 December 2024.

EQUITY-LINKED AGREEMENTS

Save for the share option scheme as set out on pages 107 to 108, the share award scheme as set out on pages 109 to 111, and the Relevant Scheme as set out on pages 112 to 113, no equity-linked agreements were entered into by the Group, or existed during the year.

PUBLIC FLOAT

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

MANAGEMENT CONTRACTS

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

MAJOR CUSTOMERS AND SUPPLIERS

The percentage of purchases attributable to the five largest suppliers of the Group combined was less than 30% of the total purchases of the Group.

The percentage of revenue attributable to the five largest customers of the Group combined was less than 30% of the total revenue of the Group.

None of the Directors of the Company or any of their close associates or any shareholders (which, to the best knowledge of the Directors, own more than 5% of the Company's issued share capital) had any interest in the Group's five largest suppliers or customers.

年內，限制性股票獎勵計劃的受託人於公開市場購入合共3,400,000股本公司股份，總代價約為56,055,000港元。

除以上所披露者外，本公司或其任何子公司於截至二零二四年十二月三十一日止年度概無購買、出售或贖回本公司任何上市證券（包括庫存股份）。於二零二四年十二月三十一日，本公司並無持有任何庫存股份。

股票掛鈎協議

除第107頁至第108頁所載的購股權計劃、第109頁至第111頁所載的股票獎勵計劃及第112頁至第113頁所載的有關計劃外，本集團並無訂立或年內並無存在任何股票掛鈎協議。

公眾持股量

基於公開予本公司查閱的資料及據董事所知悉，於本報告日期，本公司已維持上市規則所訂明的公眾持股量。

管理合約

本公司於年內概無訂立或存在牽涉本公司整體業務或任何重大業務部分的管理及行政合約。

主要客戶及供應商

本集團五大供應商合共應佔的採購百分比不足本集團總採購額的30%。

本集團五大客戶合共應佔的收入百分比不足本集團收入總額的30%。

任何本公司董事或任何彼等之緊密聯繫人或任何股東（據董事會所知持有本公司5%以上的已發行股本者）概無於本集團五大供應商或客戶中擁有任何權益。

REPORT OF THE DIRECTORS 董事會報告

PLEDGE OF ASSETS

As at 31 December 2024, the Group has pledged certain pledged deposits of approximately RMB103,383,000 (2023: certain pledged deposits and property, plant and equipment aggregating to approximately RMB756,585,000).

Details are set out in the respective notes to the financial statements.

TAX RELIEF

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

COMMITMENTS

Details of commitments are set out in note 41 to the financial statements.

FOREIGN CURRENCY RISK

Details of foreign currency risk are set out in note 43(d) to the financial statements.

FINANCIAL SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2024 and for the previous four financial periods are set out on pages 315 to 316.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report on pages 72 to 97.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

Details of the Company's environmental, social and governance policy and performance are published in the separate 2024 Sustainability Report (ESG Report) of the Company, which will be available at the Company's website and the website of the Stock Exchange at the same time as this annual report is published.

資產抵押

於二零二四年十二月三十一日，本集團已抵押的若干保證金存款約人民幣103,383,000元（二零二三年：若干保證金存款及物業、廠房及設備合共約人民幣756,585,000元）。

有關詳情載於財務報表相關附註。

稅務減免

本公司並不知悉股東因持有股份而可享有任何稅務減免。

承諾

有關承諾的詳情載於財務報表附註41。

外幣風險

外幣風險的詳情載於財務報表附註43(d)。

財務概要

本集團於二零二四年十二月三十一日及過去四個財政年度期間的年度業績及資產負債概要載於第315頁至第316頁。

企業管治

本公司的企業管治原則及慣例載於第72頁至第97頁所載的企業管治報告內。

環境、社會及管治報告

本公司環境、社會及管治政策與表現詳情於本公司獨立的二零二四年可持續發展報告（ESG報告）內發佈，該報告將於本年報刊發時於本公司及聯交所網站同時發佈。

REPORT OF THE DIRECTORS 董事會報告

AUDITORS

The financial statements have been audited by KPMG.

As disclosed in the Company's announcement dated 12 May 2022, Ernst & Young retired as the auditors of the Company upon expiration of its term of office at the conclusion of the annual general meeting of the Company held on 8 June 2022.

As disclosed in the Company's poll results announcement dated 8 June 2022, KPMG was appointed as the auditors of the Company with effect immediately after the conclusion of the annual general meeting of the Company held on 8 June 2022.

By order of the Board of Directors

Gao Fei
Director

Hong Kong, 26 March 2025

核數師

財務報表已由畢馬威會計師事務所審核。

按本公司二零二二年五月十二日的公告披露，安永會計師事務所任期已於二零二二年六月八日舉行的本公司股東週年大會結束時屆滿，已退任本公司之核數師。

按本公司二零二二年六月八日的投票表決結果公告披露，畢馬威會計師事務所獲委任為本公司核數師，於二零二二年六月八日舉行的本公司股東週年大會結束時生效。

承董事會命

高飛
董事

香港，二零二五年三月二十六日

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. GAO Fei (appointed on 26 March 2024)
 Ms. WANG Yan
 Mr. LU Minfang (resigned on 10 October 2024)
 Mr. ZHANG Ping (resigned on 26 March 2024)

Non-executive Directors

Mr. QING Lijun (appointed on 22 May 2024)
 Mr. MENG Fanjie (appointed on 28 August 2024)
 Mr. WANG Xi (resigned on 28 August 2024 and appointed on 10 October 2024)
 Mr. Simon Dominic STEVENS
 Mr. CHEN Lang (resigned on 22 May 2024)

Independent Non-executive Directors

Mr. YIH Dieter Lai Tak
 Mr. LI Michael Hankin
 Mr. GE Jun

Senior Management

Mr. ZHANG Ping
 Mr. LUO Yan
 Mr. YAN Zhiyuan
 Mr. HAN Jianjun
 Mr. WEN Yongping
 Mr. YANG Zhigang
 Mr. LI Pengcheng
 Ms. LIU Lijun
 Mr. CHEN Yiyi
 Ms. LI Chengjie
 Mr. KWOK Wai Cheong, Chris (*Qualified Accountant & Company Secretary*)

Stock Code

Hong Kong Stock Exchange 2319

INVESTOR RELATIONS CONTACT

Ms. Willow WU
 32nd Floor, COFCO Tower
 262 Gloucester Road
 Causeway Bay
 Hong Kong
 Email: ir@mengniu.cn
 Website: www.mengniuir.com

PLACE OF BUSINESS IN HONG KONG

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

董事會

執行董事

高飛先生(於二零二四年三月二十六日獲委任)
 王燕女士
 盧敏放先生(於二零二四年十月十日辭任)
 張平先生(於二零二四年三月二十六日辭任)

非執行董事

慶立軍先生(於二零二四年五月二十二日獲委任)
 孟凡傑先生(於二零二四年八月二十八日獲委任)
 王希先生(於二零二四年八月二十八日辭任及於二零二四年十月十日獲委任)
 Simon Dominic STEVENS先生
 陳朗先生(於二零二四年五月二十二日辭任)

獨立非執行董事

葉禮德先生
 李恒健先生
 葛俊先生

高級管理層

張平先生
 羅彥先生
 閔志遠先生
 韓建軍先生
 溫永平先生
 楊志剛先生
 李鵬程先生
 劉麗君女士
 陳易一先生
 李瑋潔女士
 郭偉昌先生(合資格會計師及公司秘書)

股份代號

香港聯交所2319

投資者關係聯絡人

吳柳英女士
 香港
 銅鑼灣
 告士打道262號
 中糧大廈32樓
 電郵地址：ir@mengniu.cn
 網址：www.mengniuir.com

香港營業地點

香港
 銅鑼灣告士打道262號
 中糧大廈32樓

CORPORATE INFORMATION 公司資料

REGISTERED OFFICE

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

PRINCIPAL SHARE REGISTRAR

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor, Hopewell Center
183 Queen's Road East, Wanchai
Hong Kong

LEGAL ADVISORS

As to Hong Kong Law
Sullivan & Cromwell (Hong Kong) LLP

As to Cayman Islands Law
Maples and Calder Asia

PRINCIPAL BANKERS

Agricultural Bank of China
BNP Paribas
DBS Bank
Industrial Commercial Bank of China
Rabobank
Standard Chartered Bank

AUDITORS

KPMG
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

INVESTOR RELATIONS CONSULTANT

Christensen China Limited

註冊辦事處

Maples Corporate Services Limited
P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman, KY1-1100
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
蘇利文 • 克倫威爾律師事務所 (香港)
有限法律責任合夥

開曼群島法律
Maples and Calder Asia

主要往來銀行

中國農業銀行
法國巴黎銀行
星展銀行
中國工商銀行
荷蘭合作銀行
渣打銀行

核數師

畢馬威會計師事務所
於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

投資者關係顧問

匯思訊中國有限公司

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Independent auditor's report
to the shareholders of China Mengniu Dairy Company Limited
(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of China Mengniu Dairy Company Limited (the "Company") and its subsidiaries (the "Group") set out on pages 138 to 314, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes, comprising 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 issued by the International Accounting Standards Board ("IASB"), Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

獨立核數師報告

致：中國蒙牛乳業有限公司全體股東
 (於開曼群島註冊成立的有限公司)

意見

本核數師(以下簡稱「我們」)已審計列載於第138至314頁的中國蒙牛乳業有限公司(以下簡稱「貴公司」)及其子公司(以下統稱「貴集團」)的綜合財務報表，此財務報表包括於二零二四年十二月三十一日的綜合財務狀況表、截至該日止年度的綜合損益表、綜合全面收益表、綜合權益變動表和綜合現金流量表以及附註，包括重大會計政策資訊及其他說明資訊。

我們認為，該等綜合財務報表已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會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於二零二四年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露要求妥為擬備。

意見的基礎

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

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS

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

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Assessing impairment of goodwill and trademarks with indefinite useful lives

評估商譽及無限使用年限商標的減值

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 2.3.

請參閱綜合財務報表附註19及附註2.3所述的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中如何應對該事項

The carrying amount of goodwill and trademarks with indefinite useful lives amounting to RMB15,780,888,000, represented 15% of the Group's total assets as at 31 December 2024. During the year ended 31 December 2024, the Group has recognised impairment losses of the goodwill and trademarks with indefinite useful life directly related to the Bellamy's cash-generating unit ("CGU") of RMB1,154,728,000 and RMB3,490,098,000, respectively.

二零二四年十二月三十一日，商譽及無限使用年限商標賬面金額為人民幣15,780,888,000元，佔貴集團總資產的15%。截至二零二四年十二月三十一日止年度，貴集團已確認與貝拉米現金產生單位（「現金產生單位」）直接相關的商譽及無限使用年限商標的減值虧損分別為人民幣1,154,728,000元及人民幣3,490,098,000元。

Goodwill and trademarks with indefinite useful lives are allocated to CGUs or groups of CGUs. Impairment test was performed by management on CGUs or groups of CGUs to which goodwill and trademarks with indefinite useful lives have been allocated at least annually by comparing the carrying value with the recoverable amount of the CGUs or groups of CGUs, which is the higher of value in use and fair value less costs of disposal. The value in use of a CGU was determined by management using discounted cash flow forecasts.

商譽及無限使用年限商標被分配至現金產生單位或現金產生單位組別。管理層至少每年通過比較現金產生單位或現金產生單位組別的賬面值與可收回金額（即使用價值及公允值減銷售成本的較高者），就商譽及無限使用年限商標已獲分配至的現金產生單位或現金產生單位組別進行減值測試。管理層使用折現現金流量預測來確定現金產生單位的使用價值。

Our audit procedures to assessing impairment of goodwill and trademarks with indefinite useful lives included the following:

我們就評價商譽及無限使用年限商標的減值的審計程序包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;
- 了解並評價與減值評估相關的關鍵內部控制的設計和運行；
- assessing management's identification of CGU and the allocation of assets and liabilities to each CGU with reference to the requirements of the prevailing accounting standards;
- 參考現行會計準則的規定，評估管理層對現金產生單位的識別及分配至各現金產生單位的資產及負債；
- discussing future operating plans with management and comparing key assumptions in the discounted cash flow forecasts, such as the estimated future sales growth rates and corresponding gross margin rates with the approved budget and with reference to historical sales growth rates and corresponding gross margin rates;
- 與管理層討論未來經營計劃及將折現現金流量預測中的主要假設（如預計未來銷售增長率及相關毛利率）與經批准的預算相比較並參考歷史銷售增長率及相關毛利率；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of goodwill and trademarks with indefinite useful lives (continued)

評估商譽及無限使用年限商標的減值 (續)

Refer to Note 19 to the consolidated financial statements and the accounting policies in Note 2.3.
請參閱綜合財務報表附註19及附註2.3所述的會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 在審計中如何應對該事項

We identified assessing impairment of goodwill and trademarks with indefinite useful lives as a key audit matter because the preparation of discounted cash flow forecasts involves the exercise of significant management judgement in determining key assumptions, particularly the future sales growth rates, corresponding gross margin rates and the discount rates applied, which could be subject to management bias.

我們將評估商譽及無限使用年限商標的減值識別為關鍵審計事項，是由於折現現金流量預測的編製涉及在確定主要假設（尤其是未來銷售增長率、相關毛利率及使用的貼現率）時作出重要的管理層判斷，而管理層可能對此存有偏向。

- with the assistance of our internal valuation specialists, when appropriate, evaluating the methodology adopted with reference to the requirements of the prevailing accounting standards, and assessing the discount rates used in the discounted cash flow forecasts by comparing with range of discount rates adopted by companies in the similar industries;
- 在內部估值專家協助下，如適用，參考現行會計準則的規定評估所採用的方法；及通過與類似行業的公司所採用的折現率範圍相比較，評估折現現金流量預測中使用的折現率；
- evaluating the sensitivity analysis prepared by management for each of the key assumptions, including future sales growth rates, corresponding gross margin rates and discount rates adopted in the discounted cash flow forecasts and considering whether there are any indicators of management bias;
- 評估管理層為每項主要假設（包括未來銷售增長率、相關毛利率及於折現現金流量預測中採用的折現率）編製的敏感度分析及考慮是否存在任何管理層對此存有偏向的跡象；
- performing a retrospective review of last year's impairment assessment and comparing the forecast data with the current year's results to assess the reasonableness of the prior year's discounted cash flow forecasts and making enquiries of management as to the reasons for any significant variations identified and whether these have been considered in the forecasts of the current year; and
- 對去年的減值評估進行追溯審閱並將預測數據與本年度業績相比較，以評估上一年度折現現金流量預測的合理性，及向管理層查詢有關識別任何重大變化的原因以及該等變化有否於本年度預測進行考慮；及
- assessing the disclosures in the consolidated financial statements in respect of the impairment assessment with reference to the requirements of the prevailing accounting standards.
- 參考現行會計準則的規定，評估綜合財務報表中有關減值評估的披露。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of an investment in a material associate 評估重大聯營公司投資的減值

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 2.3.
請參閱綜合財務報表附註20及附註2.3所述的會計政策。

The Key Audit Matter 關鍵審計事項

How the matter was addressed in our audit 在審計中如何應對該事項

The Group's investment in China Modern Dairy Holdings Ltd. ("China Modern Dairy"), a material associate of the Group, amounted to RMB7,354,005,000, representing 7% of the Group's total assets as at 31 December 2024.

二零二四年十二月三十一日，貴集團於中國現代牧業控股有限公司（「中國現代牧業」），一家貴集團的重大聯營公司，的投資達人民幣7,354,005,000元，佔貴集團總資產7%。

Management performed an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount, which is the higher of value in use and fair value less costs of disposal. The value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast.

管理層通過將中國現代牧業的投資賬面值與其可收回金額（即使用價值及公允值減銷售成本的較高者）相比較，對中國現代牧業的投資進行減值評估。管理層根據折現現金流量預測確定中國現代牧業的使用價值。

We identified assessing impairment of an investment in a material associate as a key audit matter because the preparation of discounted cash flow forecast involves the exercise of significant management judgement in determining key assumptions, particularly the future sales growth rates, corresponding gross margin rates and the discount rate applied, which could be subject to management bias.

我們將評估重大聯營公司的投資的減值識別為關鍵審計事項，是由於折現現金流量預測的編製涉及在確定主要假設（尤其是未來銷售增長率、相關毛利率及應用的貼現率）時作出重要的管理層判斷，而管理層可能對此存有偏向。

Our audit procedures to assessing impairment of an investment in a material associate included the following:
我們就評價重大聯營公司的投資減值的審計程序包括以下程序：

- understanding and evaluating the design and implementation of key internal controls over the impairment assessment;
- 了解並評價與減值評估相關的關鍵內部控制的設計和運行；
- discussing future operating plan with management and comparing key assumptions in the discounted cash flow forecast, such as the future sales growth rates and corresponding gross margin rates with the approved budget and with reference to historical sales growth rates and corresponding gross margin rates;
- 與管理層討論未來經營計劃及將折現現金流量預測中的主要假設（如未來銷售增長率及相關毛利率）與經批准的預算相比較並參考歷史銷售增長率及相關毛利率；
- with the assistance of our internal valuation specialists, evaluating the methodology adopted with reference to the requirements of the prevailing accounting standards, and assessing the discount rate used in the discounted cash flow forecast by comparing with range of discount rates adopted by companies in the similar industries;
- 在內部估值專家協助下，參考現行會計準則的規定評估所採用的方法；及通過與類似行業的公司所採用的折現率範圍相比較，評估折現現金流量預測中使用的折現率；

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

KEY AUDIT MATTERS (continued)

關鍵審計事項 (續)

Assessing impairment of an investment in a material associate (continued)

評估重大聯營公司投資的減值 (續)

Refer to Note 20 to the consolidated financial statements and the accounting policies in Note 2.3.
請參閱綜合財務報表附註20及附註2.3所述的會計政策。

The Key Audit Matter

關鍵審計事項

How the matter was addressed in our audit

在審計中如何應對該事項

- evaluating the sensitivity analysis prepared by management for each of the key assumptions, including future sales growth rates, corresponding gross margin rates and discount rate adopted in the discounted cash flow forecast and considering whether there are any indicators of management bias; and
- 評估管理層為每項主要假設（包括未來銷售增長率、相關毛利率及於折現現金流量預測中採用的折現率）編製的敏感度分析及考慮是否存在任何管理層對此存有偏向的跡象；及
- performing a retrospective review of last year's impairment assessment and comparing the forecast data with the current year's results to assess the reasonableness of the prior year's discounted cash flow forecast and making enquiries of management as to the reasons for any significant variations identified and whether these have been considered in the forecast of the current year.
- 對去年的減值評估進行追溯審閱並將預測數據與本年度業績相比較，以評估上一年度折現現金流量預測的合理性，及向管理層查詢有關識別任何重大變化的原因以及該等變化有否於本年度預測進行考慮。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards issued by the IASB, HKFRSs issued by the HKICPA 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.

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

綜合財務報表及其核數師報告以外的 信息

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但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的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事就綜合財務報表須承擔的責任

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、香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助董事履行監督貴集團的財務報告過程的責任。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 judgement and maintain professional scepticism throughout the audit. We also:

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

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體股東報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價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 the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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.

核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 計劃和執行集團審計，以獲取關於集團內實體或業務單位財務信息的充足、適當的審計憑證，作為對集團財務報表形成意見的基礎。我們負責指導、監督和覆核就集團審計目的而執行的審計工作。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施（若適用）。

INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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

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

The engagement partner on the audit resulting in this independent auditor's report is Ho Ying Man Simon.

核數師就審計綜合財務報表承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是何應文。

KPMG

Certified Public Accountants
8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

26 March 2025

畢馬威會計師事務所

執業會計師
香港中環
遮打道十號
太子大廈八樓

二零二五年三月二十六日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

for the year ended 31 December 2024 (Expressed in Renminbi ("RMB")) 截至二零二四年十二月三十一日止年度 (以人民幣(「人民幣」)列示)

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue	收入	5	88,674,774	98,624,041
Cost of sales	銷售成本		(53,584,334)	(61,983,946)
Gross profit	毛利		35,090,440	36,640,095
Other income and gains	其他收入及收益	5	1,031,644	1,069,392
Selling and distribution expenses	銷售及經銷費用		(23,092,601)	(25,192,211)
Administrative expenses	行政費用		(4,228,995)	(4,742,531)
Impairment losses on financial and contract assets, net	金融及合約資產減值虧損淨額	7	(371,712)	(309,626)
Loss on derecognition of financial assets measured at amortised cost	按攤餘成本計量的金融資產終止確認所產生的虧損		(49,044)	(54,663)
Other expenses	其他費用	6	(6,453,014)	(1,296,464)
Interest income	利息收入		1,411,977	1,675,555
Finance costs	融資成本	8	(1,467,790)	(1,569,281)
Share of results of associates	應佔聯營公司業績	20	(871,728)	91,921
Profit before taxation	稅前利潤	7	999,177	6,312,187
Income tax expense	所得稅支出	11	(774,572)	(1,425,212)
Profit for the year	本年利潤		224,605	4,886,975
Attributable to:	歸屬於：			
Owners of the Company	本公司權益股東		104,507	4,809,197
Non-controlling interests	非控股股東權益		120,098	77,778
			224,605	4,886,975
Earnings per share attributable to ordinary equity holders of the Company (expressed in RMB per share)	本公司普通股權益股東應佔每股盈利(以每股人民幣元計)	13		
Basic	基本		0.027	1.220
Diluted	攤薄		0.027	1.216

The notes on pages 148 to 314 form part of these financial statements. Details of dividends payable to equity holders of the Company attributable to the profit for the year are set out in Note 12.

第148至314頁的附註屬該等財務報表的一部分。應付本公司權益擁有人應佔本年利潤的股息的詳情載於附註12。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

for the year ended 31 December 2024 (Expressed in RMB) 截至二零二四年十二月三十一日止年度(以人民幣列示)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the year	本年利潤	224,605	4,886,975
Other comprehensive income	其他全面收益		
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>	<i>期後可能重新分類至損益的其他全面收益：</i>		
Exchange differences on translation of foreign operations	海外業務的外幣折算差額	(939,791)	(107,916)
Effective portion of changes in fair value of hedging instruments arising during the year:	來自本年對沖工具公允價值變動的有效部分：		
— Total hedging loss recognised in other comprehensive income (excluding exchange differences)	— 於其他全面收益確認的對沖虧損總額(不包括外幣折算差額)	95,486	167,538
— Amount reclassified from other comprehensive income to profit or loss	— 自其他全面收益重新分類至損益的金額	(231,533)	(275,535)
Share of other comprehensive income of associates	應佔聯營公司其他全面收益	(171,710)	(24,825)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	期後可能重新分類至損益的其他全面收益淨額	(1,247,548)	(240,738)
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	<i>期後不會重新分類至損益的其他全面收益：</i>		
Exchange differences on translation	外幣折算差額	225,427	124,287
Equity investments designated at fair value through other comprehensive income:	指定為以公允價值計量且其變動計入其他全面收益的股本投資：		
— Changes in fair value	— 公允價值變動	5,684	(15,422)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	期後不會重新分類至損益的其他全面收益淨額	231,111	108,865
Other comprehensive income, net of tax	其他全面收益，扣除稅項	(1,016,437)	(131,873)
Total comprehensive income for the year	年度全面收益總額	(791,832)	4,755,102
Attributable to:	歸屬於：		
Owners of the Company	本公司權益股東	(937,980)	4,668,268
Non-controlling interests	非控股股東權益	146,148	86,834
		(791,832)	4,755,102

The notes on pages 148 to 314 form part of these financial statements. 第148至314頁的附註屬該等財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

at 31 December 2024 (Expressed in RMB) 於二零二四年十二月三十一日 (以人民幣列示)

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	14	20,905,216	21,715,379
Construction in progress	在建工程	15	2,278,028	2,348,779
Investment properties	投資物業		57,775	59,421
Right-of-use assets	使用權資產	16	2,584,719	2,733,497
Goodwill	商譽	17	7,677,836	8,952,282
Other intangible assets	其他無形資產	18	8,829,053	12,617,999
Investments in associates	於聯營公司的投資	20	9,648,894	10,408,632
Deferred tax assets	遞延稅項資產	21(a)	930,170	1,434,197
Derivative financial instruments	衍生金融工具	31	241,794	324,509
Other financial assets	其他金融資產	22	16,205,547	20,147,281
Long-term prepayments	長期預付款	25	1,165,975	349,713
Total non-current assets	總非流動資產		70,525,007	81,091,689
Current assets	流動資產			
Other financial assets	其他金融資產	22	8,138,860	8,531,769
Derivative financial instruments	衍生金融工具	31	8,582	23,492
Inventories	存貨	23	4,936,666	6,088,450
Trade and bills receivables	應收賬款及票據	24	3,261,858	3,668,604
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	25	1,979,279	3,095,554
Pledged deposits	保證金存款	26	103,383	276,593
Cash and bank balances	現金及銀行結存	26	17,339,157	12,443,800
Total current assets	總流動資產		35,767,785	34,128,262

**CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**
綜合財務狀況表

at 31 December 2024 (Expressed in RMB) 於二零二四年十二月三十一日 (以人民幣列示)

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade and bills payables	應付賬款及票據	27	8,647,226	9,499,441
Other payables and accruals	其他應付款項及預提費用	28	11,244,088	12,892,166
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29/30	16,661,575	9,806,937
Derivative financial instruments	衍生金融工具	31	38,276	—
Income tax payable	應付所得稅		370,787	340,853
Other financial liabilities	其他金融負債	33	44,608	54,661
Total current liabilities	總流動負債		37,006,560	32,594,058
Net current (liabilities)/assets	淨流動(負債)/資產		(1,238,775)	1,534,204
Total assets less current liabilities	總資產減流動負債		69,286,232	82,625,893
Non-current liabilities	非流動負債			
Interest-bearing bank and other borrowings	計息銀行及其他借貸	29/30	17,975,625	27,603,818
Deferred income	遞延收入	32	728,274	636,194
Deferred tax liabilities	遞延稅項負債	21(b)	2,556,842	3,729,709
Derivative financial instruments	衍生金融工具	31	—	4,461
Total non-current liabilities	總非流動負債		21,260,741	31,974,182
NET ASSETS	淨資產		48,025,491	50,651,711

CONSOLIDATED STATEMENT OF FINANCIAL POSITION **綜合財務狀況表**

at 31 December 2024 (Expressed in RMB) 於二零二四年十二月三十一日 (以人民幣列示)

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
EQUITY	權益		
Equity attributable to owners of the Company	本公司權益股東應佔權益		
Share capital	股本	34 356,662	358,143
Shares held under share award scheme	根據股票獎勵計劃持有的股份	(114,293)	(148,344)
Treasury shares	庫存股份	(17,981)	—
Other reserves	其他儲備	35 8,105,166	10,045,196
Retained earnings	保留利潤	33,232,733	34,064,964
		41,562,287	44,319,959
Non-controlling interests	非控股股東權益	6,463,204	6,331,752
TOTAL EQUITY	總權益	48,025,491	50,651,711

Approved and authorised for issue by the board of directors on 26 March 2025.

董事會已於二零二五年三月二十六日批准及授權刊發。

Qing Lijun
慶立軍
Director
董事

Gao Fei
高飛
Director
董事

The notes on pages 148 to 314 form part of these financial statements.

第148至314頁的附註屬該等財務報表的一部分。

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024 (Expressed in RMB) 截至二零二四年十二月三十一日止年度(以人民幣列示)

Notes 附註	Attributable to owners of the Company 本公司應佔權益項目															
	Share capital 股本	Treasury shares held under share award scheme 根據股份獎勵計劃持有的庫藏股	Treasury shares 庫藏股份	Share premium 股份溢價	Combined surplus 實收盈餘	Statutory reserves 法定儲備	Foreign currency translation reserve 外幣折算儲備	Fair value of financial assets at fair value through other comprehensive income 按公允價值計量並通過其他綜合收益計量的金融資產之公允價值	State option reserve/award reserve 股份獎勵儲備/股份獎勵儲備	Hedging reserve 對沖儲備	Equity transaction reserve 權益交易儲備	Puttable non-controlling interest reserve 可沽非控制性股東權益儲備	Share of other changes in equity of associates 聯營公司權益之其他變動	Retained earnings 保留利潤	Non-controlling interests 非控制性權益	Total equity 總權益
At 1 January 2024 於二零二四年一月一日	558,143	(148,344)	-	7,072,834	284,477	4,982,273	(1,707,283)	(550,193)	1,043,357	286,702	(64,852)	(680,627)	(47,652)	34,064,864	44,719,559	50,651,711
Profit for the year 本年利潤	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year 本年其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Exchange differences on translation 外幣折算差額	-	-	-	-	-	-	(739,439)	-	-	-	-	-	-	104,507	120,098	234,655
Changes in fair value of equity investments at fair value through other comprehensive income, net of tax 按公允價值計量並通過其他綜合收益計量的權益投資之公允價值變動，扣除所得稅	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(738,439)	(710,389)
Share of other comprehensive income of associates 應佔聯營公司其他全面收益	-	-	-	-	-	-	-	5,684	-	-	-	-	-	-	5,684	5,684
Effective portion of changes in fair value of hedging instruments arising during the year 某項衍生金融工具公允價值變動的有效部分	-	-	-	-	-	-	(9,979)	-	-	(133,847)	-	-	-	-	(171,710)	(171,710)
Total comprehensive income for the year 年度全面收益總額	-	-	-	-	-	-	(9,979)	5,684	-	(133,847)	-	-	-	104,507	(697,930)	(791,820)
Fair value amortisation and cancellations of share-based payment component of the convertible bonds 可換股債券之公允價值攤銷及註銷	-	-	-	-	-	-	(709,414)	-	321,824	-	-	-	-	-	321,824	322,409
Transfer upon lapse of share-based payment component of the convertible bonds 文部證券失效而轉讓	-	-	-	-	-	-	-	-	(1,025,847)	-	-	-	-	1,025,847	-	-
Fair value amortisation of equity-settled share option arrangements 股票獎勵計劃之公允價值攤銷	-	-	-	-	-	-	-	-	(12,906)	-	-	-	-	-	(12,906)	(12,906)
Share-based payment scheme 股份獎勵計劃之公允價值攤銷	-	-	-	-	-	-	-	-	4,910	-	-	-	-	-	4,910	41,910
Share purchases 購股	-	84,008	33,373	-	-	-	-	-	(122,779)	-	-	-	-	-	(284,160)	(284,160)
Share cancellation 註銷股份	(1,461)	(50,655)	(233,050)	(210,840)	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries 出售子公司	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of non-controlling interests 收購非控制性權益	-	-	-	-	-	-	-	-	-	16,138	-	-	-	-	16,138	(26,657)
Capital injection from non-controlling interests 非控制性股東注資	-	-	-	-	-	-	-	-	-	16,846	-	-	-	16,846	21,128	37,974
Change in the amount of put liability of non-controlling interest 非控制性股東注銷之權證金額變動	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to owners of the Company 已向本公司股東派發股息	-	-	-	-	-	-	-	-	-	-	-	-	-	4,905	5,107	10,053
Dividends payable to non-controlling interests 向非控制性股東派發股息/派付股息	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,584,558)	(1,584,558)	(1,584,558)
Transfer to statutory reserves 轉撥至法定儲備	-	-	-	-	-	30,027	-	-	-	-	-	-	-	(99,407)	-	(15,745)
At 31 December 2024 於二零二四年十二月三十一日	(1,461)	94,051	(17,581)	(175,470)	-	30,027	-	-	(798,868)	-	32,392	4,936	-	(699,738)	(1,419,552)	(1,334,388)
	558,662	(114,330)	(17,581)	6,837,284	284,477	5,001,400	(2,397,857)	(644,599)	243,267	160,719	(407,847)	(875,546)	(218,762)	33,232,733	41,262,237	48,025,461

These reserve accounts comprise the consolidated other reserves of RMB8,105,166,000 (2023: RMB10,045,196,000) in the consolidated statement of financial position.

The notes on pages 148 to 314 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

for the year ended 31 December 2024 (Expressed in RMB) 截至二零二四年十二月三十一日止年度 (以人民幣列示)

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from operating activities			
Profit before taxation:			
Adjustments for:			
Interest income			
Finance costs	8		
Depreciation of property, plant and equipment	7		
Depreciation of right-of-use assets	7		
Depreciation of investment properties	7		
Amortisation of other intangible assets	7		
Net loss on disposal of property, plant and equipment, other intangible assets and right-of-use assets			
Impairment of financial and contract assets, net	6		
Impairment of investments in an associate	7		
	6		
Impairment of construction in progress			
Impairment of goodwill	6		
Impairment of other intangible assets	6		
Write-down of inventories to net realisable value	6		
Amortisation of deferred income for assets	5		
Gain on disposal of an associate	5		
Share of results of associates			
Gain on disposal of subsidiaries	5		
Net fair value loss/(gain) on exchangeable bonds	5/6		
Gain on disposal of assets and liabilities held for sale	5		
Foreign exchange loss, net	6		
Net fair value (gain)/loss on equity investment at fair value through profit or loss	5/6		
Net fair value (gain)/loss on forward currency contracts	5/6		
Net fair value gain on other financial liabilities	5		
Fair value amortisation and cancellation of share-based payment component of the convertible bonds	7		
Fair value amortisation and cancellations of equity-settled share option arrangements	7		
Fair value amortisation of share award scheme	7		
Reversal of restricted shares expense of a subsidiary	7		
Changes in working capital:			
Decrease in other financial assets — entrusted loans to dairy farms			
Decrease in inventories			
Decrease/(increase) in trade and bills receivables			
Decrease/(increase) in pledged deposits	26(a)		
Decrease/(increase) in prepayments, other receivables and other assets			
Decrease in trade and bills payables			
Decrease in other payables and accruals			

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2024 (Expressed in RMB) 截至二零二四年十二月三十一日止年度 (以人民幣列示)

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash generated from operations	經營業務產生的現金	10,448,044	11,050,398
Interest paid	支付利息	(775,633)	(1,331,048)
Income taxes paid	支付所得稅	(1,340,155)	(1,370,012)
Net cash flows generated from operating activities	經營業務產生的淨現金流量	8,332,256	8,349,338
Cash flows from investing activities	投資活動產生的現金流量		
Purchase of items of property, plant and equipment	購置物業、廠房及設備	(1,172,774)	(1,534,183)
Additions to construction in progress	添置在建工程	(2,073,858)	(2,328,390)
Purchase of land use rights included in right-of-use assets	購置計入使用權資產的土地使用權	(1,887)	(78,048)
Purchase of other intangible assets	購置其他無形資產	(226,610)	(194,090)
Proceeds from disposal of property, plant and equipment, other intangible assets and right-of-use assets	處置物業、廠房及設備、其他無形資產及使用權資產所得款項	51,589	69,604
Purchase of other financial assets	購置其他金融資產		
— equity investment	— 股本投資	(104,235)	(36,000)
Proceeds from disposal of other financial assets	處置其他金融資產		
— equity investment	— 股本投資所得款項	46,024	—
Purchase of other financial assets	購置其他金融資產		
— other debts investment	— 其他債務投資	(786,596)	—
Deemed contribution to Yashili for disposal of Dumex Baby Food Co., Ltd.	出售多美滋嬰幼兒食品有限公司視為向雅士利注資	—	(200,000)
Purchase of other financial assets	購置其他金融資產		
— investment deposits	— 投資存款	(64,028,907)	(7,947,942)
Withdrawal of other financial assets	收回其他金融資產		
— investment deposits	— 投資存款	63,581,425	12,255,088
Increase in other financial assets	其他金融資產增加		
— entrusted loans	— 委託貸款	(313,848)	(315,467)
Withdrawal of other financial assets	收回其他金融資產		
— entrusted loans	— 委託貸款	264,924	—
Net increase in other loans	其他貸款增加淨額	(1,473,646)	(128,230)
Dividends received from associates	收取聯營公司股息	26,899	72,075
(Increase)/decrease in time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款(增加)/減少	(649,948)	884,058
Interest received	已收利息	1,265,295	1,263,372
Acquisition of subsidiaries	收購子公司	—	922
Investments in associates	於聯營公司的投資	(5,229)	(2,018)
Proceeds from disposal of subsidiaries	出售子公司所得款項	20	832,140
Disposal of investments in an associate	出售於一間聯營公司的投資	—	10,596
Net decrease/(increase) in factoring receivable	應收保理款減少/(增加)淨額	1,986,332	(3,022,062)
Receipt of government grants for property, plant and equipment	收取物業、廠房及設備的政府補助金	114,910	112,749
Net cash flows used in investing activities	投資活動所用的淨現金流量	(3,500,120)	(285,826)

CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

for the year ended 31 December 2024 (Expressed in RMB) 截至二零二四年十二月三十一日止年度 (以人民幣列示)

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動產生的現金流量		
Proceeds from super & short-term commercial paper	超短期融資券所得款項	31,898,223	41,298,586
Repayment of super & short-term commercial paper	償還超短期融資券	(31,898,223)	(41,298,586)
Repayment of corporate bonds	償還公司債券	(3,610,761)	(3,443,702)
Redemption of convertible bonds	贖回可換股債券	(3,336,959)	(670,951)
Redemption of 2020 exchangeable bonds	償還二零二零年可交換債券	—	(617,227)
Issuance of 2023 exchangeable bonds	發行二零二三年可交換債券	—	593,535
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	37,184,004	49,091,106
Repayment of interest-bearing bank loans	償還計息銀行貸款	(33,424,242)	(46,723,460)
Decrease in pledged deposits for bank loans	銀行貸款的保證金存款減少	—	98,840
Capital element of lease rentals paid	已付租賃租金資本部分	(306,315)	(268,711)
Interest element of lease rentals paid	已付租賃租金利息部分	(52,834)	(64,181)
Interest paid	已付利息	(582,302)	(67,089)
Acquisition of non-controlling interests	收購非控股股東權益	(9,721)	(2,636,044)
Capital injection from non-controlling interests	非控股股東權益注資	37,974	160,750
Shares issued under equity-settled share option arrangements	根據以股份支付的購股權安排發行股份	—	155,637
Shares purchase	購股	(284,160)	(817,991)
Dividends paid to owners of the Company	支付本公司權益股東的股息	(1,924,358)	(1,588,015)
Dividends paid to non-controlling interests	支付非控股股東權益的股息	(15,745)	(4,882)
Net cash flows used in from financing activities	融資活動所用的淨現金流量	(6,325,419)	(6,802,385)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(1,493,283)	1,261,127
Cash and cash equivalents at 1 January	一月一日現金及現金等價物	7,201,880	5,693,433
Effect of foreign exchange rate changes, net	匯率變動的影響(淨額)	490,781	247,320
Cash and cash equivalents at 31 December	十二月三十一日現金及現金等價物	6,199,378	7,201,880
Analysis of balances of cash and cash equivalents	現金及現金等價物結餘分析		
Cash and bank balances as stated in the consolidated statement of financial position	於綜合財務狀況表中列賬的現金及銀行結存	17,339,157	12,443,800
Time deposits with original maturity of more than three months	原到期日為三個月以上的定期存款	(11,139,779)	(5,241,920)
Cash and cash equivalents as stated in the consolidated statement of cash flows	於綜合現金流量表中列賬的現金及現金等價物	6,199,378	7,201,880

The notes on pages 148 to 314 form part of these financial statements.

