



AustAsia Group Ltd.
澳亞集團有限公司*

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

Stock Code 股份代號 : 2425

Environmental, Social and
Governance Report

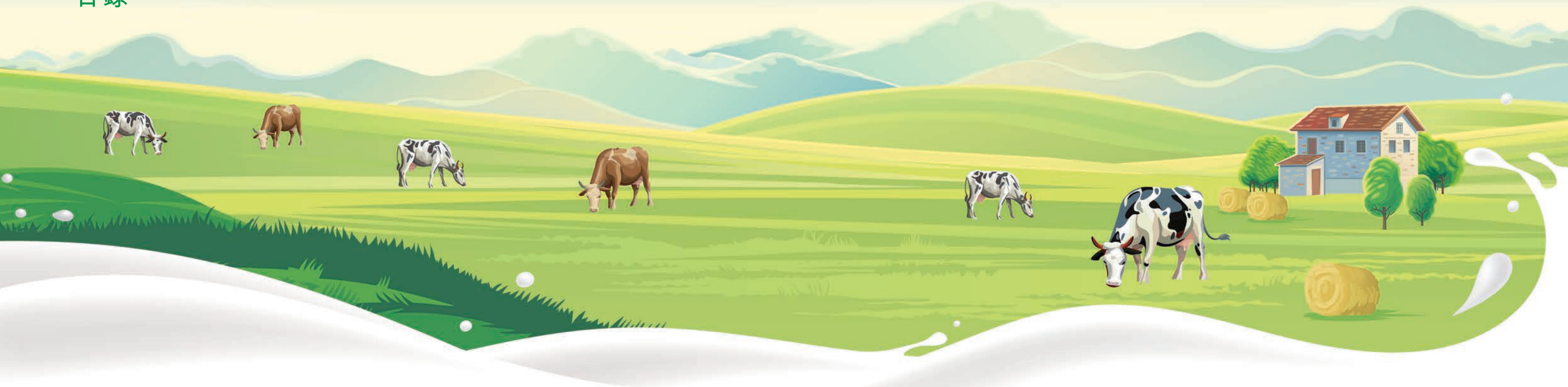
環境、社會及管治報告

2024



* For identification purpose only 僅供識別

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1 INTRODUCTION
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INTRODUCTION
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1.1 MESSAGE FROM ESG COMMITTEE
ESG委員會致辭



Sustainable development has never been an option, but a necessary pathway towards the future development of AustAsia.
可持續發展從來都不是可選項，而是澳亞未來發展的必經之路。

Edgar Dowse COLLINS
Chairman of the ESG Committee and CEO
ESG委員會主席兼CEO

Dairy farm operators in China have been grappling with formidable challenges in recent years. We are taking all possible means to reduce costs and increase efficiency in order to ease the unprecedented financial pressure. Despite unsatisfactory financial performance, our commitment to sustainable development remains unchanged. In 2024, we launched several ESG projects, including on-site measurement and analysis of GHG emissions from cattle, promotion and utilisation of green energy, calculation and disclosure of GHG emissions scope 3, and signing of sustainability-linked loans.

近年來，中國的奶牛牧場運營商一直在努力應對嚴峻的挑戰。我們正在採取一切可能的手段進行降本增效，以緩解前所未有的財務壓力。儘管財務表現不理想，我們對可持續發展的承諾保持不變。2024年，我們啟動了多個ESG項目，包括牛群溫室氣體排放的現場測量和分析，綠色能源的推進和利用，溫室氣體排放範圍3的計算和披露，以及可持續貸款的簽署。

While improving our own ESG work, we actively participate in the formulation of industry standards and share success stories and experiences at seminars so as to promote the sustainable development of the industry. 在完善自身ESG工作的同時，我們積極參與行業標準的制定，並在研討會上分享成功案例及經驗，以推動行業的可持續發展。



At AustAsia, we have successfully embedded ESG concepts into daily operations, ways of thinking and long-term planning.
在澳亞，我們已成功將ESG理念融入日常運營、思維方式和長期規劃中。

YANG Ku 楊庫
Member of the ESG Committee and COO
ESG委員會委員兼COO

AustAsia's vision is to become one of the top three dairy farm operators in the world in terms of operational efficiency and eco-sustainability, and we are constantly working towards that. In 2024, we delivered a record high of 14.0 tons annualised average milk yield per milkable cow. While improving the milk yield efficiency, we still maintain high standards on raw milk quality and nutrition and animal welfare.

澳亞的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商，我們正在不斷朝著這個方向努力。2024年，我們的年均成母牛產奶量達到14.0噸，創歷史新高。在提升產奶效率的同時，我們仍然保持對於原奶質量和營養以及動物福利方面的高標準。

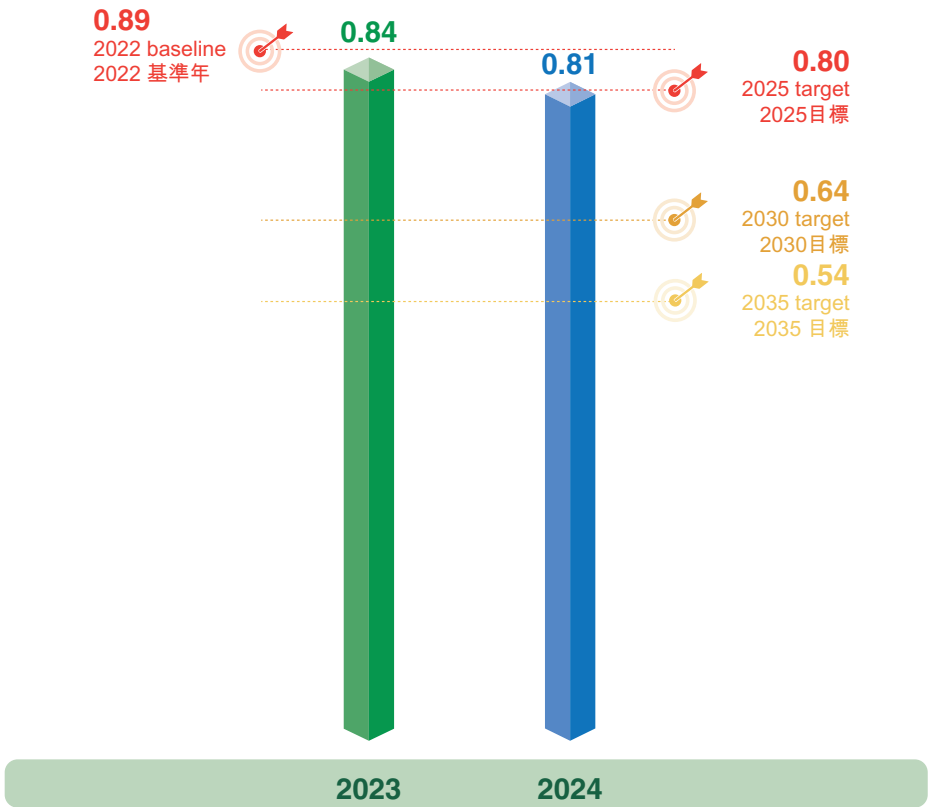
Making progress in ESG requires commitment and effort from various departments within AustAsia and even our partners from the value chain. The ESG Committee would like to sincerely thank all our stakeholders for their contribution and support and employees for their hard work to make the sustainability journey a reality. 在ESG方面取得進展需要澳亞各部門甚至價值鏈中合作夥伴的共同承諾和努力。ESG委員會衷心感謝所有利益相關方的貢獻和支持，以及員工的辛勤工作，使可持續發展之旅成為現實。