第148至314頁的附註屬該等財務報表的一部分。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 CORPORATE AND GROUP INFORMATION

China Mengniu Dairy Company Limited (the “Company”) is an exempted company with limited liability in the Cayman Islands. The registered office address of the Company is P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands. The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are engaged in the manufacture and distribution of dairy products.

Information about subsidiaries

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

1 公司及集團資料

中國蒙牛乳業有限公司(「本公司」)為在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處地址為P.O. Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands。本公司為一間投資控股公司。本公司及其子公司(統稱「本集團」)主要從事乳製品生產及經銷業務。

有關子公司的資料

本公司主要子公司詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立／ 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
China Dairy Holdings	Cayman Islands 開曼群島	143,654 shares 143,654股股份	100%	—	Investment holding 投資控股
China Dairy (Mauritius) Limited	Mauritius 毛里裘斯	408,137,905 shares 408,137,905股股份	—	100%	Investment holding 投資控股
Start Great Holdings Limited	British Virgin Islands ("BVI") 英屬處女群島 (「英屬處女群島」)	2,000 shares 2,000股股份	100%	—	Investment holding 投資控股
Colour Vantage Limited	BVI 英屬處女群島	1 share 1股股份	100%	—	Investment holding 投資控股
Future Discovery Limited	BVI 英屬處女群島	1 share 1股股份	100%	—	Investment holding 投資控股
Golden Stage Holdings Limited	BVI 英屬處女群島	20 shares 20股股份	100%	—	Investment holding 投資控股
Vision Clear Limited	Hong Kong 香港	998 shares 998股股份	—	100%	Investment holding 投資控股
Bright Rainbow Pte. Ltd.	Singapore 新加坡	2 shares 2股股份	—	100%	Investment holding 投資控股

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Bright Treasure Pty Ltd.	Australia 澳大利亞	1 share 1股股份	—	100%	Investment holding 投資控股
Wise Journey Pty Ltd.	Australia 澳大利亞	1 share 1股股份	—	100%	Investment holding 投資控股
China Mengniu International Co., Ltd. 中國蒙牛國際有限公司	BVI 英屬處女群島	9,929,581,785 shares 9,929,581,785股股份	99.95%	—	Investment holding 投資控股
Plant Base Limited 植樸磨坊有限公司	Hong Kong 香港	1 share 1股股份	—	100%	Investment holding 投資控股
Easy Reach Investment Co., Ltd. 盈達實業投資有限公司	Hong Kong 香港	2,176,895 shares 2,176,895股股份	100%	—	Investment holding 投資控股
Tianjin New Value Supply Chain Co., Ltd. (Note (iii)) 天津通瑞供應鏈有限公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB20,000,000 人民幣20,000,000元	—	100%	Sale of raw material 出售原材料
Inner Mongolia Special High-tech Dairy Products Co., Ltd. (Note (i)) 內蒙古特高新乳製品有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB250,000,000 人民幣250,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Hi-tech Dairy Product (Beijing) Co., Ltd. (Note (ii)) 蒙牛高科乳製品 (北京) 有限責任公司 (附註(ii))	The Chinese Mainland 中國大陸	RMB87,500,000 人民幣87,500,000元	21.36%	78.64%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Dairy (Group) Company Limited ("Inner Mongolia Mengniu") (Note (iii)) 內蒙古蒙牛乳業 (集團) 股份有限公司 (「內蒙蒙牛」) (附註(iii))	The Chinese Mainland 中國大陸	RMB1,504,290,870 人民幣1,504,290,870元	8.99%	91.01%	Manufacture and sale of dairy products 生產及出售乳製品

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Inner Mongolia Mengniu Dairy Baotou Co., Ltd. (Note (iii)) 內蒙古蒙牛乳業包頭有限責任公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB30,000,000 人民幣30,000,000元	26.40%	73.60%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Luannan) Co., Ltd. (Note (iii)) 蒙牛乳業(瀋南)有限責任公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB106,000,000 人民幣106,000,000元	26.06%	73.94%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Tangshan) Co., Ltd. (Note (iii)) 蒙牛乳業(唐山)有限責任公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB250,000,000 人民幣250,000,000元	26.05%	73.95%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Tai'an Co., Ltd. (Note (iii)) 蒙牛乳業泰安有限責任公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB60,000,000 人民幣60,000,000元	26.03%	73.97%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy Jiaozuo Co., Ltd. (Note (i)) 蒙牛乳業(焦作)有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB450,000,000 人民幣450,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Ma'anshan) Co., Ltd. (Note (i)) 蒙牛乳業(馬鞍山)有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB275,000,000 人民幣275,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Inner Mongolia Mengniu Hi-tech Dairy Co., Ltd. (Note (i)) 內蒙古蒙牛高科技乳業有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB150,000,000 人民幣150,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Deluxe (Zhangjiakou) Dairy Co., Ltd. (Note (iii)) 蒙牛特侖蘇(張家口)乳業有限公司 (附註(iii))	The Chinese Mainland 中國大陸	United States Dollar ("US\$") 33,533,000 33,533,000美元 (「美元」)	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company 本公司應佔股權百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Mengniu Dairy (Qiqiha'er) Co., Ltd. (Note (ii)) 蒙牛乳業(齊齊哈爾)有限公司(附註(ii))	The Chinese Mainland 中國大陸	RMB75,000,000 人民幣75,000,000元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品
Mengniu Dairy (Hengshui) Co., Ltd. (Note (ii)) 蒙牛乳業(衡水)有限公司(附註(ii))	The Chinese Mainland 中國大陸	RMB200,000,000 人民幣200,000,000元	26%	74%	Manufacture and sale of dairy products 生產及出售乳製品
Baoding Mengniu Beverage Co., Ltd. (Note (ii)) 保定蒙牛飲料有限公司(附註(ii))	The Chinese Mainland 中國大陸	RMB142,000,000 人民幣142,000,000元	14.65%	85.35%	Manufacture and sale of dairy products 生產及出售乳製品
Shanghai Mengniu Tengda Dairy Sales Co., Ltd. (Note (i)) 上海蒙牛騰達乳業銷售有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB381,000,000 人民幣381,000,000元	—	100%	Manufacture and sale of dairy products 生產及出售乳製品
Shanghai Mengyuan Commercial Factoring Co., Ltd. (Note (i)) ("Shanghai Mengyuan") 上海蒙元商業保理有限公司(附註(i)) (「上海蒙元」)	The Chinese Mainland 中國大陸	RMB500,000,000 人民幣500,000,000元	—	100%	Commercial factoring 商業保理
Inner Mongolia Niuxiangrong Financing Guarantee Co., Ltd. (Note (i)) 內蒙古牛享融融資擔保有限公司(附註(i))	The Chinese Mainland 中國大陸	RMB1,000,000,000 人民幣1,000,000,000元	—	100%	Financing guarantee business 融資擔保業務
Yashili International Holdings Ltd. ("Yashili") 雅士利國際控股有限公司(「雅士利」)	Cayman Islands 開曼群島	4,745,560,296 shares 4,745,560,296股股份	—	99.97%	Investment holding 投資控股

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

1 CORPORATE AND GROUP INFORMATION 1 公司及集團資料 (續)

(continued)

Information about subsidiaries (continued)

有關子公司的資料 (續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 註冊及業務地點	Particulars of issued and paid up capital 已發行及繳足股本詳情	Percentage of equity interest attributable to the Company		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Yashili International Group Ltd. (Note (iii)) 雅士利國際集團有限公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB2,826,105,300 人民幣2,826,105,300元	—	99.97%	Production and sale of dairy products 生產及出售乳製品
Yashili International Baby Nourishment Co., Ltd. (Note (i)) 雅士利國際嬰幼兒營養品有限公司 (附註(i))	The Chinese Mainland 中國大陸	RMB531,815,600 人民幣531,815,600元	—	99.97%	Production and sale of dairy products 生產及出售乳製品
Plant Base (China) Limited (Note (iii)) 植模磨坊(中國)有限公司 (附註(iii))	The Chinese Mainland 中國大陸	RMB1,030,000,000 人民幣1,030,000,000元	—	51.01%	Investment holding 投資控股
Bellamy's Australia Limited ("Bellamy's") Bellamy's Australia Limited (「貝拉米」)	Australia 澳大利亞	116,348,108 shares 116,348,108股股份	—	100%	Production and sale of organic food and formula products for babies and toddlers 生產及出售有機食品 及嬰幼兒配方奶粉
AICE Holdings Limited ("AICE") (Note (iv)) AICE Holdings Limited (「AICE」) (附註 (iv))	BVI 英屬處女群島	172,613,804 shares 172,613,804股股份	—	42.25%	Investment holding 投資控股
Australia Nature Investment Pty Ltd. ("ANI") Australia Nature Investment Pty Ltd. (「ANI」)	Australia 澳大利亞	260,000,000 shares 260,000,000股股份	—	90.00%	Investment holding 投資控股
Shanghai Milkground Food Tech Co., Ltd. ("Milkground") (Note (i)) 上海妙可藍多食品科技股份有限公司 (「妙可藍多」) (附註(i))	The Chinese Mainland 中國大陸	RMB512,053,647 人民幣512,053,647元	—	36.63%	Manufacture and sale of dairy products 生產及出售乳製品

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

1 CORPORATE AND GROUP INFORMATION

(continued)

Information about subsidiaries (continued)

Notes:

- (i) The subsidiaries are registered as companies with limited liability under PRC law.
- (ii) The subsidiaries are registered as Sino-foreign equity joint ventures under PRC law.
- (iii) The subsidiaries are wholly-foreign-owned enterprises established in the PRC.
- (iv) In accordance with the article of association of AICE, the Group has the right to appoint four members to AICE's 7-member board of directors, and the number of board members of AICE shall not be changed unless agreed with the Group.

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

1 公司及集團資料 (續)

有關子公司的資料 (續)

附註：

- (i) 該等子公司均根據中國法律註冊為有限責任公司。
- (ii) 該等子公司均根據中國法律註冊為中外合資公司。
- (iii) 該等子公司均為於中國註冊的全資外資企業。
- (iv) 根據AICE的組織章程細則，本集團有權委任AICE七名董事會成員中的四名董事，且除非經本集團同意，否則AICE董事會成員數目不得變更。

董事認為上表載列的本公司子公司主要對本集團本年度業績構成影響，或構成本集團資產淨值的重大部分。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with all applicable IFRS Accounting Standards, which collective term includes all applicable individual IFRS Accounting Standards, IAS Standards and IFRIC Interpretations issued by the International Accounting Standards Board (the "IASB"), and all applicable Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

These financial statements have been prepared under the historical cost convention except for share options, certain financial assets, derivative financial instruments, certain other financial liabilities and certain other borrowings which have been measured at their fair values as explained in the following accounting policies. Non-current assets and disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

2 重大會計政策

2.1 編製基準

該等財務報表按照國際會計準則理事會（「國際會計準則理事會」）頒佈的所有適用國際財務報告準則的會計準則（為所有適用個別國際財務報告準則的會計準則、國際會計準則及國際財務報告詮釋委員會詮釋的統稱）及香港會計師公會（「香港會計師公會」）頒佈的所有適用香港財務報告準則（「香港財務報告準則」）（為所有適用個別香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋的統稱）並遵守香港《公司條例》的要求編製。該等財務報表亦遵守香港聯合交易所有限公司證券上市規則的適用披露規定。本集團採用之重大會計政策於下文披露。

此等財務報表以歷史成本法編製，如下文會計政策所述，惟購股權、若干金融資產、衍生金融工具、若干其他金融負債及若干其他借貸以公允值計量。非流動資產及持有待售之出售組別乃以賬面值及公允值減出售成本兩者中之較低者列賬。財務報表以人民幣呈列，除另有指明外，所有數值均調整至最接近的千位。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.1 Basis of preparation (continued)

The preparation of financial statements in conformity with IFRS Accounting Standards and HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

Judgements made by management in the application of IFRS Accounting Standards and HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in Note 3.

As at 31 December 2024, the Group's and the Company's current liabilities exceeded its current assets by RMB1,238,775,000 and RMB4,633,953,000, respectively. Notwithstanding the above, considering the performance and cashflow forecast for the twelve months ending 31 December 2025 prepared by management of the Company, the directors of the Company are of the opinion that the Group and the Company have sufficient financial resources to continue as a going concern for the next twelve months. Therefore, the directors of the Company are satisfied that it is appropriate to prepare the financial report on a going concern basis.

2 重大會計政策 (續)

2.1 編製基準 (續)

編製符合國際財務報告準則的會計準則及香港財務報告準則之財務報表要求管理層作出會影響政策應用以及資產、負債、收入與開支之呈報金額之判斷、估計及假設。該等估計及相關假設乃基於過往經驗及在有關情況下視為合理的各項其他因素作出，其結果構成對未能透過其他來源確定的資產及負債的賬面值作出判斷的基礎。實際結果可能與此等估計有所不同。

該等估計及相關假設會持續予以審閱。倘會計估計的修訂僅對作出修訂的期間產生影響，則有關修訂於該期間內確認，或倘修訂對現時及未來期間均產生影響，則會於作出該修訂期間及未來期間內確認。

有關管理層就應用對財務報表構成重大影響之國際財務報告準則的會計準則及香港財務報告準則所作判斷，以及估計不確定性之來源於附註3討論。

於二零二四年十二月三十一日，本集團及本公司流動負債超其流動資產分別為人民幣1,238,775,000元及人民幣4,633,953,000元。儘管上文所述，經計及由本公司管理層編製的截至二零二五年十二月三十一日止十二個月的業績情況及現金流預測，本公司董事認為本集團及本公司有足夠財務資源於未來十二個月持續經營。因此，本公司董事信納以持續經營基準編製財務報告乃屬恰當。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.1 Basis of preparation (continued)

Basis of consolidation

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

When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

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

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

2 重大會計政策 (續)

2.1 編製基準 (續)

綜合基準

綜合財務報表包括本集團截至二零二四年十二月三十一日止年度的財務報表及本集團於聯營公司的權益。子公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與被投資方的相關活動而承擔可變回報的風險或享有可變回報，並且有能力運用對被投資方的權力（即本集團目前有能力主導被投資方的相關活動的現時權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估是否擁有被投資方的權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與被投資方其他表決權持有人的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

子公司的財務報表按與本公司相同的報告期編製，並採用一致的會計政策。子公司的業績由本集團取得控制權當日起直至該控制權終止當日為止綜合列賬。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.1 Basis of preparation (continued)

Basis of consolidation (continued)

Profit or loss and each component of other comprehensive income are 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. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

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

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

2 重大會計政策 (續)

2.1 編製基準 (續)

綜合基準 (續)

損益及其他全面收益各部分乃歸屬於本公司權益股東及非控股股東權益，即使此令致非控股股東權益有虧損結餘。本集團內公司間的所有資產及負債、權益、收入、開支及本集團成員公司間交易的相關現金流量於綜合時悉數對銷。

倘有事實及情況顯示上述三項控制權要素有一項或多於一項出現變動，本集團會重新評估其是否對被投資方擁有控制權。子公司的所有權權益變動（並無失去控制權）按權益交易入賬。

倘本集團失去對子公司的控制權，則其終止確認(i)該子公司的資產（包括商譽）及負債；(ii)任何非控股股東權益的賬面值及(iii)於權益內記錄的累計換算差額；及確認(i)所收代價的公允值；(ii)所保留任何投資的公允值及(iii)損益中任何因此產生的盈餘或虧損。先前於其他全面收益內確認的本集團應佔部分重新歸類為損益或保留利潤（如適用），所按基準與假設本集團直接出售相關資產或負債所規定者相同。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.2 Changes in accounting policies

The Group has applied the following amendments to IFRS accounting standards issued by the IASB to these financial statements for the current accounting period:

- Amendments to IAS 1, *Presentation of financial statements: Classification of liabilities as current or non-current* (“2020 amendments”) and amendments to IAS 1, *Presentation of financial statements: Non-current liabilities with covenants* (“2022 amendments”)
- Amendments to IFRS 16, *Leases-Lease liability in a sale and leaseback*
- Amendments to IAS 7, *Statement of cash flows* and IFRS 7, *Financial instruments: Disclosures – Supplier finance arrangements*

The equivalent new and revised HKFRSs, consequently issued by the HKICPA as a result of these amendments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

None of these amendments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented.

2 重大會計政策 (續)

2.2 會計政策變動

本集團已於本會計期間在該等財務報表中應用以下由國際會計準則理事會頒佈的經修訂國際財務報告準則的會計準則：

- 國際會計準則第1號的修訂，財務報表的呈列：分類為流動或非流動負債（「二零二零年修訂」）及國際會計準則第1號的修訂，財務報表的呈列：附帶契諾的非流動負債（「二零二二年修訂」）
- 國際財務報告準則第16號的修訂，租賃：售後租回的租賃負債
- 國際會計準則第7號的修訂，現金流量表及國際財務報告準則第7號，金融工具：披露 – 供應商融資安排

香港會計師公會隨後因此等修訂頒佈等同的新訂及經修訂香港財務報告準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團並無採用於本會計期間尚未生效的任何新訂準則或詮釋。

該等變動對本集團本期及過往期間業績及財務狀況之編製或呈列方式並無重大影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

Investments in associates

An associate is an entity in which the Group or company has significant influence, but not control or joint control, over the financial and operating policies.

An interest in an associate is accounted for using the equity method, unless it is classified as held for sale (or included in a disposal group classified as held for sale). They are initially recognised at cost, which includes transaction costs. Subsequently, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income ("OCI") of those investees, until the date on which significant influence ceases.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method, together with any other long-term interests that in substance form part of the Group's net investment in the associate, after applying the expected credit losses ("ECLs") model to such other long-term interests where applicable.

Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent there is no evidence of impairment.

In the company's statement of financial position, an investment in an associate is stated at cost less impairment losses, unless it is classified as held for sale (or included in a disposal group classified as held for sale).

2 重大會計政策 (續)

2.3 重大會計政策概要

於聯營公司的投資

聯營公司指本集團或公司對其有重大影響力，但並非對其財政及營運政策施加控制或共同控制的實體。

除非獲分類為持有待售（或計入分類為持有待售的出售組別中），否則於聯營公司的權益按權益法入賬。其初步按成本確認，其中包括交易成本。其後，綜合財務報表包括本集團分佔該等被投資公司的損益及其他全面收益（「其他全面收益」），直至重大影響終止之日為止。

當本集團分佔聯營公司虧損超過其權益時，本集團的權益會減少至零，且終止確認進一步虧損；惟本集團承擔法定或推定義務，或代被投資公司作出付款則除外。就此而言，本集團所持權益乃以權益法計算的投資賬面值，連同將預期信貸虧損（「預期信貸虧損」）模式應用於其他長期權益（如適用）後，實質上構成本集團於聯營公司投資淨額一部分的任何其他長期權益。

與按權益法入賬的被投資公司進行交易而產生的未變現收益，乃以本集團於被投資公司的權益為限與投資抵銷。未變現虧損的抵銷方法與未變現收益相同，惟僅以無減值證據者為限。

在本公司財務狀況表中，於一間聯營公司的投資按成本減去減值虧損入賬，除非其分類為持有待售（或計入分類為持有待售的處置組）。

NOTES TO THE
FINANCIAL STATEMENTS
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Goodwill

Goodwill arising on acquisition of businesses is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (the "CGU"s), or groups of cash-generating units (the "CGU Group"), that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

商譽

收購業務所產生之商譽初始按成本計量，而成本指已轉讓代價、非控股權益的已確認金額及本集團先前持有的被收購方股權的任何公允值總額，與所收購可識別資產及所承擔負債之間的差額。倘該代價與其他項目的總和低於所收購資產淨值的公允值，該等差額於重新評估後，於損益中確認為議價購買收益。

初步確認後，商譽按成本減任何累計減值損失計量。商譽每年測試是否有所減值，倘有事件或情況變化顯示賬面值可能出現減值，則會更頻密進行測試。本集團於十二月三十一日進行年度商譽減值測試。就減值測試而言，業務合併收購的商譽自收購日期起分配至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（「現金產生單位組別」），預期彼等將從合併的協同效益中受益，不論本集團其他資產或負債是否分配至該等單位或單位組別。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Goodwill (continued)

Impairment is determined by assessing the recoverable amount of the CGUs (or the CGU Group) to which the goodwill relates. Where the recoverable amount of the CGUs (or the CGU Group) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a CGU (or the CGU Group) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the CGU retained.

Other investments in securities

The Group's policies for investments in securities, other than investments in subsidiaries and associates, are set out below.

Investments in securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss ("FVPL") for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see Note 43(f). These investments are subsequently accounted for as follows, depending on their classification.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

商譽 (續)

減值按與商譽有關的現金產生單位 (或現金產生單位組別) 可收回金額評估釐定。倘現金產生單位 (或現金產生單位組別) 的可收回金額低於賬面值，則確認減值損失。已確認的商譽減值損失不會在以後期間撥回。

倘商譽獲分配至現金產生單位 (或現金產生單位組別)，並出售該單位中一部分業務，則於釐定出售收益或虧損時，與該已出售業務相關的商譽計入該業務的賬面值。在此情況下出售的商譽根據所出售業務的相關價值及所保留現金產生單位的部分計量。

於證券之其他投資

除對子公司及聯營公司的投資外，本集團對證券的投資政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認證券投資。投資初步按公允值加直接應佔交易成本列值，惟按公允值計入損益 (「按公允值計入損益」) 計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公允值之方法的解釋，請參見附註43(f)。有關投資其後視乎本身類別而定，按以下分類列賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Other investments in securities (continued)

Non-equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.
- Fair value through other comprehensive income ("FVOCI") recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses are recognised in profit or loss and computed in the same manner as if the financial asset was measured at amortised cost. The difference between the fair value and the amortised cost is recognised in other comprehensive income ("OCI"). When the investment is derecognised, the amount accumulated in OCI is recycled from equity to profit or loss.
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

於證券之其他投資 (續)

非股本投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 攤餘成本，倘持有投資的目的為收取合約現金流量，即純粹為獲取本金及利息付款。投資所得利息收入乃使用實際利率法計算。
- 按公允值計入其他全面收益（「按公允值計入其他全面收益」）列賬 — 轉入損益，倘投資的合約現金流量僅包括本金及利息付款，並且投資乃於其目的為同時收回合約現金流量及出售的業務模式中持有。預期信貸虧損、利息收入（按實際利率法計算）及匯兌收益及虧損於損益中確認，計算方式與按攤餘成本計量的金融資產相同。公允值與攤餘成本之間的差額於其他全面收益（「其他全面收益」）確認。當終止確認該投資時，於其他全面收益內累計的金額由權益轉入損益。
- 按公允值計入損益列賬，倘該投資不符合按攤餘成本或按公允值計入其他全面收益列賬（轉入損益）計量之標準。該投資的公允值變動（包括利息）於損益內確認。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Other investments in securities (continued)

Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. If such election is made for a particular investment, at the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings and not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income.

Derivative financial instruments

The Group holds derivative financial instruments to manage its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequently, they are measured at fair value with changes therein recognised in profit or loss, except where the derivatives qualify for cash flow hedge accounting or hedges of net investment in a foreign operation.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

於證券之其他投資 (續)

股本投資

於股本證券的投資被分類為按公允值計入損益，除非股本投資並非以交易為目的持有且於初步確認投資時，本集團不可撤回選擇指定投資按公允值計入其他全面收益（不得轉入損益），由此，隨後公允值的變動於其他全面收益內確認。該等選擇以工具為基礎作出，但僅會在發行人認為投資滿足股本的定義的情況下作出。倘就特定投資作出該選擇，於出售時，於公允值儲備（不得轉入損益）內累計金額轉入保留盈利，且不會轉入損益。股本證券投資產生股息（不論分類為按公允值計入損益或按公允值計入其他全面收益）作為其他收入於損益內確認。

衍生金融工具

本集團持有衍生金融工具以管理其外幣及利率風險敞口。倘主合約不屬於金融資產且符合一定條件，則嵌入衍生工具獨立於主合約並單獨進行會計處理。

衍生工具初步按公允值計量。隨後彼等按公允值計量且其變動於損益確認，除非該衍生工具符合現金流量對沖會計法，或作為海外經營淨投資對沖。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Hedging

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and variable rate borrowings. Some borrowings are designated as hedges of the foreign exchange risk of a net investment in a foreign operation.

Cash flow hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve within equity. The effective portion that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion is recognised immediately in profit or loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the hedging reserve is removed from the reserve and is included directly in the initial cost of the non-financial item when it is recognised.

For all other hedged forecast transactions, the amount accumulated in the hedging reserve is reclassified through OCI to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flows affect profit or loss. If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until the transaction occurs and it is recognised in accordance with the above policy.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

對沖

本集團將若干衍生工具指定為對沖工具，以對沖因外匯匯率及浮動利率借貸變動而產生的高度可預期的交易相關的現金流量變動。部分借貸被指定為海外業務之投資淨額的外匯風險的對沖。

現金流量對沖

當某項衍生工具已指定用作現金流對沖工具時，衍生工具公允值變動的有效部分於其他全面收益確認，並於權益內於對沖儲備累計。於其他全面收益確認的有效部分僅限於自對沖開始起按現值基準釐定的對沖項目公允值的累計變動。任何無效部分則即時在損益中確認。

當預期交易的對沖其後引致需確認非金融項目（如存貨）時，於對沖儲備累計的金額從儲備中剔除，並在確認時直接計入非金融項目的初始成本。

就所有其他對沖預測交易而言，於對沖儲備中累計的數額透過其他全面收益重新分類至損益作為對沖預期未來現金流量影響損益的同一期間或多個期間的重新分類調整。倘對沖不再符合對沖會計處理標準或對沖工具被出售、到期、終止或行使時，則往後終止使用對沖會計處理。當對沖會計處理已終止使用，對沖儲備中累計的數額仍為權益，直至交易發生，並根據上述政策確認。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Hedging (continued)

Cash flow hedges (continued)

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve is immediately reclassified through OCI to profit or loss.

Investment properties

Investment property is initially measured at cost, and subsequently at fair value with changes therein recognised in profit or loss.

Any gain or loss on disposal of investment property is recognised in profit or loss. Rental income from investment properties is recognised in revenue.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

對沖 (續)

現金流量對沖 (續)

倘對沖未來現金流量預期不再發生，則已於對沖儲備內累計之金額透過其他全面收益即時重新分類為損益。

投資物業

投資物業初步按成本計量，其後按公允值計量，而公允值的任何變動則於損益內確認。

出售投資物業之任何收益或虧損於損益內確認。投資物業的租金收入於收入內確認。

物業、廠房及設備及折舊

物業、廠房及設備乃按成本(其中包括資本化借貸成本)扣減累計折舊及任何累計減值虧損列賬。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Property, plant and equipment and depreciation

(continued)

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components).

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Any related revaluation surplus is transferred from the revaluation reserve to retained profits and is not reclassified to profit or loss.

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

Freehold land	Not depreciated
Buildings and structures	2% to 19%
Plant and machinery	6% to 32%
Office equipment	10% to 32%
Motor vehicles	10% to 32%

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

物業、廠房及設備及折舊 (續)

倘一項物業、廠房及設備之各重大部分的可使用年期不同，則該等部分將作為單獨項目（主要部分）入賬。

出售一項物業、廠房及設備的任何收益或虧損在損益中確認。任何相關重估盈餘均自重估儲備轉撥至保留利潤，且並未重新分類至損益。

折舊乃按物業、廠房及設備的各個項目於其估計可使用年期以直線法撇減其成本至剩餘價值。物業、廠房及設備的折舊率如下：

永久業權土地	不折舊
房屋及建築物	2%至19%
廠房及機器	6%至32%
辦公設備	10%至32%
運輸設備	10%至32%

折舊方法、可使用年期及剩餘價值每年進行審閱並作出適當調整。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Construction in progress

Construction in progress represents plant and property under construction, which are stated at cost less any impairment losses, and are not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Intangible assets (other than goodwill)

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

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU (or the CGU Group) level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is accounted for on a prospective basis.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

在建工程

在建工程是指正在興建的廠房及物業，乃以成本減任何減值損失列賬。在建工程不計提折舊。成本包括在建期間的直接建築成本及已借相關資金所屬資本化借貸成本。當在建工程竣工、隨時可供使用時，在建工程將予重新分類歸入物業、廠房及設備內的適當類別。

無形資產 (商譽除外)

單獨收購的無形資產於初步確認時按成本計量。於業務合併時所收購無形資產的成本相等於收購日期的公允值。無形資產的可使用年期可評估為有限或無限。年期有限的無形資產其後於可使用經濟年期內攤銷，並於有跡象顯示該無形資產可能出現減值時評估減值。可使用年期有限的無形資產的攤銷期間及攤銷方法至少於各財政年度結算日審閱一次。

可使用年期無限的無形資產每年按個別或現金產生單位 (或現金產生單位組別) 作減值測試，且不予攤銷。年期無限的無形資產須每年審閱其使用年期，以釐定無限年期的評估是否持續可靠。否則，可使用年期評估按預期法自此由無限年期更改為有限年期。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Intangible assets (other than goodwill) (continued)

Trademarks

Trademarks acquired separately are measured at cost. Trademarks acquired as part of a business combination are measured at fair value based on the royalty relief method.

Trademarks with finite useful lives are amortised on the straight-line basis over their estimated useful lives of 10 years. Trademarks with indefinite useful lives are tested for impairment annually.

Computer software and patents

Acquired computer software and patents is capitalised on the basis of the costs incurred to acquire and bring to use. These costs are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Distribution channels and customer relationships

The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

無形資產(商譽除外) (續)

商標

所收購商標按成本單獨計量。作為業務合併一部分所收購的商標根據特許權費減免法按公允值計量。

可使用年期有限的商標按估計可使用年期10年以直線法攤銷。可使用年期無限的商標每年測試減值。

電腦軟件及專利權

購入的電腦軟件及專利權根據購買及使用所引起的成本進行資本化。有關成本按估計可使用年期3年至10年以直線法攤銷。

分銷渠道及客戶關係

業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Intangible assets (other than goodwill) (continued)

Research and development costs

All research costs are charged to the consolidated statement of profit or loss as incurred.

Expenditure incurred on projects to develop new products is capitalised and deferred only when the Group can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the project and the ability to measure reliably the expenditure during the development. Product development expenditure which does not meet these criteria is expensed when incurred.

Deferred development costs are stated at cost less any impairment losses and are amortised using the straight-line basis over the commercial lives of the underlying products, commencing from the date when the products are put into commercial production.

Leases

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

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

無形資產 (商譽除外) (續)

研究開發費用

所有研究費用在產生時於綜合損益表支銷。

開發新產品的項目產生的支出，僅當本集團可顯示下列各項，方予資本化及遞延：完成該項無形資產使其可供使用或出售在技術上的可行性、其完成意向，及使用或出售該項資產的能力、該資產日後如何產生經濟利益、是否有資源可以完成該項目，以及在開發過程中是否可以可靠計量該項支出。不符合該等條件的產品開發支出在產生時支銷。

遞延開發費用按成本減任何減值損失列賬並以直線法按相關產品自其投產日期起計的商業年期攤銷。

租賃

本集團於合約開始時評估合約是否為租賃或是否包含租賃。倘合約為換取代價而授予在一段時間內可識別資產的使用控制權，則該合約為租賃或包含租賃。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Leases (continued)

As a lessee

Where the contract contains lease components and non-lease components, the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for leases that have a short lease term of 12 months or less, and leases of low-value items such as laptops and office furniture. When the Group enters into a lease in respect of a low-value item, the Group decides whether to capitalise the lease on a lease-by-lease basis. If not capitalised, the associated lease payments are recognised in profit or loss on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is recognised using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability, and are charged to profit or loss as incurred.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

作為承租人

當合約包含租賃組成部分及非租賃組成部分時，本集團選擇不分拆非租賃組成部分，並就所有租賃將各租賃組成部分及任何相關非租賃組成部分計算為單一租賃組成部分。

於租賃開始日期，本集團確認使用權資產及租賃負債（惟租賃期為12個月或以下的短期租賃及低價值物品（如筆記本電腦及辦公室傢具）的租賃除外）。本集團就低價值物品訂立租賃時，本集團會按租賃基準決定是否將該租賃撥充資本。倘未撥充資本，則相關租賃付款將在租賃期內按系統化基準於損益中確認。

當租賃已資本化，租賃負債初步按租賃期內應付租賃付款現值確認，現值使用租賃中隱含的利率進行貼現，或倘該利率無法輕易釐定，則使用相關增量借款利率貼現。於初步確認後，租賃負債按攤餘成本計量，而利息開支則採用實際利率法確認。租賃負債的計量並不包括不取決於某一指數或比率之可變租賃付款，而是在產生時於損益中扣除。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Leases (continued)

As a lessee (continued)

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a lease modification, which means a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract, if such modification is not accounted for as a separate lease. In this case, the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

作為承租人 (續)

於租賃資本化時確認的使用權資產初步按成本計量，包括就開始日期或之前作出的任何租賃付款調整的租賃負債的初始金額，加上所產生的任何初始直接成本及拆除及移除相關資產或恢復相關資產或該資產所在地而產生的估計成本，並扣減任何已收租賃優惠。使用權資產其後按成本減累計折舊及減值虧損列賬。

當未來租賃付款因某一指數或比率變動而變更，或當本集團預期根據餘值擔保估計應付之金額有變，或倘本集團對其是否行使購買、續租或終止選擇權的評估產生變動，則會重新計量租賃負債。按此方式重新計量租賃負債時，使用權資產之賬面值將作相應調整，或倘使用權資產之賬面值已減至零，則於損益內列賬。

當發生租賃修改（即租賃合約中先前未規定的租賃範圍或租賃代價發生變化）時，且倘該修改未作為單獨租賃入賬，則亦要對租賃負債進行重新計量。在此情況下，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的貼現率在修改生效日重新計量。

於綜合財務狀況表中，長期租賃負債的即期部分釐定為於報告期後12個月內到期結算的合約付款的現值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Leases (continued)

As a lessor

The Group determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. Otherwise, the lease is classified as an operating lease.

When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. The rental income from operating leases is recognised in revenue.

When the Group is an intermediate lessor, the sub-leases are classified as a finance lease or as an operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the exemption, then the Group classifies the sub-lease as an operating lease.

Credit losses of financial assets

Credit losses from financial instruments

The Group recognises a loss allowance for expected credit losses ("ECL"s) on:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables, including those loans to associates that are held for the collection of contractual cash flows which represent solely payments of principal and interest); and
- non-equity securities measured at FVOCI (recycling);

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

租賃 (續)

作為出租人

本集團於租賃開始時釐定各租賃為融資租賃或經營租賃。倘租賃轉移相關資產所有權附帶之絕大部分風險及回報至承租人，則租賃分類為融資租賃。否則，租賃歸類為經營租賃。

當租賃包含租賃或非租賃部分，本集團將合約代價按單獨售價之基準分配至各部份。經營租賃所得租金收入於收入中確認。

倘本集團為中介出租人，分租賃乃參考主租賃產生的使用權資產，分類為融資租賃或經營租賃。倘主租賃乃本集團適用豁免的短期租賃，則本集團將分租賃分類為經營租賃。

金融資產信貸虧損

金融工具的信貸虧損

本集團就下列項目的預期信貸虧損(「預期信貸虧損」)確認虧損撥備：

- 按攤餘成本計量的金融資產(包括現金及現金等價物、應收賬款及其他應收款項及包括為收取僅代表本息付款的合約現金流量而持有的聯營公司貸款)；及
- 按公允值計入其他全面收益(轉入損益)計量的非股本證券；

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses of financial assets (continued)

Credit losses from financial instruments (continued)

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Generally, credit losses are measured as the present value of all expected cash shortfalls between the contractual and expected amounts.

The expected cash shortfalls are discounted using the following rates if the effect is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months); and
- lifetime ECLs: these are the ECLs that result from all possible default events over the expected lives of the items to which the ECL model applies.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產信貸虧損 (續)

金融工具的信貸虧損 (續)

預期信貸虧損計量

預期信貸虧損為信貸虧損的概率加權估計。一般而言，信貸虧損以合約及預期金額之間的所有預期現金差額現值計量。

倘影響重大，則預期現金差額將採用以下利率貼現：

- 定息金融資產、應收賬款及其他應收款項及合約資產：於初步確認時釐定的實際利率或其近似值；
- 浮息金融資產：即期實際利率。

估計預期信貸虧損時所考慮的最長期間為本集團面臨信貸風險的最長合約期間。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：指報告日期後12個月內（若工具的預計存續期少於12個月，則為較短期間）可能發生的違約事件而導致的部分預期信貸虧損；及
- 存續期預期信貸虧損：指預期信貸虧損模型適用項目之預期年期內所有可能違約事件而導致的預期信貸虧損。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses of financial assets (continued)

Credit losses from financial instruments (continued)

Measurement of ECLs (continued)

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-months ECLs:

- financial instruments that are determined to have low credit risk at the reporting date; and
- other financial instruments for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

When determining whether the credit risk of a financial instrument has increased significantly since initial recognition and when measuring ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產信貸虧損 (續)

金融工具的信貸虧損 (續)

預期信貸虧損計量 (續)

本集團以與存續期預期信貸虧損相等的金額計量虧損撥備，但以下情況則按12個月預期信貸虧損計量：

- 於報告日期被確定為低信貸風險的金融工具；及
- 自首次確認以來信貸（即在金融工具預期年內發生違約的風險）未有顯著增加的其他金融工具。

應收賬款之虧損撥備一直按等同於存續期預期信貸虧損的金額計量。

信貸風險大幅上升

在確定金融工具的信貸風險自初始確認後是否顯著增加以及計量預期信貸虧損時，本集團會考慮無須付出不必要的額外成本或努力即可獲得的合理及可支持資料。這包括根據本集團過往經驗及已知信用評估得出的定量和定性資料及分析，包括前瞻性資料。

如果逾期超過30日，本集團確定金融工具的信貸風險已經顯著增加。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses of financial assets (continued)

Credit losses from financial instruments (continued)

Significant increases in credit risk (continued)

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is 90 days past due.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in non-equity securities that are measured at FVOCI (recycling), for which the loss allowance is recognised in OCI and accumulated in the fair value reserve (recycling) does not reduce the carrying amount of the financial asset in the statement of financial position.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產信貸虧損 (續)

金融工具的信貸虧損 (續)

信貸風險大幅上升 (續)

本集團認為金融資產於下列情況下即屬違約：

- 債務人不大可能在本集團無追索權採取變現抵押 (如持有) 等行動的情況下向本集團悉數支付其信貸債務；或
- 金融資產已逾期90日。

預期信貸虧損於各報告日期重新計量，以反映金融工具自初始確認以來信貸風險的變動。預期信貸虧損金額的任何變動均確認為損益中的減值收益或虧損。本集團通過虧損撥備賬戶確認所有金融工具的減值收益或虧損，並對其賬面值進行相應調整，但按公允值計入其他全面收益 (轉入損益) 計量的非股本證券投資除外，其虧損撥備已在其他全面收益中確認，並累積在公允值儲備 (轉入損益) 中，不會減少財務狀況表中金融資產的賬面值。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses of financial assets (continued)

Credit losses from financial instruments (continued)

Credit-impaired financial assets

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

Write-off policy

The gross carrying amount of a financial asset, is written off to the extent that there is no realistic prospect of recovery. This is generally the case when the asset becomes 3 years past due or when the Group otherwise determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產信貸虧損 (續)

金融工具的信貸虧損 (續)

出現信貸減值之金融資產

於各報告日期，本集團會評估金融資產是否出現信貸減值。當發生一項或多項對金融資產估計未來現金流量構成負面影響之事件時，即代表金融資產出現信貸減值。

金融資產出現信貸減值之證據包括以下可觀察事件：

- 債務人出現嚴重財務困難；
- 違反合約，如違約或逾期超過90日；
- 本集團根據其他情況下不會考慮之條款重組貸款或墊款；
- 債務人很可能會進行破產或其他財務重組；或
- 由於發行人出現財務困難，證券活躍市場消失。

撇銷政策

金融資產的賬面總值於並無可收回的實際可能性時撇銷。本集團通常在資產逾期3年或本集團另行釐定債務人並無可產生充足現金流量償還待撇銷款項的資產或收入來源時，進行撇銷。

先前撇銷資產的後續收回於收回期間在損益中確認為減值撥回。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses of financial assets (continued)

Credit losses from financial guarantees issued

Financial guarantees are contracts that require the issuer (i.e. the guarantor) to make specified payments to reimburse the beneficiary of the guarantee (the "holder") for a loss the holder incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument.

Financial guarantees issued are initially recognised at fair value, which is determined by reference to fees charged in an arm's length transaction for similar services, when such information is obtainable, or to interest rate differentials, by comparing the actual rates charged by lenders when the guarantee is made available with the estimated rates that lenders would have charged, had the guarantees not been available, where reliable estimates of such information can be made. Where consideration is received or receivable for the issuance of the guarantee, the consideration is recognised in accordance with the Group's policies applicable to that category of asset. Where no such consideration is received or receivable, an immediate expense is recognised in profit or loss.

The amount initially recognised as deferred income is subsequently amortised in profit or loss over the term of the guarantee as income.

The Group monitors the risk that the specified debtor will default on the contract and remeasures the above liability at a higher amount when ECLs on the financial guarantees are determined to be higher than the carrying amount in respect of the guarantees.

A 12-month ECL is measured unless the risk that the specified debtor will default has increased significantly since the guarantee is issued, in which case a lifetime ECL is measured. The same definition of default and the same assessment of significant increase in credit risk.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產信貸虧損 (續)

已發出財務擔保的信貸虧損

財務擔保乃要求發行人(即擔保人)就擔保受益人(「持有人」)因特定債務人未能根據債務工具的條款於到期時付款而蒙受的虧損，而向持有人支付特定款項作為補償的合約。

已發出的財務擔保初步按照公允值確認，公允值是參照公平交易中對類似服務收取的費用(倘若可獲得相關資料)或利率差異(通過比較放貸人於有擔保情況下收取的實際利率與放貸人在無擔保情況下應收取的估計利率(倘有關資料可作出可靠估計))釐定。倘若因發出擔保而已收或應收代價，則該代價將根據適用於該類別資產的本集團政策予以確認。倘並無已收或應收代價，則有關開支即時於損益確認。

初步確認為遞延收入的金額其後於擔保期間在損益攤銷，確認為收入。

本集團監控特定債務人違約的風險，並在確定財務擔保的預期信貸虧損高於擔保賬面值時，按較高的金額重新計量上述負債。

本集團會計量12個月預期信貸虧損，除非自發出擔保以來特定債務人違約的風險顯著增加，在此情況下則計量存續期預期信貸虧損。相同違約定義及信貸風險大幅增加的相同評估標準適用於此。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Credit losses of financial assets (continued)

Credit losses from financial guarantees issued (continued)

As the Group is required to make payments only in the event of a default by the specified debtor in accordance with the terms of the instrument that is guaranteed, an ECL is estimated based on the expected payments to reimburse the holder for a credit loss that it incurs less any amount that the Group expects to receive from the holder of the guarantee, the specified debtor or any other party. The amount is then discounted using the current risk-free rate adjusted for risks specific to the cash flows.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

金融資產信貸虧損 (續)

已發出財務擔保的信貸虧損 (續)

由於本集團只有在特定債務人違約的情況下才需要根據被擔保工具的條款付款，因此預期信貸虧損乃按預期就補償持有人產生的信貸虧損而作出的付款，減本集團預期從擔保持有人、特定債務人或任何其他人士收取的任何款項估計。有關金額其後將使用現時的無風險利率貼現，並就現金流量的特定風險作出調整。

非金融資產減值

於各報告日期，本集團會審閱其非金融資產(存貨、合約資產及遞延稅項資產除外)的賬面值，以確定是否有任何減值迹象。倘存在任何此類跡象，則估計資產的可收回金額。商譽每年進行一次減值測試。

在進行減值測試時，資產被歸類為最小的資產組，該資產從持續使用中產生的現金流入在很大程度上獨立於其他資產或現金產生單位的現金流入。企業合併產生的商譽被分配至預計將從合併協同效應中受益的現金產生單位或現金產生單位組別。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Impairment of non-financial assets (continued)

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the resulting carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("the Listing Rules"), the Group is required to prepare an interim financial report in compliance with IAS/HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

非金融資產減值 (續)

資產或現金產生單位的可收回金額按其使用價值與公允值減處置成本的較高者釐定。使用價值以估計的未來現金流為基礎，按稅前折現率折現至現值，所用稅前折現率反映當前市場對貨幣時值及該資產或現金產生單位特定風險的評估。

減值損失於資產或現金產生單位賬面值超出其可收回金額時確認。

減值損失於損益中確認。其會首先分配以削減已分配至現金產生單位的任何商譽的賬面值，其後則按比例分配以削減現金產生單位中其他資產的賬面值。

商譽的減值損失不予撥回。就其他資產而言，僅當資產的賬面值不超過假設並無確認減值損失而應釐定的賬面值（扣除折舊或攤銷）時方可撥回減值損失。

中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則（「上市規則」），本集團須按照國際會計準則／香港會計準則第34號 *中期財務報告* 的規定，編製財政年度首六個月的中期財務報告。在中期期末，本集團採用與財政年度末相同的減值測試、確認及撥回標準。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Inventories

Inventories are measured at the lower of cost and net realisable value.

Cost is calculated using the weighted average cost formula and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group take advantage of practical expedient in paragraph 94 of HKFRS15 and recognise the incremental costs of obtaining a contract as an expense if the amortisation of the asset is less than one year.

Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration and only the passage of time is required before payment of that consideration is due.

Trade receivables that do not contain a significant financing component are initially measured at their transaction price, and are subsequently stated at amortised cost.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

存貨

存貨乃按成本及可變現淨值兩者之間的較低者計量。

成本按加權平均成本公式計算，包括所有採購成本、加工成本及將存貨運至其現時地點及達致現狀產生的其他成本。

可變現淨值乃於日常業務過程中的估計售價，減去估計完成的成本及進行銷售所需的估計成本。

本集團採用的香港財務報告準則第15號第94段中的可行權宜法，如果本集團確認相關資產的攤銷期短於一年期間，則將取得合約的增量成本確認為開支。

應收賬款及其他應收款項

倘本集團可無條件收取代價，且代價到期應付前僅需待時間推移，本集團確認應收款項。

不包含重大融資成份的應收賬款初步按交易價格計量，其後按攤餘成本列示。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents for the purpose of the consolidated cash flow statement. Cash and cash equivalents are assessed for ECL.

Contract liabilities

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue. A contract liability is also recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such latter cases, a corresponding receivable is also recognised.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

現金及現金等價物

現金及現金等價物包括銀行及手頭現金、在銀行及其他金融機構的活期存款，及隨時轉換為已知金額現金且沒有重大價值變動風險的其他短期高流通性投資（於收購後三個月內到期）。就綜合現金流量表而言，需按要求償還並構成本集團現金管理一部分的銀行透支亦計入現金及現金等價物。現金及現金等價物乃就預期信貸虧損進行評估。

合約負債

當客戶於本集團確認相關收益前支付不可退回代價，即確認合約負債。倘本集團有無條件權利可於本集團確認相關收益前收取不可退回代價，亦確認合約負債。在後者情況下，亦確認相應的應收款項。

退款負債

退款負債確認為向客戶退回部分或全部已收（或應收）代價的責任，按本集團最終預期須向客戶退款的金額計量。本集團於各報告期末更新有關退款負債（及交易價格相應變動）的估計。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Convertible notes

The component of convertible bonds that exhibits characteristics of a liability is recognised as a liability in the statement of financial position, net of transaction costs. On issuance of convertible bonds, the fair value of the liability component is determined using a market rate for an equivalent non-convertible bond; and this amount is carried as a long-term liability on the amortised cost basis until extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in shareholders' equity, net of transaction costs. The carrying amount of the conversion option is not remeasured in subsequent years. Transaction costs are apportioned between the liability and equity components of the convertible bonds based on the allocation of proceeds to the liability and equity components when the instruments are first recognised.

Treasury shares

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

Employee benefits

Short term employee benefits and contributions to defined contribution retirement plans

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Obligations for contributions to defined contribution retirement plans are expensed as the related service is provided.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

可換股票據

具有負債特點的可換股債券部分於財務狀況表中確認為負債，並扣除交易成本。於發行可換股債券時，負債部分的公允值利用等同非可換股債券的市率釐定，而此金額按攤餘成本列賬為長期負債，直至於轉換或贖回時取消為止。餘下所得款項分配至換股權，然後於股東權益中確認及入賬，並扣除交易成本。換股權賬面值於其後年度不予重新計量。交易成本根據工具首次確認時分配至負債及權益部分的所得款項於可換股債券負債與權益部分間進行分配。

庫存股份

重新購入並由本公司或本集團持有的本身股本工具(庫存股份)按成本直接在權益中確認。概無就購買、銷售、發行或註銷本集團本身股本工具而於綜合損益表內確認收益或虧損。

僱員福利

短期僱員福利及界定供款退休計劃供款

短期僱員福利於有關服務提供時列為開支。倘本集團就僱員過去提供的服務而有法定或推定責任支付該金額，且該責任能夠可靠估計，則將預期支付的金額作為負債予以確認。

界定供款退休計劃供款責任於有關服務提供時列為開支。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Employee benefits (continued)

Share-based payments

The grant-date fair value of equity-settled share-based payments granted to employees is measured using the binomial lattice model. The amount is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service conditions at the vesting date. The equity amount is recognised in the reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

Current income tax

Current tax comprises the estimated tax payable or receivable on the taxable income or loss for the year and any adjustments to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects any uncertainty related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

僱員福利 (續)

以股份為基礎的支付

向僱員授出的股權結算以股份為基礎的支付於授予日的公允值，以二項式點陣模式計量。該金額通常在獎勵的歸屬期內確認為開支，而權益會相應增加。已確認為開支的金額經調整，以反映相關服務條件預期將能達成的獎勵數目，致使最終確認金額乃基於歸屬日期符合相關服務條件的獎勵數目而定。權益金額於儲備中確認，直至購股權被行使（屆時該金額計入就已發行股份於股本所確認的金額）或購股權期滿（屆時該金額將直接撥入保留利潤內）為止。

所得稅

所得稅包括即期及遞延稅項。所得稅於損益確認，惟倘與業務合併或已直接於權益或其他全面收益確認的項目有關則作別論。

即期所得稅

即期稅項包括年內應課稅收入或虧損的估計應付或應收稅項，以及就過往年度對應付或應收稅項作出的任何調整。應付或應收即期稅項的金額為預期將支付或收取稅項金額的最佳估計，該金額反映與所得稅有關的不確定因素。其按報告日期已頒佈或實質上已頒佈的稅率計算。即期稅項亦包括股息導致的任何稅項。

即期稅項資產及負債僅於達成若干條件後方抵銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Income tax (continued)

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
- Temporary differences related to investment in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- Taxable temporary differences arising on the initial recognition of goodwill; and
- Those related to the income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

所得稅 (續)

遞延所得稅

遞延稅項乃就財務報告用途的資產與負債的賬面值與就稅務所用金額之間的暫時性差異確認。遞延稅項不會就下列各項予以確認：

- 初始確認某項不屬業務合併且對會計處理或應課稅利潤或虧損均無影響的交易的資產或負債所產生的暫時性差異，且不會產生等額的應課稅及可扣減暫時性差異；
- 與於子公司及聯營公司的投資有關而本集團能控制其撥回的時間且其在可預見的將來很可能不會撥回的暫時性差異；
- 初始確認商譽所產生的應課稅暫時性差異；及
- 與為執行經濟合作與發展組織發佈的第二支柱規則範本而頒佈或實質頒佈的稅法所產生的所得稅有關。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Income tax (continued)

Deferred income tax (continued)

The Group recognised deferred tax assets and deferred tax liabilities separately in relation to its lease liabilities and right-of-use assets.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

所得稅 (續)

遞延所得稅 (續)

本集團就租賃負債及使用權資產分別確認遞延稅項資產及遞延稅項負債。

遞延稅項資產就未使用稅項虧損、未使用稅項抵免及可扣減暫時性差異確認，惟未來可能有應課稅利潤用以抵銷可動用的遞延稅項資產。未來應課稅利潤乃根據相關應課稅暫時性差異的撥回釐定。倘應課稅暫時性差異的金額不足以全額確認遞延稅項資產，則根據本集團個別子公司的業務計劃，考慮對現有暫時性差異的撥回進行調整的未來應課稅利潤。遞延稅項資產於各報告日期進行檢討，並於不再可能實現相關稅項利益時減少；當未來應課稅利潤的可能性提高時，該等減少就會被撥回。

遞延稅項的計量反映本集團預期於報告日期將出現的稅務後果，以收回或清償資產及負債之賬面值。

遞延稅項資產及負債僅於達成若干條件後方抵銷。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Provisions and contingent liabilities

Generally provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessment of the time value of money and the risks specific to the liability.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

Non-current assets held for sale

Non-current assets, or disposal group comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro-rata basis, except that no loss is allocated to deferred tax assets, employee benefits assets, financial assets (other than investments in subsidiaries, associates and joint ventures) and investment properties, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held for sale or held for distribution and subsequent gains and losses on remeasurement are recognised in profit or loss.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

撥備及或然負債

一般而言，撥備乃通過按稅前利率對預期未來現金流量進行貼現釐定，該稅前利率反映當前市場對貨幣時間價值及負債特定風險的評估。

倘不大可能造成經濟利益流出，或金額無法可靠估計，則責任將披露為或然負債，除非經濟利益流出的可能性極小。倘可能責任是否存在僅可通過一件或多件未來事件有否發生確認，亦會披露為或然負債，除非經濟利益流出的可能性極小。

持有待售的非流動資產

非流動資產或資產及負債組成的出售組別如很大可能會主要透過出售而非持續使用方式收回，則分類為持有待售。

有關資產或出售組別一般以賬面值與公允值減銷售成本兩者之間的較低者計量。出售組別的任何減值虧損首先分配至商譽，然後再按比例分配至剩餘資產及負債，惟根據本集團其他會計政策持續計量之遞延稅項資產、僱員福利資產、金融資產（於子公司、聯營公司及合營公司之投資除外）及投資物業不會獲分配任何虧損。初步分類為持有待售或持有待經銷類別的減值虧損及其後重新計量的收益及虧損乃於損益內確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Non-current assets held for sale (continued)

Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

Revenue and other income

Revenue from contracts with customers

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

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

— Sale of goods

Revenue from the sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the products.

Payment terms and conditions vary by customers and are based on the billing schedule established in the contracts or purchase orders with customers. The Group take advantage of the practical expedient in paragraph 63 of IFRS/HKFRS 15 and does not adjust the consideration for any effects of a significant financing component as the period of financing is 12 months or less.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

持有待售的非流動資產 (續)

一經分類為持有待售，無形資產以及物業、廠房及設備不再予以攤銷或折舊，而任何以權益法入賬的投資對象亦不再以權益法入賬。

收入及其他收入

來自客戶合約的收入

來自客戶合約的收入於商品或服務的控制權轉讓予客戶時確認，該金額能反映本集團預期就交換該等商品或服務有權獲得的代價。

當合約中的代價包含可變金額時，代價金額於本集團向客戶轉讓商品或服務而有權進行交換時估計。可變代價於合約開始時估計並受到約束，直至與可變代價相關的不確定因素其後得到解決時，確認的累積收入金額極有可能不會發生重大收入撥回。

— 銷售商品

銷售商品的收入於資產控制權轉讓至客戶的時間點確認，一般為交付產品時。

付款條款及條件因客戶而異，並基於與客戶訂立的合約或採購訂單中制定的賬單時間表，本集團利用國際財務報告準則／香港財務報告準則第15號第63段的可行權宜法，當融資期限為12個月或以下時，不會就重大融資部分的任何影響而調整代價。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income (continued)

Revenue from contracts with customers (continued)

- Sale of goods (continued)
Some contracts for the sale of products provide customers with rights of return. The rights of return give rise to variable consideration. A refund liability is recognised for the expected returns and is included in other payables.
- Consigned processing services
Revenue from the consigned processing services is recognised when products is delivered.

Revenue from other sources and other income

- (a) Rental income from operating lease
Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are earned.
- (b) Income from guarantees issued
Income from financial guarantees issued is recognised over the term of the guarantees.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入 (續)

來自客戶合約的收入 (續)

- 銷售商品 (續)
部分銷售產品的合約訂明客戶有權退貨，退貨權利產生可變代價。已確認預期退回的退貨負債，並計入其他應付款項。
- 委託加工服務
委託加工服務收入於交付產品時確認。

來自其他來源及其他收入的收入

- (a) 來自經營租賃的租金收入
來自經營租賃的租金收入按直線法於租期內於損益確認。授予的租賃獎勵確認為租期內總租金收入的一部分。並非取決於指數或利率的可變租賃付款在賺取的會計期間確認為收入。
- (b) 來自發出擔保的收入
來自發出財務擔保的收入於擔保期間確認。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income (continued)

Revenue from other sources and other income

(continued)

(c) Interest income

Interest income is recognised using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

(d) Dividends

Dividend income is recognised in profit or loss on the date on which the Group’s right to receive payment is established.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入 (續)

來自其他來源及其他收入的收入 (續)

(c) 利息收入

利息收入採用實際利率法確認。「實際利率」乃將金融資產預計年期內的估計未來收回現金準確貼現至該金融資產總賬面值的利率。利息收入通過對資產總賬面值(倘資產並無信貸減值)應用實際利率計算。然而，對於初始確認後發生信貸減值的金融資產，利息收入通過對金融資產的攤餘成本應用實際利率計算。倘資產不再存在信貸減值，則利息收入將恢復按總額基準計算。

(d) 股息

股息收入於本集團收取付款的權利確立之日於損益確認。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Revenue and other income (continued)

Revenue from other sources and other income

(continued)

(e) Government grants

Government grants are recognised in the statement of financial position initially when there is reasonable assurance that they will be received and that the Group will comply with the conditions attaching to them.

Grants that compensate the Group for expenses incurred are recognised as income in profit or loss on a systematic basis in the same periods in which the expenses are incurred.

Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to the consolidated statement of profit or loss over the expected useful life of the relevant asset by equal annual.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset which necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset. Other borrowing costs are expensed in the period in which they are incurred.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the Note 12 to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

收入及其他收入 (續)

來自其他來源及其他收入的收入 (續)

(e) 政府補助

倘可合理保證收到政府補助金，且本集團將遵守其附加條件，則將政府補助金初步於財務狀況表確認。

補償本集團所產生開支的補助金於開支產生期間按系統基準於損益確認為收入。

倘補助金與資產有關，即將其公允值計入遞延收益賬戶，並於有關資產的預計可使用年期限內，以等額年金調撥往綜合損益表。

借貸成本

本集團將直接屬於購買、興建或生產需要相當長時間才可作擬定用途或出售的資產的借貸成本撥充資本，作為該等資產成本的一部分。其他借貸成本則於產生期間支銷。

股息

期末股息於獲股東於股東大會上批准後確認為負債。擬派期末股息於財務報表附註12中披露。

由於本公司的組織章程大綱及細則授權董事宣派中期股息，故中期股息同時建議及宣派。因此，中期股息在建議及宣派時即時確認為負債。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Translation of foreign currencies

Transactions in foreign currencies are translated into the respective functional currencies of group companies at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation of the following items are recognised in OCI:

- an investment in equity securities designated as at FVOCI;
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated into RMB at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into RMB at the exchange rates at the dates of the transactions.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

外幣換算

外幣交易按交易日期的匯率換算為集團公司各自的功能貨幣。

以外幣計值的貨幣資產及負債按於報告日期的匯率換算為功能貨幣。按公允值以外幣計量的非貨幣資產及負債按釐定公允值時的匯率換算為功能貨幣。按歷史成本以外幣計量的非貨幣資產及負債按於交易日期的匯率換算。外幣差額一般於損益確認。

然而，因換算以下項目而產生的外幣差額在其他全面收益中確認：

- 指定為按公允值計入其他全面收益的股本證券投資；
- 指定為對沖海外業務淨投資的金融負債，只要對沖有效；及
- 只要對沖有效，符合條件的現金流量對沖。

海外業務的資產及負債（包括收購產生的商譽及公允值調整）按報告日期的匯率換算為人民幣。海外業務的收入及開支按交易當日的匯率換算為人民幣。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Translation of foreign currencies (continued)

Foreign currency differences are recognised in OCI and accumulated in the exchange reserve, except to the extent that the translation difference is allocated to NCI.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the exchange reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. On disposal of a subsidiary that includes a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation that have been attributed to the NCI shall be derecognised, but shall not be reclassified to profit or loss. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of an associate or joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Related parties

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

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

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

外幣換算 (續)

外幣差額於其他全面收益內確認並於匯兌儲備內累計，惟換算差額分配至非控股股東權益除外。

倘全部或部分出售海外業務而喪失控制權、重大影響力或共同控制權，則與該海外業務相關的匯兌儲備累計金額重新分類至損益，作為出售收益或虧損之一部分。於出售包含海外業務的子公司時，應終止確認與歸屬於非控股股東權益的該海外業務有關的匯兌差額累計金額，惟不得重新分類至損益。倘本集團出售子公司的部分權益並保留控制權，累計金額的相關部分應歸屬於非控股股東權益。當本集團僅出售部分聯營公司或合營企業並保留重大影響力或共同控制權，累計金額的相關部分重新分類至損益。

關聯人士

一方被視為與本集團有關聯，倘

- (a) 該方為該名人士家族的人士或直系親屬，而該名人士
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團施加重大影響；或
 - (iii) 為本集團或本集團母公司關鍵管理人員的成員；或

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

2 MATERIAL ACCOUNTING POLICIES

(continued)

2.3 Summary of material accounting policies

(continued)

Related parties (continued)

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

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

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

2 重大會計政策 (續)

2.3 重大會計政策概要 (續)

關聯人士 (續)

(b) 該方為符合下列任何條件的實體：

- (i) 該實體與本集團屬同一集團的成員公司；
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體的母公司、子公司或同系子公司的旗下）；
- (iii) 該實體及本集團均為同一第三方的合營企業；
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (v) 該實體為離職後福利計劃，該計劃的受益人為本集團或與本集團有關實體的僱員；
- (vi) 該實體由(a)項所述人士控制或共同控制；
- (vii) 於(a)(i)項所述人士對該實體有重大影響或屬該實體（或該實體的母公司）關鍵管理人員的成員；及
- (viii) 向本集團或本集團母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

個人的近親家庭成員指在與該實體進行交易時預期可影響，或受其影響之家族成員。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

3 ACCOUNTING JUDGEMENTS AND ESTIMATES

(a) Critical accounting judgements in applying the Group's accounting policies

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

Withholding tax arising from the distribution of dividends

The Group's determination as to whether to accrue for withholding taxes arising from the distributions of dividends from certain subsidiaries whose equity interests are directly held by overseas parent companies according to the relevant tax jurisdictions is subject to judgement on the timing of the payment of the dividends or on whether those overseas parent companies will be determined to be Chinese resident enterprises by the PRC governing tax authorities in the future. Except for certain subsidiaries with an equity interest directly held by overseas third party shareholders, which distributed dividends required by those overseas third party shareholders, and except for withholding tax amounting to RMB245,000,000 was provided for the year ended 31 December 2024 based on the expected dividend distribution from retained profit during the year 31 December 2024. Management considered that it can control the dividend policy and it is not probable that those PRC subsidiaries will distribute profits earned from 1 January 2008 to 31 December 2024 in the foreseeable future. Where the final outcome of these matters is different from the amounts originally determined, the difference will impact the deferred tax provision in the period in which the differences realise.

3 會計判斷及估計

(a) 應用本集團會計政策時的關鍵會計判斷

在應用本集團的會計政策的過程中，管理層已作出以下判斷（除涉及估值的項目外），乃對財務報表內已確認金額構成最重大影響：

分派股息產生的預扣稅

本集團根據相關稅務機關的規定計提從若干子公司（其股權由海外母公司直接持有）分派股息所產生的預扣稅，是否計提取決於股息支付的時間或該等海外母公司在未來期間是否被中國政府稅務當局認定為中國居民企業納稅人。除若干由海外第三方股東直接持有股權的子公司應海外第三方股東要求分派股息外，及除根據截至二零二四年十二月三十一日止年度預期從保留利潤中分派的股息於截至二零二四年十二月三十一日止年度計提人民幣245,000,000元的額外預扣稅外，管理層認為其可控制股息政策，且在可預見的未來，其他中國子公司將不大可能分派於二零零八年一月一日至二零二四年十二月三十一日所賺取的利潤。倘該事件的最終結果有別於當初釐定的金額，差異將影響差異產生的期間所計提的遞延稅項。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(a) **Critical accounting judgements in applying the Group's accounting policies** (continued)

Significant influence over China Modern Dairy

The directors of the Company have concluded that the Group does not control China Modern Dairy and accordingly the Group continues to account for its investments in China Modern Dairy as an associate. In arriving at this conclusion, the directors of the Company have made a holistic assessment of the relevant facts and circumstances taking into account such factors as the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the borrower, the board composition and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change. Further details are contained in Note 20(a) to the financial statements.

Control over Milkground

The directors of the Company have concluded that the Group has control over Milkground, although the Group holds less than 50% of the voting rights in the investee. In arriving at this conclusion, the Company has made a holistic assessment of the relevant facts and circumstances taking into account such factors as the size of the Group's holding of voting rights relative to the size and dispersion of the voting rights of the other shareholders, the nature of the Group's relationships with other shareholders including the voting arrangement with a shareholder, any history of any other shareholders collaborating to exercise their votes collectively or to out vote the Group, the Group's control of the investee's board, and the Group's relationship with the key management personnel of the investee. The Company would continue to re-evaluate such conclusion on an ongoing basis as facts and circumstances change.

3 會計判斷及估計 (續)

(a) **應用本集團會計政策時的關鍵會計判斷** (續)

對中國現代牧業的重大影響力

本公司董事認為本集團對中國現代牧業並無控制權，因此本集團繼續將其於中國現代牧業的投資作為聯營公司核算。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括可交換債券持有人的潛在投票權、借款方的投票權、中國現代牧業的董事會組成及主要管理人員，以及本集團與中國現代牧業關係的性質，包括本集團與中國現代牧業之間的大量持續關連交易。本公司會持續因應事實和情況的變化，重新檢討有關結論。進一步詳情載於財務報表附註20(a)。

對妙可藍多的控制

本公司董事認為，雖然本集團持有被投資方不足50%投票權，但本集團對妙可藍多有控制權。為達致此結論，本公司董事已對相關事實及情況作出全面評估，並已考慮相關因素，包括本集團所持投票權相對於其他股東投票權的規模和分佈情況、本集團與其他股東關係的性質（包括與一名股東的投票安排）、任何其他股東曾經合作共同投票或否決本集團的紀錄、本集團對被投資方董事會的控制以及本集團與被投資方主要管理人員的關係等。本公司會持續因應事實和情況的變化，重新檢討有關結論。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

**3 ACCOUNTING JUDGEMENTS AND
ESTIMATES** (continued)

(b) Sources of estimation uncertainty

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

**Impairment of goodwill and trademarks with
indefinite useful lives**

The Group determines whether goodwill and trademarks with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the value in use of the CGUs (or the “CGU Groups”). Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the CGUs (or the CGU Groups) and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of goodwill and trademarks with indefinite useful lives are given in Note 19 to the financial statements.

**Impairment of an investment in China Modern
Dairy**

The Group performs an impairment assessment of the investment in China Modern Dairy by comparing the carrying value of investment in China Modern Dairy with its recoverable amount of value in use. The value in use of China Modern Dairy was determined by the Group based on a discounted cash flow forecast. Estimating the value in use requires the Group to make an estimate of the expected future cash flows and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of impairment testing of an investment in China Modern Dairy are given in Note 20(a) to the financial statements.

3 會計判斷及估計 (續)

(b) 估計不確定性之來源

對未來事項的主要假設及於報告期末估計的不確定性的其他主要來源(存有重大風險可能導致資產及負債賬面值須於下一財政年度內作出重大調整者)於下文論述。

商譽及無限使用年期商標減值

本集團每年最少一次釐定商譽及無限使用年期商標是否減值。釐定商譽及無限使用年期商標是否減值須估計現金產生單位(或「現金產生單位組別」)的使用價值。估計使用價值時,本集團須估計預期來自現金產生單位或現金產生單位組別之日後現金流量,並挑選合適的折現率以計算該等現金流量的現值。商譽及無限使用年期商標減值測試詳情請參閱財務報表附註19。

於中國現代牧業之投資減值

本集團通過比較於中國現代牧業之投資賬面值與其使用價值之可收回金額對於中國現代牧業之投資進行減值評估。本集團根據貼現現金流預測釐定中國現代牧業之使用價值。估計使用價值時,本集團須估計預期日後現金流量,並挑選合適的折現率以計算該等現金流量的現值。於中國現代牧業之投資減值測試詳情見財務報表附註20(a)。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

3 ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

(b) Sources of estimation uncertainty (continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences and all unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits, which affects the probability of utilisation and the tax rate to be used in the calculations. Details of deferred tax assets are contained in Note 21 to the financial statements.

Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value requires determining the most appropriate valuation model for a grant of equity instruments, which is dependent on the terms and conditions of the grant. This also requires determining the most appropriate inputs to the valuation model including the expected life of the option, volatility and dividend yield and making assumptions about them. Details of share-based payments are contained in Notes 30, 37 and 38 to the financial statements.

3 會計判斷及估計 (續)

(b) 估計不確定性之來源 (續)

遞延稅項資產

遞延稅項資產就所有可扣減暫時性差異及所有未用稅項虧損加以確認，惟僅限於日後有可能出現應課稅利潤，可用以抵扣該等可扣減暫時性差異及未用稅項虧損的情況。釐定可予確認的遞延稅項資產金額時，須就會影響可用作扣減的可能性及用於計算的稅率的日後應稅利潤的大致時間及水平，作出重要的管理層判斷。遞延稅項資產的詳情請參閱財務報表附註21。

以股份為基礎的支付

本集團計量與僱員的股權結算交易的成本時乃參考權益工具授出當日的公允值。估算公允值須釐定授出權益工具（視乎授出的條款及條件）的最合適估值模式，亦須釐定估值模式最適合的輸入數據，包括購股權的預計年期、波動率及股息率，以及就此作出假設。以股份為基礎的支付的詳情列於財務報表附註30、37及38。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has five reportable operating segments as follows:

- Liquid milk business — manufacture and distribution of ultra-high temperature milk (“UHT milk”), milk beverages, yogurt and fresh milk;
- Ice cream business — manufacture and distribution of dairy-based ice cream;
- Milk formula business — manufacture and distribution of milk powder;
- Cheese business — manufacture and distribution of cheese; and
- Others — principally the Group’s manufacture of raw materials for dairy products and trading business.

4 經營分部資料

出於管理需要，本集團按產品及服務構組業務單元，並有以下五個可報告經營分部：

- 液態奶業務 — 生產及經銷超高溫滅菌奶(「UHT奶」)、乳飲料、酸奶及鮮奶；
- 冰淇淋業務 — 生產及經銷含乳冰淇淋；
- 奶粉業務 — 生產及經銷奶粉；
- 奶酪業務 — 生產及經銷奶酪；及
- 其他 — 主要為本集團乳製品原輔料生產及經銷貿易業務。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities

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

Segment assets exclude investments in associates and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

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

4 經營分部資料 (續)

(a) 分部業績、資產及負債

管理層獨立監察本集團各經營分部的業績，以作出有關資源分配及表現評估的決策。分部表現乃根據可報告分部利潤／虧損（其為對經調整稅前利潤／虧損的一種計量）予以評估。經調整稅前利潤／虧損與本集團的稅前利潤／虧損計量方式一致，惟利息收入、非租賃相關融資成本、應佔聯營公司業績、所得稅支出及總部及公司收益／支出不包含於該計量內。

分部資產並不包括於聯營公司的投資，以及其他不分部的總部及公司資產，乃由於此等資產按集團層面管理。

分部負債並不包括其他不分部的總部及公司負債，乃由於此等負債按集團層面管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售所採用的售價進行交易。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2024

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二四年十二月三十一日止年度

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Segment revenue (Note 5):	分部收入 (附註5):						
Sales to external customers	銷售予外部客戶	73,065,615	5,175,411	3,320,456	4,319,660	2,793,632	88,674,774
Intersegment sales	分部間銷售	836,819	53,318	48,068	6,699	206,930	1,151,834
		73,902,434	5,228,729	3,368,524	4,326,359	3,000,562	89,826,608
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(1,151,834)
Revenue	收入						88,674,774
Segment results	分部業績	6,193,423	165,489	(4,637,711)	241,176	54,519	2,016,896
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						1,411,977
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(1,414,956)
Share of results of associates	應佔聯營公司業績						(871,728)
Corporate and other unallocated expense	公司及其他不分部支出						(143,012)
Profit before tax	稅前利潤						999,177
Income tax expense	所得稅支出						(774,572)
Profit for the year	本年利潤						224,605
Segment assets	分部資產	72,343,961	6,557,712	10,514,131	15,665,834	2,280,785	107,362,423
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(29,518,016)
Corporate and other unallocated assets	公司及其他不分部的資產						18,799,491
Investments in associates	於聯營公司的投資						9,648,894
Total assets	總資產						106,292,792
Segment liabilities	分部負債	25,498,100	4,235,873	5,354,871	4,258,244	1,870,890	41,217,978
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(29,518,016)
Corporate and other unallocated liabilities	公司及其他不分部的負債						46,567,339
Total liabilities	總負債						58,267,301

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4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2024 (continued)

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二四年十二月三十一日止年度 (續)

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Other segment information:	其他分部資料：						
Depreciation and amortisation	折舊及攤銷	2,498,864	333,464	149,056	227,151	52,757	3,261,292
Unallocated amounts	不分部金額						145,423
Total depreciation and amortisation	總折舊及攤銷						3,406,715
Capital expenditure	資本支出	1,737,120	746,425	359,075	304,808	147,704	3,295,132
Unallocated amounts	不分部金額						289,461
Total capital expenditure*	總資本支出*						3,584,593
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	1,049,077	5,213	4,661,418	8,426	288,108	6,012,242
Expense relating to share-based payment component of the convertible bonds, share option scheme and share award scheme	涉及可換股債券以股份支付的部分、購股權計劃及股票獎勵計劃的開支	111,515	16,773	3,106	3,978	3,190	138,562
Unallocated amounts	不分部金額						212,851
Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme and share award scheme	涉及可換股債券以股份支付的部分、購股權計劃及股票獎勵計劃的非現金支出總額						351,413

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財務報表附註

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2023

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Segment revenue (Note 5):	分部收入 (附註5):						
Sales to external customers	銷售予外部客戶	82,071,069	6,026,325	3,801,747	4,357,260	2,367,640	98,624,041
Intersegment sales	分部間銷售	1,127,114	55,996	24,751	22,323	619,202	1,849,386
		83,198,183	6,082,321	3,826,498	4,379,583	2,986,842	100,473,427
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment sales	抵銷分部間銷售						(1,849,386)
Revenue	收入						98,624,041
Segment results	分部業績	6,126,458	427,731	(198,939)	146,564	(198,101)	6,303,713
<i>Reconciliation:</i>	<i>調整:</i>						
Interest income	利息收入						1,675,555
Finance costs (other than interest on lease liabilities)	融資成本 (除租賃負債利息外)						(1,505,100)
Share of results of associates	應佔聯營公司業績						91,921
Corporate and other unallocated expense	公司及其他不分部支出						(253,902)
Profit before tax	稅前利潤						6,312,187
Income tax expense	所得稅支出						(1,425,212)
Profit for the year	本年利潤						4,886,975
Segment assets	分部資產	69,989,322	6,521,677	16,628,126	15,403,307	2,179,511	110,721,943
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment receivables	抵銷分部間應收款項						(33,004,852)
Corporate and other unallocated assets	公司及其他不分部的資產						27,094,228
Investments in associates	於聯營公司的投資						10,408,632
Total assets	總資產						115,219,951
Segment liabilities	分部負債	28,708,293	4,454,086	6,905,303	3,750,950	1,841,636	45,660,268
<i>Reconciliation:</i>	<i>調整:</i>						
Elimination of intersegment payables	抵銷分部間應付款項						(33,004,852)
Corporate and other unallocated liabilities	公司及其他不分部的負債						51,912,824
Total liabilities	總負債						64,568,240

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二三年十二月三十一日止年度

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

4 OPERATING SEGMENT INFORMATION

(continued)

(a) Segment results, assets, and liabilities (continued)

Year ended 31 December 2023 (continued)

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Other segment information:	其他分部資料：						
Depreciation and amortisation	折舊及攤銷	2,548,462	264,609	180,805	190,460	56,049	3,240,385
Unallocated amounts	不分部金額						60,357
Total depreciation and amortisation	總折舊及攤銷						3,300,742
Capital expenditure	資本支出	2,769,719	488,938	350,864	248,971	168,386	4,026,878
Unallocated amounts	不分部金額						48,327
Total capital expenditure*	總資本支出*						4,075,205
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	392,990	15,075	23,536	8,054	241,676	681,331
Expense relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的開支	223,616	31,342	4,897	14,160	(52,413)	221,602
Unallocated amounts	不分部金額						347,114
Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的非現金支出總額						568,716

* Capital expenditure consists of cash paid for the purchase of property, plant and equipment, construction in progress, intangible assets, land use rights, equity interests in subsidiaries, associates and other equity investments.