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1.2 2024 HIGHLIGHTS
2024年亮點

GHG Emissions Reduction Roadmap
溫室氣體減排路線

GHG Emissions (Scope 1 & 2) per Ton of Fat and Protein Corrected Milk (“FPCM”) Produced tCO ₂ e/Ton FPCM 生產每噸乳蛋白乳脂校正原奶(「校正原奶」)的溫室氣體排放(範圍1 & 2) tCO ₂ e／噸校正原奶		
2025	2030	2035
10% reduction from 2022 baseline 比2022基準年降低10%	28% reduction from 2022 baseline 比2022基準年降低28%	40% reduction from 2022 baseline 比2022基準年降低40%



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Leading in Milk Yield Efficiency
領先的產奶效率

We consistently maintain high operational efficiency as evidenced by the average milk yield per milkable cow (“AMY”). In 2024, AustAsia achieved annualised AMY of 14.0 tons. Improving AMY is one of the key and effective approaches to reduce carbon footprint. The higher the milk yield efficiency, the less resources (including land) and cows are required to produce the same amount of raw milk. 我們一直維持高運營效率，每頭成母牛的平均產奶量(「單產」)便是證明。在2024年，澳亞實現了14.0噸的年單產。提升單產是減少碳足跡的主要且有效途徑之一。產奶效率越高，生產同等數量原奶所需的資源(包括土地)和奶牛就越少。

Measurement of GHG Emissions from Cattle
牛群溫室氣體排放的測量

The methane from enteric fermentation of cattle is a major source of GHG emission on the farm. We have initiated on-site measurement using an automated system to monitor enteric methane emission. The on-site measurement can improve the accuracy of emission data and reduce deviations caused by default parameters used in the estimation model. Meanwhile, the analysis of measured data can assist us in identifying emission patterns of cattle under different growing stages and feeding conditions, which allows us to design more accurate emission reduction program. 牛群腸道發酵產生的甲烷是牧場溫室氣體排放的主要來源。我們已經開始使用自動化系統進行現場測量，以監測牛群腸道甲烷排放。現場測量能提高排放數據的準確性，減少估算模型因使用默認參數所導致的誤差。同時，對實測數據的分析可以幫助我們識別牛群在不同生長階段和飼養條件下的排放規律，從而設計更準確的減排方案。

Green Energy
綠色能源

Our first photovoltaic power generation project has commenced operation. Together with other 3 biogas power generation projects, around 33 million kWh green electricity was generated in 2024. 我們的首個光伏發電項目已經開始運行，結合其它3個沼氣發電項目，在2024年共產生約3,300萬千瓦時的綠電。

Disclosure of GHG Emissions Scope 3
溫室氣體排放範圍3的披露

In order to reflect a more comprehensive GHG emissions from value chain activities associated with our business, we are going to disclosure scope 3 from this report onwards. 為了更全面地反映與我們業務相關的價值鏈活動的溫室氣體排放，我們將從此份報告開始披露範圍3。

Sustainable Financing
可持續融資

We actively work with financial institutions and have signed sustainability-linked loans totalling CNY2.09 billion with ESG targets set to reduce environmental impacts and improve animal welfare. 我們積極與金融機構合作，已簽署了總額為人民幣20.9億元的可持續貸款，並設定了降低環境影響和改善動物福利的ESG目標。

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ESG Targets
ESG目標

The development of our ESG targets is both top-down and bottom-up. The ESG Committee, ESG Management Committee and Sustainability Department are deeply engaged to discuss and set specific, measurable, achievable, relevant and time-bound targets.
我們ESG目標的設定既是由上至下也是自下而上。ESG委員會、ESG管理委員會和可持續發展部門深度參與，討論並制定具體、可衡量、可實現、相關和有時限的目標。

Since 2021, we have developed a system with over 90 worksheets to consolidate, monitor and analyse ESG-related information on a regular basis. Moving forward, with the support of detailed data analysis and better understanding of our ESG performance, we will prioritise and progressively set more environmental and social targets.
自2021年以來，我們發展出了一套包含90多個工作表的系統，以定期整合、監控和分析ESG相關信息。今後，在詳細數據分析以及對ESG表現更深入了解的支持下，我們將優先並逐步制定更多的環境和社會目標。

Material Topics 實質性議題	Indicators 指標	Targets 目標	Performance 表現		
			2024	2023	Baseline 基準年
GHG emissions 溫室氣體排放	Scope 1 & 2 GHG emissions tCO ₂ e/ton FPCM 範圍1 & 2溫室氣體排放tCO ₂ e／噸校正原奶	10% reduction by 2025, 28% reduction by 2030 and 40% reduction by 2035 2025年之前降低10%、2030年之前降低28%和2035年之前降低40%	0.81	0.84	0.89
Animal welfare 動物福利	Somatic cell count (cell/mL) 體細胞數(個／毫升)	Not more than 135,000 不超過135,000	108,726	115,047	131,331
Product safety and quality 產品安全與質量	Certification in quality management system for dairy farms and feed mills (except for newly built production unit) 奶牛牧場和飼料廠的質量管理體系認證(新建的生產單位除外)	100% certified 100%經認證	100%	100%	100%
Occupational health and safety 職業健康與安全	Work-related fatalities or serious harm injuries 工傷死亡或重傷	Zero incident 零起事件	3 serious injuries	zero	zero
	Work-related injury rate 工傷率	Lower than 4.5 by 2027 2027年之前降至4.5以下	4.87	7.32	6.78

- Progressing well or target achieved
進展順利或達成目標
- Progressing but not satisfactory
有進展但不理想
- Not progressing well or significantly delayed
進展不順利或明顯推遲

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1.3 ABOUT THIS REPORT

關於本報告

Report Publication

報告發佈

Our first ESG report was published in 2023 and we have been reporting annually ever since to communicate with stakeholders about our ESG performance. This report, published on the Publication Date in both English and Chinese, is our third report. In case of any discrepancy, the English version prevails.

我們的第一份ESG報告於2023年發佈，此後每年匯報一次，旨在與利益相關方溝通我們在ESG方面的表現。此份報告是我們的第三份報告，在發佈日期以中英文發佈。如有任何歧義，以英文版為準。

An electronic form of this report is available for viewing and downloading on AustAsia's ("Financial Statements & ESG" under "Disclosures" of the "Investors" section of www.austasiadairy.com) and HKEX's (www.hkexnews.hk) websites. Any inquiry, recommendation and feedback concerning this report can be emailed to esg@austasiadairy.com.

本報告的電子版可以在澳亞網站(www.austasiadairy.com「投資者關係」中「信息披露」項下之「業績報表及ESG」)以及聯交所網站(www.hkexnews.hk)上查閱並下載。有關本報告的任何詢問、建議和反饋均可電郵至 esg@austasiadairy.com。

Review and Approval

審查和批准

This report is reviewed and approved by the ESG Committee of AustAsia. We intend to seek independent third-party assurance in the future to progressively increase the creditability of our ESG report.

本報告經由澳亞的ESG委員會審查和批准。我們計劃在未來尋求獨立的第三方鑒證，以逐步提高我們ESG報告的可信度。

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Reporting Scope

報告範圍

The reporting scope of this report aligns with our 2024 annual report ("AR"), which covers all the subsidiaries of AustAsia from 1 January 2024 to 31 December 2024. Our dedication to improving the precision and comprehensiveness of the data remains steadfast. All data contained in this report is derived from our official documents, statistical reports and reliable publicly available information.

本報告的報告範圍與我們2024年度報告(「年報」)一致，涵蓋2024年1月1日至2024年12月31日期間澳亞的所有附屬公司。我們堅定不移地提高數據的準確性和全面性，報告中所用數據均來自我們的正式文檔、統計報告和可靠的公開信息。

There is a restatement of work-related injury data for 2023 due to further analysis and data cleaning.

由於進一步的分析和數據清理，2023年工傷相關數據得到了重述。

Reporting Standards

報告標準

This report is prepared in accordance with the Core Option of GRI Standards and the HKEX ESG Reporting Code. We follow 8 reporting principles (i.e. accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability) of GRI Standards and 4 reporting principles (i.e. materiality, quantitative, balance and consistency) and "comply or explain" basis of HKEX ESG Reporting Code. In addition, we refer to IFRS S1 & S2 and GHG Protocol when preparing this report.

本報告依據《GRI標準》核心方案和《聯交所ESG報告守則》編製而成。我們遵《GRI標準》的8項報告原則(即準確性、平衡性、清晰性、可比性、完整性、可持續發展背景、時效性和可驗證性)，以及《聯交所ESG報告守則》的4項匯報(即重要性、量化、平衡和一致性)和「不遵守就解釋」原則。此外，在編製本報告時，我們參考了《IFRS S1 & S2》和《溫室氣體核算體系》。

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ABOUT US
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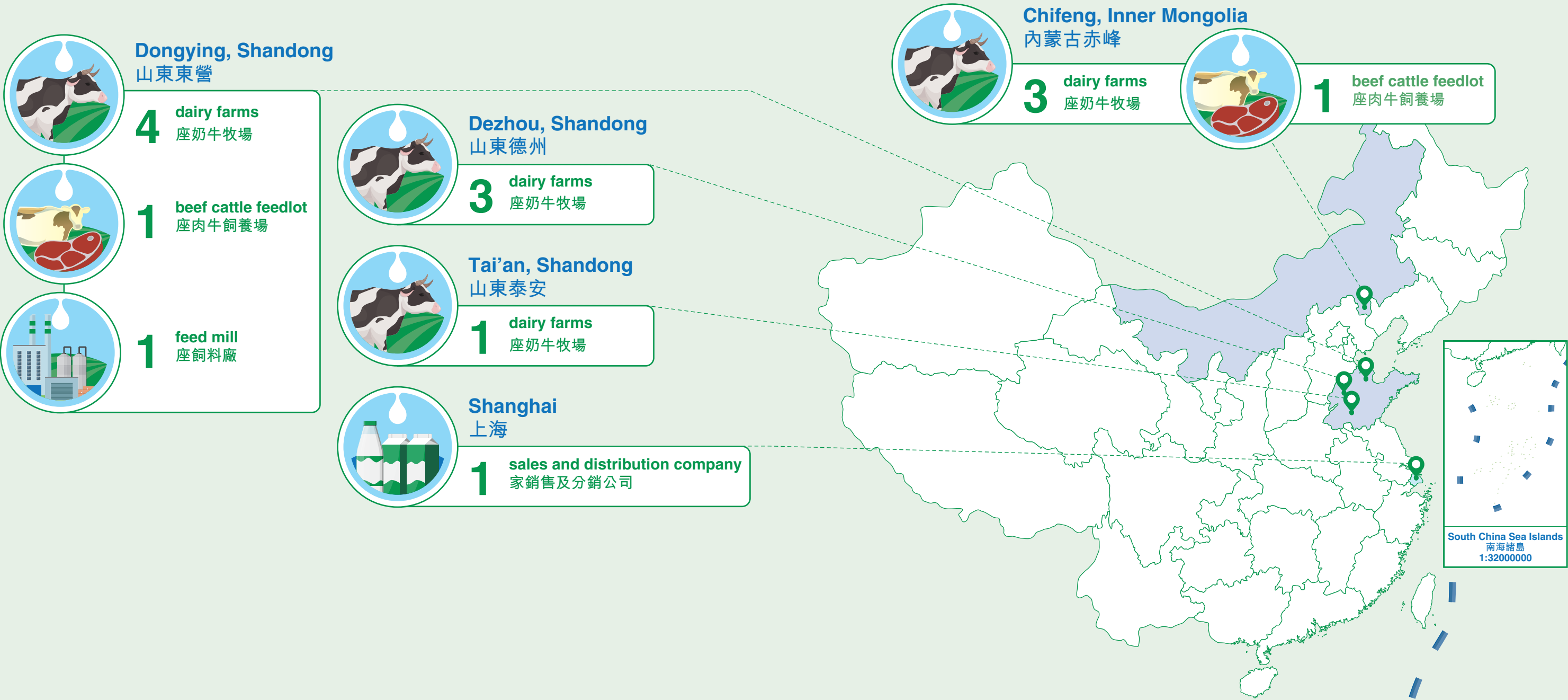
2.1 OUR BUSINESS
我們的業務

AustAsia Group Ltd. is a limited liability company incorporated in Singapore and is listed on the Main Board of HKEX. The principal activities of the Company are investment holdings and provision of management and administrative services. Its subsidiaries are primarily engaged in the production and sales of raw milk, raising and sales of beef cattle, feed processing and sales of feed products, and sales of dairy products in China with regional headquarter located in Dongying, Shandong Province.

澳亞集團有限公司為一家於新加坡註冊成立的有限責任公司，在聯交所主板上市。公司的主營業務為投資控股以及提供管理和行政服務，其附屬公司主要在中國從事原奶生產及銷售、肉牛飼養及銷售、飼料加工及飼料產品銷售，以及乳製品銷售，區域總部位於山東省東營市。

Leveraging the know-how and expertise gained since 1997, we commenced our own dairy farming operations in China in 2009. Currently, we fully own and operate 11 large-scale dairy farms, 2 large-scale beef cattle feedlots, 1 feed mill and 1 dairy products sales and distribution company.

憑藉自1997年以來所積累的专业技術及知識，我們於2009年開始在中國運營自己的奶牛養殖業務，目前全資擁有並經營11座大型奶牛牧場、2座大型肉牛飼養場、1座飼料廠，以及1家乳製品銷售及分銷公司。