4 經營分部資料 (續)

(a) 分部業績、資產及負債 (續)

截至二零二三年十二月三十一日止年度 (續)

		Liquid milk business 液態奶業務 RMB'000 人民幣千元	Ice cream business 冰淇淋業務 RMB'000 人民幣千元	Milk powder business 奶粉業務 RMB'000 人民幣千元	Cheese business 奶酪業務 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
Other segment information:	其他分部資料：						
Depreciation and amortisation	折舊及攤銷	2,548,462	264,609	180,805	190,460	56,049	3,240,385
Unallocated amounts	不分部金額						60,357
Total depreciation and amortisation	總折舊及攤銷						3,300,742
Capital expenditure	資本支出	2,769,719	488,938	350,864	248,971	168,386	4,026,878
Unallocated amounts	不分部金額						48,327
Total capital expenditure*	總資本支出*						4,075,205
Impairment losses and write-down of inventories recognised in the consolidated statement of profit or loss, net	於綜合損益表確認的減值虧損及存貨撇減淨額	392,990	15,075	23,536	8,054	241,676	681,331
Expense relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的開支	223,616	31,342	4,897	14,160	(52,413)	221,602
Unallocated amounts	不分部金額						347,114
Total non-cash expenses relating to share-based payment component of the convertible bonds, share option scheme, share award scheme and reversal of restricted shares expenses of a subsidiary	涉及可換股債券以股份支付的部分、購股權計劃、股票獎勵計劃及一間子公司限制性股票開支轉回的非現金支出總額						568,716

* 資本支出包括購買物業、廠房及設備、在建工程、無形資產、土地使用權以及子公司、聯營公司股權及其他股權投資所支付的現金。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

4 OPERATING SEGMENT INFORMATION

(continued)

(b) Geographical information

(i) Revenue from external customers

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	83,958,472	94,335,586
Overseas	海外地區	4,716,302	4,288,455
		88,674,774	98,624,041

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

(ii) Non-current assets

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	45,762,687	48,014,045
Overseas	海外地區	7,384,809	11,171,657
		53,147,496	59,185,702

The non-current asset information above is based on locations of non-current assets, excluding derivative financial instruments, other financial assets and deferred tax assets.

(c) Information about major customers

There were no sales to a single customer which accounted for 10% or more of the Group's revenue for the year ended 31 December 2024.

4 經營分部資料 (續)

(b) 地區

(i) 來自外部客戶的收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	83,958,472	94,335,586
Overseas	海外地區	4,716,302	4,288,455
		88,674,774	98,624,041

上述收入資料乃根據客戶的地點劃分。

(ii) 非流動資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
The Chinese Mainland	中國大陸	45,762,687	48,014,045
Overseas	海外地區	7,384,809	11,171,657
		53,147,496	59,185,702

上述非流動資產的資料乃根據非流動資產的地點劃分，不包括衍生金融工具、其他金融資產及遞延稅項資產。

(c) 主要客戶資料

截至二零二四年十二月三十一日止年度，並無向單一客戶的銷售佔本集團收入10%或以上。

**NOTES TO THE
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5 REVENUE, OTHER INCOME AND GAINS

(a) Revenue

An analysis of the revenue is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Revenue from contracts with customers recognised at point in time:	來自客戶合約的收入於一個時間點確認：		
Sale of goods	銷售貨物	88,623,995	98,590,612
Consignment processing services	委託加工服務	50,779	33,429
		88,674,774	98,624,041

The Group takes advantage of practical expedient in paragraph 121 of IFRS/HKFRS15 and does not disclose the remaining performance obligations as all of the Group's sales contracts have an original expected duration of less than one year.

5 收入、其他收入及收益

(a) 收入

收入的分析如下：

本集團使用國際財務報告準則／香港財務報告準則第15號第121段所述的可行權宜法，由於本集團所有的銷售合約原訂期限均少於一年，故不披露餘下履約責任。

**NOTES TO THE
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5 REVENUE, OTHER INCOME AND GAINS

(continued)

(b) Other income and gains

5 收入、其他收入及收益 (續)

(b) 其他收入及收益

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants related to	政府補助金：		
— assets (Note 32)	— 資產 (附註32)	114,910	121,738
— compensation for expenses	— 與補償費用有關	312,319	435,580
Gain on disposal of subsidiaries	出售子公司的收益		
(Note 39)	(附註39)	267,216	—
Gain on disposal of an associate	出售一間聯營公司收益	—	1,046
Gross rental income (Note 16)	租金總收入 (附註16)	39,401	63,386
Gain on disposal of assets and	出售持有待售資產及負		
liabilities held for sale	債的收益	—	14,521
Net fair value gain on forward	遠期外幣合約公允值		
currency contracts (Note 31)	收益淨額 (附註31)	8,948	—
Net fair value gain on	可交換債券公允值收益		
exchangeable bonds	淨額	—	2,024
Net fair value gain on equity	以公允值計量且其變動		
investment at fair value through	計入損益的股權投資		
profit or loss	公允值收益淨額	71,132	—
Net fair value gain on other	其他金融負債公允值		
financial liabilities	收益淨額	—	23,658
Net gain on disposal of raw	出售原輔料的收益淨額		
materials		59,587	91,883
Others	其他	158,131	315,556
		1,031,644	1,069,392

**NOTES TO THE
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6 OTHER EXPENSES

6 其他費用

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Write-down of inventories to net realisable value (Note 23)	存貨撇減至可變現淨值 (附註23)	911,092	323,675
Impairment of goodwill (Note 17)	商譽減值(附註17)	1,154,728	—
Impairment of other intangible assets (Note 18)	其他無形資產減值 (附註18)	3,490,098	—
Educational surcharges, city construction tax, and other taxes	教育附加費、城市維護建設稅及其他稅項	512,056	534,812
Donations	捐贈支出	74,590	62,659
Impairment of investments in an associate	於一間聯營公司的投資減值	63,487	48,030
Net loss on disposal of property, plant and equipment, other intangible assets and right-of-use assets	出售物業、廠房及設備、其他無形資產及使用權資產虧損淨額	52,110	14,423
Net fair value loss on exchangeable bonds	可交換債券公允值虧損淨額	28,190	—
Foreign exchange loss, net	匯兌虧損淨額	21,369	77,382
Net fair value loss on forward currency contracts (Note 31)	遠期外幣合約公允值虧損淨額(附註31)	—	4,641
Net fair value loss on equity investment at fair value through profit or loss	以公允值計量且其變動計入損益的股權投資公允值虧損淨額	—	22,945
Others	其他	145,294	207,897
		6,453,014	1,296,464

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 稅前利潤

稅前利潤乃經扣除下列各項後計算所得：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cost of inventories sold	銷售存貨成本	53,539,391	61,958,116
Cost of consigned processing services	委託加工服務成本	44,943	25,830
Cost of sales	銷售成本	53,584,334	61,983,946
Employee benefit expense (including directors' and chief executive's remuneration as disclosed in Note 9) (Note (a))	僱員福利費用(包括附註9所披露的董事及主要行政人員薪酬)(附註(a))		
— Wages, salaries, housing benefits and other allowances	— 工資、薪金、住房福利及其他津貼	7,005,579	7,625,682
— Retirement benefit contributions	— 退休福利供款	774,503	817,790
— Fair value amortisation and cancellation of share-based payment component of the convertible bonds	— 可換股債券以股份支付的部分的公允值攤銷及註銷	322,409	436,448
— Share option scheme expense	— 購股權計劃開支	(12,906)	69,067
— Share award scheme expense	— 股票獎勵計劃開支	41,910	121,608
— Reversal of restricted shares expense of a subsidiary	— 一間子公司限制性股票開支轉回	—	(58,407)
		8,131,495	9,012,188
Impairment of trade receivables, net (Note 24)	應收賬款減值淨額(附註24)	128,751	121,559
Impairment of financial assets included in prepayments, other receivables and other financial assets, net	計入預付款項、其他應收款項及其他金融資產的金融資產減值淨額	242,961	188,067
Impairment of financial assets, net	金融資產減值淨額	371,712	309,626
Write-down of inventories to net realisable value (Note 23)	存貨撇減至可變現淨值(附註23)	911,092	323,675
Impairment of goodwill (Note 17)	商譽減值(附註17)	1,154,728	—
Impairment of other intangible assets (Note 18)	其他無形資產減值(附註18)	3,490,098	—
Impairment of investments in an associate	於一間聯營公司的投資減值	63,487	48,030
Depreciation of property, plant and equipment (Note 14)	物業、廠房及設備折舊(附註14)	2,953,109	2,803,699
Depreciation of right-of-use assets (Note 16)	使用權資產折舊(附註16)	335,239	385,609
Depreciation of investment properties	投資物業折舊	1,646	1,646
Amortisation of other intangible assets (Note 18)	其他無形資產攤銷(附註18)	116,721	109,788
Research and development costs	研究開發費用	512,638	495,507
Outsourcing expense (Note (b))	外包費用(附註(b))	158,232	180,283
Lease payments not included in the measurement of lease liabilities (Note (c))	不計入租賃負債計量的租賃付款(附註(c))	224,779	260,106
Auditor's remuneration	核數師酬金		
— Audit services	— 審計服務	10,630	10,358
— Non-audit services	— 非審計服務	4,481	4,229

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

7 PROFIT BEFORE TAXATION (continued)

Notes:

- (a) The employees of the subsidiaries of the Group established in the PRC (other than Hong Kong) participate in defined contribution retirement benefit scheme managed by the local government authority, whereby these subsidiaries are required to contribute to the scheme ranging from 16% to 20% of the employees' basic salaries. Employees of these subsidiaries are entitled to retirement benefits, calculated based on a percentage of the average salaries level in the PRC (other than Hong Kong), from the above mentioned retirement scheme at their normal retirement age.

The Group also operates a Mandatory Provident Fund Scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and not previously covered by the defined benefit retirement plan.

The Group has no further obligation for payment of other retirement benefits beyond the above contributions.

- (b) For the purpose of promoting operation efficiency, the Group outsourced the production of certain products. The amounts represent the total amount paid by the Group for purchasing outsourcing services.
- (c) The Group recognised rental expenses from short-term leases of RMB138,871,000 (2023: RMB147,265,000), leases of low-value assets of RMB21,955,000 (2023: RMB27,922,000) and variable lease payments not based on index or rates of RMB63,953,000 (2023: RMB84,919,000) for the year ended 31 December 2024, respectively. Further details are given in Note 16(c) to the financial statements.

7 稅前利潤 (續)

附註：

- (a) 本集團於中國（不包括香港）成立的子公司的僱員參與當地政府機構管理的界定供款退休福利計劃，據此，該等子公司須按僱員基本薪金16%至20%的比率向該計劃供款。該等子公司的僱員於年屆正常退休年齡時有權享有上述退休計劃按中國（不包括香港）平均薪金水平百分比計算的退休福利。

本集團亦根據香港強制性公積金計劃條例，為在香港僱傭條例下受僱及不受先前界定福利退休計劃保障之僱員，經營強制性公積金計劃。

除上述供款外，本集團並無其他責任支付其他退休福利。

- (b) 為了促進營運效率，本集團外包若干產品的生產。該金額指本集團就購買外包服務支付的總額。
- (c) 本集團截至二零二四年十二月三十一日止年度分別確認短期租賃支出人民幣138,871,000元（二零二三年：人民幣147,265,000元）、低價值資產租賃支出人民幣21,955,000元（二零二三年：人民幣27,922,000元）及並非根據某一指數或比率的可變租賃付款人民幣63,953,000元（二零二三年：人民幣84,919,000元）。進一步詳情請參閱財務報表附註16(c)。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

8 FINANCE COSTS

8 融資成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on bank loans	銀行貸款利息	724,263	674,988
Interest on other borrowings (excluding lease liabilities)	其他借貸利息 (不包括租賃負債)	690,693	830,112
Interest on lease liabilities	租賃負債利息	52,834	64,181
		1,467,790	1,569,281

9 DIRECTORS' EMOLUMENTS

Apart from share-based payments as disclosed in note below, directors' emoluments pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation are set out in following tables:

9 董事薪酬

除下文附註所披露以股份為基礎的支付外，根據香港公司條例第383(1)條，以及公司（披露董事利益資料）規例第2部分披露的董事薪酬載列於下表：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Fees	袍金	975	957
Other emoluments	其他酬金		
— Basic salaries, housing benefits, other allowances and benefits in kind	— 基本薪金、住房 福利、其他津貼 及實物利益	12,258	13,140
— Performance related bonuses	— 與業績有關的獎金	4,977	6,626
— Retirement benefit contributions	— 退休福利供款	182	175
		18,392	20,898

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

9 DIRECTORS' EMOLUMENTS (continued)

9 董事薪酬 (續)

			Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、住房福利、其他津貼及實物利益					Performance related bonuses 與業績有關的獎金	Retirement benefit contributions 退休福利供款	Total 總薪酬
			Fees 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
Notes 附註										
2024 二零二四年										
Executive directors 執行董事										
— Mr. Gao Fei (appointed on 26 March 2024)			— 高飛先生(於二零二四年三月二十六日獲委任)		(a)/(b)/(c)	—	6,198	3,725	40	9,963
— Ms. Wang Yan			— 王燕女士		(a)	—	1,376	17	68	1,461
— Mr. Lu Minfang (resigned on 10 October 2024)			— 盧敏放先生(於二零二四年十月十日辭任)		(a)/(b)	—	4,011	800	59	4,870
— Mr. Zhang Ping (resigned on 26 March 2024)			— 張平先生(於二零二四年三月二十六日辭任)		(a)/(b)	—	673	435	15	1,123
Non-executive directors 非執行董事										
— Mr. Qing Lijun (appointed on 22 May 2024)			— 慶立軍先生(於二零二四年五月二十二日獲委任)		(a)	—	—	—	—	—
— Mr. Meng Fanjie (appointed on 28 August 2024)			— 孟凡傑先生(於二零二四年八月二十八日獲委任)		(a)	—	—	—	—	—
— Mr. Wang Xi (resigned on 28 August 2024 and re-appointed on 10 October 2024)			— 王希先生(於二零二四年八月二十八日辭任並於二零二四年十月十日重新獲委任)		(a)	—	—	—	—	—
— Mr. Simon Dominic Stevens			— Simon Dominic Stevens先生			150	—	—	—	150
— Mr. Chen Lang (resigned on 22 May 2024)			— 陳朗先生(於二零二四年五月二十二日辭任)		(a)	—	—	—	—	—
Independent non-executive directors 獨立非執行董事										
— Mr. Yih Dieter Lai Tak			— 葉禮德先生			275	—	—	—	275
— Mr. Li Michael Hankin			— 李恒健先生			275	—	—	—	275
— Mr. Ge Jun			— 葛俊先生			275	—	—	—	275

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

9 DIRECTORS' EMOLUMENTS (continued)

9 董事薪酬 (續)

		Notes 附註	Fees 袍金 RMB'000 人民幣千元	Basic salaries, housing benefits, other allowances and benefits in kind 基本薪金、住房 福利、其他津貼 及實物利益 RMB'000 人民幣千元	Performance related bonuses 與業績有關的 獎金 RMB'000 人民幣千元	Retirement benefit contributions 退休福利供款 RMB'000 人民幣千元	Total 總薪酬 RMB'000 人民幣千元
2023	二零二三年						
Executive directors	執行董事						
– Mr. Lu Minfang	– 盧敏放先生	(a)/(b)	—	8,555	4,950	67	13,572
– Mr. Zhang Ping	– 張平先生	(a)/(b)	—	2,676	1,605	44	4,325
– Ms. Wang Yan	– 王燕女士	(a)	—	1,909	71	64	2,044
Non-executive directors	非執行董事						
– Mr. Chen Lang	– 陳朗先生	(a)	—	—	—	—	—
– Mr. Wang Xi	– 王希先生	(a)	—	—	—	—	—
– Mr. Simon Dominic Stevens	– Simon Dominic Stevens 先生		150	—	—	—	150
Independent non-executive directors	獨立非執行董事						
– Mr. Yih Dieter Lai Tak	– 葉禮德先生		269	—	—	—	269
– Mr. Li Michael Hankin	– 李恒健先生		269	—	—	—	269
– Mr. Ge Jun	– 葛俊先生		269	—	—	—	269
			957	13,140	6,626	175	20,898

Notes:

- (a) During the year ended 31 December 2024, the eight (2023: five) directors agreed to waive their entitlements to directors' fees totally amounted to RMB425,000 (2023: RMB390,000). Other than the aforementioned, there was no arrangement under which a director waived or agreed to waive any remuneration during the year.
- (b) Among directors of the Company, Mr. Gao Fei, Mr. Lu Minfang and Mr. Zhang Ping were entitled to various share-based payments as grantees/participants of share option scheme (Note 37), share award scheme (Note 38) and convertible bonds arrangement (Note 30). For the year ended 31 December 2024, the share-based payments expenses recognised in the profit or loss as part of emoluments to Mr. Gao Fei, Mr. Lu Minfang and Mr. Zhang Ping were approximately RMB18,384,000, RMB17,000,000 and RMBNil, respectively (2023: RMBNil, RMB63,853,000 and RMB10,948,000, respectively).
- (c) Except for emoluments disclosed above, Mr. Gao Fei received emoluments before his appointment as executive director of the Company amounted to RMB1,695,000 for the year ended 31 December 2024.

附註：

- (a) 截至二零二四年十二月三十一日止年度，八位（二零二三年：五位）董事同意放棄其董事袍金，金額合共人民幣425,000元（二零二三年：人民幣390,000元）。除前述者外，本年度並無任何有關董事放棄或同意放棄任何酬金的安排。
- (b) 本公司董事中，高飛先生、盧敏放先生及張平先生作為購股權計劃（附註37）、股票獎勵計劃（附註38）及可換股債券安排（附註30）的承授人／參與者，有權獲得多個以股份為基礎的支付。截至二零二四年十二月三十一日止年度，於損益確認為支付予高飛先生、盧敏放先生及張平先生的部分薪酬之以股份為基礎的支付分別約為人民幣18,384,000元、人民幣17,000,000元及人民幣零元（二零二三年：分別為人民幣零元、人民幣63,853,000元及人民幣10,948,000元）。
- (c) 除上文所披露的薪酬外，高飛先生於截至二零二四年十二月三十一日止年度獲委任為本公司執行董事前收取的薪酬為人民幣1,695,000元。

**NOTES TO THE
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財務報表附註

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS

One (2023: One) of the five highest paid employees was a director whose emoluments have been shown above, the director's emoluments before appointed as director was RMB1,695,000. Details of emoluments, apart from share-based payments disclosed in note below, in relation to the remaining four (2023: four) non-director, highest paid employees are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Basic salaries, housing benefits, other allowances and benefits in kind	基本薪金、住房福利、其他津貼及實物利益	14,035	14,865
Performance related bonuses	與業績有關的獎金	14,757	11,046
Retirement scheme contributions	退休福利計劃供款	135	132
		28,927	26,043

The number of non-director, highest paid employees whose cash emolument fell within the following bands is as follows:

現金酬金列入以下組別的最高薪非董事僱員的數目如下：

		2024 二零二四年 Number of individuals 僱員人數	2023 二零二三年 Number of individuals 僱員人數
HK\$5,000,001 to HK\$5,500,000	5,000,001港元至 5,500,000港元	—	2
HK\$5,500,001 to HK\$6,000,000	5,500,001港元至 6,000,000港元	2	—
HK\$7,000,001 to HK\$7,500,000	7,000,001港元至 7,500,000港元	1	1
HK\$10,000,001 to HK\$10,500,000	10,000,001港元至 10,500,000港元	—	—
HK\$11,500,001 to HK\$12,000,000	11,500,001港元至 12,000,000港元	—	1
HK\$12,500,001 to HK\$13,000,000	12,500,001港元至 13,000,000港元	1	—
		4	4

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

10 INDIVIDUALS WITH HIGHEST EMOLUMENTS (continued)

During the year ended 31 December 2024, the total share option benefits relating to the share option scheme (Note 37), share award scheme (Note 38) and convertible bonds arrangement (Note 30) granted to the non-director, individuals with highest emoluments were approximately RMBNil, RMBNil and RMB33,618,000, respectively (2023: RMB26,348,000, RMB593,000 and RMB83,362,000, respectively).

11 INCOME TAX EXPENSE

(a) Taxation in the consolidated statement of profit or loss represents:

10 最高薪人士 (續)

截至二零二四年十二月三十一日止年度，授予最高薪非董事僱員之與購股權計劃(附註37)、股票獎勵計劃(附註38)及可換股債券安排(附註30)有關的購股權福利合共約為人民幣零元、人民幣零元及人民幣33,618,000元(二零二三年：分別為人民幣26,348,000元、人民幣593,000元及人民幣83,362,000元)。

11 所得稅支出

(a) 綜合損益表內的稅項指：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax	即期所得稅		
Current charge for the year	年內即期所得稅支出	1,128,531	1,229,296
Adjustments in relation to prior years	往年相關調整	1,092	31,575
Deferred income tax (Note 21)	遞延所得稅 (附註21)	(355,051)	164,341
		774,572	1,425,212

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

11 INCOME TAX EXPENSE (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit before tax	稅前利潤		999,177	6,312,187
At tax rate of 25% (2023: 25%)	按25% (二零二三年： 25%) 稅率計算	(i)	249,794	1,578,047
Non-deductible items and others, net	不可抵扣的項目及 其他 (淨額)		45,539	60,633
Tax effect of super deduction on research and development expenses	研發費用加計扣除 對稅務的影響	(i)	(94,854)	(103,527)
Adjustments in relation to prior years	往年相關調整		1,092	31,575
Effect of different tax rates	不同稅率的影響	(ii)/(iii)/(iv)	(29,177)	(101,097)
Effect of tax concessions	稅務優惠的影響	(v)/(vi)	(689,427)	(768,598)
Tax effect of share of results of associates	應佔聯營公司業績 對稅務的影響		217,932	(22,980)
Reversal of tax losses and temporary differences recognised in previous years	撥回過往年度已確認 的稅項虧損及 暫時性差異	(vii)	(636,172)	—
Tax effect of impairment of goodwill and trademarks with indefinite useful lives	商譽及無限使用年期 商標減值對稅務的 影響		1,161,207	—
Tax losses and deductible temporary differences utilised from previous years	使用以往年度稅務 虧損及可扣減暫時性 差異		(107,251)	(67,689)
Tax losses and deductible temporary differences not recognised	未確認稅務虧損及 可扣減暫時性差異		395,422	518,665
Effect of withholding tax at 5%/10% on the distributable profits of the Group's certain PRC subsidiaries	按本集團若干中國子 公司可供分派利潤 5%/10%計算的 預扣稅影響		260,467	300,183
Income tax	所得稅		774,572	1,425,212

11 所得稅支出 (續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

11 INCOME TAX EXPENSE (continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

(continued)

Notes:

- (i) The provision for the income tax is based on the statutory rate of 25% (2023: 25%) on the estimated taxable profits determined in accordance with the Law of the People's Republic of China on Corporate Income Tax ("PRC CIT Law"), except for certain subsidiaries of the Group which enjoy a preferential tax rate according to related tax policies or certain subsidiaries in other jurisdictions. Certain subsidiaries of the Company entitle to the preferential tax rate of 15% (2023: 15%), and certain research and development expenses of these companies are qualified for 100% (2023: 100%) additional deduction for tax purpose.
- (ii) Pursuant to the income tax rules and regulations of Cayman Islands and the British Virgin Islands ("BVI"), the Group is not subject to income tax in Cayman Islands and the BVI.
- (iii) The provision for Hong Kong Profits Tax is calculated by applying at 16.5% (2023: 16.5%) of the estimated assessable profits for the year ended 31 December 2024.
- (iv) The provision for Australia, New Zealand and Indonesia Profit Tax is calculated by applying at 30%, 28% and 25%, respectively, (2023: 30%, 28% and 25%, respectively), of the estimated assessable profits for the year ended 31 December 2024.
- (v) Certain subsidiaries were granted lower tax rates by the state tax bureau in accordance with the PRC CIT law and the corresponding transitional tax concession policy and "The notice of tax policies relating to the implementation of the western China development strategy".
- (vi) Certain subsidiaries were granted tax exemptions in accordance with the policy of "The notice of preferential tax policy for preliminary processing of agriculture products".
- (vii) This item mainly includes the reversal of deferred tax assets relating to tax losses and deductible temporary differences of Bellamy's recognised in previous years and the reversal of deferred tax liabilities relating to fair value adjustments arising from acquisition of Bellamy's amounted to RMB383,581,000 and RMB1,047,029,000, respectively.

11 所得稅支出 (續)

(b) 稅項開支與按適用稅率計算的會計利潤的對賬：(續)

附註：

- (i) 所得稅撥備根據中華人民共和國企業所得稅法(「中國企業所得稅法」)，按估計應課稅利潤以25%(二零二三年：25%)法定稅率計算，惟本集團根據相關稅務政策享有優惠稅率之若干子公司或位於其他司法權區之若干子公司除外。本公司若干子公司享受15%(二零二三年：15%)優惠稅率，且該等公司的若干研發費用可享受100%(二零二三年：100%)的額外稅項減免。
- (ii) 根據開曼群島及英屬處女群島(「英屬處女群島」)的所得稅條例及法規，本集團毋須繳納開曼群島及英屬處女群島所得稅。
- (iii) 截至二零二四年十二月三十一日止年度，香港利得稅撥備按估計可評估利潤以16.5%(二零二三年：16.5%)稅率計算。
- (iv) 截至二零二四年十二月三十一日止年度，澳洲、新西蘭及印尼利得稅撥備按估計可評估利潤分別以30%、28%及25%(二零二三年：30%、28%及25%)稅率計算。
- (v) 若干子公司獲國家稅務局根據中國企業所得稅法、有關稅收優惠過渡政策及《關於深入實施西部大開發戰略有關稅收政策問題的通知》授予低稅率優惠。
- (vi) 若干子公司獲根據《關於發佈享受企業所得稅優惠政策的農產品初加工範圍(試行)的通知》的政策豁免稅務。
- (vii) 該項目主要包括撥回於過往年度確認的與貝拉米稅項虧損及可扣減暫時性差異相關的遞延稅項資產，以及撥回因收購貝拉米產生的公允價值調整的遞延稅項負債，分別為人民幣383,581,000元及人民幣1,047,029,000元。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

11 INCOME TAX EXPENSE (continued)

(c) Pillar Two income taxes

In 2021, the Organisation for Economic Co-operation and Development published the Global Anti-Base Erosion Model Rules ("Pillar Two model rules") for a new global minimum tax reform applicable to large multinational enterprises. The Group operates in multiple jurisdictions, certain jurisdictions of Netherlands, Vietnam and Australia in which the Group operates have implemented Pillar Two income tax legislation based on this framework, and those Pillar Two income tax laws became effective from 1 January 2024.

The Group has applied the temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes and accounted for the tax as current tax when incurred. So far the Pillar Two model didn't have a significant impact on the consolidated year financial statements and no Pillar Two income tax was recognised during the year ended 31 December 2024.

Other jurisdictions in which the Group operates are in the process of implementing their Pillar Two income tax legislation. The Group is in the process of making a continuous assessment of what the impact of Pillar Two model is expected to be on the income taxes in those jurisdictions.

11 所得稅支出 (續)

(c) 第二支柱所得稅

於二零二一年，經濟合作與發展組織發佈了適用於大型跨國企業的新全球最低稅制改革的全球反稅基侵蝕模型規則（「第二支柱規則範本」）。本集團在多個司法管轄區經營業務，本集團經營業務所在的荷蘭、越南及澳大利亞等若干司法管轄區已根據此框架實施第二支柱所得稅法，該等第二支柱所得稅法已自二零二四年一月一日生效。

本集團在確認及披露與第二支柱所得稅相關的遞延稅項資產及負債的信息時，已採用臨時強制性例外情況，並在稅項產生時將其列為當期稅項。迄今為止，第二支柱模式對綜合年度財務報表並無重大影響，截至二零二四年十二月三十一日止年度內亦無確認第二支柱所得稅。

本集團經營所在的其他司法管轄區正在實施其第二支柱所得稅立法。本集團正持續評估第二支柱模式對該等管轄區所得稅的預期影響。

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12 DIVIDENDS

12 股息

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Declared and paid during the year Equity dividends on ordinary shares	本年度宣派及支付 普通股股息	1,924,358	1,588,015
Proposed for approval at the Annual General Meeting (the "AGM") Equity dividends on ordinary shares: Proposed final — RMB0.509 (2023: RMB0.489) per ordinary share	提呈於股東週年大會 (「股東週年大會」) 批准 普通股股息： 擬派期末股息 — 每股普通股 人民幣0.509元 (二零二三年： 人民幣0.489元)	1,994,247	1,924,358
	(a)/(b)		

Notes:

- (a) The proposed final dividend for the year ended 31 December 2024 is subject to the approval of the Company's shareholders at the forthcoming AGM.
- (b) This dividend was not recognised as a liability in the consolidated financial statements for the year ended 31 December 2024.

附註：

- (a) 擬派截至二零二四年十二月三十一日止年度之期末股息須由本公司股東在應屆股東週年大會批准。
- (b) 該股息並無於截至二零二四年十二月三十一日止年度的綜合財務報表確認為負債。

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**13 EARNINGS PER SHARE ATTRIBUTABLE
TO ORDINARY EQUITY HOLDERS OF
THE COMPANY**

(a) Basic earnings per share

The basic earnings per share for the year is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股
盈利**

(a) 每股基本盈利

本年度每股基本盈利乃根據年內本公司普通股權益股東應佔利潤除以年內已發行普通股的加權平均數計算。

計算每股基本盈利時所用加權平均股份數目調節如下：

		2024 二零二四年 Number of shares 股份數目 '000 千股	2023 二零二三年 Number of shares 股份數目 '000 千股
Issued ordinary shares at 1 January	於一月一日已發行 普通股	3,935,293	3,955,196
Effect of share options exercised	已行使購股權的影響	—	2,247
Effect of shares purchased	回購股份的影響	(8,691)	(15,204)
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的 普通股加權平均數	3,926,602	3,942,239

**NOTES TO THE
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**13 EARNINGS PER SHARE ATTRIBUTABLE
TO ORDINARY EQUITY HOLDERS OF
THE COMPANY** (continued)

(b) Diluted earnings per share

The diluted earnings per share amounts is calculated by dividing the profit for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares.

A reconciliation of the weighted average number of shares used in calculating the diluted earnings per share amount is as follows:

**13 本公司普通股權益股東應佔每股
盈利** (續)

(b) 每股攤薄盈利

每股攤薄盈利乃根據年內本公司普通股權益股東應佔利潤除以就所有具攤薄潛力的普通股調整後的已發行普通股加權平均數計算。

計算每股攤薄盈利時所用加權平均股份數目調節如下：

		2024 二零二四年 Number of shares 股份數目 '000 千股	2023 二零二三年 Number of shares 股份數目 '000 千股
Weighted average number of ordinary shares for the purpose of the basic earnings per share calculation	計算每股基本盈利所用的普通股加權平均數	3,926,602	3,942,239
Effect of dilution — Weighted average number of ordinary shares:	攤薄影響 — 普通股加權平均數：		
Outstanding share options	尚未行使購股權	—	7,015
Outstanding share awards	尚未行使股票獎勵	2,614	7,221
Weighted average number of ordinary shares for the purpose of the diluted earnings per share calculation	計算每股攤薄盈利所用的普通股加權平均數	3,929,216	3,956,475

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FINANCIAL STATEMENTS
財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日						
Cost	成本	122,423	10,256,963	30,665,005	2,821,995	104,887	43,971,273
Accumulated depreciation and impairment	累計折舊及減值	—	(4,101,758)	(16,200,639)	(1,858,711)	(94,786)	(22,255,894)
Net carrying amount	賬面淨值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379
At 1 January 2024, net of accumulated depreciation and impairment	於二零二四年一月一日， 扣減累計折舊及減值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379
Additions	添置	17,019	6,013	495,818	132,261	2,273	653,384
Transfers from construction in progress (Note 15)	轉撥自在建工程(附註15)	—	335,801	1,225,324	137,958	138	1,699,221
Disposals	出售	—	(62,658)	(8,275)	(50,586)	(1,661)	(123,180)
Disposal of subsidiaries	出售子公司	—	—	(6,219)	(277)	—	(6,496)
Depreciation charge for the year	年內折舊支出	—	(461,440)	(2,160,223)	(328,119)	(3,327)	(2,953,109)
Exchange realignment	匯兌調整	(1,444)	(24,083)	(51,941)	(2,168)	(347)	(79,983)
At 31 December 2024, net of accumulated depreciation and impairment	於二零二四年十二月三十一日， 扣減累計折舊及減值	137,998	5,948,838	13,958,850	852,353	7,177	20,905,216
At 31 December 2024 Cost	於二零二四年十二月三十一日 成本	137,998	10,493,379	31,941,799	2,771,868	102,281	45,447,325
Accumulated depreciation and impairment	累計折舊及減值	—	(4,544,541)	(17,982,949)	(1,919,515)	(95,104)	(24,542,109)
Net carrying amount	賬面淨值	137,998	5,948,838	13,958,850	852,353	7,177	20,905,216

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

14 PROPERTY, PLANT AND EQUIPMENT

(continued)

14 物業、廠房及設備 (續)

		Freehold land 永久業權土地 RMB'000 人民幣千元	Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日						
Cost	成本	118,987	8,549,166	27,497,696	2,410,814	99,877	38,676,540
Accumulated depreciation and impairment	累計折舊及減值	—	(3,455,273)	(14,004,924)	(1,476,140)	(87,605)	(19,023,942)
Net carrying amount	賬面淨值	118,987	5,093,893	13,492,772	934,674	12,272	19,652,598
At 1 January 2023, net of accumulated depreciation and impairment	於二零二三年一月一日， 扣減累計折舊及減值	118,987	5,093,893	13,492,772	934,674	12,272	19,652,598
Additions	添置	269	242,433	273,918	219,737	2,763	739,120
Transfers from construction in progress (Note 15)	轉撥自在建工程 (附註15)	—	1,265,716	2,775,553	142,259	610	4,184,138
Disposals	出售	—	(7,793)	(79,225)	(10,036)	(488)	(97,542)
Depreciation charge for the year	年內折舊支出	—	(448,917)	(2,025,967)	(323,653)	(5,162)	(2,803,699)
Exchange realignment	匯兌調整	3,167	9,873	27,315	303	106	40,764
At 31 December 2023, net of accumulated depreciation and impairment	於二零二三年十二月三十一日， 扣減累計折舊及減值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379
At 31 December 2023	於二零二三年十二月三十一日						
Cost	成本	122,423	10,256,963	30,665,005	2,821,995	104,887	43,971,273
Accumulated depreciation and impairment	累計折舊及減值	—	(4,101,758)	(16,200,639)	(1,858,711)	(94,786)	(22,255,894)
Net carrying amount	賬面淨值	122,423	6,155,205	14,464,366	963,284	10,101	21,715,379

- (a) The Group leases certain property, plant and equipment with a net book value of approximately RMB172,746,000 as at 31 December 2024 (2023: RMB214,838,000) to independent third parties under operating lease arrangements, with lease terms ranging from one to twenty years (2023: one to three years) (Note 16).
- (b) As at 31 December 2024, none of property, plant and equipment was pledged (2023: RMB479,992,000).

- (a) 本集團根據經營租賃安排向獨立第三方租賃若干物業、廠房及設備於二零二四年十二月三十一日的賬面淨值約人民幣172,746,000元(二零二三年：人民幣214,838,000元)，租賃為期一年至二十年(二零二三年：一年至三年)(附註16)。
- (b) 於二零二四年十二月三十一日，無物業、廠房及設備已作抵押(二零二三年：人民幣479,992,000元)。

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15 CONSTRUCTION IN PROGRESS

15 在建工程

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,348,779	4,111,176
Additions	添置	1,656,600	2,418,387
Transfers to property, plant and equipment (Note 14)	轉撥至物業、廠房及設備(附註14)	(1,699,221)	(4,184,138)
Disposal of subsidiaries	收購子公司	(500)	—
Impairment	減值	(21,125)	—
Exchange realignment	匯兌調整	(6,505)	3,354
At 31 December	於十二月三十一日	2,278,028	2,348,779

16 LEASES

The Group as a leasee

The Group has lease contracts for various items of buildings and structures, plant and machinery, office equipment, motor vehicles and land use rights used in its operations. Lump sum payments were made upfront to acquire the leased land from the owners with lease periods of approximately 50 years, and no ongoing payments will be made under the terms of these land leases. Leases of buildings and structures generally have lease terms between 1 and 27 years; plant and machinery and office equipment generally have lease terms between 1 and 10 years; while office equipment and motor vehicles generally have lease terms between 2 and 4 years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

16 租賃

本集團作為承租人

本集團擁有用於營運的房屋及建築物、廠房及機器、辦公設備、運輸設備及土地使用權中多個項目的租賃合約。已預先作出一次性付款以向業主收購租賃土地，租期為約50年，且根據該等土地租賃的條款，將不會繼續支付任何款項。房屋及建築物的租期一般介乎一至二十七年，廠房及機器及辦公設備的租期一般介乎一至十年，而辦公設備及運輸設備的租期一般介乎二至四年。一般而言，本集團不可向本集團以外人士轉讓及分租租賃資產。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

16 LEASES (continued)

The Group as a leasee (continued)

(a) Right-of-use assets

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

		Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於二零二四年一月一日	752,170	462,872	1,501	395	1,516,559	2,733,497
Additions	添置	212,283	69,522	—	195	1,887	283,887
Depreciation charge	折舊開支	(125,694)	(173,503)	(20)	(212)	(35,810)	(335,239)
Disposal of subsidiaries	出售子公司	(2,182)	—	—	—	—	(2,182)
Early termination/disposal	提前終止/出售	(27,602)	(6,755)	—	(33)	(59,906)	(94,296)
Exchange realignment	匯兌調整	(715)	(225)	(1)	(7)	—	(948)
As at 31 December 2024	於二零二四年十二月三十一日	808,260	351,911	1,480	338	1,422,730	2,584,719

		Buildings and structures 房屋及建築物 RMB'000 人民幣千元	Plant and machinery 廠房及機器 RMB'000 人民幣千元	Office equipment 辦公設備 RMB'000 人民幣千元	Motor vehicles 運輸設備 RMB'000 人民幣千元	Land use rights 土地使用權 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於二零二三年一月一日	804,170	506,217	—	58	1,472,732	2,783,177
Additions	添置	87,728	167,972	2,038	674	78,048	336,460
Depreciation charge	折舊開支	(140,353)	(210,257)	(440)	(338)	(34,221)	(385,609)
Early termination	提前終止	(179)	(1,087)	(98)	—	—	(1,364)
Exchange realignment	匯兌調整	804	27	1	1	—	833
As at 31 December 2023	於二零二三年十二月三十一日	752,170	462,872	1,501	395	1,516,559	2,733,497

16 租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產

本集團年內使用權資產的賬面值及變動如下：

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16 LEASES (continued)

The Group as a lessee (continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included in interest-bearing bank and other borrowings) of the Group and the movements during the year are as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	227,541	246,935
After 1 year but within 2 years	1年後但2年內	140,117	171,246
After 2 years but within 5 years	2年後但5年內	211,001	242,130
After 5 years	5年後	516,734	513,107
		867,852	926,483
Carrying amount at 31 December	於十二月三十一日的 賬面值	1,095,393	1,173,418

16 租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

本集團年內租賃負債(計入計息銀行及其他借貸)的賬面值及變動如下：

NOTES TO THE FINANCIAL STATEMENTS

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16 LEASES (continued)

The Group as a lessee (continued)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	52,834	64,181
Depreciation charge of right-of-use assets (Note 7)	使用權資產折舊(附註7)	335,239	385,609
Expense relating to short-term leases (Note 7(c))	與短期租賃有關的開支(附註7(c))	138,871	147,265
Expense relating to leases of low-value assets (Note 7(c))	與低價值資產的租賃有關的開支(附註7(c))	21,955	27,922
Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 16(d))	未計入租賃負債計量的可變租賃款項(附註7(c)及16(d))	63,953	84,919
Total amount recognised in profit or loss	於損益確認的款項總額	612,852	709,896

(d) Variable lease payments

The Group leased a number of the warehouses which contain variable lease payment terms that are based on the Group's actual usage area in the warehouses. There are also minimum annual base rental arrangements for these leases. The Group has recognised certain right-of-use assets for the fixed lease payments. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

The Group as a lessor

The Group leases property, plant and equipment (Note 14) under operating lease arrangements. Rental and related service income recognised by the Group for the year ended 31 December 2024 amounted to RMB39,401,000 (2023: RMB63,386,000).