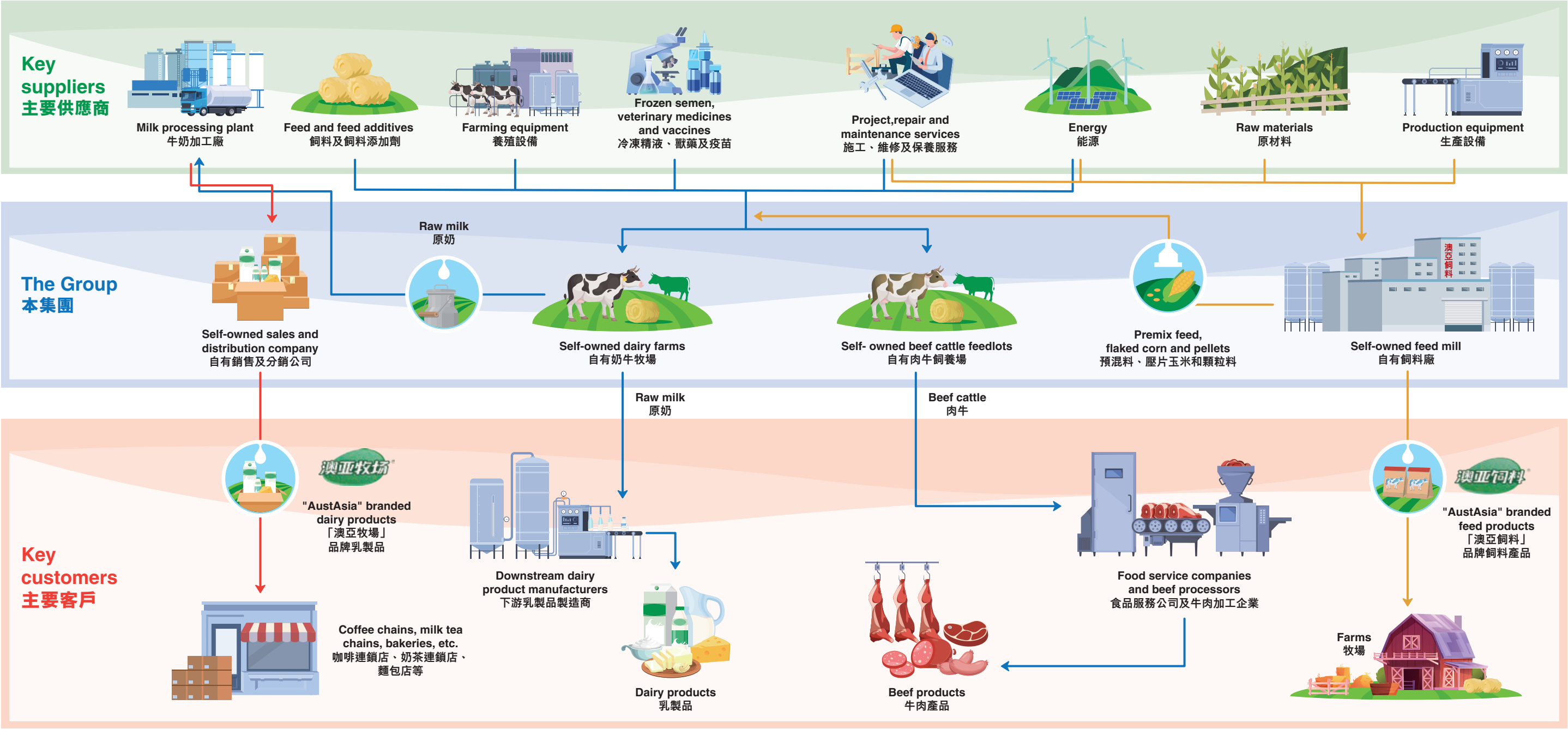


ABOUT US
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We have two main business segments, namely raw milk business and beef cattle business.
我們擁有兩大主營業務，即原奶業務和肉牛業務。

ABOUT US
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We also engage in ancillary business, including the sales of dairy products and feed products under self-owned brands “AustAsia澳亞牧場” and “AustAsia澳亞飼料” respectively.
我們亦從事其它業務，包括分別以自有品牌「澳亞牧場」及「澳亞飼料」銷售乳製品和飼料產品。

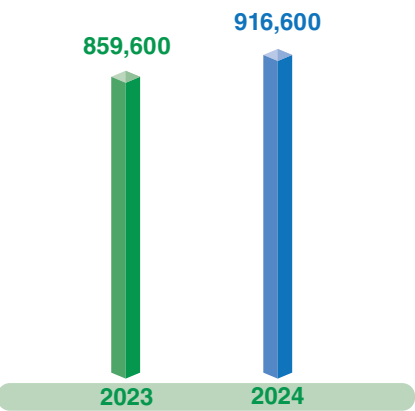


ABOUT US
關於我們

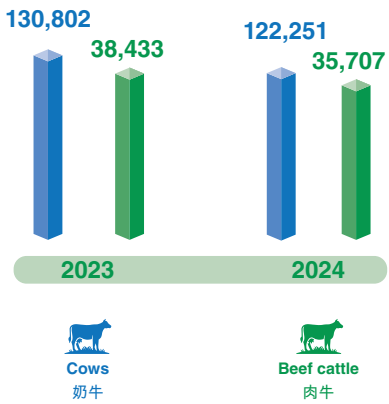
Financial and Operational Performance
財務及運營表現



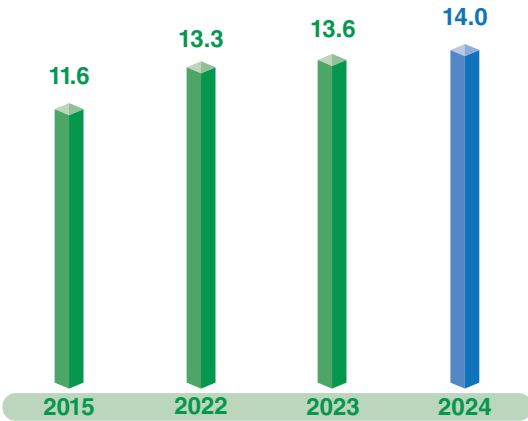
Raw Milk Production Volume (Tons)
原奶產量(噸)



Herd Size as at 31 December (Heads)
截至12月31日的存欄(頭)



Annualised Average Milk Yield
per Milkable Cow (Tons/Head/Year)
年均成母牛產奶量(噸/頭/年)



Raw Milk Business
原奶業務

AustAsia is one of the leading dairy farm operators in China. We breed and raise dairy cows at our own farms and sell raw milk to downstream dairy product manufacturers for further processing into premium dairy products. We have developed a well-diversified customer base over the years and are currently supplying raw milk to 30 customers. Furthermore, we have one designated dairy farm in Shandong providing high-quality A2A2 raw milk for customers. 澳亞是中國領先的奶牛牧場運營商之一。我們於自有牧場繁育及飼養奶牛，並將原奶出售給下游乳製品製造商，供其進一步加工成優質乳製品。多年來，我們發展多元化的客戶群，目前為30家客戶供應原奶。此外，我們在山東有一座奶牛牧場專門為客戶提供優質的A2A2原奶。

The AMY is a key indicator of productivity and efficiency of dairy farms and we have been maintaining the leading position in China since 2015. In 2024, 8 of our 11 farms marked a breakthrough in reaching 14.0 tons of AMY. According to the Holstein Farmer magazine, our AMY has been ranked first in China for 10 consecutive years. 單產是奶牛牧場產出及效率的關鍵指標，我們自2015年以來一直在中國保持領先地位。2024年，我們11座牧場中有8座年單產突破了14.0噸。根據荷斯坦雜誌，我們的單產已連續10年位列中國第一。

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Leading AMY in China since 2015
自2015年以來在中國保持單產領先



8 farms achieved AMY of 14.0 tons
8座牧場的單產達到了14.0噸



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Beef Cattle Business
肉牛業務

Through the skills, knowledge and experience gained from raw milk business, we operate beef cattle business with synergy. We raise beef cattle at our own feedlots and sell these cattle to food service companies and premium beef processors for further processing into beef products. In 2024, we commenced upgrading herd structure from existing Holstein beef cattle to Angus and Wagyu to target at premium market.

通過從原奶業務中積累的技能、知識和經驗，我們協同經營肉牛業務。我們於自有飼養場飼養肉牛，並將這些肉牛出售給食品服務公司和優質牛肉加工企業，供其進一步加工成牛肉產品。於2024年，我們開始將牛群結構由現有的荷斯坦肉牛升級為安格斯及和牛，以瞄準中高端市場。



Feed Processing Business
飼料加工業務



Our feed mill currently supplies premix feed, flaked corn and calf pellets to our own dairy farms and beef cattle feedlots, and also sells these products to third-parties under self-owned brand “AustAsia澳亞飼料”. The operation of self-owned feed mill can not only improve our controls over feed quality but also reduce feeding costs.

目前，我們的飼料廠為我們自有奶牛牧場和肉牛飼養場提供預混料、壓片玉米和犢牛顆粒料，亦通過自有「澳亞飼料」品牌銷售此類飼料產品給第三方。自有飼料廠的運營不僅能提高我們對於飼料質量的管控，亦可以降低飼養成本。

Downstream Business
下游業務

We source raw milk from our own dairy farms and sell dairy products mainly to coffee chains, milk tea chains and bakeries under self-owned brand “AustAsia澳亞牧場”.

我們從自有奶牛牧場採購原奶，主要銷售自有「澳亞牧場」品牌乳製品給咖啡連鎖店、奶茶連鎖店和麵包店。



ABOUT US
關於我們

Breeding Business
育種業務

AustAsia began to explore in vitro fertilisation (“IVF”) and embryo transfer (“ET”) technologies in 2014 and has implemented a genetic improvement program since 2018. Through commercial application of such technologies, we progressively expand our core herd with characteristics of higher AMY, stable raw milk nutritional profile, higher feed digestibility, more lactations, lower morbidity and longevity. Currently, we have around 7,000 core dairy cows and are working towards the implementation of cost-effective IVF and ET technologies.

澳亞於2014年開始探索體外受精（「體外受精」）和胚胎移植（「胚胎移植」）技術，並於2018年開始實施基因改良計畫。通過商業化運用此類技術，我們逐步擴大核心種群。核心種群具有更高的單產、穩定的原奶營養成份、更高的飼料消化率、更多胎次、更低的發病率以及長壽等特性。目前，我們擁有約7,000頭核心奶牛，並致力於實現高性價比的體外受精和胚胎移植技術。



Net Merit (“NM”) is a comprehensive breeding index, which reflects the additional net profit that may be generated by the offspring of animals in their lifetime. The higher the NM value of the cow, the more profit it can bring for the farm. There are currently 863 Holstein cows with over 1,100 NM value in China, out of which, AustAsia has 389, accounting for 45.08%¹.

淨價值（「NM」）是一項綜合育種指數，反映動物後代在其一生中可能產生的額外淨利潤。奶牛的NM值越高，就能為牧場帶來更多的利潤。目前中國NM值超過1,100的荷斯坦奶牛有863頭，其中澳亞擁有389頭，佔比45.08%¹。

(1) According to the Council on Dairy Cattle Breeding for cows born before 4 November 2024
根據《奶牛育種委員會》，於2024年11月4日前出生的母牛

ABOUT US

關於我們

2.2 OUR CULTURE

我們的文化

Vision

願景

To become one of the top three dairy farm operators in the world in terms of operational efficiency and eco-sustainability
成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商

Mission

使命

Providing quality and safe animal protein
提供優質且安全的動物蛋白

Values

價值觀

Simplicity, Self-discipline, Enthusiasm, Positive-attitude, Health & Safety
簡單、自律、積極進取、良好的心態、健康與安全

ABOUT US

關於我們

2.3 OUR HISTORY

我們的歷史

1997	Commenced our dairy farming journey in Malang, Indonesia 在印尼瑪琅開啟了我們的奶牛養殖之路
2004	Became the first dairy farm operator in China to design, build and operate large-scale and standardised dairy farms with over 10,000 heads of dairy cows 成為中國首家設計、建設及運營大型標準化萬頭牛規模的奶牛牧場運營商
2009	Commenced dairy farming operations in Shandong 在山東開啟了奶牛養殖業務
2013	Set up sales and distribution company in Shanghai 在上海設立銷售及分銷公司
2015	Commenced dairy farming operations in Inner Mongolia 在內蒙古開啟了奶牛養殖業務
2018	Commenced beef cattle farming operations in Shandong 在山東開啟了肉牛養殖業務
2020	Meiji became our strategic shareholder 明治入股成為我們的戰略股東 Commenced beef cattle farming operations in Inner Mongolia 在內蒙古開啟了肉牛養殖業務
2021	Acquired 2 dairy farms in Shandong 在山東收購了2座奶牛牧場 Chi Forest, New Hope Dairy and Honest Dairy became our shareholders 元氣森林、新希望乳業及樸誠乳業入股成為我們的股東
2022	Listed on the Main Board of HKEX on 30 December 2022 with stock code 2425 於2022年12月30日在香港聯交所主板上市，股份代號2425
2023	Commenced feed processing operations in Shandong 在山東開啟了飼料加工業務 Published our first ESG report 發佈了我們的第一份ESG報告

3

CORPORATE GOVERNANCE

企業管治



3

CORPORATE GOVERNANCE

企業管治

CORPORATE GOVERNANCE

企業管治

3.1

STRENGTHENING GOVERNANCE

強化管治

The Board

董事會

The Board currently comprises nine directors who come from a wide range of professional and educational backgrounds, including management and industry expertise, accounting and finance and corporate finance. It brings a diverse and balance set of skills and experience to the Board and contributes to the long-term development of the Group. We maintain at least one female director at all times to ensure gender diversity and there are currently two women on the Board, accounting for 22.22%.

董事會目前由九位董事組成，擁有廣泛的專業及教育背景，包括管理及行業專長、會計及財務以及企業融資。這為董事會帶來了多樣化和平衡的技能與經驗，並有助於集團的長期發展。我們始終維持至少一名女性董事以確保性別多元化，目前董事會有兩位女性，佔比22.22%。

Executive Directors 執行董事	Mr. TAN Yong Nang (Executive Chairman) 陳榮南先生(執行主席)
	Mr. Edgar Dowse COLLINS (CEO) Edgar Dowse COLLINS先生(CEO)
	Mr. YANG Ku (COO) 楊庫先生(COO)
Non-executive Directors 非執行董事	Ms. GAO Lina 高麗娜女士
	Mr. Tamotsu MATSUI Tamotsu MATSUI先生
	Ms. Gabriella SANTOSA Gabriella SANTOSA女士
Independent Non-executive Directors 獨立非執行董事	Mr. SUN Patrick 辛定華先生
	Mr. CHANG Pan, Peter 張泮先生
	Mr. LI Shengli 李勝利先生

The Board is responsible for the overall leadership of the Group, overseeing strategic decisions, monitoring financial and non-financial performance and reviewing the risk management and internal control system. The INEDs are particularly responsible for bringing independent judgement on the Board. They take the lead when potential conflicts of interests arise and monitor the Group's performance in achieving agreed corporate goals and objectives and the relevant reporting. 董事會負責本集團的整體領導，監察戰略決策，監督財務及非財務表現以及審閱風險管理及內部控制體系。獨董特別負責對董事會作出獨立判斷。他們在出現潛在利益衝突時發揮領導作用，並監督集團在實現商定的公司目的和目標以及相關報告方面的表現。

To oversee particular aspects of the Group's affairs, the Board has established the Audit Committee, Remuneration Committee, Nomination Committee and ESG Committee (collectively, the "Board Committees"). As set out in the terms of reference, the Board has delegated to certain authorities and responsibilities to the Board Committees. 為監察本集團的具體事務，董事會已設立審計委員會、薪酬委員會、提名委員會以及ESG委員會（統稱為「董事委員會」）。根據所設定的職權範圍，董事會將特定權利和職責委託給董事委員會。

The Audit Committee is mainly responsible for overseeing the financial reporting and reviewing the financial information of the Group, considering issues relating to the external auditors and their appointment and reviewing the internal controls systems of the Group. 審計委員會的主要職責包括監督本集團的財務報告和審閱財務信息、考慮與外部審計師及其委任相關的事宜以及審查本集團的內部控制體系。

The Remuneration Committee is mainly responsible for making recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing remuneration policy, reviewing and approving the management's remuneration proposals, and determining or making recommendations to the Board on the remuneration packages of individual executive directors and senior management. 薪酬委員會主要負責就公司董事和高級管理人員的所有薪酬政策和架構、建立正式和透明的流程以制定薪酬政策向董事會提出建議，審查和批准管理層的薪酬建議，以及就個別執行董事和高級管理人員的薪酬待遇做出決定或向董事會提出建議。