16 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest on lease liabilities (Note 8)	租賃負債利息(附註8)	52,834	64,181
Depreciation charge of right-of-use assets (Note 7)	使用權資產折舊(附註7)	335,239	385,609
Expense relating to short-term leases (Note 7(c))	與短期租賃有關的開支(附註7(c))	138,871	147,265
Expense relating to leases of low-value assets (Note 7(c))	與低價值資產的租賃有關的開支(附註7(c))	21,955	27,922
Variable lease payments not included in the measurement of lease liabilities (Notes 7(c) and 16(d))	未計入租賃負債計量的可變租賃款項(附註7(c)及16(d))	63,953	84,919
Total amount recognised in profit or loss	於損益確認的款項總額	612,852	709,896

(d) 可變租賃款項

本集團租賃多個倉庫，該等租賃包含以本集團於該等倉庫的實際使用面積為基礎的可變租賃款項條款。該等租賃亦設有最低年度基本租金安排。本集團已就固定租賃款項確認若干使用權資產。並不依賴指數或利率的可變租賃款項將於導致付款的事件或條件發生的期間確認為支出。

本集團作為出租人

本集團根據經營租賃安排出租其物業、廠房及設備(附註14)。截至二零二四年十二月三十一日止年度本集團確認的租金及相關服務收入為人民幣39,401,000元(二零二三年：人民幣63,386,000元)。

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17 GOODWILL**17 商譽**

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Carrying amount at 1 January	於一月一日的賬面值	8,952,282	8,887,830
Acquisition of subsidiaries	收購子公司	—	2,539
Disposal of subsidiaries	出售子公司	(12,566)	—
Impairment	減值	(1,154,728)	—
Exchange realignment	匯兌調整	(107,152)	61,913
Carrying amount at 31 December	於十二月三十一日的 賬面值	7,677,836	8,952,282
At 31 December	於十二月三十一日		
Cost	成本	14,707,781	14,937,091
Accumulated impairment	累計減值	(7,029,945)	(5,984,809)
Carrying amount at 31 December	於十二月三十一日的 賬面值	7,677,836	8,952,282

As at 31 December 2024, the goodwill was tested for impairment (Note 19).

於二零二四年十二月三十一日，商譽已進行減值測試（附註19）。

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18 OTHER INTANGIBLE ASSETS

Movements of other intangible assets are as follows:

		Trademarks 商標 RMB'000 人民幣千元	Computer software and patents 電腦軟件及 專利權 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	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2024, net of accumulated amortisation	於二零二四年一月一日， 按成本值，扣減累計攤銷	11,974,201	593,265	50,533	12,617,999
Additions	添置	—	236,096	—	236,096
Disposals	出售	—	(20,376)	—	(20,376)
Disposal of subsidiaries	出售子公司	—	(10,910)	—	(10,910)
Amortisation charge for the year	年內攤銷費用	—	(103,588)	(13,133)	(116,721)
Impairment	減值	(3,490,098)	—	—	(3,490,098)
Exchange realignment	匯兌調整	(381,051)	(2,685)	(3,201)	(386,937)
At 31 December 2024	於二零二四年十二月三十一日	8,103,052	691,802	34,199	8,829,053
At 31 December 2024 Cost	於二零二四年十二月三十一日 成本	11,966,207	1,369,897	130,681	13,466,785
Accumulated amortisation and impairment	累計攤銷及減值	(3,863,155)	(678,095)	(96,482)	(4,637,732)
Net carrying amount	賬面淨值	8,103,052	691,802	34,199	8,829,053
Cost at 1 January 2023, net of accumulated amortisation	於二零二三年一月一日， 按成本值，扣減累計攤銷	11,801,436	507,628	65,304	12,374,368
Additions	添置	—	194,090	—	194,090
Disposals	出售	—	(13,904)	(762)	(14,666)
Amortisation charge for the year	年內攤銷費用	—	(95,148)	(14,640)	(109,788)
Exchange realignment	匯兌調整	172,765	599	631	173,995
At 31 December 2023	於二零二三年十二月三十一日	11,974,201	593,265	50,533	12,617,999
At 31 December 2023 Cost	於二零二三年十二月三十一日 成本	12,347,258	1,172,240	133,882	13,653,380
Accumulated amortisation and impairment	累計攤銷及減值	(373,057)	(578,975)	(83,349)	(1,035,381)
Net carrying amount	賬面淨值	11,974,201	593,265	50,533	12,617,999

18 其他無形資產

其他無形資產變動如下：

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18 OTHER INTANGIBLE ASSETS (continued)

Notes:

- (a) As at 31 December 2024, trademarks with indefinite useful lives with cost of RMB11,966,207,000 were tested for impairment (Note 19).
- (b) The exclusive right of distribution channels and customer relationships acquired in business combinations were stated at cost less any impairment losses and were amortised on the straight-line basis over their estimated useful lives ranging from 5 to 15 years.

19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES

Goodwill and trademarks with indefinite useful lives acquired through business combinations have been allocated to the following CGUs or CGU Groups for impairment testing:

- liquid milk products CGU Group
- ice cream products CGU Group
- low temperature products CGU Group
- Yashili CGU
- Bellamy's CGU
- AICE CGU
- ANI CGU
- Milkground CGU

18 其他無形資產 (續)

附註：

- (a) 截至二零二四年十二月三十一日，成本為人民幣11,966,207,000元的無限使用年期的商標已進行減值測試(附註19)。
- (b) 業務合併取得的分銷渠道專營權及客戶關係按成本減任何減值虧損列賬並就其介乎五至十五年的估計可使用年期按直線基準攤銷。

19 商譽及無限使用年期商標的減值測試

透過業務合併取得的商譽及無限使用年期商標已分配至下列現金產生單位或現金產生單位組別作減值測試：

- 液態奶產品現金產生單位組別
- 冰淇淋產品現金產生單位組別
- 低溫產品現金產生單位組別
- 雅士利現金產生單位
- 貝拉米現金產生單位
- AICE現金產生單位
- ANI現金產生單位
- 妙可藍多現金產生單位

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

Goodwill and trademarks with indefinite useful lives included in other intangible assets allocated to each of the CGUs or CGU Groups are as follows:

		Liquid milk products		Ice cream products		Low temperature products		Yashili		Bellamy's		AICE		ANI		Milkground		Total	
		液態奶產品		冰淇淋產品		低溫產品		雅士利		貝拉米		AICE		ANI		妙可藍多		總計	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Goodwill	商譽	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost	Cost
		354,649	367,215	74,398	74,398	318,248	318,248	5,749,823	5,749,823	2,477,025	2,682,322	624,733	615,546	240,682	261,316	4,868,223	4,868,223	14,707,781	14,937,091
Trademarks	商標	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment
		-	-	-	-	-	-	(4,552,920)	(4,552,920)	(2,477,025)	(1,431,889)	-	-	-	-	-	-	(7,029,945)	(5,984,809)
		354,649	367,215	74,398	74,398	318,248	318,248	1,196,903	1,196,903	-	1,250,433	624,733	615,546	240,682	261,316	4,868,223	4,868,223	7,677,836	8,952,282
		40,996	40,996	-	-	-	-	1,566,000	1,566,000	5,101,924	5,497,259	1,013,287	999,003	-	-	4,244,000	4,244,000	11,966,207	12,347,258
		Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment	Accumulated impairment
		-	-	-	-	-	-	(373,057)	(373,057)	(3,490,098)	-	-	-	-	-	-	-	(3,863,155)	(373,057)
		40,996	40,996	-	-	-	-	1,192,943	1,192,943	1,611,826	5,497,259	1,013,287	999,003	-	-	4,244,000	4,244,000	8,103,052	11,974,201
		395,645	408,211	74,398	74,398	318,248	318,248	2,389,846	2,389,846	1,611,826	6,747,692	1,638,020	1,614,549	240,682	261,316	9,112,223	9,112,223	15,780,888	20,926,483

The recoverable amount of each CGU or CGU Group has been determined based on value-in-use calculation or fair value less disposal costs using cash flow projections based on financial budgets or forecasts approved by senior management. The Group engaged an independent professional valuer to assist with the calculation. These calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

The following describes each key assumption on which management has based its cash flow projections to undertake the impairment testing:

- (i) Growth rates — The growth rates used to extrapolate the cash flows beyond the financial forecast period are based on the estimated growth rate of each unit, taking into account the industry growth rate, past experience and the medium or long-term growth target of each CGU or CGU Group.

19 商譽及無限使用年期商標的減值測試 (續)

分配至各現金產生單位或現金產生單位組別並計入商譽及其他無形資產的無限可使用年期商標的總額如下：

各現金產生單位或現金產生單位組別的可收回金額已以經高級管理人員批准的財政預算或預測為基準，採用現金流量預測計算使用價值或公允值減出售成本予以釐定。本集團委聘獨立專業估值師協助計算。該等計算使用基於管理層所批准涵蓋五年期的財務預算的現金流量預測。

管理層按現金流量預測進行減值測試所依據的各項主要假設詳述如下：

- (i) 增長率 — 用於推算財政預測期以後現金流量的增長率，乃以各單位的估計增長率為基準，並考慮行業增長率、過往經驗及各現金產生單位或現金產生單位組別的中長期增長目標計算所得。

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19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

- (ii) Gross margin rates — The basis used to determine the value assigned to the budgeted gross margin rates is the average gross margin rates achieved in the three years immediately before the budget year, adjusted for expected efficiency improvements and expected increase in production costs.
- (iii) Discount rates — The discount rates used are before tax and reflect specific risks relating to the relevant CGU or CGU Group.

The discount rates applied to cash flow projections and the growth rates used to extrapolate cash flows beyond the period are as follows:

19 商譽及無限使用年期商標的減值測試 (續)

- (ii) 毛利率 — 用於釐定預算毛利率價值的基準乃緊接預算年度前三年達致的平均毛利率，並因應預計效能提升及預期生產成本增加而予以調整。
- (iii) 折現率 — 所用折現率乃稅前並反映有關現金產生單位或現金產生單位組別的特定風險。

用於現金流量預測的折現率及用於財政預測期以後現金流量推斷的增長率如下：

		Growth rate 增長率		Discount rate 折現率	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Liquid milk products CGU Group	液態奶產品現金產生單位組別	2.0%	4.0%	13.41%	11.86%
Ice cream products CGU Group	冰淇淋產品現金產生單位組別	2.0%	3.0%	12.70%	12.02%
Low temperature products CGU Group	低溫產品現金產生單位組別	2.0%	3.0%	13.90%	13.90%
Yashili CGU	雅士利現金產生單位	2.0%	2.0%	14.04%	13.92%
Bellamy's CGU	貝拉米現金產生單位	2.0%	2.2%	12.89%	12.64%
AICE CGU	AICE現金產生單位	3.0%	4.0%	16.04%	15.66%
ANI CGU	ANI現金產生單位	2.0%	2.0%	13.32%	13.48%
Milkground CGU	妙可藍多現金產生單位	2.0%	2.2%	13.56%	13.63%

The values assigned to key assumptions are consistent with external information sources.

主要假設的價值與外部數據來源一致。

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19 IMPAIRMENT TESTING OF GOODWILL AND TRADEMARKS WITH INDEFINITE USEFUL LIVES (continued)

During the year ended 31 December 2024, the fertility rate remains low and competition in the infant formula market is intense. Competitors stepped up their marketing efforts and Bellamy's faced fierce competition from domestic and international counterparts, and thus needed to invest a considerable amount of marketing expenses to increase its brand influence. The intensified competition in the market resulted in an unsatisfactory input-output ratio, resulting in Bellamy's actual revenues and net profit in 2024 significantly lower than the amount of revenues and net profit in 2024 forecasted at the end of 2023, and its market share and profitability in the domestic market also fail to reach the expected level. The directors of the Company have consequently revised downward the future profit forecast of Bellamy's and determined to recognise impairment losses of the goodwill and trademarks with indefinite useful lives directly related to the Bellamy's CGU in "other expenses" amounting to RMB1,154,728,000 and 3,490,098,000, respectively (Note 6), based on the valuation reports issued by the independent professional valuer. As the Bellamy's CGU has been reduced to its recoverable amount, any adverse change in the assumptions used in the calculation of recoverable amount would result in further impairment losses.

20 INVESTMENTS IN ASSOCIATES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	7,033,558	7,793,296
Goodwill on acquisition	收購獲得的商譽	2,615,336	2,615,336
		9,648,894	10,408,632
Including: Carrying amount of individually material associate: — China Modern Dairy (Note (a))	包括： 個別重要聯營公司的 賬面值： — 中國現代牧業 (附註(a))	7,354,005	8,311,583
Aggregate carrying amount of individually immaterial associates (Note (b))	個別非重要聯營公司的 總賬面值(附註(b))	2,294,889	2,097,049

All of the associates are accounted for using the equity method in the consolidation financial statements.

19 商譽及無限使用年期商標的減值測試(續)

截至二零二四年十二月三十一日止年度，生育率仍然保持在低位，嬰幼兒奶粉市場競爭激烈。競爭對手紛紛加大市場推廣力度，貝拉米面臨來自國內外同行的激烈競爭，因而需要投入相當的營銷費用來提高品牌影響力，而市場競爭的加劇使得投入產出比並不理想，導致二零二四年貝拉米實際收入及淨利潤大幅低於二零二三年年底預測的二零二四年收入和淨利潤金額，而且其在國內市場的份額和盈利能力亦未能達到預期水平。因此，本公司董事下調了貝拉米的未來盈利預測，並決定根據獨立專業估值師出具的估值報告，將與貝拉米現金產生單位直接相關的商譽及無限使用年期商標的減值虧損確認為「其他費用」，分別為人民幣1,154,728,000元及人民幣3,490,098,000元(附註6)。由於貝拉米的現金產生單位已減少至其可收回金額，因此用於計算可收回金額的假設的任何不利變動將導致進一步減值虧損。

20 於聯營公司的投資

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Share of net assets	7,033,558	7,793,296
Goodwill on acquisition	2,615,336	2,615,336
	9,648,894	10,408,632
Including: Carrying amount of individually material associate: — China Modern Dairy (Note (a))	7,354,005	8,311,583
Aggregate carrying amount of individually immaterial associates (Note (b))	2,294,889	2,097,049

所有聯營公司在綜合財務報表內以權益法入賬。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

20 INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy

Name 名稱	Particulars of issued shares held 持有已發行股份詳情	Place of incorporation 註冊成立地點	Percentage of equity interest attributable to the Group (indirect) 本集團應佔的股權百分比 (間接)		Principal activity 主要業務
			2024 二零二四年	2023 二零二三年	
China Modern Dairy Holdings Ltd. ("China Modern Dairy") 中國現代牧業控股有限公司 (「中國現代牧業」)	7,915,662,048 shares of HK0.1 each 每股面值0.1港元 7,915,662,048股 股份	Cayman Islands 開曼群島	56.36%	56.36%	Production and sale of milk 生產及銷售牛奶

China Modern Dairy, which is considered a material associate of the Group, is a strategic partner of the Group mainly engaged in the manufacture and distribution of raw milk and liquid milk products. As at 31 December 2024, the Group held approximately 56.36% (2023: 56.36%) shares in issue of China Modern Dairy.

On 15 June 2023, the Company issued HK\$650,000,000 exchangeable bonds (the "2023 Exchangeable Bonds"), which will be due in June 2026, at the interest rate of 4.50% per annum and payable semi-annually. The 2023 Exchangeable Bonds are exchangeable into 568,181,818 shares of China Modern Dairy, representing approximately 7.18% of the issued share capital of China Modern Dairy. In connection with the issuance of the 2023 Exchangeable Bonds, the Company lent to BOCI Financial Products Limited (the "Borrower") corresponding number of shares of China Modern Dairy, to which is exchangeable by the 2023 Exchangeable Bonds, in accordance with a securities lending agreement (the "Securities Lending Agreement"). Pursuant to the Securities Lending Agreement, voting rights of relevant shares shall be passed to the Borrower. At 31 December 2024, the outstanding 2023 Exchangeable Bonds are exchangeable into approximately 7.18% of the issued shares of China Modern Dairy.

20 於聯營公司的投資 (續)

(a) 中國現代牧業

中國現代牧業被視為本集團重要聯營公司，為本集團主要從事原奶和液態奶產品生產及經銷業務的策略夥伴。於二零二四年十二月三十一日，本集團持有約56.36% (二零二三年：56.36%) 中國現代牧業已發行股份。

於二零二三年六月十五日，本公司按每半年支付年利率4.50%發行將於二零二六年六月到期的650,000,000港元可交換債券 (「二零二三年可交換債券」)。二零二三年可交換債券轉換為中國現代牧業的568,181,818股股份，佔中國現代牧業已發行股本約7.18%。有關發行二零二三年可交換債券，本公司根據證券借出協議 (「證券借出協議」) 向中銀國際金融產品有限公司 (「借款方」) 借出可通過二零二三年可交換債券轉換的中國現代牧業股份數目。根據證券借出協議，相關股份的表決權將轉移給借款方。於二零二四年十二月三十一日，未行使的二零二三年可交換債券可轉換為中國現代牧業約7.18%的已發行股份。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy (continued)

At 31 December 2024, the directors of the Company considered all facts and circumstances, including but not limited to the potential voting rights held by the holders of the exchangeable bonds, voting rights held by the Borrower, composition of the board and key management personnel of China Modern Dairy and the nature of the Group's relationship with China Modern Dairy including the extensive continuing connected transactions between the Group and China Modern Dairy. The directors of the Company are of the opinion that the Group has no control over China Modern Dairy.

The following table illustrates the summarised financial information of China Modern Dairy extracted from its financial statements, adjusted for any differences in accounting policies and reconciled to the carrying amount in the consolidated financial statements.

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gross amounts of the associate's	聯營公司的總值		
Current assets	流動資產	8,078,657	6,868,103
Non-current assets	非流動資產	25,861,893	24,526,141
Current liabilities	流動負債	(8,629,720)	(8,462,784)
Non-current liabilities	非流動負債	(14,188,034)	(11,088,696)
Net assets	淨資產	11,122,796	11,842,764
Less: Non-controlling interests	減：非控股股東權益	(1,591,784)	(641,779)
Attributable to owners of China Modern Dairy	中國現代牧業權益股東 應佔	9,531,012	11,200,985

20 於聯營公司的投資 (續)

(a) 中國現代牧業 (續)

於二零二四年十二月三十一日，本公司董事已考慮所有事實及情況，包括但不限於可交換債券持有人持有的潛在投票權、借款方持有的投票權、中國現代牧業的董事會構成及主要管理人員以及本集團與中國現代牧業關係（包括本集團與中國現代牧業廣泛的持續關連交易）的性質。本公司董事認為本集團對中國現代牧業並無控制權。

下表列示中國現代牧業的財務資料概要（摘錄自其財務報表，並按會計政策之任何差別作調整）及與綜合財務報表賬面值的對賬。

**NOTES TO THE
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20 INVESTMENTS IN ASSOCIATES (continued)**(a) China Modern Dairy (continued)**

Reconciliation to the Group's interest in the associate:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Proportion of the Group's ownership	本集團擁有權所佔比例	56.36%	56.36%
Group's share of net assets attributable to owners of the associate, excluding goodwill	本集團分佔聯營公司擁有人應佔資產淨值，不包括商譽	5,371,678	6,312,875
Group's share of net assets of an unlisted subsidiary of the associate, excluding goodwill	本集團分佔聯營公司一間非上市子公司的資產淨值，不包括商譽	92,763	118,690
Goodwill on acquisition	收購獲得的商譽	2,121,469	2,121,469
Effect of fair value adjustments on acquisition	收購時的公允值調整影響	(598,150)	(598,150)
Exchange realignment	匯兌調整	360,253	359,339
Less: Equity-settled share-based payment transactions not shared by the Group	減：本集團未分佔的以權益結算的股份支付交易	5,992	(2,640)
Carrying amount of the investment	投資賬面值	7,354,005	8,311,583

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Gross amounts of the associate's Revenue	聯營公司的總值收入	13,254,341	13,458,223
(Loss)/profit for the year	本年(虧損)/利潤	(1,469,435)	185,434
Other comprehensive income for the year	年度其他全面收益	(12,584)	(44,048)
Total comprehensive income for the year	年度全面收益總額	(1,482,019)	141,386

20 於聯營公司的投資 (續)**(a) 中國現代牧業 (續)**

本集團於聯營公司的權益調整如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

20 INVESTMENTS IN ASSOCIATES (continued)

(a) China Modern Dairy (continued)

The Company performed an impairment assessment of the investment in China Modern Dairy and the value in use of China Modern Dairy was determined by management based on a discounted cash flow forecast. As at 31 December 2024, the assumptions used for the discount rate and perpetual growth rate were 10.40% (2023: 10.60%) and 2.0% (2023: 2.2%), respectively. The directors of the Company are of the opinion that, any reasonably possible change in the key assumptions on which the value in use is based would not cause the impairment of the Group's investment in China Modern Dairy.

(b) Aggregate information of associates that are not individually material

20 於聯營公司的投資 (續)

(a) 中國現代牧業 (續)

本公司對投資中國現代牧業進行減值評估，中國現代牧業的使用價值由管理層根據貼現現金流量預測釐定。於二零二四年十二月三十一日，折現率及永續增長率分別假設為10.40%（二零二三年：10.60%）及2.0%（二零二三年：2.2%）。本公司董事認為，根據所使用數值的主要假設中出現任何合理可能變動將不會造成本集團於中國現代牧業的投資減值。

(b) 個別非重要聯營公司的匯總資料

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Aggregate carrying amount of individually immaterial associates in the consolidated financial statements	於綜合財務報表個別非重要聯營公司的總賬面值	2,294,889	2,097,049
Aggregate amounts of the Group's share of those associates Loss for the year	本集團分佔該等聯營公司的總值 本年虧損	(47,319)	(12,590)
Total comprehensive income	全面收益總額	(47,319)	(12,590)

NOTES TO THE
FINANCIAL STATEMENTS
財務報表附註

21 DEFERRED TAX

(a) Deferred tax assets

The movements in the deferred tax assets during the year are as follows:

Deferred tax assets arising from:	遞延稅項資產來自：	Tax losses available for offsetting future taxable profits	Write-down of inventories to net realisable value	Provision for trade receivables and other receivables	Impairment of property, plant and equipment	Accruals	Deferred income	Share award scheme	Unrealised profit of intragroup transaction	Lease liability	Others	Total
		可抵銷日後 應課稅利潤的 稅項虧損	撇減存貨至 可變現淨值	其他應收款項 撥備	物業、廠房及 設備減值	預提費用	遞延收入	股票獎勵 計劃	集團內交易 未實現利潤	租賃負債	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	937,816	22,295	34,202	196	437,395	115,609	24,559	45,420	185,887	57,800	1,861,179
(Charged)/credited to profit or loss	損益內(記賬)/交賬	(389,992)	46,884	(15,056)	(157)	(136,110)	24,455	(13,243)	(8,437)	7,180	(11,578)	(496,054)
Charged to other comprehensive income	其他全面收益內記賬	(29,277)	(503)	—	—	(6,264)	—	(364)	—	—	(141)	(36,549)
At 31 December 2024 before offset	於二零二四年十二月 三十一日未抵銷	518,547	68,676	19,146	39	295,021	140,064	10,952	36,983	193,067	46,081	1,328,576
Offset amount	抵銷金額											(398,406)
At 31 December 2024	於二零二四年 十二月三十一日											930,170

21 遞延稅項

(a) 遞延稅項資產

年內遞延稅項資產變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 DEFERRED TAX (continued)

(a) Deferred tax assets (continued)

Deferred tax assets arising from:	遞延稅項資產來自：	Tax losses available for offsetting future taxable profits 可抵銷日後 應課稅利潤的 稅項虧損 RMB'000 人民幣千元	Write-down of inventories to net realisable value 撇減存貨至 可變現淨值 RMB'000 人民幣千元	Provision for trade receivables and other receivables 應收賬款及 撥備 RMB'000 人民幣千元	Impairment of property, plant and equipment 物業、廠房及 設備減值 RMB'000 人民幣千元	Accruals 預提費用 RMB'000 人民幣千元	Deferred income 遞延收入 RMB'000 人民幣千元	Share award scheme 股票獎勵 計劃 RMB'000 人民幣千元	Unrealised profit of intragroup transaction 集團內交易 未變現利潤 RMB'000 人民幣千元	Lease liability 租賃負債 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
At 1 January 2023	於二零二三年 一月一日	865,989	12,091	59,478	39	350,472	109,019	54,467	62,286	—	86,851	1,600,692
Credited/(charged) to profit or loss	損益內支賬/(記賬)	64,327	10,172	(25,350)	157	84,973	6,590	(30,338)	(16,866)	185,887	(32,041)	247,511
Credited to other comprehensive income	其他全面收益內支賬	7,500	32	74	—	1,950	—	430	—	—	2,990	12,976
At 31 December 2023 before offset	於二零二三年十二月 三十一日未抵銷	937,816	22,295	34,202	196	437,395	115,609	24,559	45,420	185,887	57,800	1,861,179
Offset amount	抵銷金額											(426,982)
At 31 December 2023	於二零二三年 十二月三十一日											1,434,197

Management expects it is probable that taxable profits will be available against which the above tax losses and deductible temporary differences can be utilised in the coming years.

Deferred tax assets have not been recognised in respect of the tax losses and deductible temporary differences of RMB8,569,095,000 (2023: RMB6,811,964,000) as it is not considered probable that future taxable profits will be available against which the above items can be utilised in the relevant tax jurisdiction and entity.

管理層預期未來年度有可能出現應課稅利潤，可用以抵扣上述稅項虧損及可扣減暫時性差異。

遞延稅項資產並未就稅項虧損及可扣減暫時性差異人民幣8,569,095,000元(二零二三年：人民幣6,811,964,000元)確認，因為相關稅務機關及實體可能沒有可供上述各項動用的未來應課稅利潤。

**NOTES TO THE
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財務報表附註

21 DEFERRED TAX (continued)

(b) Deferred tax liabilities

The movements in the deferred tax liabilities during the year are as follows:

Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries 收購子公司 產生的公允價值 調整 RMB'000 人民幣千元	Fair value adjustments of financial instruments 金融工具的 公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Accelerated depreciation for tax purposes 按稅法調整之 加速折舊差異 RMB'000 人民幣千元	Right-of-use assets 使用權資產 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
At 1 January 2024	於二零二四年一月一日	2,754,997	33,169	231,440	940,551	193,356	3,178	4,156,691
Decrease due to payment (Credited)/charged to profit or loss	因付款而減少 損益內(支賬)/記賬	—	—	(224,999)	—	—	—	(224,999)
(Credited)/charged to other comprehensive income	其他全面收益內 (支賬)/記賬	(1,059,439)	(15,082)	245,000	(7,646)	(10,887)	(3,051)	(851,105)
		(117,340)	(5,507)	763	(3,263)	—	8	(125,339)
At 31 December 2024 before offset	於二零二四年 十二月三十一日 未抵銷	1,578,218	12,580	252,204	929,642	182,469	135	2,955,248
Offset amount	抵銷金額							(398,406)
At 31 December 2024	於二零二四年 十二月三十一日							2,556,842

21 遞延稅項 (續)

(b) 遞延稅項負債

年內遞延稅項負債變動如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

21 DEFERRED TAX (continued)

(b) Deferred tax liabilities (continued)

Deferred tax liabilities arising from:	遞延稅項負債來自：	Fair value adjustments arising from acquisition of subsidiaries 收購子公司 產生的公允價值 調整 RMB'000 人民幣千元	Fair value adjustments of financial instruments 金融工具的 公允價值調整 RMB'000 人民幣千元	Withholding tax 預扣稅 RMB'000 人民幣千元	Accelerated depreciation for tax purposes 按稅法調整之 加速折舊差異 RMB'000 人民幣千元	Right-of-use assets 使用權資產 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
At 1 January 2023	於二零二三年一月一日	2,720,197	25,083	226,441	951,470	—	3,279	3,926,470
Decrease due to payment	因付款而減少	—	—	(220,000)	—	—	—	(220,000)
(Credited)/charged to profit or loss	損益內(支賬)/記賬	(2,846)	8,086	224,999	(11,550)	193,356	(193)	411,852
Charged to other comprehensive income	其他全面收益內記賬	37,646	—	—	631	—	92	38,369
At 31 December 2023 before offset	於二零二三年 十二月三十一日 未抵銷	2,754,997	33,169	231,440	940,551	193,356	3,178	4,156,691
Offset amount	抵銷金額							(426,982)
At 31 December 2023	於二零二三年 十二月三十一日							3,729,709

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)

**NOTES TO THE
FINANCIAL STATEMENTS
財務報表附註**

21 DEFERRED TAX (continued)

(b) Deferred tax liabilities (continued)

Pursuant to the PRC CIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the Chinese Mainland. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5% or 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the Chinese Mainland whose equity interests are directly held by overseas parent companies in respect of earnings generated from 1 January 2008.

Except for withholding tax amounting to RMB245,000,000 was provided for the year ended 31 December 2024, no deferred tax liabilities for temporary differences relating to the remaining retained profits of the subsidiaries of the Group established in the PRC (excluding Hong Kong) amounted to RMB45,087,512,000 (2023: RMB41,326,316,000) as at 31 December 2024 was provided, as the Company controls the dividend policy of these subsidiaries and it has been determined that it is probable that such profits will not be distributed in the foreseeable future.

21 遞延稅項 (續)

(b) 遞延稅項負債 (續)

根據中國企業所得稅法，於中國大陸成立的外資企業向外國投資者宣派的股息須徵收10%預扣稅。有關規定自二零零八年一月一日起生效，並適用於二零零七年十二月三十一日後所產生的盈利。倘中國與外國投資者所屬司法權區之間訂有稅務協定，則可按較低預扣稅率徵收。本集團的適用稅率為5%或10%。因此，本集團須就該等於中國大陸成立的子公司（由海外母公司直接持有其股權）就二零零八年一月一日起產生的盈利所分派的股息計繳預扣稅。

除就截至二零二四年十二月三十一日止年度計提預扣稅人民幣245,000,000元外，由於本公司控制該等子公司的股息政策，且已釐定有可能於可見將來不會分派有關利潤，故於二零二四年十二月三十一日並未就有關本集團於中國（不包括香港）成立的子公司的剩餘保留利潤的暫時性差異人民幣45,087,512,000元（二零二三年：人民幣41,326,316,000元）計提遞延稅項負債。

**NOTES TO THE
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22 OTHER FINANCIAL ASSETS

22 其他金融資產

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At fair value through other comprehensive income:	以公允值計量且其變動計入其他全面收益：			
Hong Kong listed equity investment — YuanShengTai Dairy Farm Limited	香港上市股權投資 — 原生態牧業有限公司		24,887	19,203
Unlisted equity investments	非上市股權投資		117,703	162,858
Other debts investment	其他債務投資		786,596	—
			929,186	182,061
At fair value through profit or loss:	以公允值計量且其變動計入損益：			
Hong Kong listed equity securities — Greatview Aseptic Packaging Company Limited	香港上市股權證券 — 紛美包裝有限公司		168,337	—
Listed equity securities outside Hong Kong — Better Life Commercial Chain Share Co., Ltd.	香港境外的上市股權證券 — 步步高商業連鎖股份有限公司		3,337	—
Other unlisted equity investments	其他非上市股權投資		359,306	350,700
Short-term investment deposits	短期投資存款	(a)	1,556,490	1,118,576
			2,087,470	1,469,276
At amortised cost:	按攤餘成本：			
Short-term entrusted loans	短期委託貸款	(b)	5,075	256,455
Long-term entrusted loans	長期委託貸款	(b)	215,464	60,199
Long-term entrusted loans due within one year	於一年內到期的長期委託貸款	(b)	2,448,322	2,304,151
Short-term other loans	其他短期貸款	(c)	503,798	—
Long-term other loans	其他長期貸款	(c)	1,053,594	273,594
Long-term other loans due within one year	於一年內到期的其他長期貸款	(c)	202,427	—
Factoring receivables	應收保理款	(d)	2,892,992	4,879,324
Long-term time deposits	長期定期存款	(e)/26	14,006,079	19,253,990
			21,327,751	27,027,713
Total other financial assets	其他金融資產總額		24,344,407	28,679,050
Current portion	流動部分		8,138,860	8,531,769
Non-current portion	非流動部分		16,205,547	20,147,281
			24,344,407	28,679,050

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

22 OTHER FINANCIAL ASSETS (continued)

Notes:

- (a) The Group from time to time purchases various investment deposits from commercial banks for treasury management purposes. As at 31 December 2024, the Group held investment deposits of RMB1,556,490,000 (2023: RMB1,118,576,000) with principal guaranteed.

- (b) The Group granted entrusted loans to associates, certain dairy farms and other third parties. As at 31 December 2024, included in these entrusted loans, RMB700,000,000 were lent out via COFCO Trust Company Limited, a connected party and also a related party of the Group, while other entrusted loans were lent out via banks. Annual interest rates of the above entrusted loans ranged from 2.26% to 4.65% as at 31 December 2024 (2023: 2.26% to 6.05%).

As at 31 December 2024, entrusted loans amounted to RMB2,423,936,000 were on due. Both the Group and the borrowers were in process to negotiate the extension of the loans at 31 December 2024. The directors of the Company are of the opinion that the negotiation in relation to the extension will be agreed. ECL assessment was performed on the entrusted loans, considering the factors of collateral for the loans, the borrowers' credit risk and viability of repayment plan. An impairment loss of RMB308,945,000 was recognised for the loans as at 31 December 2024 (2023: RMB150,000,000).

- (c) The Group granted loans to associates, certain dairy farms and other third parties. As at 31 December 2024, included in these loans, RMB1,290,297,000 were lent to associates, with interest rates ranging from 3.00% to 3.80% per annum.

22 其他金融資產 (續)

附註：

- (a) 本集團不時為庫務管理目的向商業銀行購入多項投資存款。於二零二四年十二月三十一日，本集團持有人民幣1,556,490,000元(二零二三年：人民幣1,118,576,000元)設有本金保證的投資存款。

- (b) 本集團向聯營公司、若干牧場及第三方授出委託貸款。其中，於二零二四年十二月三十一日，人民幣700,000,000元通過中糧信託有限責任公司(本集團一家關連方同時也是一家關聯方)借出，其餘均通過銀行借出。截至二零二四年十二月三十一日，上述委託貸款的年利率介乎2.26%至4.65%(二零二三年：2.26%至6.05%)。

於二零二四年十二月，委託貸款人民幣2,423,936,000元到期。本集團與借款人正協商延長二零二四年十二月三十一日的貸款。本公司董事認為關於延長期限的協商將達成一致意見。考慮到貸款的抵押物、借款人的信貸風險及還款計劃的可行性等因素，對委託貸款進行預期信貸虧損評估。於二零二四年十二月三十一日就貸款確認減值虧損人民幣308,945,000元(二零二三年：人民幣150,000,000元)。

- (c) 本集團向聯營公司、若干牧場及其他第三方授出貸款。於二零二四年十二月三十一日，於該等貸款中，向聯營公司借出的貸款為人民幣1,290,297,000元，年利率介乎3.00%至3.80%。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

22 OTHER FINANCIAL ASSETS (continued)

Notes: (continued)

- (d) Factoring receivables arise from the factoring arrangements entered between the suppliers of certain subsidiaries of the Group and Shanghai Mengyuan, a subsidiary of the Group, pursuant to which the suppliers sold the receivables from certain subsidiaries of the Group to Shanghai Mengyuan with recourse for cash proceeds. The effective interest rates of factoring receivable as at 31 December 2024 varied from 3.30% to 3.75% (2023: 3.10% to 4.80%) per annum, of which amounted to RMB5,638,000 would mature in one to two years.

- (e) The effective interest rates of long-term time deposits as at 31 December 2024 varied from 1.77% to 4.00% (2023: 3.35% to 5.52%) per annum and would mature in two to four years.

As at 31 December 2024, no long-term time deposits were pledged to banking facilities, interest-bearing bank and other borrowings (2023: RMBNil).

22 其他金融資產 (續)

附註：(續)

- (d) 應收保理款產生自本集團若干子公司的供應商與本集團子公司上海蒙元達成的保理安排，據此，供應商將本集團若干子公司的應收款項轉讓予上海蒙元，並有現金所得款項追索權。於二零二四年十二月三十一日，應收保理款的實際年利率介乎3.30%至3.75%（二零二三年：3.10%至4.80%），其中人民幣5,638,000元將於一至兩年內到期。

- (e) 於二零二四年十二月三十一日，長期定期存款的實際年利率介乎1.77%至4.00%（二零二三年：3.35%至5.52%），並將於兩至四年內到期。

於二零二四年十二月三十一日，概無長期定期存款已抵押以獲取銀行授信、計息銀行及其他借貸（二零二三年：人民幣零元）。

23 INVENTORIES

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Raw materials	原材料	2,505,786	3,422,555
Finished goods	產成品	2,430,880	2,665,895
Total inventories at the lower of cost and net realisable value	按成本與可變現淨值的較低者計價的存貨總額	4,936,666	6,088,450

The amount of write-down of inventories recognised as an expense was RMB911,092,000 for the year ended 31 December 2024 (2023: RMB323,675,000), which was recognised in other expenses (Note 6).