The Nomination Committee is mainly responsible for reviewing the Board composition, formulating the relevant procedures for nomination and appointment of directors, monitoring the appointment of directors and succession planning for directors and assessing the independence of INEDs. Directors' service contracts have a term of up to three years and the appointments of directors are subject to the provisions of retirement and rotation of directors under the Constitution of the Company. 提名委員會主要負責審查董事會組成、制定董事提名和任命的相關程序、監督董事的任命和繼任規劃，並且評估獨董的獨立性。董事的服務合同期限最長為三年，其任命須遵守公司《組織章程》中關於董事退休和輪換的規定。

The terms of reference of the Board Committees and the Constitution of the Company are available for downloading on AustAsia's website ("Corporate Governance Policies" under "Corporate Governance" of the "Investors" section of www.austasiadairy.com). 董事委員會的職權範圍以及公司的《組織章程》可以從澳亞的網站(www.austasiadairy.com「投資者關係」中「企業管治」項下之「企業管治制度」)下載。

CORPORATE GOVERNANCE

企業管治

ESG Governance

ESG管治

Guided by our vision, which is to become one of the top three dairy farm operators in the world in terms of operational efficiency and eco-sustainability, we have established an effective governance structure to ensure sustainability in our business.

我們的願景是成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商，在此願景的指引下，我們已經建立了一套有效的管治架構，以確保我們業務的可持續性。



Structure 架構	Key Roles and Responsibilities 主要角色及職責	Reporting Frequency 匯報頻率
The Board 董事會	It holds the ultimate responsibility for the oversight of ESG risks (including climate-related risks and opportunities) and strategies. 其對ESG風險（包括氣候相關風險及機遇）和戰略的監督負有最終責任。	At least once a year 每年至少一次
ESG Committee ESG委員會	Chaired by the CEO and comprised by the COO and one INED, it establishes effective ESG governance structure, oversees ESG risks (including climate-related risks and opportunities) and strategies, approves material topics, approves targets, initiatives and KPIs, reviews performance, and approves the ESG report. 由CEO擔任主席並由COO和一位獨董擔任委員，其建立有效的ESG管治架構，監督ESG風險（包括氣候相關風險及機遇）和戰略，批准實質性議題，批准目標、措施和KPIs，審查績效，並批准ESG報告。	At least twice a year 每年至少兩次
ESG Management Committee ESG管理委員會	Stemmed from various department heads, it closely monitors and reviews the progress towards ESG targets, achievement of KPIs and implementation of initiatives. 由各部門負責人組成，其密切監察並審查ESG目標的進展、KPIs的實現以及措施的實施情況。	At least once a year 每年至少一次

CORPORATE GOVERNANCE

企業管治

Structure 架構	Key Roles and Responsibilities 主要角色及職責	Reporting Frequency 匯報頻率
Sustainability Department 可持續發展部門	Comprising of professionals with knowledge in ESG disclosure and reporting, GHG emissions, carbon trading and offsetting, risk management and audit, etc., it develops various systems and tools to assist the management in decision making and daily management of ESG matters (including climate-related risks and opportunities), such as (i) a risk register for the identification and assessment of potential risks, opportunities, impacts and mitigation plans; (ii) a comprehensive system for consolidating and assessing data, monitoring and analysing performance, and setting up targets, KPIs and initiatives; and (iii) organising ESG-related (including climate-related) training. 由具備ESG披露和報告、溫室氣體排放、碳交易和抵消、風險管理和審計等知識的專業人員組成，其開發各類系統和工具，以協助管理層進行ESG事項（包括氣候相關風險及機遇）的決策和日常管理，例如(i)一套風險登記冊，用以識別和評估潛在風險、機遇、影響以及緩解計劃；(ii)一套完善的系統，用於整合和評估數據，監測和分析表現，以及制定目標、KPIs和措施；以及(iii)組織ESG相關（包括氣候相關）培訓。	From time to time 隨時

Skills and Competencies

技能和能力

We consistently provide necessary training to our directors and employees so that they are equipped with the latest ESG knowledge and skills, disclosure requirement, trend of development and industry best practices. As a result, we are able to instil a sustainability mindset in employees and embed sustainability into our daily operations. During the Reporting Year, we organised 292 hours of ESG training for 102 participants.

我們持續為董事和員工提供必要的培訓，使他們掌握最新的ESG知識和技能、披露要求、發展趨勢和行業最佳實踐。這使得我們能夠將可持續理念灌輸給員工，並將可持續發展融入進我們的日常運營。在報告年度內，我們為102名參與者組織了292小時的ESG培訓。

ESG-linked Remuneration

ESG關聯薪酬

The remuneration package of our middle and senior management is linked with both financial and non-financial KPIs such as revenue, profit, milk yield efficiency, animal welfare and occupational health and safety. The ESG Committee monitors the operational impact of various ESG risks and will adjust performance appraisal KPIs whenever necessary.

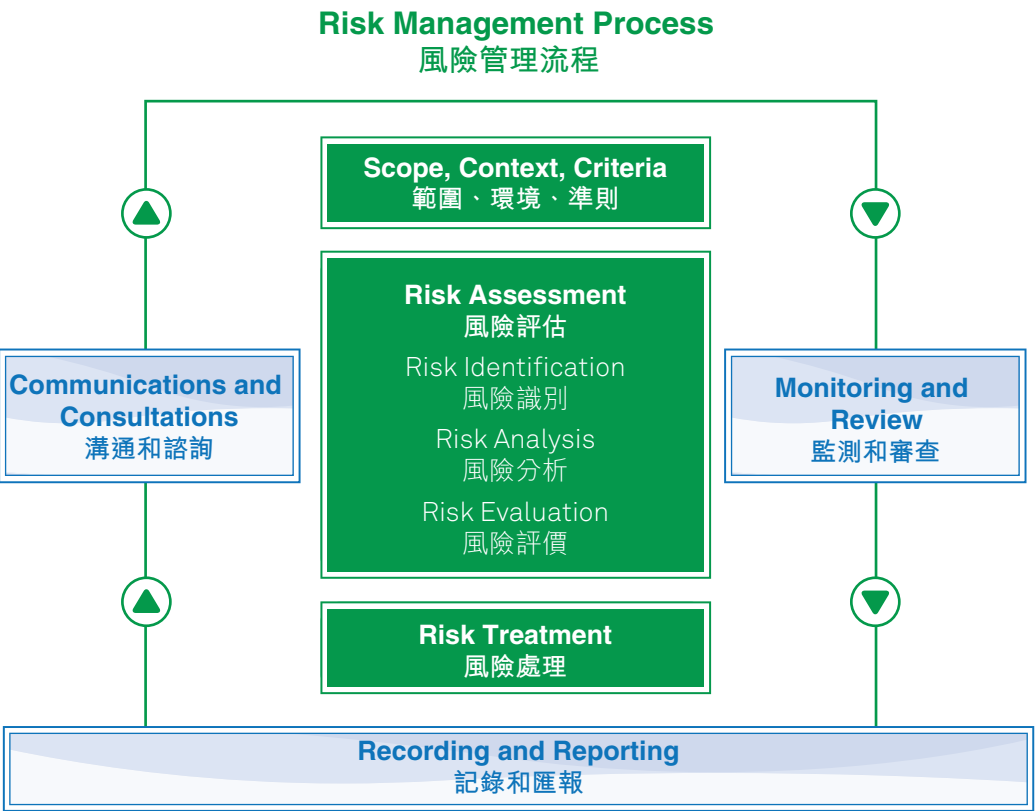
我們中高級管理人員的薪酬待遇與財務和非財務KPIs掛鉤，例如營業收入、利潤、產奶效率、動物福利和職業健康與安全。ESG委員會監察各項ESG風險對運營的影響，並會在必要的時候調整績效考評KPIs。

CORPORATE GOVERNANCE
企業管治

Risk Management
風險管理

The Board is ultimately responsible for the governance of risk and ensures that the management maintains a sound system of risk management and internal control to safeguard the interests of the Group. We make reference to the Enterprise Risk Management (“ERM”) of the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) and the Three Lines Model (“3LM”) of the Institute of Internal Auditors (“IIA”) and have set up a risk management system to ensure that present and future key risks are adequately and timely identified, mitigated and monitored to support the successful achievement of business strategy and operational objectives. We have identified 7 main categories and 40 sub-categories of risks, covering business, ESG-related, operational, people, financial, compliance and technological areas. We progressively improve risk management system and integrate ERM into regular course of business activities, which includes a continuous risk assessment process and countermeasures.