23 存貨

截至二零二四年十二月三十一日止年度，確認為開支的存貨撇減金額為人民幣911,092,000元（二零二三年：人民幣323,675,000元），並於其他費用（附註6）中確認。

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24 TRADE AND BILLS RECEIVABLES

24 應收賬款及票據

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Bills receivable	應收票據	81,425	211,682
Trade receivables	應收賬款	3,218,448	3,558,043
Loss allowance	虧損撥備	(38,015)	(101,121)
		3,261,858	3,668,604

The Group normally grants credit limits to its customers which are adjustable in certain circumstances. The Group closely monitors overdue balances. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivables. The trade receivables are non-interest-bearing.

The Group sold non-recourse trade receivables to third parties for cash proceeds. These trade receivables have been derecognised from the consolidated statement of financial position, because the Group transfers substantially all of the risks and rewards, primarily credit risk.

Based on the Group's accounting policy of financial assets, the Group measured bills receivable at fair value through other comprehensive income as at 31 December 2024.

本集團通常授予客戶特定信貸額度，並可在若干情況下調整。本集團密切監控逾期未償還結餘。鑑於上文所述及本集團的應收賬款與大量不同類別的客戶有關，故並無重大信貸集中風險。本集團並無就其應收賬款持有任何抵押品或其他信貸提升。應收賬款並無附帶利息。

本集團向第三方出售無追索權應收賬款以換取現金所得款項。該等應收賬款已於綜合財務狀況表終止確認，原因是本集團已轉移絕大部分風險及回報，主要為信貸風險。

根據本集團的金融資產會計政策，本集團於二零二四年十二月三十一日按以公允值計量且其變動計入其他全面收益計量應收票據。

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24 TRADE AND BILLS RECEIVABLES (continued)

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Less than 1 year	少於一年	3,196,187	3,571,620
1 to 2 years	一至兩年	51,613	85,675
2 to 3 years	兩至三年	13,650	10,842
Over 3 years	三年以上	408	467
		3,261,858	3,668,604

The movements in the loss allowance for impairment of trade receivables are as follows:

24 應收賬款及票據 (續)

於報告期末，經扣除虧損撥備的應收賬款及票據按發票日期的賬齡分析如下：

應收賬款減值虧損撥備變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	101,121	148,204
Impairment losses recognised (Note 7)	已確認減值虧損 (附註7)	177,729	209,342
Amount written off as uncollectible	列為不可收回而撇銷的 金額	(191,825)	(168,642)
Decrease in disposal of a subsidiary	於出售子公司減少	(32)	—
Impairment losses reversed (Note 7)	減值虧損撥回(附註7)	(48,978)	(87,783)
At 31 December	於十二月三十一日	38,015	101,121

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24 TRADE AND BILLS RECEIVABLES (continued)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Set out below is the information about the credit risk exposure on the Group's trade and bills receivables using the provision matrix:

As at 31 December 2024

		Expect credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	少於一年	0.46%	3,210,864	14,677
1 to 2 years	一至兩年	18.23%	63,116	11,503
2 to 3 years	兩至三年	31.08%	19,805	6,155
Over 3 years	三年以上	93.30%	6,088	5,680
			3,299,873	38,015

As at 31 December 2023

		Expect credit loss rate 預期信貸虧損率	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Expected credit losses 預期信貸虧損 RMB'000 人民幣千元
Less than 1 year	少於一年	0.56%	3,591,710	20,090
1 to 2 years	一至兩年	34.01%	129,840	44,165
2 to 3 years	兩至三年	62.21%	28,690	17,848
Over 3 years	三年以上	97.60%	19,485	19,018
			3,769,725	101,121

24 應收賬款及票據 (續)

於各報告日期，減值分析採用撥備矩陣進行，以計量預期信貸虧損。撥備比率根據本集團過往的信貸虧損經驗得出，經債務人特定的前瞻性因素及經濟環境校正。

下列是採用撥備矩陣計量本集團應收賬款及票據的信貸風險資料：

於二零二四年十二月三十一日

於二零二三年十二月三十一日

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**25 PREPAYMENTS, OTHER RECEIVABLES
AND OTHER ASSETS**

25 預付款、其他應收款項及其他資產

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Deposits	按金	114,459	101,800
Other receivables	其他應收款項	108,894	362,694
Loss allowance	虧損撥備	(385)	(134)
Financial assets measured at amortised cost	按攤餘成本計量的金融資產	222,968	464,360
Right-of-return assets	退貨權資產	16,461	25,926
Prepayments	預付款	925,759	1,572,808
Value-added tax recoverable	可抵扣增值稅	790,489	956,939
Corporate income tax recoverable	可退企業所得稅	23,602	75,521
Long-term prepayments	長期預付款	1,165,975	349,713
		2,922,286	2,980,907
Total prepayments, other receivables and other assets	預付款、其他應收款項及其他資產總額	3,145,254	3,445,267
Less: Long-term prepayments — non-current portion	減：長期預付款 — 非即期部分	(1,165,975)	(349,713)
Prepayments, other receivables and other assets — current portion	預付款、其他應收款項及其他資產 — 即期部分	1,979,279	3,095,554

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**26 CASH AND BANK BALANCES AND
OTHER DEPOSITS**

26 現金及銀行結存及其他存款

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Cash at bank and on hand	銀行及手頭現金		6,099,173	6,033,031
Time deposits with original maturity within three months	原到期日為三個月以內的定期存款		100,205	1,168,849
Time deposits with original maturity more than three months	原到期日為三個月以上的定期存款		25,145,858	24,495,910
Pledged deposits	保證金存款	(a)	103,383	276,593
			31,448,619	31,974,383
Less: Pledged deposits	減：保證金存款	(a)	(103,383)	(276,593)
Less: Long-term time deposits	減：長期定期存款	22	(14,006,079)	(19,253,990)
Cash and bank in the consolidated statement of financial position	於綜合財務狀況表的現金及銀行存款		17,339,157	12,443,800
Less: Time deposits with original maturity of more than three months	減：原到期日為三個月以上的定期存款		(11,139,779)	(5,241,920)
Cash and cash equivalents in the consolidated cash flow statement	於綜合現金流量表的現金及現金等價物		6,199,378	7,201,880

NOTES TO THE FINANCIAL STATEMENTS

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26 CASH AND BANK BALANCES AND OTHER DEPOSITS (continued)

Note:

- (a) As at 31 December 2024, the Group's pledged deposits were for the following:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Pledged to secure bills payable (Note 27)	抵押以獲得應付票據 (附註27)	83,275	276,590
Pledged to secure letters of credit	抵押以獲得信用證	933	3
Pledged to secure derivative instruments	抵押以獲得衍生工具	15,208	—
Others	其他	3,967	—
		103,383	276,593

At 31 December 2024, cash and bank balances of the Group denominated in RMB amounted to approximately RMB16,562,246,000 (2023: RMB11,092,510,000). The RMB is not freely convertible into other currencies. However, under The Chinese Mainland's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at the prevailing market interest rates. Time deposits are made for varying periods of between three month and five years depending on the immediate cash requirements of the Group and earn interest at the respective time deposit rates. The bank balances and pledged deposits are deposited with creditworthy banks with no recent history of default.

26 現金及銀行結存及其他存款 (續)

附註：

- (a) 於二零二四年十二月三十一日，本集團的保證金存款就以下各項作出：

於二零二四年十二月三十一日，本集團以人民幣為單位的現金及銀行結存金額為約人民幣16,562,246,000元（二零二三年：人民幣11,092,510,000元）。人民幣並非可自由兌換為其他貨幣。然而，根據中國大陸的外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行，將人民幣匯兌為其他貨幣。

銀行存款根據市場利率計息。定期存款乃視乎本集團的即時現金需求而按介乎三個月至五年的不同存款期存放，以及根據定期存款利率計息。銀行結存及保證金存款乃存放於信譽良好且無近期拖欠記錄的銀行。

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27 TRADE AND BILLS PAYABLES

27 應付賬款及票據

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade payables	應付賬款	6,817,940	7,528,531
Bills payable	應付票據	1,829,286	1,970,910
		8,647,226	9,499,441

All trade and bills payables of the Group are expected to be settled within one year or are payable on demand.

本集團所有應付賬款及票據預計於一年內結清或應要求償還。

Ageing analysis

An ageing analysis of the trade and bills payables of the Group, based on the invoice date, is as follows:

賬齡分析

本集團應付賬款及票據按發票日期的賬齡分析如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 3 months	3個月內	7,718,407	8,189,298
4 to 6 months	4至6個月	889,320	1,144,836
7 to 12 months	7至12個月	10,852	104,397
Over 1 year	1年以上	28,647	60,910
		8,647,226	9,499,441

The Group's trade and bills payables are unsecured except as noted below, non-interest-bearing and payable on demand.

除下文所述者外，本集團的應付賬款及票據為無抵押、免息及須應要求隨時償還。

Included in the above balances, bills payable with an aggregate balance of approximately RMB386,589,000 (2023: RMB825,871,000) were secured by the pledge of certain of the Group's deposits (Note 26). Except for the above, bills payables were unsecured, non-interest-bearing and payable when due within 1 to 6 months.

在上述金額中，結餘總額約人民幣386,589,000元（二零二三年：人民幣825,871,000元）的應付票據以本集團若干存款（附註26）作抵押。除上述者外，應付票據為無抵押及免息，並將於一至六個月內到期。

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28 OTHER PAYABLES AND ACCRUALS

28 其他應付款項及預提費用

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Refund liabilities	退款負債		26,904	40,065
Salary and welfare payables	應付薪金及福利費		917,084	1,430,602
Accrued expenses	預提費用	(a)	2,424,393	2,655,700
Payables for construction and purchase of property, plant and equipment and construction in progress	建造及購置物業、廠房及設備以及在建工程的應付款項		1,414,444	1,984,767
Deposits received	已收按金	(b)	851,796	914,822
Cash received relating to receivables for Assets Based Securities	與資產證券應收款項有關的已收現金		589,643	881,011
Payables for advertising expenses and promotion expenses	應付廣告開支及推廣開支		640,982	875,969
Other tax payables	其他應付稅項		546,708	539,125
Others	其他		990,513	1,283,673
Financial liabilities measured at amortised cost	按攤餘成本計量的金融負債		8,402,467	10,605,734
Contract liabilities	合約負債	(c)	2,841,621	2,286,432
			11,244,088	12,892,166

Notes:

- (a) Accrued expenses mainly included accruals for promotion expenses and advertisement expenses.
- (b) Deposits were received from distributors and suppliers, and downstream points of sale for refrigerators deployed.

附註：

- (a) 預提費用主要包括推廣開支及廣告開支的預提費用。
- (b) 自分銷商及供應商收取按金，並為部署的冰箱提供下游銷售點。

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28 OTHER PAYABLES AND ACCRUALS

(continued)

Notes: (continued)

(c) Movements in contract liabilities

28 其他應付款項及預提費用 (續)

附註：(續)

(c) 合約負債變動

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	2,286,432	3,125,463
Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the period	由於年內確認期初計入合約負債的收益而導致合約負債減少	(2,287,836)	(3,124,914)
Increase in contract liabilities as a result of receiving sales deposits during the year (excluding amounts recognised as revenue during the year)	因年內收取銷售按金導致合約負債增加(不包括年內已確認為收入的金額)	2,841,621	2,286,433
Exchange realignment	匯兌調整	1,404	(550)
At 31 December	於十二月三十一日	2,841,621	2,286,432

Contract liabilities are short-term advances received to deliver dairy products.

合約負債為就運送奶製品收取的短期墊款。

(d) All of the other payables and accruals are expected to be settled or recognised as income within one year or payable on demand.

(d) 所有其他應付款項及預提費用預計於一年內結算或確認為收入或應要求償還。

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29 INTEREST-BEARING BANK AND OTHER BORROWINGS 29 計息銀行及其他借貸

		2024 二零二四年				2023 二零二三年			
		Maturity 到期日	Fixed rate 固定利率	Floating rate 浮動利率	Total 總計	Maturity 到期日	Fixed rate 固定利率	Floating rate 浮動利率	Total 總計
Non-current liabilities	非流動負債								
Long-term bank loans, secured	長期銀行貸款，有抵押	—	—	—	—	2028	72,726	—	72,726
Long-term bank loans, unsecured	長期銀行貸款，無抵押	2026-2031	3,952,826	15,259,790	19,212,616	2025-2029	4,928,167	14,245,623	19,173,790
2021 convertible bonds (Note 30)	二零二一年可換股債券 (附註30)	—	—	—	—	2026	3,304,280	—	3,304,280
US dollar bonds (Note (d))	美元債券 (附註(d))	2030	2,151,723	—	2,151,723	2025-2030	5,641,083	—	5,641,083
Lease liabilities (Note 16(b))	租賃負債 (附註16(b))	2026-2052	1,095,393	—	1,095,393	2025-2052	1,173,418	—	1,173,418
			7,199,942	15,259,790	22,459,732		15,119,674	14,245,623	29,365,297
Less: Current portion of long-term bank and other borrowings	減：長期銀行及其他借貸的流動部分		(334,522)	(4,149,585)	(4,484,107)		(1,636,279)	(125,200)	(1,761,479)
			6,865,420	11,110,205	17,975,625		13,483,395	14,120,423	27,603,818
		2024 二零二四年				2023 二零二三年			
		Maturity 到期日	Fixed rate 固定利率	Floating rate 浮動利率	Total 總計	Maturity 到期日	Fixed rate 固定利率	Floating rate 浮動利率	Total 總計
Current liabilities	流動負債								
Short-term bank loans, secured	短期銀行貸款，有抵押	2025	1,123,866	—	1,123,866	2024	815,041	—	815,041
Short-term bank loans, unsecured	短期銀行貸款，無抵押	2025	2,605,082	4,221,128	6,826,210	2024	3,066,472	70,827	3,137,299
Exchangeable bonds (Note 20(a))	可交換債券 (附註20(a))	2025	627,220	—	627,220	2024	583,700	—	583,700
US dollar bonds (Note (d))	美元債券 (附註(d))	2025	3,600,172	—	3,600,172	2024	3,509,418	—	3,509,418
Current portion of long-term bank and other borrowings	長期銀行及其他借貸的流動部分	2025	334,522	4,149,585	4,484,107	2024	1,636,279	125,200	1,761,479
			8,290,862	8,370,713	16,661,575		9,610,910	196,027	9,806,937

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29 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

The repayment schedule of the interest-bearing bank and other borrowings is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	16,661,575	9,806,937
1 to 2 years	一至兩年	9,095,808	12,576,862
2 to 5 years	兩至五年	6,101,361	12,446,805
Over 5 years	五年以上	2,778,456	2,580,151
Total interest-bearing bank and other borrowings	計息銀行及其他借貸總額	34,637,200	37,410,755
Less: Amount due within one year included in current liabilities	減：計入流動負債的一年內到期款項	(16,661,575)	(9,806,937)
		17,975,625	27,603,818

Notes:

- (a) As at 31 December 2024, the Group's interest-bearing bank and other borrowings were secured as follows:

附註：

- (a) 於二零二四年十二月三十一日，本集團的計息銀行及其他借貸抵押情況如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Secured by bills receivable	以應收票據抵押	1,123,866	555,652
Secured by assets of certain subsidiaries	以若干子公司資產抵押	—	332,115
Unsecured	無抵押	33,513,334	36,522,988
		34,637,200	37,410,755

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財務報表附註

29 INTEREST-BEARING BANK AND OTHER BORROWINGS (continued)

Notes: (continued)

- (b) The carrying amounts of the Group's interest-bearing bank and other borrowings were denominated in the following currencies:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HK\$	港元	10,246,646	9,483,888
US\$	美元	6,627,030	9,994,486
Australia Dollar ("AU\$")	澳元	751,410	756,034
Indonesia Rupiah	印尼盾	303,953	664,549
RMB	人民幣	16,708,161	16,511,798
		34,637,200	37,410,755

- (c) The floating annual interest rates of the short-term bank loans were determined based on the interest rates announced by the People's Bank of China, Federal Reserve Bank of New York, the Hong Kong Association of Banks and Reserve Bank of Australia.

The fixed annual interest rates of the short-term bank loans varied from 0.75% to 7.00% for the year ended 31 December 2024 (2023: from 1.00% to 7.73%).

- (d) These bonds are initially with maturity of five or ten years and interest rates of 1.875% to 2.50% per annum. Interests of these bonds are payable semi-annually in arrears.

29 計息銀行及其他借貸 (續)

附註：(續)

- (b) 本集團以下列貨幣計值的計息銀行及其他借貸的賬面值如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
HK\$	10,246,646	9,483,888
US\$	6,627,030	9,994,486
Australia Dollar ("AU\$")	751,410	756,034
Indonesia Rupiah	303,953	664,549
RMB	16,708,161	16,511,798
	34,637,200	37,410,755

- (c) 短期銀行貸款的浮動年利率按中國人民銀行、紐約聯邦儲備銀行、香港銀行公會及澳洲儲備銀行公佈的利率釐定。

截至二零二四年十二月三十一日止年度，短期銀行貸款的固定年利率介乎0.75%至7.00%（二零二三年：1.00%至7.73%）。

- (d) 該等債券初始到期日為五年或十年，年利率為1.875%至2.50%。該等債券的利息每半年派息一次。

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30 CONVERTIBLE BONDS

On 26 November 2021, the Company issued convertible bonds with a nominal value of HK\$4,862,600,000 to Eaglets International Financial Products Limited ("Eaglets"). The convertible bonds are convertible and redeemable at options of holders and the conversion price is HK\$34.33 per share (which was subsequently adjusted to HK\$32.68 per share as from 19 June 2024). In the case of the conversion rights having been exercised in full, 141,642,869 new shares will be allotted and issued by the Company. The convertible bonds would be redeemed at its nominal value either at options of holders or on expiry. The convertible bonds carry interests, which are at a fixed rate of 3.08% per annum and payable semi-annually.

On the same date, Eaglets packaged the convertible bonds into a financial product and issued the financial products, directly or indirectly, to selected directors and employees of the Group (collectively, "Selected Participants"). Subject to fulfilment of certain non-market performance conditions and annual performance target, the Selected Participants will be entitled the power to either convert or redeem 10%, 15%, 20%, 25% and 30% of underlying convertible bonds on each anniversary date of issuance date up to 26 November 2026. Eaglets will distribute the gain from either conversion or redemption to the Selected Participants.

Upon issuance, the convertible bonds were accounted for under IFRS/HKFRS 2 and the proceeds from the issuance were recorded as liability component and the difference between the fair value of the convertible bonds on issuance date and the proceeds will be recorded as share based payments pro-rata during the five years' period ending 26 November 2026.

In November 2023 and November 2022, at options of the Selected Participants, the Company early redeemed the first 15% and the second 10% of the convertible bonds from Eaglets.

30 可換股債券

二零二一年十一月二十六日，本公司向雛鷹國際金融產品有限公司（「雛鷹」）發行面值4,862,600,000港元之可換股債券。持有人可選擇轉換及贖回可換股債券，轉換價為每股34.33港元（二零二四年六月十九日開始調整為每股32.68港元）。倘若換股權悉數行使，本公司將配發及發行141,642,869股新股份。可換股債券將由持有人選擇或於到期時按面值贖回。可換股債券按固定年利率3.08%計息，每半年派息。

同日，雛鷹將可換股債券打包為金融產品，並直接或間接向本集團獲選董事及僱員（統稱「獲選參與者」）發行該金融產品。在達成特定非市場表現條件及年度表現目標的情況下，獲選參與者將有權於截至二零二六年十一月二十六日的每個發行週年日轉換或贖回10%、15%、20%、25%及30%的相關可換股債券。雛鷹將向獲選參與者派發轉換或贖回收益。

發行後，可換股債券按國際財務報告準則／香港財務報告準則第2號入賬，發行所得款項記錄為負債部分，可換股債券於發行日期的公允值與所得款項之間的差額將於截至二零二六年十一月二十六日止五年期間按比例記錄為以股份為基礎的支付。

二零二三年十一月及二零二二年十一月，按獲選參與者選擇，本公司自雛鷹提早贖回第一批15%及第二批10%的可換股債券。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

30 CONVERTIBLE BONDS (continued)

Prior to the anniversary date of the third 20% batch of 26 November 2024, the directors of the Company are of the opinion that the non-market performance and/or annual performance target have not been met for the third 20% batch ending on anniversary date of 26 November 2024, no expense is recognised for this batch, and the expense recognised in prior years was reversed to reflect the unfulfillment of related vesting conditions.

In November 2024, at options of the Selected Participants, the Company redeemed the third 20% and early redeemed all the remaining 55% of the convertible bonds from Eaglets at nominal value of HK\$3,646,950,000 (approximately equivalent to RMB3,336,959,000), therefore the expense not yet recognised for share based payments is accelerated recognised immediately.

The Group recognised a total share-based payment expense of RMB322,409,000 during the year ended 31 December 2024 (2023: RMB436,448,000).

The movements of the liability component are as follows:

30 可換股債券 (續)

於第三批20%批次的週年日二零二四年十一月二十六日前，本公司董事認為截至二零二四年十一月二十六日週年日的第三批20%批次的尚未達到非市場表現及／或年度表現目標，因此未就該批次確認任何開支，而過往年度確認的開支已撥回以反映相關歸屬條件未達成的情況。

於二零二四年十一月，按獲選參與者選擇，本公司按面值3,646,950,000港元（相當於約人民幣3,336,959,000元）自雛鷹贖回第三批20%及提早贖回餘下55%的可換股債券，因此尚未確認的以股份支付的開支即時加速確認。

本集團截至二零二四年十二月三十一日止年度確認以股份支付的總開支人民幣322,409,000元（二零二三年：人民幣436,448,000元）。

負債部分的變動如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Liability component at 1 January	於一月一日的負債部分	3,304,280	3,907,631
Interest accrual	應計利息	92,702	121,138
Interest paid	已付利息	(92,036)	(120,159)
Redemption	贖回	(3,336,959)	(670,951)
Exchange realignment	匯兌調整	32,013	66,621
Liability component at 31 December (Note 29)	於十二月三十一日的 負債部分（附註29）	—	3,304,280

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31 DERIVATIVE FINANCIAL INSTRUMENTS

31 衍生金融工具

			2024 二零二四年		2023 二零二三年	
			Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元	Assets 資產 RMB'000 人民幣千元	Liabilities 負債 RMB'000 人民幣千元
		Notes 附註				
Interest rate swaps	利率互換合約	(a)	241,794	—	324,509	—
Foreign currency forward contracts	遠期外幣合約	(b)	8,582	38,276	23,492	4,461
			250,376	38,276	348,001	4,461
Portion classified as non-current:	分類為非流動部分：					
Foreign currency forward swaps	外幣遠期互換合約		—	—	—	4,461
Interest rate swaps	利率互換合約		241,794	—	324,509	—
Current portion	流動部分					
Foreign currency forward swaps	外幣遠期互換合約		8,582	38,276	23,492	—

Notes:

附註：

(a) Interest rate swaps — cash flow hedge

As at 31 December 2024, two interest rate swap agreements of the Group were in effective, in order to hedge the interest rate risk in relation to floating rate bank borrowings denominated in HK\$. These agreements with notional amounts of HK\$3,875,000,000 and HK\$2,300,000,000, respectively, enable the Group to receive monthly interest of the notional amount at the Hong Kong Interbank Offered Rate ("Hibor") and pay interest to counter parties at fixed rate.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the interest rate swaps match the interest payments and the principal payments of the bank loan agreements. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the interest rate swaps are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

(a) 利率互換合約 — 現金流量對沖

於二零二四年十二月三十一日，本集團有兩份利率互換合約生效，用於對沖以港元計值的浮動利率銀行借款的利率風險。該等合約的名義金額分別為3,875,000,000港元及2,300,000,000港元，令本集團每月按香港銀行同業拆息（「Hibor」）收取名義金額的利息，並按固定利率向對手方支付利息。

已對沖項目與對沖工具存在經濟關係，原因為利率互換合約的條款與利息付款及銀行貸款協議的本金付款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為利率互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps — cash flow hedge (continued)

Hedge ineffectiveness can arise from:

- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amounts of cash flows of hedged items and hedging instruments

The impacts of the hedging instruments on the statement of financial position are as follows:

31 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 — 現金流量對沖 (續)

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 已對沖項目及對沖工具的預測現金流量變動

對沖工具對財務狀況表的影響如下：

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖無效的公允值變動 HK'000 港幣千元
		名義值 RMB'000 人民幣千元	賬面值 RMB'000 人民幣千元	財務狀況表項目	
As at 31 December 2024	於二零二四年十二月三十一日				
Interest rate swaps	利率互換合約	3,875,000	160,555	Derivative financial instruments assets 衍生金融工具資產	74,383
Interest rate swaps	利率互換合約	2,300,000	81,239	Derivative financial instruments assets 衍生金融工具資產	32,114

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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps — cash flow hedge (continued)

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元
		名義值 HK'000 港幣千元	賬面值 RMB'000 人民幣千元	財務狀況表項目	
As at 31 December 2023	於二零二三年十二月三十一日				
Interest rate swaps	利率互換合約	3,875,000	200,763	Derivative financial instruments assets 衍生金融工具資產	17,054
Interest rate swaps	利率互換合約	2,300,000	123,746	Derivative financial instruments assets 衍生金融工具資產	25,468

The impacts of the hedged items on the statement of financial position are as follows:

對沖項目對財務狀況表的影響如下：

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日		
Interest rate swaps	利率互換合約	(106,497)	241,794

31 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 — 現金流量對沖 (續)

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps — cash flow hedge (continued)

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量 對沖儲備 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月 三十一日		
Interest rate swaps	利率互換合約	(42,522)	324,509

During the year ended 31 December 2024 and 2023, the effect of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income (including exchange differences) are as follows:

截至二零二四年及二零二三年十二月三十一日止年度，現金流量對沖對損益表及全面收益表（包括外幣折算差額）的影響如下：

2024	二零二四年	Gross amount 總額 RMB'000 人民幣千元	Tax effect 稅務影響 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	Hedge ineffectiveness recognised in profit or loss 於損益確認的 對沖無效 RMB'000 人民幣千元	Line item in the statement of profit or loss 損益表項目
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益 確認的對沖虧損 總額	106,497	—	106,497	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益 重新分類至 損益的金額	(189,212)	—	(189,212)	—	Finance cost 融資成本

31 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 — 現金流量對沖 (續)

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(a) Interest rate swaps — cash flow hedge (continued)

2023	二零二三年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss 於損益確認的對沖無效	Line item in the statement of profit or loss 損益表項目
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	對沖無效 RMB'000 人民幣千元	
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益 確認的對沖 虧損總額	42,522	—	42,522	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益 重新分類至 損益的金額	(191,983)	—	(191,983)	—	Finance cost 融資成本

(b) Foreign currency swaps — cash flow hedge

As at 31 December 2024, three sets of foreign currency swap agreements were in effective, in order to hedge the foreign currency exposure arising from the principal of fixed rate bond with face value of US\$450,000,000, US\$79,029,000 and NZ\$12,267,000, respectively. These agreements enable the Group to swap before mentioned bond with borrowing amounted to HK\$3,491,100,000, AU\$119,459,000 and AU\$11,097,000, respectively.

There is an economic relationship between the hedged items and the hedging instrument as the terms of the foreign currency swap contracts match the terms of the bonds. The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risks of the swap contracts are basically the same as the hedged risk components. To measure the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

31 衍生金融工具 (續)

附註：(續)

(a) 利率互換合約 — 現金流量對沖 (續)

2023	二零二三年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss 於損益確認的對沖無效	Line item in the statement of profit or loss 損益表項目
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	對沖無效 RMB'000 人民幣千元	
Interest rate swaps	利率互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益 確認的對沖 虧損總額	42,522	—	42,522	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益 重新分類至 損益的金額	(191,983)	—	(191,983)	—	Finance cost 融資成本

(b) 外幣互換合約 — 現金流量對沖

於二零二四年十二月三十一日，三套外幣互換協議生效，分別用於對沖面值為450,000,000美元、79,029,000美元及12,267,000新西蘭元的固定利率債券本金所帶來的外幣風險。該等協議令本集團可將上述債券與金額分別為3,491,100,000港元、119,459,000澳元及11,097,000澳元的借貸互換。

已對沖項目與對沖工具存在經濟關係，原因為外幣互換合約的條款與債券的條款相匹配。本集團為對沖關係設定1:1的對沖比率，原因為互換合約的相關風險與已對沖風險成分基本相同。為計量對沖有效性，本集團採用假設衍生工具法，並將已對沖風險產生的對沖工具公允值變動與已對沖項目公允值變動進行比較。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge (continued)

Hedge ineffectiveness can arise from:

- The counterparties' credit risks differently impacting the fair value movements of the hedging instruments and hedged items
- The impact of not separately identifying the forward elements of forward contracts or foreign exchange basis of financial instruments as cost of hedge

The impacts of the hedging instruments on the statement of financial position are as follows:

		Notional amount	Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 NZ\$'000 新西蘭千元	名義值 US\$'000 千美元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元
As at 31 December 2024	二零二四年十二月三十一日					
Foreign currency swaps	外幣互換合約	12,267	529,029	(38,276)	Derivative financial instruments liabilities 衍生金融工具負債	(14,986)

		Notional amount	Carrying amount	Line item in the statement of financial position	Change in fair value used for measuring hedge ineffectiveness for the year
		名義值 US'000 千美元	賬面值 RMB'000 人民幣千元	財務狀況表項目	年內用於計量 對沖無效的 公允值變動 RMB'000 人民幣千元
As at 31 December 2023	二零二三年十二月三十一日				
Foreign currency swaps	外幣互換合約	942,200	19,031	Derivative financial instruments assets 衍生金融工具資產	131,720

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖 (續)

對沖無效可由下列各項產生：

- 交易對手的信貸風險對對沖工具及已對沖項目的公允值變動構成不同影響
- 不將遠期合約的遠期成分或金融工具的外匯基準單獨確定為對沖成本的影響

對沖工具對財務狀況表的影響如下：

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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge (continued)

The impacts of the hedged items on the statement of financial position are as follows:

		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2024	於二零二四年十二月三十一日		
Foreign currency swaps	外幣互換合約	14,986	(62,409)
		Change in fair value used for measuring hedge ineffectiveness for the year 年內用於計量對沖無效的公允值變動 RMB'000 人民幣千元	Cash flow hedge reserve 現金流量對沖儲備 RMB'000 人民幣千元
As at 31 December 2023	於二零二三年十二月三十一日		
Foreign currency swaps	外幣互換合約	(131,720)	(5,101)

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖 (續)

已對沖項目對財務狀況表的影響如下：

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31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

(b) Foreign currency swaps — cash flow hedge (continued)

During the year ended 31 December 2024 and 2023, the effects of the cash flow hedge on the statement of profit or loss and the statement of comprehensive income (including exchange differences) are as follows:

2024	二零二四年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	於損益確認的 對沖無效 RMB'000 人民幣千元	損益表項目
Foreign currency swaps	外幣互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認 的對沖虧損總額	(14,986)	—	(14,986)	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新 分類至損益的 金額	(42,321)	—	(42,321)	—	Other expense 其他費用
2023	二零二三年	Gross amount	Tax effect	Total	Hedge ineffectiveness recognised in profit or loss	Line item in the statement of profit or loss
		總額 RMB'000 人民幣千元	稅務影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元	於損益確認的 對沖無效 RMB'000 人民幣千元	損益表項目
Foreign currency swaps	外幣互換合約					
Total hedging loss recognised in other comprehensive income	於其他全面收益確認 的對沖虧損總額	131,720	—	131,720	—	N/A 不適用
Amount reclassified from other comprehensive income to profit or loss	自其他全面收益重新 分類至損益的 金額	(83,552)	—	(83,552)	—	Other expense 其他費用

31 衍生金融工具 (續)

附註：(續)

(b) 外幣互換合約 — 現金流量對沖 (續)

截至二零二四年及二零二三年十二月三十一日止年度，現金流量對沖對損益表及全面收益表（包括外幣折算差額）的影響如下：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

31 DERIVATIVE FINANCIAL INSTRUMENTS

(continued)

Notes: (continued)

- (c) In addition to the above hedging instruments, the Group has also entered into various foreign currency forward contracts and interest rate forward contracts to manage its exchange rate and floating interest rate exposures. These forward contracts are not designated for hedging purposes and are measured at fair value through profit or loss. A net fair value gain on foreign currency forward contracts of RMB8,948,000 was recognised in other income and gains for the year ended 31 December 2024 (2023: RMB4,641,000 in other expenses) (Note 5(b)).

31 衍生金融工具 (續)

附註：(續)

- (c) 除以上對沖工具外，本集團亦訂立多項遠期外幣合約及利率遠期合約以管理其匯率及浮動利率風險。該等遠期合約並非指定作對沖用途，並按公允值計入損益計量。遠期外幣合約公允值收益淨額人民幣8,948,000元於截至二零二四年十二月三十一日止年度確認為其他收入及收益（二零二三年：其他費用人民幣4,641,000元）（附註5(b)）。

32 DEFERRED INCOME

32 遞延收入

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At 1 January	於一月一日	636,194	572,132
Additions	增加	206,990	185,800
Amortisation during the year (Note 5(b))	年內攤銷（附註5(b)）	(114,910)	(121,738)
At 31 December	於十二月三十一日	728,274	636,194

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33 OTHER FINANCIAL LIABILITIES

33 其他金融負債

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Present value of redemption amount for potential acquisition of puttable non-controlling interests	可能收購可沽售非控股股東權益之贖回金額現值		
— ANI	— ANI	44,608	54,661

During the year ended 31 December 2021, the Company and Augite Capital Limited ("CAGIF"), Fortune Fund L.P. ("Fortune") and Itochu Corporation ("Itochu") entered into separate agreements, pursuant to which, put options were granted to CAGIF, Fortune and Itochu to sell their equity interests in ANI to the Company. During the year ended 31 December 2022, CAGIF and Fortune have exercised put option partially to sell their equity interests in ANI to the Company at the considerations of RMB206,505,000 and USD23,376,000 (approximately equivalent to RMB155,697,000), respectively. As at 31 December 2024, the Group recognised present value of the amounts payable upon exercise of remaining option of RMB44,608,000 as a financial liability.

截至二零二一年十二月三十一日止年度，本公司與Augite Capital Limited（「CAGIF」）、Fortune Fund L.P.（「Fortune」）及Itochu Corporation（「Itochu」）訂立單獨協議，據此授予CAGIF、Fortune及Itochu向本公司出售所持ANI股權的認沽期權。截至二零二二年十二月三十一日止年度，CAGIF及Fortune已部分行使認沽期權，分別以人民幣206,505,000元及23,376,000美元（約相當於人民幣155,697,000元）的代價向本公司出售所持ANI股權。於二零二四年十二月三十一日，本集團確認按行使剩餘期權時應付的金融負債現值人民幣44,608,000元。

**NOTES TO THE
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財務報表附註

34 SHARE CAPITAL

(a) Issued share capital

		2024 二零二四年		2023 二零二三年	
		Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Authorised: Ordinary shares of HK\$0.1 each	法定： 每股面值0.1 港元的普通股	6,000,000	565,022	6,000,000	565,022
Issued and fully paid: At 31 December	已發行及繳足： 於十二月三十一日	3,919,105	356,662	3,935,293	358,143

		Note 附註	Number of ordinary shares 普通股數目 '000 千股	RMB'000 人民幣千元
Issued and fully paid: At 1 January 2024	已發行及繳足： 於二零二四年 一月一日		3,935,293	358,143
Share repurchased and cancellation	股份購回及註銷	(b)	(16,188)	(1,481)
At 31 December 2024	於二零二四年 十二月三十一日		3,919,105	356,662
Issued and fully paid: At 1 January 2023	已發行及繳足： 於二零二三年 一月一日		3,955,196	359,948
Share repurchased and cancellation	股份購回及註銷		(26,869)	(2,432)
Shares issued under the equity- settled share option scheme	根據以股份支付的 購股權計劃發行 股份		6,966	627
At 31 December 2023	於二零二三年 十二月三十一日		3,935,293	358,143

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

34 SHARE CAPITAL (continued)

(b) Purchase of own shares as treasury shares

During the year ended 31 December 2024, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows, of which 16,188,000 shares and 1,134,000 shares have been cancelled before and subsequent to the reporting date of 31 December 2024, respectively.

Month/year	年／月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
September 2024	二零二四年九月	9,001,000	13.60	12.24	113,821
October 2024	二零二四年十月	3,777,000	19.00	15.42	62,445
November 2024	二零二四年十一月	3,410,000	18.32	16.52	59,134
December 2024	二零二四年十二月	1,134,000	17.46	16.68	19,455
					254,855

The total amount paid on the repurchased shares was HK\$254,855,000 (equivalent to RMB233,305,000).

就購回股份支付的總金額為254,855,000港元(相當於人民幣233,305,000元)。

(c) Purchase of shares for share award scheme

During the year ended 31 December 2024, the Company repurchased its own ordinary shares as shares held under share award scheme on The Stock Exchange of Hong Kong Limited as follows.

Month/year	年／月	Number of shares repurchased 購回股份數目	Highest price paid per share 每股支付最高價 HK\$ 港元	Lowest price paid per share 每股支付最低價 HK\$ 港元	Aggregate price paid 支付總價 HK\$'000 港幣千元
April 2024	二零二四年四月	3,400,000	17.34	15.32	56,055

The total amount paid on the repurchased shares was HK\$56,055,000 (equivalent to RMB50,855,000).

就購回股份支付的總金額為56,055,000港元(相當於人民幣50,855,000元)。

34 股本 (續)

(b) 購回自身股份作為庫存股份

截至二零二四年十二月三十一日止年度，本公司於香港聯合交易所有限公司購回自身普通股如下，其中16,188,000股股份及1,134,000股股份分別於報告日期(二零二四年十二月三十一日)前後註銷。

(c) 為股票獎勵計劃購買股份

截至二零二四年十二月三十一日止年度，本公司於香港聯合交易所有限公司購回自身普通股(作為股票獎勵計劃項下持有的股份)，具體如下。

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35 OTHER RESERVES

The movements of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

In accordance with the relevant PRC laws and regulations, the PRC domestic companies are required to transfer 10% of their profit after income tax, as determined under the PRC accounting standards and financial regulations, to the statutory common reserve. Subject to certain restrictions as set out in the relevant PRC laws and regulations, the statutory common reserve may be used to offset against the accumulated losses, if any.

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

For the year ended 31 December 2024, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB270,616,000 and RMB270,616,000, respectively, in respect of lease arrangements for plant and equipment (2023: RMB258,412,000 and RMB258,412,000, respectively).

35 其他儲備

本集團的儲備及本年度及過往年度的儲備變動，載於財務報表的綜合權益變動表內。

根據中國有關法律及法規的規定，中國國內公司須將除所得稅後利潤的10%（根據中國會計準則及財政法規釐定）轉撥至法定公積金。根據中國有關法律及法規所載若干限制的規定，法定公積金可被用作抵銷累計虧損（如有）。

36 綜合現金流量表附註

(a) 主要非現金交易

截至二零二四年十二月三十一日止年度，本集團就廠房及設備之租賃安排所添置任何非現金使用權資產及租賃負債分別為人民幣270,616,000元及人民幣270,616,000元（二零二三年：分別為人民幣258,412,000元及人民幣258,412,000元）。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(b) Changes in liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's consolidated cash flow statement as cash flows from financing activities.