董事會最終負責風險管治及確保管理層維持完善的風險管理和內部控制體系，以保障本集團的利益。我們參考反舞弊性財務報告委員會發起組織（「COSO」）的企業風險管理（「ERM」）和內部審計師協會（「IIA」）的三線模型（「3LM」），已經建立了一套風險管理體系，確保充分且及時地識別當前和未來的關鍵風險，降低風險並進行監控，從而支持成功實現業務戰略及運營目標。我們識別了7個大類和40個子類的風險，涉及業務、ESG相關、運營、人員、財務、合規和技術方面。我們逐步改善風險管理體系，並將EMR融入至日常的業務活動中，這包括一套持續風險評估流程以及應對措施。



CORPORATE GOVERNANCE
企業管治

Internal Audit
內部審計

We have an Internal Audit (“IA”) Department to evaluate the adequacy and effectiveness of internal control (“IC”) system, assure the compliance with laws and regulations and also internal policies and procedures, and provide value-added recommendations to improve the overall IC environment. The IA Department performs risk-based audits based on the annual IA plan approved by the AC. Key IC deficiencies identified and remedial actions are reported to the AC at least twice a year. During the Reporting Year, the IA Department carried out IC reviews on inventory management, production and quality control, cash and bank management and fixed assets management. Total 23 IC deficiencies were identified and corresponding remedy actions have been taken by the management.

我們設有內部審計（「內審」）部門，旨在評估內部控制（「內控」）系統的充足性及有效性，確保遵守法律法規以及內部制度和流程，並就改善整體內控環境提出增值性的建議。內審部門根據審計委員會批准的年度內審計劃開展風險導向審計，並每年至少兩次將發現的重大內控缺陷以及整改措施匯報給審計委員會。在報告年度內，內審部門針對存貨管理、生產和質量控制、現金和銀行管理以及固定資產管理進行了內控審查。共發現了23個內控缺陷，管理層也已經採取了相應的補救措施。

Compliance
合規

During the Report Year, the Group did not identify any material incidents of non-compliance with laws and regulations in the environmental, social and governance aspects, and there were no legal actions for anti-competitive behaviour, anti-trust and monopoly practices either.

於報告年度內，本集團在環境、社會和管治方面並未發現任何重大違法違規事件，也沒有針對反競爭行為、反托拉斯和反壟斷實踐的法律訴訟。

Economic Performance and Tax
經濟表現和稅務

Detailed economic performance of the Group is presented in the “Independent Auditor’s Report” of our Annual Report.

集團詳細的經濟表現在我們年報中的「獨立核數師報告」呈現。

The Board is responsible for risk governance and is assisted by the AC in overseeing tax matters and supported by the CFO in supervising the effectiveness of tax management. Our subsidiaries in China are mainly subject to corporate income tax, value added tax, property tax, land use tax and stamp duty while the Company is mainly subject to corporate income tax, goods and services tax and stamp duty in Singapore.

董事會負責稅務風險治理，由審計委員會協助監督稅務事項，並由CFO監查稅務管理的有效性。我們在中國的附屬公司主要涉及企業所得稅、增值稅、房產稅、土地使用稅和印花稅，而本公司則主要涉及新加坡的企業所得稅、消費稅及印花稅。

During the Reporting Year, the Group recorded a total of CNY26.41 million grants from the Chinese government.

在報告年度內，本集團錄得來自中國政府的補助共計人民幣2,641萬元。

CORPORATE GOVERNANCE
企業管治

CORPORATE GOVERNANCE
企業管治

3.2 ETHICS AND INTEGRITY
道德和誠信

Code of Conduct
行為準則

We strive to establish a sound business ethics management system and build a culture of integrity. Our Code of Conduct sets the standards and obligation that all employees should observe when they carry out work and related activities for and on behalf of AustAsia. It helps ensure that all employees represent the Group in a professional and ethical manner and allow the Group to continue to preserve its long tradition of trust and integrity with stakeholders. The Code of Conduct covers areas such as employment practices, diversity and inclusivity, workplace health and safety, conduct in the workplace, ethical business conduct when dealing with external parties, anti-corruption, conflict of interest, protection of the Group's assets and confidentiality. 我們努力構造健全的商業道德管理體系，並打造誠信的文化。我們的《行為準則》規定了所有員工在代表澳亞開展工作和相關活動時應遵守的標準和義務，有助於確保所有員工以專業和道德的方式代表集團，並使集團能夠繼續保持其與利益相關方之間的長期信任和誠信傳統。《行為準則》涵蓋了雇傭實踐、多元與包容、工作場所健康與安全、工作場所行為、與外部各方往來時的道德商業行為、反腐敗、利益衝突、保護集團資產以及保密等方面。

In order to continuously uplift corporate governance, raise awareness and train the staff, our managers, department heads and personnel exposing to high risk of corruption must undergo anti-corruption training every year and acknowledge the Commitment Letter for Anti-corruption and Promoting Integrity (“Commitment Letter”). During the Reporting Year, we conducted 1,093 hours of anti-corruption training for 1,289 participants and 229 employees signed the Commitment Letter. 為了不斷提升公司管治，提高意識並培訓員工，我們的經理人員、部門負責人和面對高腐敗風險的人員每年都必須參加反腐敗培訓，並簽署《反腐倡廉承諾書》（「《承諾書》」）。在報告年度內，我們為1,289位參與者開展了1,093小時的反腐敗培訓，229位員工簽署了承諾書。

Engagement with Suppliers
供應商的參與

Our commitment towards sustainability is further strengthened with the Supplier Code of Conduct. The Supplier Code of Conduct has been communicated to and acknowledged by our suppliers and aims to set out our values and principles which we expect from our suppliers, including but not limited to anti-corruption, fair competition, zero tolerance on child and forced labour, non-discrimination, workplace health and safety, product safety and quality, environmental management and responsible sourcing and traceability. 《供應商行為準則》進一步強化了我們對可持續發展的承諾。我們與供應商溝通了《供應商行為準則》並獲得其確認，旨在向供應商闡明我們的價值觀和原則，包括但不僅限於反腐敗、公平競爭、對童工和強迫勞動零容忍、非歧視、工作場所健康與安全、產品安全與質量、環境管理、負責任採購以及可追溯性。

Whistleblowing
舉報

We have zero tolerance for corruption and welcome anonymous or real-name whistleblowing on all forms of fraud, bribery, corruption and unethical behaviours. Our whistleblowing system is available to all stakeholders in following three channels: 我們對腐敗零容忍，並歡迎匿名或實名舉報任何形式的欺詐、賄賂、腐敗和不道德行為。我們的舉報系統對所有利益相關方開放，包括以下三種渠道：