36 綜合現金流量表附註 (續)

(b) 來自融資活動的負債變動

下表載列本集團來自融資活動的負債變動詳情，包括現金及非現金變動。來自融資活動的負債為現金流量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產生的現金流量的負債。

		2024 二零二四年					
		Bank loans	Corporate bonds	Exchangeable Bonds	Convertible bonds	Lease liabilities	Total
		銀行貸款	公司債券	可交換債券	可換股債券	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Notes					
		(Note 29)	(Note 29)	(Note 29)	(Notes 29/30)	16(b)/29)	
		(附註29)	(附註29)	(附註29)	(附註29/30)	(附註16(b)/29)	
At 1 January 2024	二零二四年一月一日	23,198,856	9,150,501	583,700	3,304,280	1,173,418	37,410,755
Changes from financing cash flows:	融資現金流變動：						
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	37,184,004	—	—	—	—	37,184,004
Repayment of interest-bearing bank loans	償還計息銀行貸款	(33,424,242)	—	—	—	—	(33,424,242)
Repayment of corporate bonds	償還公司債券	—	(3,610,761)	—	—	—	(3,610,761)
Redemption of convertible bonds	贖回可換股債券	—	—	—	(3,336,959)	—	(3,336,959)
Capital element of lease rentals paid	已付租賃租金資本部分	—	—	—	—	(306,315)	(306,315)
Interest element of lease rentals paid	已付租賃租金利息部分	—	—	—	—	(52,834)	(52,834)
Interest paid	已付利息	(582,302)	—	—	—	—	(582,302)
Total changes from financing cash flows	融資現金流變動總額	3,177,460	(3,610,761)	—	(3,336,959)	(359,149)	(4,129,409)
Exchange adjustments	匯兌調整	223,315	136,559	15,330	32,013	(1,146)	406,071
Changes in fair value	公允值變動	—	—	28,190	—	—	28,190
Other changes:	其他變動：						
Interest expense	利息開支	724,263	597,991	—	92,702	52,834	1,467,790
Interest paid in operating activities	於經營業務支付的利息	(161,202)	(522,395)	—	(92,036)	—	(775,633)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	—	—	—	—	270,616	270,616
Disposal of subsidiaries	出售子公司	—	—	—	—	(2,446)	(2,446)
Early termination	提早終止	—	—	—	—	(38,734)	(38,734)
Total other changes	其他變動總額	563,061	75,596	—	666	282,270	921,593
At 31 December 2024	於二零二四年十二月三十一日	27,162,692	5,751,895	627,220	—	1,095,393	34,637,200

**NOTES TO THE
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財務報表附註

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

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

36 綜合現金流量表附註 (續)

(b) 來自融資活動的負債變動 (續)

		2023 二零二三年					
		Bank loans	Corporate bonds	Exchangeable Bonds	Convertible bonds	Lease liabilities	Total
		銀行貸款	公司債券	可交換債券	可換股債券	租賃負債	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(Note 29)	(Note 29)	(Note 29)	(Notes 29/30)	16(b)/29	
		(附註29)	(附註29)	(附註29)	(附註29/30)	(附註16(b)/29)	
At 1 January 2023	二零二三年一月一日	20,811,316	12,588,013	615,643	3,907,631	1,186,002	39,108,605
Changes from financing cash flows:	融資現金流變動：						
Proceeds from interest-bearing bank loans	計息銀行貸款所得款項	49,091,106	—	—	—	—	49,091,106
Repayment of interest-bearing bank loans	償還計息銀行貸款	(46,723,460)	—	—	—	—	(46,723,460)
Repayment of corporate bonds	償還公司債券	—	(3,443,702)	—	—	—	(3,443,702)
Redemption of convertible bonds	贖回可換股債券	—	—	—	(670,951)	—	(670,951)
Redemption of 2020 exchangeable bonds	贖回二零二零年可交換債券	—	—	(617,227)	—	—	(617,227)
Issuance of 2023 exchangeable bonds	發行二零二三年可交換債券	—	—	593,535	—	—	593,535
Capital element of lease rentals paid	已付租賃租金資本部分	—	—	—	—	(268,711)	(268,711)
Interest element of lease rentals paid	已付租賃租金利息部分	—	—	—	—	(64,181)	(64,181)
Interest paid	已付利息	(67,089)	—	—	—	—	(67,089)
Total changes from financing cash flows	融資現金流變動總額	2,300,557	(3,443,702)	(23,692)	(670,951)	(332,892)	(2,170,680)
Exchange adjustments	匯兌調整	19,894	(99,794)	(6,227)	66,621	775	(18,731)
Changes in fair value	公允值變動	—	—	(2,024)	—	—	(2,024)
Other changes:	其他變動：						
Interest expense	利息開支	742,077	641,885	—	121,138	64,181	1,569,281
Interest paid in operating activities	於經營業務支付的利息	(674,988)	(535,901)	—	(120,159)	—	(1,331,048)
Increase in lease liabilities from entering into new leases during the year	年內訂立新租賃產生的租賃負債增加	—	—	—	—	258,412	258,412
Early termination	提早終止	—	—	—	—	(3,060)	(3,060)
Total other changes	其他變動總額	67,089	105,984	—	979	319,533	493,585
At 31 December 2023	於二零二三年十二月三十一日	23,198,856	9,150,501	583,700	3,304,280	1,173,418	37,410,755

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

36 NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within operating activities	於經營業務內	224,779	260,106
Within investing activities	於投資業務內	1,887	78,048
Within financing activities	於融資業務內	359,149	332,892
		585,815	671,046

37 SHARE OPTION SCHEME

The Company operated share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Schemes include the Company's directors, including independent non-executive directors, other employees of the Group, suppliers of goods or services to the Group, customers and any person or entity that provides research, development or technological support to the Group.

The offer of a grant of share options may be accepted upon payment of a consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after a certain vesting period and ends on a date which is not later than five years from the date of offer of the share options.

36 綜合現金流量表附註(續)

(c) 租賃現金流出總額

載列於現金流量表的租賃現金流出總額如下：

37 購股權計劃

本公司設立的購股權計劃(「購股權計劃」)，目的為激勵對本集團業務成功作出貢獻的合資格參與者，並向彼等作出獎賞。購股權計劃的合資格計劃參與者包括本公司董事(包括獨立非執行董事)、本集團之其他僱員、本集團之貨品或服務供應商、客戶以及向本集團提供研究、開發或技術支援的任何人士或實體。

承授人可以支付代價合共1港元後接納授出購股權建議。授出購股權的行使期由董事會決定，行使期由某一歸屬期後起計及在不遲於授出購股權建議日五年之日終止。

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37 SHARE OPTION SCHEME (continued)

The exercise price of share options is determinable by the directors, but may not be less than the highest of (i) The Stock Exchange of Hong Kong Limited's (the "Stock Exchange") closing price of the Company's shares on the offer date of the share options; (ii) the average Stock Exchange closing price of the Company's shares for the five business days immediately preceding the offer date; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

Particulars of outstanding share options:

37 購股權計劃 (續)

購股權行使價由董事釐定，惟不可低於(i)本公司股份於授出購股權建議之日在香港聯合交易所有限公司(「聯交所」)所報的收市價(ii)本公司股份於緊接建議授出日期前五個營業日在聯交所所報的平均收市價；及(iii)股份面值最高者。

購股權持有人無權獲派股息或於股東大會上投票。

尚未行使購股權詳情：

Date of grant	Exercise period of share options (both dates inclusive)	Exercise price per share option	Weighted average fair value per share option at the date of grant
授出日期	購股權的行使期間(包括首尾兩日)	每份購股權 的行使價 (HK\$) (港元)	每份購股權的 加權平均公允值 (HK\$) (港元)
1 April 2020	1 April 2021 to 31 March 2025 (Note (a))	26.54	6.42
二零二零年四月一日	二零二一年四月一日至 二零二五年三月三十一日(附註(a))		
11 May 2022	11 May 2023 to 10 May 2027 (Note (b))	40.58	6.92
二零二二年五月十一日	二零二三年五月十一日至 二零二七年五月十日(附註(b))		
30 December 2022	1 April 2024 to 29 December 2025 (Note (c))	35.54	8.14
二零二二年十二月三十日	二零二四年四月一日至 二零二五年十二月二十九日(附註(c))		

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37 SHARE OPTION SCHEME (continued)

Notes:

- (a) 627,283 share options will be vested in two batches with 70% of the share options granted vesting on 1 April 2021, and the remaining 30% of the share options granted vesting on 1 April 2022. 389,604 share options will be vested in their entirety on 1 April 2021. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (b) The share options will be vested in four equal batches equally on the first, second, third and fourth anniversaries of the date of grant. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of five years.
- (c) The share options will be vested in two batches on 1 April 2024 and 1 April 2025, respectively. In addition, all the share options will only be vested if and when the pre-set performance targets of both the Group and the participants are achieved. Unless all of these targets are met, the share options will lapse. The share options have a contractual life of three years.
- (d) The exercise price per share options was the average closing share price for the five business days immediately preceding the grant date or the closing price of the shares on the grant date.

37 購股權計劃 (續)

附註：

- (a) 627,283份購股權將分為兩份歸屬，70%已授出購股權於二零二一年四月一日歸屬，其餘30%已授出購股權於二零二二年四月一日歸屬。389,604份購股權將於二零二一年四月一日全部歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (b) 購股權將分為四等份歸屬，於授出日期起第一、二、三及四個週年歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期五年。
- (c) 購股權將分為兩份歸屬，分別於二零二四年四月一日及二零二五年四月一日歸屬。此外，倘若達到本集團及參與者的預定表現目標，則所有購股權方獲歸屬。倘未能達致上述全部目標，則有關購股權將失效。購股權之契約期為期三年。
- (d) 每份購股權的行使價乃緊接授出日期前五個營業日的平均股份收市價或授出日期的股份收市價。

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37 SHARE OPTION SCHEME (continued)

Movements of outstanding share options:

Date of grant	授出日期	Number of share options 購股權數目					
		As at 1 January 2024	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2024	Exercisable at 31 December 2024
		於二零二四年 一月一日	年內授出	年內行使	年內失效／沒收	於二零二四年 十二月三十一日	於二零二四年 十二月三十一日 可行使
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年五月十一日	28,310,858	—	—	(3,608,369)	24,702,489	10,605,561
30 December 2022	二零二二年十二月三十日	13,195,225	—	—	(5,377,059)	7,818,166	1,319,523
Total	總計	42,126,294	—	—	(8,985,428)	33,140,866	12,545,295

Date of grant	授出日期	Number of share options 購股權數目					
		As at 1 January 2023	Granted during the year	Exercised during the year	Lapsed/ forfeited during the year	As at 31 December 2023	Exercisable at 31 December 2023
		於二零二三年 一月一日	年內授出	年內行使	年內失效／沒收	於二零二三年 十二月三十一日	於二零二三年 十二月三十一日 可行使
7 May 2018	二零一八年五月七日	2,169,732	—	(2,168,103)	(1,629)	—	—
24 December 2018	二零一八年十二月 二十四日	19,822,909	—	(4,797,445)	(15,025,464)	—	—
1 April 2020	二零二零年四月一日	620,211	—	—	—	620,211	620,211
11 May 2022	二零二二年五月十一日	28,713,108	—	—	(402,250)	28,310,858	6,400,979
30 December 2022	二零二二年十二月三十日	13,195,225	—	—	—	13,195,225	—
Total	總計	64,521,185	—	(6,965,548)	(15,429,343)	42,126,294	7,021,190

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38 SHARE AWARD SCHEME

The share award scheme of the Company was adopted by the board on 26 March 2013 (the “Adoption Date”). The purpose of the share award scheme is to provide an incentive to encourage the participants for the continual operation and development of the Group.

Subject to the terms of the share award scheme and the Listing Rules, the board may at any time make an offer to any eligible person whom it may in its absolute discretion select to accept the grant of an award over such a number of shares as it may determine (the “Participants”). Existing shares of the Company will be purchased by an independent trustee (the “Trustee”) of the share award scheme from the market out of cash contributed by the Group and be held in trust for the relevant Participants until such shares are vested with the relevant Participants in accordance with the provisions of the share award scheme. The shares of the Company granted and held by the trustee until vesting are referred to as the treasury shares and each treasury share shall represent one ordinary share of the Company.

Particulars and movements of the share award scheme

38 股票獎勵計劃

本公司股票獎勵計劃於二零一三年三月二十六日（「採納日期」）獲董事會採納。股票獎勵計劃旨在獎勵參與者繼續為本集團的經營及發展作出貢獻。

根據股票獎勵計劃條款及上市規則，董事會可隨時向任何合資格人士作出要約，由合資格人士絕對酌情選擇接納董事會決定授出的有關股份數目之獎勵（「參與者」）。股票獎勵計劃的獨立受託人（「受託人」）以本集團出資的現金於市場上購買本公司現有股份，及以信託形式代相關參與者持有，直至該等股份根據股票獎勵計劃的條文歸屬於相關參與者為止。已授出及由受託人持有直至歸屬的本公司股份稱為庫存股份，而各庫存股份應指本公司一股普通股。

股票獎勵計劃詳情及變動

Date of grant	授出日期	Number of share award 股票獎勵數目					As at 31 December 2024 於二零二四年 十二月 三十一日
		Fair value per share 每股公允值 (HK\$) (港元)	As at 1 January 2024 於二零二四年 一月一日	Granted during the year 年內授出	Vested during the year 年內歸屬	Lapsed/ forfeited during the year 年內失效/ 沒收	
11 May 2022	二零二二年五月十一日	38.85	2,290,448	—	(2,245,789)	(44,659)	—
31 March 2023	二零二三年三月 三十一日	32.20	3,625,875	—	(1,720,147)	(218,837)	1,686,891
			5,916,323	—	(3,965,936)	(263,496)	1,686,891

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38 SHARE AWARD SCHEME (continued)

**Particulars and movements of the share award
scheme** (continued)

Date of grant	授出日期	Fair value per share	As at 1 January 2023	Number of share award 股票獎勵數目			Lapsed/ forfeited during the year	As at 31 December 2023
				Granted during the year	Vested during the year			
		每股公允值 (HK\$) (港元)	於二零二三年 一月一日	年內授出	年內歸屬		年內失效/ 沒收	於二零二三年 十二月 三十一日
15 April 2021	二零二一年四月十五日	44.35	1,782,254	—	(1,691,579)	(90,675)	—	—
11 May 2022	二零二二年五月十一日	38.85	4,750,798	—	(2,369,972)	(90,378)	—	2,290,448
31 March 2023	二零二三年三月 三十一日	32.20	—	6,626,176	—	(3,000,301)	—	3,625,875
			6,533,052	6,626,176	(4,061,551)	(3,181,354)	—	5,916,323

Note:

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 be considered.

During the year ended 31 December 2024, 3,965,936 (2023: 4,061,551) shares with a total amount of RMB84,906,000 (2023: RMB122,698,000) were vested and exercised under the share award scheme, resulting in the transfer out of RMB123,279,000 (2023: RMB138,314,000) from the share award reserve, with the difference of RMB38,373,000 (2023: RMB15,616,000) credited to the share premium account.

附註：

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。

截至二零二四年十二月三十一日止年度，總額人民幣84,906,000元（二零二三年：人民幣122,698,000元）的3,965,936股（二零二三年：4,061,551股）股份已根據股票獎勵計劃歸屬及行使，導致自股份獎勵儲備轉出人民幣123,279,000元（二零二三年：人民幣138,314,000元），差額人民幣38,373,000元（二零二三年：人民幣15,616,000元）已計入股份溢價賬。

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39 DISPOSAL OF SUBSIDIARIES

On 8 April 2024, Synaura Biotechnology (Shanghai) Co., Ltd. ("Synaura"), a non-wholly owned subsidiary of the Group, entered into an agreement with its shareholders and new investors. Pursuant to the agreement, new investors has subscribed for an aggregate of 9,955,555 new shares which accounts for about 13.68% of the total shares at the subscription price of RMB80,000,000. Upon completion, the Group lose control of Synaura, which was subsequently accounted for as an associate and resulted a gain of RMB269,367,000 for the year ended 31 December 2024.

In 2024, Tianxianpei (Shanghai) Technology Co., Ltd. ("Tianxianpei"), a wholly-owned subsidiary of the Group, entered into an agreement with its shareholders and new investors. Pursuant to the agreement, new investors has subscribed for an aggregate of 6,000,000 new shares which accounts for about 60% of the total shares at the subscription price of RMB6,000,000. Upon completion, the Group lose control of Tianxianpei, which was subsequently accounted for as an associate and resulted a loss of RMB2,171,000 for the year ended 31 December 2024.

On 8 March 2024, the Group disposed 100% equity interest in Beijing Huairou High tech Dairy Co., Ltd. at a consideration of RMB20,000, which resulted a gain of RMB20,000 for the year ended 31 December 2024. During the year ended 31 December 2024, the consideration has been fully settled and the net inflow in respect of the disposal of a subsidiary is RMB20,000.

39 出售子公司

於二零二四年四月八日，本集團的非全資子公司虹摹生物科技(上海)有限公司(「虹摹」)與其股東及新投資者訂立一份協議。根據協議，新投資者以認購價人民幣80,000,000元認購合共9,955,555股新股份，佔股份總數約13.68%。於完成後，本集團失去虹摹的控制權，虹摹其後作為聯營公司入賬，於截至二零二四年十二月三十一日止年度錄得收益人民幣269,367,000元。

於二零二四年，本集團的全資子公司天鮮配(上海)科技有限公司(「天鮮配」)與其股東及新投資者訂立一份協議。根據協議，新投資者以認購價人民幣6,000,000元認購合共6,000,000股新股份，佔股份總數約60%。於完成後，本集團失去天鮮配的控制權，天鮮配其後作為聯營公司入賬，於截至二零二四年十二月三十一日止年度錄得虧損人民幣2,171,000元。

於二零二四年三月八日，本集團以代價人民幣20,000元出售北京懷柔高科乳業有限公司100%股權，於截至二零二四年十二月三十一日止年度錄得收益人民幣20,000元。於截至二零二四年十二月三十一日止年度，代價已悉數結清，出售子公司之淨流入為人民幣20,000元。

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40 ACQUISITION OF NON-CONTROLLING INTERESTS

During the year ended 31 December 2024, the Group have acquired several immaterial non-controlling interests of several subsidiaries. The total considerations for these acquisitions were in the form of cash of RMB9,721,000, which have been fully paid during the year ended 31 December 2024. The differences of RMB16,136,000 between the considerations paid and the carrying amount of non-controlling interests acquired are recorded in the equity transaction reserve account.

41 COMMITMENTS

The Group had the following outstanding capital commitments in respect of the purchase and construction of property, plant and equipment as at the end of the reporting period:

40 收購非控股股東權益

截至二零二四年十二月三十一日止年度，本集團已收購若干子公司之若干非重大非控股股東權益。該等收購之總代價為現金人民幣9,721,000元，已於截至二零二四年十二月三十一日止年度繳足。已付代價與所收購非控股股東權益之賬面值的差額人民幣16,136,000元計入權益交易儲備賬戶。

41 承擔

於報告期末，本集團有關購置及興建物業、廠房及設備的未償還資本承擔如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contracted, but not provided for	已訂約但未撥備	748,478	1,980,487

NOTES TO THE FINANCIAL STATEMENTS

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42 RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances which are disclosed elsewhere in these financial statements, the Group had the following significant transactions with its associates and other related parties.

42 關聯人士交易

- (a) 除於該等財務報表其他段落披露的交易及結餘外，本集團與其聯營公司及其他關聯人士進行下列重大交易。

		Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Sales of liquid milk products, other products and services to associates	向聯營公司銷售液態奶產品、其他產品及服務	(i)	21,507	19,119
Sales of other dairy products to associates	向聯營公司銷售其他乳製品	(i)	46	21
Sales of products to subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司出售產品	(i)	4,182	3,126
Purchases of raw materials from subsidiaries and associates of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司及聯營公司購買原材料	(i)	538,566	715,300
Lease of right-of-use assets from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司租賃使用權資產	(i)	540	1,143
Purchase of services from subsidiaries of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買服務	(i)	34,233	12,705
Purchases of raw materials and products from associates	向聯營公司購買原材料及產品	(i)	12,556,962	12,762,615
Purchase other services from associates	向聯營公司購買其他服務	(i)	105,622	—
Purchases of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司購買投資存款	(ii)	75,000	150,000
Redemption of investment deposits from a subsidiary of a shareholder with significant influence over the Company	向對本公司有重大影響力的一名股東的子公司贖回投資存款	(ii)	75,000	153,750

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42 RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

42 關聯人士交易 (續)

(a) (續)

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest income of investment deposits and entrusted loans from a subsidiary of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司投資存款及委託貸款的利息收入	4,094	45,465
Payment for receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company (Note 42(c))	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的付款(附註42(c))	1,056,980	444,769
Interest income of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的利息收入	1,003	2,723
Proceeds of receivables for factoring from subsidiaries and associates of a shareholder with significant influence over the Company	來自對本公司有重大影響力的一名股東的子公司及聯營公司應收保理款的所得款項	1,171,095	331,848
Payment for receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的付款	5,781,855	4,066,199
Interest income of receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的利息收入	67,871	89,869
Proceeds from receivables for factoring and other loans from associates	來自聯營公司應收保理款及其他貸款的所得款項	4,939,237	906,279

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42 RELATED PARTY TRANSACTIONS (continued)

(a) (continued)

	Notes 附註	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Entrusted loans to associates (Note 42(c))	授予聯營公司的 委託貸款 (附註42(c))	313,830	313,800
Interest income of entrusted loans to associates	來自聯營公司委託 貸款的利息收入	6,526	5,670
Proceeds from entrusted loans to associates	來自聯營公司委託 貸款的所得款項	258,982	4,271
Loans to entities controlled by members of key management personnel (Note 42(c))	貸款予關鍵管理人 員的成員控制的 實體(附註42(c))	60,000	128,230
Proceeds from loans to entities controlled by key management personnel (Note 42(c))	來自由關鍵管理人 員控制的實體之 貸款的所得款項 (附註42(c))	20,000	—
Interest income of loans to entities controlled by members of key management personnel	來自由關鍵管理人 員的成員控制的 實體之貸款的 利息收入	12,579	15,364
Guarantee charges from an associate	來自一間聯營公司 的擔保收入	3,381	938

Notes:

- (i) The considerations were determined with reference to the prevailing market prices/rates and the prices charged to third parties.
- (ii) Annual interest rate of the investment deposits is 5.00% (31 December 2023: 5.00%).

42 關聯人士交易 (續)

(a) (續)

附註：

- (i) 代價經參考當時市場價格／費率及收取第三方的價格釐定。
- (ii) 投資存款年利率為5.00% (二零二三年十二月三十一日：5.00%)。

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42 RELATED PARTY TRANSACTIONS (continued)

(b) Compensation of key management personnel

Key management personnel are Group's directors and senior executives. Remuneration paid or payable to the directors was disclosed in Note 9, and was determined by the Remuneration Committee according to individual performance. Cash remuneration paid or payable to senior executives is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and other benefits	薪金及其他福利	33,354	30,352
Performance related incentive payment	績效相關激勵款項	26,764	20,695
Retirement benefits scheme contribution	退休福利計劃供款	499	426
		60,617	51,473

Note:

During the year ended 31 December 2024, the total share option benefits relating to the share options scheme (Note 37), share award scheme (Note 38) and convertible bond arrangement (Note 30) granted to senior executives were approximately RMBNil, RMB197,000, and RMB71,379,000, respectively (2023: RMB50,882,000, RMB1,555,000, and RMB120,678,000, respectively).

42 關聯人士交易 (續)

(b) 關鍵管理人員的報酬

關鍵管理人員為本集團董事及高級行政人員。已付或應付董事的薪酬披露於附註9，乃薪酬委員會根據個人表現釐定。已付或應付高級行政人員的現金薪酬如下：

附註：

截至二零二四年十二月三十一日止年度，授予高級行政人員有關購股權計劃(附註37)、股票獎勵計劃(附註38)及可換股債券安排(附註30)的購股權利益總額分別約為人民幣零元、人民幣197,000元及人民幣71,379,000元(二零二三年：分別為人民幣50,882,000元、人民幣1,555,000元及人民幣120,678,000元)。

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42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows:

Trade and bills receivables from:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	3,902	1,866
Subsidiaries and associates of a shareholder with significant influence over the Company	對本公司有重大影響力的一名股東的子公司及聯營公司	5,024	4,477
		8,926	6,343

Prepayments, other receivables and other assets from:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	1,190	734

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：

應收賬款及票據：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	3,902	1,866
Subsidiaries and associates of a shareholder with significant influence over the Company	5,024	4,477
	8,926	6,343

預付款、其他應收款項及其他資產：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	1,190	734

**NOTES TO THE
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42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Other financial assets from:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates (Note (i))	聯營公司(附註(i))	4,380,079	3,564,988
Subsidiaries and associates of shareholder with significant influence over the Company (Note (ii))	對本公司有重大影響力的股東的子公司及聯營公司(附註(ii))	877,977	993,798
An entity controlled by key management personnel (Note (iii))	關鍵管理人員控制的實體(附註(iii))	326,173	273,594
		5,584,229	4,832,380

Trade and bills payables to:

應付賬款及票據：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	1,817,951	1,120,292
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	36,732	96,562
		1,854,683	1,216,854

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：(續)

其他金融資產：

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Other payables and accruals to:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	聯營公司	6,279	400
Subsidiaries and associates of shareholder with significant influence over the Company	對本公司有重大影響力的股東的子公司及聯營公司	3,038	—
		9,317	400

Guarantees provided to:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantees provided to Eaglet (Note (iv))	向雛鷹提供的擔保 (附註(iv))	—	2,250,000
An associate (Note (iv))	一間聯營公司 (附註(iv))	332,662	85,744

Notes:

- (i) As at 31 December 2024, entrusted loans of RMB368,648,000 (2023: RMB313,800,000) was lent to associates, with interest rates ranging from 2.00% to 4.00% per annum.

As at 31 December 2024, amounts of receivables for factoring of RMB2,726,291,000 (2023: RMB3,173,970,000) were paid to the associates, which was unsecured with a fixed interest rate ranging from 3.00% to 3.80% per annum.

As at 31 December 2024, amounts of other loans of RMB1,290,297,000 (2023: RMBNil) were paid to the associates, which was unsecured with a fixed interest rate ranging from 3.00% to 3.80% per annum.

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：(續)

其他應付款項及預提費用：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Associates	6,279	400
Subsidiaries and associates of shareholder with significant influence over the Company	3,038	—
	9,317	400

提供擔保：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Guarantees provided to Eaglet (Note (iv))	—	2,250,000
An associate (Note (iv))	332,662	85,744

附註：

- (i) 截至二零二四年十二月三十一日，我們向聯營公司借出委託貸款人民幣368,648,000元（二零二三年：人民幣313,800,000元）。該委託貸款的年利率介乎2.00%至4.00%。

截至二零二四年十二月三十一日，我們向聯營公司支付應收保理款人民幣2,726,291,000元（二零二三年：人民幣3,173,970,000元），該款項無抵押，固定年利率為介乎3.00%至3.80%。

截至二零二四年十二月三十一日，我們向聯營公司支付其他貸款人民幣1,290,297,000元（二零二三年：人民幣零元），該款項無抵押，固定年利率為介乎3.00%至3.80%。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

42 RELATED PARTY TRANSACTIONS (continued)

(c) Year-end balances arising from related party transactions are as follows: (continued)

Notes: (continued)

- (ii) As at 31 December 2024, entrusted loans of RMB700,000,000 (2023: RMB700,000,000) was lent out through COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group which was on due. Annual interest rate of the entrusted loans is 6.05% (2023: 6.05%).

As at 31 December 2024, short-term investment deposits of RMB75,000,000 (2023: RMB75,000,000) was purchased from COFCO Trust Company Limited, a subsidiary of a shareholder with significant influence over the Company of the Group. Annual interest rate of the investment deposits is 5.00% (2023: 5.00%).

As at 31 December 2024, amounts of receivables for factoring of RMBNil (2023: RMB114,115,000) were paid to subsidiaries and associates of a shareholder with significant influence over the Company.

- (iii) As at 31 December 2024, RMB170,000,000 (2023: RMB130,000,000) were lent out to Tianjin Wanhong Enterprise Management Consulting Co., Ltd., a company established in relation to issue of the Convertible Bonds for the benefits of certain employees of the Company (including some key management personnel) under an employee incentive scheme, which was unsecured with a fixed interest rate of 4.65% per annum.

As at 31 December 2024, RMB131,035,000 (2023: RMB128,230,000) were lent out to Young Ability Limited, a company established in relation to issue of the Convertible Bonds for the benefits of certain employees of the Company (including some key management personnel) under an employee incentive scheme, which was unsecured with a fixed interest rate of 3.00% per annum.

- (iv) As at 31 December 2024, the Group provides guarantee to an associate regarding loans of RMB332,662,000 (2023: RMB85,744,000).

42 關聯人士交易 (續)

(c) 關聯人士交易產生的年末結餘如下：(續)

附註：(續)

- (ii) 截至二零二四年十二月三十一日，我們通過本集團一名對本公司有重大影響力股東的子公司中糧信託有限責任公司借出委託貸款人民幣700,000,000元(二零二三年：人民幣700,000,000元)，該貸款已到期。該委託貸款的年利率為6.05%(二零二三年：6.05%)。

截至二零二四年十二月三十一日，我們向本集團一名對本公司有重大影響力的股東的子公司中糧信託有限責任公司購買短期投資存款人民幣75,000,000元(二零二三年：人民幣75,000,000元)。投資存款年利率為5.00%(二零二三年：5.00%)。

截至二零二四年十二月三十一日，我們向一名對本公司有重大影響力的股東的子公司及聯營公司支付應收保理款人民幣零元(二零二三年：人民幣114,115,000元)。

- (iii) 截至二零二四年十二月三十一日，我們向一家為根據僱員獎勵計劃就本公司若干僱員(包括部分關鍵管理人員)的利益發行可換股債券而成立的公司天津萬弘企業管理諮詢有限公司借出人民幣170,000,000元(二零二三年：人民幣130,000,000元)，該貸款無抵押，固定年利率為4.65%。

截至二零二四年十二月三十一日，我們向一家為根據僱員獎勵計劃就本公司若干僱員(包括部分關鍵管理人員)的利益發行可換股債券而成立的公司Young Ability Limited借出人民幣131,035,000元(二零二三年：人民幣128,230,000元)，該貸款無抵押，固定年利率為3.00%。

- (iv) 截至二零二四年十二月三十一日，本集團就貸款人民幣332,662,000元(二零二三年：人民幣85,744,000元)向一間聯營公司提供擔保。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

Exposure to credit, liquidity, interest rate and currency risks arises in the normal course of the Group's business. The Group is also exposed to equity price risk arising from its equity investments in other entities and movements in its own equity share price. The board of directors and senior management meet periodically to analyse and formulate measures to manage the Group's exposure to these risks and they are summarised below. Generally, the Group adopts prudent strategies on its risk management.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, bills receivable and derivative financial assets is limited because the counterparties are banks and financial institutions for which the Group considers to have low credit risk. The Group's exposure to credit risk arising from refundable rental deposits is considered to be low, taking into account (i) the landlords' credit rating and (ii) the remaining lease term and the period covered by the rental deposits.

Except for the financial guarantees given by the Group as set out in Note 42(c), the Group provide guarantees to the Group's suppliers for bank loans which would expose the Group to credit risk. The maximum expose to credit risk in respect of these financial guarantees as at 31 December 2024 is RMB700,080,000 (2023: RMB3,099,075,000). The directors do not consider that a claim will be made against the Group under the guarantee.

43 財務風險管理及金融工具的公允 值

本集團正常業務過程產生信貸、流動性、利率及貨幣風險。本集團亦承受因投資於其他實體的股權投資及自身股本股價變動而產生的股本價格風險。董事會及高級管理人員定期舉行會議，分析本集團所承受的風險，並制定用以管理風險的措施，概述於下文。本集團一般採納審慎的策略管理風險。

(a) 信貸風險

信貸風險指交易方違反合約責任導致本集團遭受財務損失的風險。本集團的信貸風險主要來自應收賬款。本集團來自現金及現金等價物、應收票據及衍生金融資產的信貸風險有限，乃由於交易方為本集團認為信貸風險較低的銀行及金融機構。考慮到(i)業主的信貸評級及(ii)剩餘租期及租賃按金所涵蓋的期限，本集團認為來自可退還租賃按金的信貸風險較低。

除附註42(c)所載本集團提供的財務擔保外，本集團向本集團的供應商提供銀行貸款擔保，而使本集團面對信貸風險。截至二零二四年十二月三十一日，有關該等財務擔保的最大信貸風險範圍為人民幣700,080,000元(二零二三年：人民幣3,099,075,000元)。董事認為不會根據擔保向本集團提出申索。

**NOTES TO THE
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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(a) Credit risk (continued)

The majority of the Group's sales are conducted on a cash basis. The Group has implemented policies to ensure that sales of products are made to distributors, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant.

Trade receivables

The Group has established a credit risk management policy under which individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are due within 90 to 180 days from the date of billing. Debtors with balances that are more than 12 months past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in Note 24 to the financial statements.

The credit risk of the Group's other financial assets, which comprise time deposits, entrusted loans and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these assets.

**43 財務風險管理及金融工具的公允
值** (續)

(a) 信貸風險 (續)

本集團大部分的銷售均按現金基準進行。本集團已實施政策以確保產品是售予擁有適當信貸紀錄並有意以賒賬形式進行交易的經銷商，並就其信貸紀錄進行定期的覆檢。此外，本集團一直持續監察應收款項的結餘，本集團並無重大壞賬風險。

應收賬款

本集團已制定信貸風險管理政策，對所有需要一定信貸金額的客戶進行單獨信貸評估。該等評估專注於客戶過往到期付款的紀錄及當前的支付能力，並考慮客戶的具體資料及客戶經營所在經濟環境相關的資料。應收賬款於開具發票之日起90至180天內到期。逾期12個月以上的債務人須結清所有餘額方可獲授進一步的信貸。本集團一般不會從客戶取得抵押品。

有關本集團因應收賬款而須面對的信貸風險的其他量化數據，披露於財務報表附註24。

本集團其他金融資產（包括定期存款、委託貸款及其他應收款項）的信貸風險因交易方違約而產生，最大信貸風險範圍等於該等資產的賬面值。

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43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(b) Liquidity risk

The Group closely monitors its liquidity risk by performing periodic reviews and evaluations of its liquidity with regard to the industry characteristics, market conditions, business strategies and changes in the Group's state of affairs and adjusting the current and non-current portions of the Group's debt portfolio on a proper and timely basis. In addition, the Group aims to ensure a continuity of funds and flexibility through the use of various means of financing and by keeping committed credit lines available.

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities and derivative financial liabilities, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on rates current at the end of the reporting period) and the earliest date the Group can be required to pay:

		2024 二零二四年				
		Within 1 year or on demand	1 to 5 years	More than 5 years	Total	Carrying amount at 31 December 於十二月 三十一日的 賬面值
		一年以內或 於要求時	一至五年	五年以上	總計	
		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
Lease liabilities	租賃負債	250,074	402,938	587,527	1,240,539	1,095,393
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借貸 (不包括租賃負債)	17,220,374	15,470,151	2,291,326	34,981,851	33,541,807
Trade and bills payables	應付賬款及票據	8,647,226	—	—	8,647,226	8,647,226
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入其他 應付款項及預提費用的 金融負債	8,402,467	—	—	8,402,467	8,402,467
Total	總計	34,520,141	15,873,089	2,878,853	53,272,083	51,686,893

43 財務風險管理及金融工具的公允 值 (續)

(b) 流動性風險

本集團定期根據行業特點、市場環境、業務戰略及本集團財務狀況的變化，對本集團的流動性進行檢討及審視，適當並及時調整本集團負債結構的即期及非即期部分，以監控流動性風險。此外，本集團亦透過利用不同的融資方式及保持一定的承諾信貸額度以確保資金的連續性及靈活性。

下表列示本集團非衍生金融負債及衍生金融負債於報告期末的剩餘合約到期日，乃基於合約未貼現現金流（包括按合約利率（倘為浮動利率，則基於報告期末的現行利率）計算的利息款項）及可要求本集團支付的最早日期：

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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(b) Liquidity risk (continued)

		2023 二零二三年				Carrying amount at 31 December 於十二月 三十一日的 賬面值
		Within 1 year or on demand 一年以內或 於要求時 RMB'000 人民幣千元	1 to 5 years 一至五年 RMB'000 人民幣千元	More than 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元	RMB'000 人民幣千元
Lease liabilities	租賃負債	275,578	531,102	467,474	1,274,154	1,173,418
Interest-bearing bank and other borrowings (excluding lease liabilities)	計息銀行及其他借貸 (不包括租賃負債)	10,500,059	26,215,906	2,195,364	38,911,329	36,237,337
Trade and bills payables	應付賬款及票據	9,499,441	—	—	9,499,441	9,499,441
Financial liabilities measured at amortised cost included in other payables and accruals	按攤餘成本計量計入其他 應付款項及預提費用的 金融負債	10,605,734	—	—	10,605,734	10,605,734
Total	總計	30,880,812	26,747,008	2,662,838	60,290,658	57,515,930

As disclosed in Note 43(a), the maximum exposure in respect of this financial guarantee provided by the Group at 31 December 2024 is RMB700,080,000 (2023: RMB3,099,075,000). The directors of the Group are of the opinion that the likelihood that a claim is to be made against the Group is remote at 31 December 2024.

**43 財務風險管理及金融工具的公允
值 (續)**

(b) 流動性風險 (續)

按附註43(a)披露，截至二零二四年十二月三十一日，與本集團提供的財務擔保有關的最大風險範圍為人民幣700,080,000元（二零二三年：人民幣3,099,075,000元）。本集團董事認為，截至二零二四年十二月三十一日，本集團被提出申索的可能性很小。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(c) Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's borrowings with floating interest rates. The Group closely monitors its interest rate risk by performing periodic reviews and evaluations of its debt portfolio and gearing ratio. The interest rates and terms of repayment of the bank loans and other borrowings of the Group are disclosed in Note 29. The Group enters into interest rate swaps, in which the Group agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount. In the opinion of the directors, the Group has no significant interest rate risk.

At 31 December 2024, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would have decrease/increase the Group's profit after tax and retained profits for the year by approximately RMB60,764,000 (2023: RMB27,694,000). Other components of consolidated equity would not be affected by the general increase/decrease in interest rates.

The sensitivity analysis above indicates the instantaneous change in the Group's profit after tax (and retained profits) that would arise assuming that the change in interest rates had occurred at the end of the reporting period and had been applied to re-measure those financial instruments held by the Group which expose the Group to fair value interest rate risk at the end of the reporting period. In respect of the exposure to cash flow interest rate risk arising from floating rate non-derivative instruments held by the Group at the end of the reporting period, the impact on the Group's profit after tax (and retained profits) is estimated as an annualized impact on interest expense or income of such a change in interest rates. The analysis is performed on the same basis as 2023.

43 財務風險管理及金融工具的公允 值 (續)

(c) 利率風險

本集團承受的市場利率變動風險主要有關本集團的浮息借貸。本集團定期檢討和評估其債務組合及資本負債比率，對其利率風險進行密切注視。本集團的銀行貸款及其他借貸利率及還款期於附註29披露。本集團訂立利率互換合約，據此，本集團同意於固定期間，按照協定名義本金金額計算的固定及浮動利率金額的差額進行兌換。董事認為，本集團並無重大利率風險。

於二零二四年十二月三十一日，在利率普遍上升／下降50個基點，而所有其他變數保持不變的情況下，估計本集團本年度的稅後利潤及保留利潤將減少／增加約人民幣60,764,000元（二零二三年：人民幣27,694,000元）。綜合權益的其他組成部分不會受到利率普遍上升／下降的影響。

上述敏感性分析顯示假設利率變化發生在報告期末，並運用於重新計量本集團於報告期末持有的使本集團面對公允值利率風險的金融工具，本集團的稅後利潤（及保留利潤）的瞬間變動。就本集團於報告期末持有的浮動利率非衍生工具所產生的現金流利率風險而言，本集團稅後利潤（及保留利潤）受到的影響估計為該等利率變動對利息開支或收入的年化影響。該分析按二零二三年相同的基準進行。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk

(i) Exposure to currency risk

As at 31 December 2024, the Group's businesses are principally located in the Chinese Mainland and substantially all transactions are conducted in RMB. The following table details the Group's significant exposure at the end of the reporting period to currency risk arising from recognised assets or liabilities denominated in a currency other than the functional currency of the entity to which they relate. For presentation purposes, the amounts of the exposure are shown in RMB, translated using the spot rate at the year end date. Differences resulting from the translation of the financial statements of foreign operations into the Group's presentation currency.

2024	二零二四年	Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	Philippine peso 菲律賓比索 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	41,581	119,367	17,503	323
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	(787,288)	—	—
Exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險	41,581	(667,921)	17,503	323

43 財務風險管理及金融工具的公允價值 (續)

(d) 外幣風險

(i) 外幣風險範圍

截至二零二四年十二月三十一日，本集團的業務主要位於中國大陸，絕大部分交易均以人民幣為本位貨幣。下表詳述本集團於報告期末因以實體功能貨幣以外的貨幣計值的相關已確認資產或負債而產生的重大貨幣風險。為進行呈列，風險金額以人民幣列示，使用年結算日的即期匯率換算。差異來自於境外業務的財務報表換算為本集團呈列貨幣。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(d) Foreign currency risk (continued)

(i) Exposure to currency risk (continued)

2023	二零二三年	Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	Philippine peso 菲律賓比索 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	47,931	43,551	26,123	1,295
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	(772,723)	—	—
Exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險	47,931	(729,172)	26,123	1,295

**43 財務風險管理及金融工具的公允
值** (續)

(d) 外幣風險 (續)

(i) 外幣風險範圍 (續)

Exposure to foreign currencies
(expressed in RMB)
外幣風險 (以人民幣列示)

2023	二零二三年	Exposure to foreign currencies (expressed in RMB) 外幣風險 (以人民幣列示)			
		RMB 人民幣 RMB'000 人民幣千元	US\$ 美元 RMB'000 人民幣千元	Philippine peso 菲律賓比索 RMB'000 人民幣千元	Euro 歐元 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	47,931	43,551	26,123	1,295
Interest-bearing bank and other borrowings	計息銀行及其他借貸	—	(772,723)	—	—
Exposure arising from recognised assets and liabilities	已確認資產及負債產生的風險	47,931	(729,172)	26,123	1,295

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(d) Foreign currency risk (continued)

(ii) Sensitivity analysis

The following table indicates the instantaneous change in the Group's profit after tax (and retained profits) and other components of consolidated equity that would arise if foreign exchange rates to which the Group has significant exposure at the end of the reporting period had changed at that date, assuming all other risk variables remained constant. In this respect, it is assumed that the pegged rate between the Hong Kong dollar and the United States dollar would be materially unaffected by any changes in movement in value of the United States dollar against other currencies.

		Increase/ (decrease) in RMB rate 人民幣匯率 上升／(下降) %	(Decrease)/ increase in profit before tax 稅前利潤 (減少)／增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益(減少)／ 增加 RMB'000 人民幣千元
2024	二零二四年	5 (5)	(30,426) 30,426	(22,793) 22,793
		Increase/ (decrease) in RMB rate 人民幣匯率 上升／(下降) %	(Decrease)/ increase in profit before tax 稅前利潤 (減少)／增加 RMB'000 人民幣千元	(Decrease)/ increase in equity 權益(減少)／ 增加 RMB'000 人民幣千元
2023	二零二三年	5 (5)	(32,691) 32,691	(26,320) 26,320

43 財務風險管理及金融工具的公允 值 (續)

(d) 外幣風險 (續)

(ii) 敏感性分析

下表列示假設所有其他風險變數維持不變的情況下，本集團於報告期末面對重大風險的外幣匯率於該日期變動，導致本集團稅後利潤(及保留利潤)及綜合權益的其他組成部分的瞬間變動。就此而言，假設港元與美元之間的掛鈎匯率基本上不受美元兌其他貨幣的價值變動所影響。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(e) Equity price risk

Equity price risk is the risk that the fair values of equity securities decrease as a result of changes in the levels of equity indices and the value of individual securities. The Group is mainly exposed to equity price risk arising from individual listed equity investments classified as equity investments at fair value through other comprehensive income and several listed equity investments classified as equity investments at fair value through profit or loss (Note 22) as at 31 December 2024.

The Group's unquoted investments are held for strategic purposes. Their performance is assessed at least bi-annually against performance of similar listed entities, based on the limited information available to the Group, together with an assessment of their relevance to the Group's strategic plans.

The following table demonstrates the sensitivity to every 5% change in the fair values of the listed equity investments, with all other variables held constant and before any impact on tax and the fair value reserve of financial assets at fair value through other comprehensive income, based on their carrying amounts at the end of the reporting period. For the purpose of this analysis, for the listed equity investments, the impact is deemed to be on the fair value reserve of financial assets at fair value through other comprehensive income and no account is given for factors such as impairment which might impact the consolidated statement of profit or loss. The analysis is performed on the same basis for 2023.

43 財務風險管理及金融工具的公允 值 (續)

(e) 股本價格風險

股本價格風險為股票指數水平及個別證券價值變動導致股本證券公允值下降的風險。於二零二四年十二月三十一日，本集團主要面對的股本價格風險來自分類為以公允值計量且其變動計入其他全面收益的股本投資的個別上市股本投資以及分類為以公允值計量且其變動計入損益的股本投資的若干上市股本投資（附註22）。

本集團的未報價投資乃就戰略目的所持有。根據本集團可得的有限資料，連同其與本集團長期戰略計劃的相關性的評估，至少每半年參照類似上市實體的表現評估其表現。

下表顯示在其他所有可變因素維持不變且未計入任何稅務及以公允值計量且其變動計入其他全面收益的金融資產公允值儲備影響的情況下，按上市股本投資於報告期末的賬面值計算，上市股本投資公允值每變動5%時的敏感度。就本分析而言，對於上市股本投資，視為對以公允值計量且其變動計入其他全面收益的金融資產公允值儲備造成影響，並無計及可能影響綜合損益表的因素，例如減值。該分析按二零二三年相同的基準進行。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(e) Equity price risk (continued)

2024	二零二四年	Carrying amount of equity investments	Effect on profit before tax	Effect on fair value reserve of financial assets at fair value through other comprehensive income 對以公允值計量 且其變動計入其他 全面收益的金融資產 公允值儲備的影響
		股本投資的賬面值 RMB'000 人民幣千元	對稅前利潤的影響 RMB'000 人民幣千元	公允值儲備的影響 RMB'000 人民幣千元
Listed equity investments	上市股本投資	196,561	8,584	1,244

2023	二零二三年	Carrying amount of equity investments	Effect on profit before tax	Effect on fair value reserve of financial assets at fair value through other comprehensive income 對以公允值計量 且其變動計入其他 全面收益的金融資產 公允值儲備的影響
		股本投資的賬面值 RMB'000 人民幣千元	對稅前利潤的影響 RMB'000 人民幣千元	公允值儲備的影響 RMB'000 人民幣千元
Listed equity investments	上市股本投資	19,203	—	960

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement

(i) Financial assets and liabilities measured at fair value

Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in IFRS/HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- | | |
|---|---|
| <ul style="list-style-type: none"> Level 1 valuations: | Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date |
| 第一級估值： | 僅使用第一級輸入數據（即相同資產或負債於計量日在活躍市場的未經調整報價）計量的公允值 |
| <ul style="list-style-type: none"> Level 2 valuations: | Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available |
| 第二級估值： | 使用第二級輸入數據（即未能符合第一級標準的可觀察的輸入數據，且未採用重大不可觀察輸入數據）計量的公允值。不可觀察輸入數據為無市場數據的輸入數據 |
| <ul style="list-style-type: none"> Level 3 valuations: | Fair value measured using significant unobservable inputs |
| 第三級估值： | 使用重大不可觀察輸入數據計量的公允值 |

43 財務風險管理及金融工具的公允 值（續）

(f) 公允值計量

(i) 以公允值計量的金融資產及負 債

公允值層級

下表載列本集團於報告期末按經常性基準計量的金融工具公允值，並按照國際財務報告準則／香港財務報告準則第13號公允值計量的定義分類為三個層級。公允值計量的層級分類乃參考下列估值方式採用數據的可觀察程度及重要性而定：

NOTES TO THE
FINANCIAL STATEMENTS
財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

43 財務風險管理及金融工具的公允價值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負

債 (續)

公允值層級 (續)

		Fair value measurements as at 31 December 2024 categorised into 截至二零二四年十二月三十一日的 公允值計量分類			
		Fair value at 31 December 2024 於二零二四年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	196,561	196,561	—	—
Unlisted equity investments	非上市股權投資	477,009	—	—	477,009
Short-term investment deposits	短期投資存款	1,556,490	—	—	1,556,490
Other debt investments	其他債務投資	786,596	—	422,876	363,720
Derivative financial instruments	衍生金融工具	250,376	—	250,376	—
Bills receivable	應收票據	81,425	—	81,425	—
		3,348,457	196,561	754,677	2,397,219
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	38,276	—	38,276	—
Exchangeable bonds	可交換債券	627,220	—	627,220	—
Put liability of non-controlling interest — ANI	非控股股東權益之 認沽責任 — ANI	44,608	—	—	44,608
		710,104	—	665,496	44,608

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at

fair value (continued)

Fair value hierarchy (continued)

		Fair value measurements as at 31 December 2023 categorised into 截至二零二三年十二月三十一日的 公允值計量分類			
		Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
Recurring fair value measurement	經常性公允值計量				
Financial assets:	金融資產：				
Listed equity investments	上市股權投資	19,203	19,203	—	—
Unlisted equity investments	非上市股權投資	513,558	—	—	513,558
Short-term investment deposits	短期投資存款	1,118,576	—	—	1,118,576
Derivative financial instruments	衍生金融工具	348,001	—	348,001	—
Bills receivable	應收票據	211,682	—	211,682	—
		2,211,020	19,203	559,683	1,632,134
Financial liabilities:	金融負債：				
Derivative financial instruments	衍生金融工具	4,461	—	4,461	—
Exchangeable bonds	可交換債券	583,700	—	583,700	—
Put liability of non-controlling interest — ANI	非控股股東權益之 認沽責任 — ANI	54,661	—	—	54,661
		642,822	—	588,161	54,661

During the years ended 31 December 2023 and 2024, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

43 財務風險管理及金融工具的公允 值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負

債 (續)

公允值層級 (續)

Fair value measurements as at
31 December 2023 categorised into
截至二零二三年十二月三十一日的
公允值計量分類

	Fair value at 31 December 2023 於二零二三年 十二月三十一日 的公允值 RMB'000 人民幣千元	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元
經常性公允值計量				
金融資產：				
上市股權投資	19,203	19,203	—	—
非上市股權投資	513,558	—	—	513,558
短期投資存款	1,118,576	—	—	1,118,576
衍生金融工具	348,001	—	348,001	—
應收票據	211,682	—	211,682	—
	2,211,020	19,203	559,683	1,632,134
金融負債：				
衍生金融工具	4,461	—	4,461	—
可交換債券	583,700	—	583,700	—
非控股股東權益之 認沽責任 — ANI	54,661	—	—	54,661
	642,822	—	588,161	54,661

截至二零二三年及二零二四年十二月三十一日止年度，公允值計量概無在第一級與第二級之間轉換，亦無轉入第三級或自第三級轉出。本集團的政策為於報告期末確認公允值各層級之間的轉移。

**NOTES TO THE
FINANCIAL STATEMENTS**
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43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 2 fair value measurements

The Group enters into derivative financial instruments with various counterparties, principally established commodity trading exchanges or financial institutions with good credit ratings. Derivative financial instruments, including interest rate swaps, forward currency contracts and interest rate forward contracts, are measured using quoted prices from financial institutions with which the interest rate swaps, forward currency contracts and interest rate forward contracts are entered into. The carrying amounts of interest rate swaps, forward currency contracts and interest rate forward contracts are the same as their fair values.

The fair value of bills receivable approximates to their carrying amounts due to the short-term maturities.

The fair value of other debt investment is measured by reference to quoted prices.

The fair value of exchangeable bonds is measured using binomial lattice model and by reference to quoted prices.

Information about Level 3 fair value measurements

The valuation model of the fair value of unlisted equity securities is based on market multiples derived from quoted prices of companies comparable to the investee, adjusted for the effect of the non-marketability of the equity securities.

The valuation model of other debt investment is based on discounted cash flow model.

43 財務風險管理及金融工具的公允價值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負債 (續)

有關第二級公允值計量的資料

本集團與多名對手方訂立衍生金融工具，主要為成熟知名且信貸評級良好的商品貿易交易所或金融機構。利率互換合約、遠期外幣合約及利率遠期合約等衍生金融工具，乃使用與其訂立有關利率互換合約、遠期外幣合約及利率遠期合約的金融機構的報價計量。利率互換合約、遠期外幣合約及利率遠期合約的賬面值與公允值相同。

由於應收票據於短期內到期，故此其公允值與賬面值相若。

其他債務工具的公允值參考報價計量。

可交換債券的公允值乃採用二項式點陣計價模式並參考報價計算。

有關第三級公允值計量的資料

非上市股權投資公允值的估值模式乃根據衍生自與被投資方可比公司報價的市場倍數（已就股權證券缺乏市場流通性的影響作出調整）得出。

其他債務投資的估值模式乃根據折現現金流量法得出。

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at fair value (continued)

Information about Level 3 fair value measurements (continued)

The following table shows the valuation techniques used in the determination of fair values of short-term investment deposits, other debt investments and other financial liabilities which fall within level 3 of the fair value hierarchy, as well as the significant unobservable inputs used in the valuation.

	Valuation techniques 估值技術	Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 輸入數據對公允值的影響
Short-term investment deposits 短期投資存款	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	2.0% to 2.5%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB1,627,000 for the year ended 31 December 2024 (2023: RMB1,127,000) 截至二零二四年十二月三十一日止年度預期收益率增加/減少10%將導致公允值增加/減少人民幣1,627,000元(二零二三年：人民幣1,127,000元)
		Discount rate 折現率	2.0% to 2.5%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB1,379,000 and RMB1,381,000, respectively (2023: RMB354,000 and RMB459,000, respectively) 折現率增加/減少10%將導致公允值分別減少/增加人民幣1,379,000元及人民幣1,381,000元(二零二三年：分別為人民幣354,000元及人民幣459,000元)
Other debt investments 其他債務投資	Discounted cash flow method 折現現金流量法	Expected yield 預期收益率	3.2% to 3.3%	10% increase/decrease in expected yield would result in increase/decrease in fair value by RMB582,000 for the year ended 31 December 2024 (2023: RMBNil) 截至二零二四年十二月三十一日止年度預期收益率增加/減少10%將導致公允值增加/減少人民幣582,000元(二零二三年：人民幣零元)
		Discount rate 折現率	3.2% to 3.3%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB522,000 and RMB523,000, respectively (2023: RMBNil) 折現率增加/減少10%將導致公允值分別減少/增加人民幣522,000元及人民幣523,000元(二零二三年：人民幣零元)
Put liability of non-controlling interests — ANI 非控股股東權益之認沽責任 — ANI	Discounted cash flow method 折現現金流量法	Discount rate 折現率	10.00%	10% increase/decrease in discount rate would result in decrease/increase in fair value by RMB10,084,000 and RMB13,023,000, respectively (2023: RMB11,974,000 and RMB15,477,000, respectively) 折現率增加/減少10%將導致公允值分別減少/增加人民幣10,084,000元及人民幣13,023,000元(二零二三年：分別為人民幣11,974,000元及人民幣15,477,000元)

43 財務風險管理及金融工具的公允 值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負 債 (續)

有關第三級公允值計量的資料 (續)

下表載列釐定短期投資存款、其他債務投資及其他金融負債公允值所用的估值技術(屬於公允值層級的第三級)及估值所用的重大不可觀察輸入數據。

**NOTES TO THE
FINANCIAL STATEMENTS**
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43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at
fair value (continued)

Information about Level 3 fair value

measurements (continued)

The movement during the year in the balance of
Level 3 fair value measurements is as follows:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Unlisted equity investments:	非上市股權投資：		
At 1 January	於一月一日	513,558	500,503
Disposal	出售	(45,154)	—
Investment	投資	—	36,000
Changes in fair value recognised in profit or loss during the year	年內於損益表確認 的公允值變動	8,605	(22,945)
At 31 December	於十二月三十一日	477,009	513,558
Investment deposits:	投資存款：		
At 1 January	於一月一日	1,118,576	5,390,522
Purchases	購買	64,028,907	7,947,942
Changes in fair value recognised in profit or loss during the year	年內於損益表確認 的公允值變動	304,738	65,692
Redemption	贖回	(63,581,425)	(12,255,088)
Exchange realignment	匯兌調整	—	16
Interest received	收取利息	(314,306)	(30,508)
At 31 December	於十二月三十一日	1,556,490	1,118,576

43 財務風險管理及金融工具的公允 值 (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負
債 (續)

有關第三級公允值計量的資料

(續)

年內的第三級公允值計量結餘
變動如下：

**NOTES TO THE
FINANCIAL STATEMENTS**
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**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS** (continued)

(f) Fair value measurement (continued)

(i) Financial assets and liabilities measured at
fair value (continued)

Information about Level 3 fair value
measurements (continued)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Other debt investments:	其他債務工具：		
At 1 January	於一月一日	—	—
Investments	投資	363,222	—
Interest income recognised in profit or loss during the year	年內於損益確認之 利息收入	498	—
At 31 December	於十二月三十一日	363,720	—
Put liability of non-controlling interest — ANI:	非控股股東權益之 認沽責任 — ANI：		
At 1 January	於一月一日	54,661	61,301
Changes in fair value recognised in other reserves during the period	期內於其他儲備確 認的公允值變動	(10,053)	(6,640)
At 31 December	於十二月三十一日	44,608	54,661
Financial liability arising from the Compensation Right:	因補償權產生的 金融負債：		
At 1 January	於一月一日	—	23,658
Changes in fair value recognised in profit or loss during the year	年內於損益確認的 公允值變動	—	(23,658)
At 31 December	於十二月三十一日	—	—
Total gains for the period included in profit or loss for assets and liabilities held at the end of the reporting year	於報告年末計入損 益的所持資產及 負債期內收益總 額	313,841	66,405

**43 財務風險管理及金融工具的公允
值** (續)

(f) 公允值計量 (續)

(i) 以公允值計量的金融資產及負
債 (續)

有關第三級公允值計量的資料
(續)

**NOTES TO THE
FINANCIAL STATEMENTS
財務報表附註**

**43 FINANCIAL RISK MANAGEMENT AND
FAIR VALUES OF FINANCIAL
INSTRUMENTS (continued)**

(f) Fair value measurement (continued)

**(ii) Fair values of financial assets and liabilities
carried at other than fair value**

The carrying amounts of the Group's financial instruments carried at cost or amortised cost were not materially different from their fair values as at 31 December 2023 and 31 December 2024.

(g) Capital management

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

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2024 and 31 December 2023.

**43 財務風險管理及金融工具的公允
值 (續)**

(f) 公允值計量 (續)

**(ii) 按公允值以外的方式列賬的金
融資產及負債的公允值**

本集團以成本或攤餘成本列賬的金融工具賬面值，與其於二零二三年十二月三十一日及二零二四年十二月三十一日的公允值並無重大差異。

(g) 資本管理

本集團資本管理的基本目標乃維持本集團持續經營的能力及保持穩健的資本比率，以支持其業務及提高股東價值。

本集團管理其資本架構，並因應經濟環境的變化及相關資產的風險特徵作出調整。為維持或調整資本架構，本集團可能會調整派付予股東的股息、股東的資本回報或發行新股。截至二零二四年十二月三十一日及二零二三年十二月三十一日止年度，有關資本管理的目標、政策或程序並無變動。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

43 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS (continued)

(g) Capital management (continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the capital plus net debt. Net debt includes interest-bearing bank and other borrowings (other than convertible bonds), trade and bills payables, other payables and accruals, and other financial liabilities, less cash and bank balances and long-term time deposits, and excludes disposal groups. Capital represents convertible bonds and equity attributable to owners of the Company. The gearing ratios as at the end of the reporting periods were as follows:

43 財務風險管理及金融工具的公允 值 (續)

(g) 資本管理 (續)

本集團以資本負債比率監控資本，資本負債比率即淨負債除以資本加上淨負債之和。淨負債包括計息銀行及其他借貸（不包括可換股債券）、應付賬款及票據、其他應付款項及預提費用，以及其他金融負債，減現金及銀行結存及長期定期存款，並不包括處置組。資本指可換股債券及本公司權益股東應佔權益。於報告期末的資本負債比率如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (other than convertible bonds)	計息銀行及其他借貸（不包括可換股債券）	34,637,200	34,106,475
Trade and bills payables	應付賬款及票據	8,647,226	9,499,441
Other payables and accruals	其他應付款項及預提費用	11,244,088	12,892,166
Other financial liabilities — current	其他金融負債 — 流動	44,608	54,661
Less: Cash and bank balances	減：現金及銀行結存	(17,339,157)	(12,443,800)
Less: Long-term time deposits	減：長期定期存款	(14,006,079)	(19,253,990)
Net debt	淨負債	23,227,886	24,854,953
Equity attributable to owners of the Company	本公司權益股東應佔權益	41,562,287	44,319,959
Convertible bonds	可換股債券	—	3,304,280
Adjusted capital	經調整資本	41,562,287	47,624,239
Capital and net debt	資本與淨負債	64,790,173	72,479,192
Gearing ratio	資本負債比率	35.85%	34.29%

NOTES TO THE
FINANCIAL STATEMENTS
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44 STATEMENT OF FINANCIAL POSITION
OF THE COMPANY

44 本公司財務狀況表

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 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	63	56
Investments in subsidiaries	於子公司的投資	18,653,200	18,505,201
Investments in associates	於聯營公司的投資	2,775,974	2,713,705
Derivative financial instruments	衍生金融工具	241,794	324,509
Other financial assets	其他金融資產	155,921	147,433
Loans to subsidiaries	貸款予子公司	8,994,443	5,784,907
Total non-current assets	總非流動資產	30,821,395	27,475,811
Current assets	流動資產		
Derivative financial instruments	衍生金融工具	—	9,752
Prepayments, other receivables and other assets	預付款、其他應收款項及其他資產	1,064,472	1,135,745
Loans to subsidiaries	貸款予子公司	3,278,406	4,951,425
Cash and bank balances	現金及銀行結存	83,540	1,016,615
Total current assets	總流動資產	4,426,418	7,113,537
Current liabilities	流動負債		
Loans from subsidiaries	來自子公司的貸款	72,948	71,221
Other payables and accruals	其他應付款項及預提費用	140,404	79,928
Interest-bearing bank and other borrowings	計息銀行及其他借貸	8,842,972	5,144,068
Derivative financial instruments	衍生金融工具	4,047	4,876
Total current liabilities	總流動負債	9,060,371	5,300,093
Net current (liabilities)/assets	流動(負債)/資產淨額	(4,633,953)	1,813,444
Total assets less current liabilities	總資產減流動負債	26,187,442	29,289,255

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

**44 STATEMENT OF FINANCIAL POSITION
OF THE COMPANY** (continued)

44 本公司財務狀況表 (續)

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current liabilities	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借貸	13,576,535	18,428,321
Deferred tax liabilities	遞延稅項負債	245,763	12,211
Derivative financial instruments	衍生金融工具	—	4,461
Total non-current liabilities	總非流動負債	13,822,298	18,444,993
Net assets	淨資產	12,365,144	10,844,262
Equity	權益		
Share capital	股本	356,662	358,143
Shares held under share award scheme	股份獎勵計劃項下所持 股份	(114,293)	(148,344)
Treasury shares	庫存股份	(17,981)	—
Reserves	儲備	12,140,756	10,634,463
Total equity	總權益	12,365,144	10,844,262

Approved and authorised for issue by the board of directors
on 26 March 2025.

董事會已於二零二五年三月二十六日批准
及授權刊發。

Qing Lijun
慶立軍
Director
董事

Gao Fei
高飛
Director
董事

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

44 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

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

44 本公司財務狀況表 (續)

附註：

本公司儲備概述如下：

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income	Retained earnings	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價	實繳盈餘	外幣折算差額	按公允價值計入其他全面收益之金融資產之公允價值儲備	保留利潤	購股權儲備／股份獎勵儲備	對沖儲備	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
			Note (a)						
			附註(a)						
At 1 January 2024	於二零二四年一月一日	6,936,283	387,574	233,305	(350,193)	2,174,775	974,532	278,187	10,634,463
Profit for the year	本年利潤	—	—	—	—	3,444,987	—	—	3,444,987
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入其他全面收益的股本投資的公允價值變動，扣除稅項	—	—	—	5,364	—	—	—	5,364
Exchange differences on translation	外幣折算差額	—	—	13,818	—	—	—	—	13,818
Cash flow hedges, net of tax	現金流量對沖，扣除稅項	—	—	(5,833)	—	—	—	(80,349)	(86,182)
Total comprehensive income for the year	年度全面收益總額	—	—	7,985	5,364	3,444,987	—	(80,349)	3,377,987
Fair value amortisation and cancellation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分的公允價值攤銷及註銷	—	—	—	—	—	322,409	—	322,409
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支付部分因失效而轉撥	—	—	—	—	1,026,647	(1,026,647)	—	—
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公允價值攤銷	—	—	—	—	—	(12,906)	—	(12,906)
Fair value amortisation of share award scheme	股票獎勵計劃公允價值攤銷	—	—	—	—	—	41,910	—	41,910
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	38,373	—	—	—	—	(123,279)	—	(84,906)
Share cancellation	註銷股份	(213,843)	—	—	—	—	—	—	(213,843)
Dividends paid to owners of the Company	已向本公司權益股東派付股息	—	—	—	—	(1,924,358)	—	—	(1,924,358)
		(175,470)	—	—	—	(897,711)	(798,513)	—	(1,871,694)
At 31 December 2024	於二零二四年十二月三十一日	6,760,813	387,574	241,290	(344,829)	4,722,051	176,019	197,838	12,140,756

NOTES TO THE FINANCIAL STATEMENTS 財務報表附註

44 STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note: (continued)

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income	(Accumulated losses)/retained earnings	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元 Note (a) 附註(a)	外幣折算差額 RMB'000 人民幣千元	按公允價值計入其 他全面收益的金 融資產之公允價值 儲備 RMB'000 人民幣千元	(累計虧損)/保 留利潤 RMB'000 人民幣千元	購股權儲備/股 份獎勵儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	9,030,035	387,574	293,519	(334,771)	(2,749,719)	751,905	404,759	7,783,302
Profit for the year	本年利潤	—	—	—	—	4,702,617	—	—	4,702,617
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入 其他全面收益的股本投資 的公允價值變動，扣除稅項	—	—	—	(15,422)	—	—	—	(15,422)
Exchange differences on translation	外幣折算差額	—	—	(66,877)	—	—	—	—	(66,877)
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允價值變動的 實際部分	—	—	6,663	—	—	—	(126,572)	(119,909)
Total comprehensive income for the year	年度全面收益總額	—	—	(60,214)	(15,422)	4,702,617	—	(126,572)	4,500,409
Fair value amortisation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支 付部分的公允價值攤銷	—	—	—	—	—	435,998	—	435,998
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支 付部分因失效而轉撥	—	—	—	—	221,877	(221,877)	—	—
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公 允價值攤銷	—	—	—	—	—	69,067	—	69,067
Shares issued and transfer of share option reserve under equity-settled share option arrangements	根據以股份支付的購股權安排 發行股份及轉出購股權儲 備	198,865	—	—	—	—	(43,855)	—	155,010
Fair value amortisation of share award scheme	股票獎勵計劃公允價值攤銷	—	—	—	—	—	121,608	—	121,608
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	15,616	—	—	—	—	(138,314)	—	(122,698)
Share cancellation	註銷股份	(720,218)	—	—	—	—	—	—	(720,218)
Dividends paid to owners of the Company	已向本公司權益股東派付股息	(1,588,015)	—	—	—	—	—	—	(1,588,015)
		(2,093,752)	—	—	—	221,877	222,627	—	(1,649,248)
At 31 December 2023	於二零二三年十二月三十一日	6,936,283	387,574	233,305	(350,193)	2,174,775	974,532	278,187	10,634,463

Note:

- (a) The contributed surplus of the Company represents the difference between the then combined net asset value of the subsidiaries acquired pursuant to the Group reorganisation and the nominal value of the shares of the Company issued in exchange therefor.

44 本公司財務狀況表 (續)

附註：(續)

		Share premium	Contributed surplus	Foreign currency translation differences	Fair value reserve of financial assets at fair value through other comprehensive income	(Accumulated losses)/retained earnings	Share option reserve/share award reserve	Hedging reserve	Total
		股份溢價 RMB'000 人民幣千元	實繳盈餘 RMB'000 人民幣千元 Note (a) 附註(a)	外幣折算差額 RMB'000 人民幣千元	按公允價值計入其 他全面收益的金 融資產之公允價值 儲備 RMB'000 人民幣千元	(累計虧損)/保 留利潤 RMB'000 人民幣千元	購股權儲備/股 份獎勵儲備 RMB'000 人民幣千元	對沖儲備 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於二零二三年一月一日	9,030,035	387,574	293,519	(334,771)	(2,749,719)	751,905	404,759	7,783,302
Profit for the year	本年利潤	—	—	—	—	4,702,617	—	—	4,702,617
Changes in fair value of equity investments designated at fair value through other comprehensive income, net of tax	按公允價值計量且其變動計入 其他全面收益的股本投資 的公允價值變動，扣除稅項	—	—	—	(15,422)	—	—	—	(15,422)
Exchange differences on translation	外幣折算差額	—	—	(66,877)	—	—	—	—	(66,877)
Effective portion of changes in fair value of hedging instruments arising during the year	來自本年對沖工具公允價值變動的 實際部分	—	—	6,663	—	—	—	(126,572)	(119,909)
Total comprehensive income for the year	年度全面收益總額	—	—	(60,214)	(15,422)	4,702,617	—	(126,572)	4,500,409
Fair value amortisation of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支 付部分的公允價值攤銷	—	—	—	—	—	435,998	—	435,998
Transfer upon lapse of share-based payment component of the convertible bonds	可換股債券以股份為基礎的支 付部分因失效而轉撥	—	—	—	—	221,877	(221,877)	—	—
Fair value amortisation of equity-settled share option arrangements	以股份支付的購股權安排的公 允價值攤銷	—	—	—	—	—	69,067	—	69,067
Shares issued and transfer of share option reserve under equity-settled share option arrangements	根據以股份支付的購股權安排 發行股份及轉出購股權儲 備	198,865	—	—	—	—	(43,855)	—	155,010
Fair value amortisation of share award scheme	股票獎勵計劃公允價值攤銷	—	—	—	—	—	121,608	—	121,608
Shares vested under share award scheme	根據股票獎勵計劃歸屬的股份	15,616	—	—	—	—	(138,314)	—	(122,698)
Share cancellation	註銷股份	(720,218)	—	—	—	—	—	—	(720,218)
Dividends paid to owners of the Company	已向本公司權益股東派付股息	(1,588,015)	—	—	—	—	—	—	(1,588,015)
		(2,093,752)	—	—	—	221,877	222,627	—	(1,649,248)
At 31 December 2023	於二零二三年十二月三十一日	6,936,283	387,574	233,305	(350,193)	2,174,775	974,532	278,187	10,634,463

附註：

- (a) 本公司的實繳盈餘指根據集團重組所收購子公司的當時合併資產淨值與本公司為換取上述合併資產淨值所發行股份的面值間的差額。

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

**45 POSSIBLE IMPACT OF AMENDMENTS,
NEW STANDARDS AND
INTERPRETATIONS ISSUED BUT NOT
YET EFFECTIVE FOR THE YEAR ENDED
31 DECEMBER 2024**

Up to the date of issue of these financial statements, the IASB has issued a number of new or amended standard, which are not yet effective for the year ended 31 December 2024 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

**45 截至二零二四年十二月三十一日
止年度已頒佈但尚未生效的修
訂、新準則及詮釋的潛在影響**

截至該等財務報表刊發日期，國際會計準則理事會已頒佈多項新訂或經修訂準則，但於截至二零二四年十二月三十一日止年度尚未生效且本集團並無於該等財務報表採納。有關發展包括可能與本集團相關的以下各項：

Effective for
accounting periods
beginning on or after
於以下日期或之後開始
的會計期間生效

Amendments to IAS 21, <i>The effects of changes in foreign exchange rates — Lack of exchangeability</i>	1 January 2025
國際會計準則第21號的修訂，匯率變動的影響：缺乏可兌換性	二零二五年一月一日
Amendments to IFRS 9, <i>Financial instruments</i> and IFRS 7, <i>Financial instruments: disclosures — Amendments to the classification and measurement of financial instruments</i>	1 January 2026
國際財務報告準則第9號的修訂，金融工具及國際財務報告準則第7號的修訂，金融工具：對金融工具分類及計量的修訂的披露	二零二六年一月一日
Annual improvements to IFRS Accounting Standards— Volume 11	1 January 2026
國際財務報告會計準則年度改進 — 第11卷	二零二六年一月一日
IFRS 18, <i>Presentation and disclosure in financial statements</i>	1 January 2027
國際財務報告準則第18號，財務報表的呈列及披露	二零二七年一月一日
IFRS 19, <i>Subsidiaries without public accountability: disclosures</i>	1 January 2027
國際財務報告準則第19號，無公眾問責性的附屬公司：披露	二零二七年一月一日

**NOTES TO THE
FINANCIAL STATEMENTS**
財務報表附註

**45 POSSIBLE IMPACT OF AMENDMENTS,
NEW STANDARDS AND
INTERPRETATIONS ISSUED BUT NOT
YET EFFECTIVE FOR THE YEAR ENDED
31 DECEMBER 2024** (continued)

The equivalent new and revised HKFRSs, consequently issued by the HKICPA as a result of these developments, have the same effective date as those issued by the IASB and are in all material aspects identical to the pronouncements issued by the IASB.

The Group is in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

**46 APPROVAL OF THE FINANCIAL
STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 26 March 2025.

**45 截至二零二四年十二月三十一日
止年度已頒佈但尚未生效的修
訂、新準則及詮釋的潛在影響** (續)

香港會計師公會隨後因此等變動頒佈等同的新訂及經修訂香港財務報告準則，其與國際會計準則理事會所頒佈者具有相同生效日期，且在所有重大方面與國際會計準則理事會所頒佈之聲明一致。

本集團正在評估該等修訂對初始採用期間的預期影響。目前為止的結論是，採納該等修訂不大可能對綜合財務報表產生重大影響。

46 批准財務報表

董事會已於二零二五年三月二十六日批准及授權刊發財務報表。

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

The following is a summary of the published audited financial statements of China Mengniu Dairy Company Limited (the “Company”) and its subsidiaries for the respective years.

下列為中國蒙牛乳業有限公司(「本公司」)及其子公司於下列各年度已發佈的經審核財務報表概要。

RESULTS

業績

		Year ended 截至止年度				
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
Revenue	收入	88,674,774	98,624,041	92,593,322	88,141,475	76,034,844
Profit before tax	稅前利潤	999,177	6,312,187	6,502,353	5,868,168	4,154,786
Income tax expense	所得稅支出	(774,572)	(1,425,212)	(1,317,549)	(904,510)	(653,193)
Profit for the year	本年利潤	224,605	4,886,975	5,184,804	4,963,658	3,501,593
Attributable to:	以下各方應佔：					
Owners of the Company	本公司權益股東	104,507	4,809,197	5,302,972	5,025,537	3,525,044
Non-controlling interests	非控股股東權益	120,098	77,778	(118,168)	(61,879)	(23,451)
Proposed dividend	擬派股息	1,994,247	1,924,358	1,589,989	1,506,161	1,058,093
Earnings per share attributable to ordinary equity holders of the Company (RMB) (Note (i))	本公司普通股權益股東應佔每股盈利(人民幣)(附註(i))					
For profit for the year	本年利潤					
— Basic	— 基本	0.027	1.220	1.342	1.274	0.897
— Diluted	— 攤薄	0.027	1.216	1.336	1.267	0.892

FIVE-YEAR FINANCIAL SUMMARY

五年財務概要

ASSETS, LIABILITIES AND EQUITY

資產、負債及權益

		At 31 December 於十二月三十一日				
		2024	2023	2022	2021	2020
		二零二四年	二零二三年	二零二二年	二零二一年	二零二零年
		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
Total assets	總資產	106,292,792	115,219,951	117,813,205	98,101,344	80,146,240
Total liabilities	總負債	58,267,301	64,568,240	67,761,407	56,101,912	42,898,681
Equity attributable to owners of the Company	本公司權益股東應佔權益	41,562,287	44,319,959	40,098,540	36,825,784	32,982,642
Non-controlling interests	非控股股東權益	6,463,204	6,331,752	9,953,258	5,173,648	4,264,917

Note:

附註：

- (i) The calculation basis for the earnings per share attributable to ordinary equity holders of the Company is set out in Note 13 to the consolidated financial statements.

- (i) 本公司普通股權益股東應佔每股盈利的計算基準載於綜合財務報表附註13。



China Mengniu Dairy Company Limited
中國蒙牛乳業有限公司*

(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 : 2319

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