By mail: 通過信件：	AUSTASIA GROUP Anti-corruption Committee No. 10, Yongguan Road, Yongan Town, Kenli District, Dongying City, Shandong Province, China, Postcode 257503 澳亞集團反舞弊委員會 中國山東省東營市墾利區永安鎮永館路10號，郵編257503
By hotline: 通過熱線：	+86 0546 8326699
By online platform: 通過在線平台：	“Whistleblowing” under “Corporate Governance” of the “Investors” section of AustAsia’s website (www.austasiadairy.com) 澳亞網站(www.austasiadairy.com)「投資者關係」中「企業管治」項下之「舉報」

We handle the whistle-blower’s privacy and contents of the whistleblowing with utmost confidentiality, and clearly stipulate that no one should impede the investigation or is allowed to threaten or retaliate against the whistle-blower. After receiving a whistleblowing, the IA Department will carry out investigation and report the facts to the Anti-corruption Committee which consists of the CEO, AC Chairman and Head of IA. Based on the investigation findings and discussion with senior management, the Anti-corruption Committee will determine the follow-up or disciplinary actions to be taken and necessary remedial actions needed to enhance the IC and report the result to the AC. 我們嚴格保密舉報人的隱私和舉報內容，同時明確規定任何人不得阻撓調查工作，不得對舉報人進行威脅或打擊報復。在收到舉報後，內審部門將開展調查，並將事實情況匯報給由CEO、審計委員會主席和內審負責人組成的反舞弊委員會。根據調查結果和與高級管理層的討論，反舞弊委員會決定要採取的後續行動或紀律處分以及加強內控所需的必要補救措施，並將結果匯報給審計委員會。

During the Reporting Year, there was no concluded legal case regarding corrupt practices. The IA Department received 3 complaints through the whistleblowing channels and conducted necessary investigations, none of the complaints were substantiated by fraudulent evidence. 在報告年度內，沒有任何審結的貪污訴訟案件。內審部門通過舉報管道收到了3起投訴並進行必要的調查，未發現舞弊證據。

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3.3 MATERIALITY ASSESSMENT
實質性評估

Understanding Our Stakeholders
了解我們的利益相關方

The engagement with stakeholders helps us build trust and foster positive relationships. Meanwhile, knowing stakeholders’ expectations and demands is a crucial aspect of our materiality assessments. By identifying perspectives and concerns of stakeholders and combining our nature of business and industry experience, we have identified 7 main groups of stakeholders, namely shareholders and investors, government and regulators, customers, suppliers, directors and employees, industry associations and peers and community. 與利益相關方的互動有助於我們建立互信並培養良好的關係。同時，了解利益相關方的期望及訴求是我們實質性評估的重要一環。通過識別利益相關方的觀點和關注領域，再結合自身業務性質和行業經驗，我們識別了7類重要的利益相關方群體，包括股東和投資人、政府和監管機構、客戶、供應商、董事和員工、行業協會和同行以及社區。

Stakeholders 利益相關方	Expectations and Demands 期望及訴求	Communication Channels 溝通管道	Our Response 我們的回應
Shareholders and investors 股東和投資人	- Protecting the rights and interests of shareholders and investors 保障股東和投資人權益 - Reasonable and sustainable returns on investment 合理且可持續的投資回報 - Timely disclosure of information 及時披露信息 - Resilient and transparent operations 有韌性和透明的運營 - Sustainable development 可持續發展	- Annual general meeting 股東大會 - Annual report, interim report, ESG report and announcements 年度報告、中期報告、ESG報告及公告 - Investor meetings and roadshows 投資者見面會及路演 - Relevant websites 相關網站	- To enhance corporate governance, maintain business growth and improve profitability 加強公司治理，保持業務增長並提升盈利能力 - To timely disclose financial and operational performance 及時披露財務及運營表現 - To maintain multiple channels of communication 保持多管道溝通方式 - To enhance risk management 強化風險管理 - To continuously improve ESG performance 持續提升ESG表現

Stakeholders 利益相關方	Expectations and Demands 期望及訴求	Communication Channels 溝通管道	Our Response 我們的回應
Government and regulators 政府和監管機構	- Compliant operation 合規經營 - Safe production 安全生產 - Epidemic prevention and control 疫病防控 - Protecting environment and biodiversity 保護環境和生物多樣性 - Response to climate change 應對氣候變化 - Promoting local employment and economic development 促進當地就業及經濟發展	- Disclosures and regular reporting 披露及定期匯報 - Site visits and inspections 現場考察和檢查 - Interpretation and feedback of laws, regulations and standards 法律法規和標準的解讀和反饋 - Government meetings 政府會議 - ESG report ESG報告	- To timely disclose information as required 及時按要求披露信息 - To monitor and be updated with relevant laws, regulations and standards 監控並更新相關法律法規和標準 - To enhance safety production management 強化安全生產管理 - To maintain high standards on animal welfare 維持高標準的動物福利 - To continuously protect environment and biodiversity and improve sustainability 持續保護環境和生物多樣性，並且提升可持續發展 - To strive to reduce GHG emissions 努力降低溫室氣體排放 - To be open and transparent during site visits and inspections 公開透明地接受考察和檢查 - To participate in government meetings, take social responsibilities and promote local economic development 參加政府會議，承擔社會責任，促進當地經濟發展

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Stakeholders 利益相關方	Expectations and Demands 期望及訴求	Communication Channels 溝通管道	Our Response 我們的回應
Customers 客戶	- Product safety and quality 產品安全與質量 - Consistent and stable supply 持續且穩定的供貨 - Satisfying customers' needs 滿足客戶的要求 - ESG performance ESG表現 - Providing low-carbon products 提供低碳產品	- Company's website 公司網站 - Visiting customers and farm tours 拜訪客戶和牧場參觀 - Customer satisfaction surveys 客戶滿意度調查 - Seminars and exhibitions 研討會和展會 - ESG report ESG報告	- To adopt strict control measures on product safety and quality 實施嚴格的產品安全與質量控制 - To improve production and supply chain management and ensure consistent and stable supply 提升生產及供應鏈管理，並保證持續且穩定地供貨 - To maintain smooth communication with customers and understand their needs 與客戶保持順暢的溝通，並了解他們的需求 - To maintain good relationship with customers through regular visits, farm tours, seminars and exhibitions 通過定期訪問、牧場參觀、研討會和展會來維繫與客戶的良好關係 - To continuously improve ESG performance 持續提升ESG表現 - To explore and provide low-carbon products 嘗試並提供低碳產品

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Stakeholders 利益相關方	Expectations and Demands 期望及訴求	Communication Channels 溝通管道	Our Response 我們的回應
Suppliers 供應商	- Transparent and fair procurement 透明且公正的採購 - Requirement on product quality and delivery lead time 產品質量及交付週期的要求 - Long-term business cooperation 長期的業務合作 - Healthy development of industrial chains 產業鏈健康發展	- Procurement platform 採購平台 - Whistleblowing platform 舉報平台 - Evaluation of suppliers' performance 評估供應商的表現 - Questionnaires 問卷調查 - Seminars and exhibitions 研討會和展會	- To enhance business ethics 強化商業道德 - To adopt strict supply chain management 採取嚴格的供應鏈管理 - To conduct suppliers' assessment, provide regular feedbacks and maintain smooth communication 開展供應商評估，提供定期反饋並保持順暢的溝通 - To participate in seminars and exhibitions, explore new technologies and eco-friendly products 參加研討會和展會，探索新技術和生態友好型產品

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Stakeholders 利益相關方	Expectations and Demands 期望及訴求	Communication Channels 溝通管道	Our Response 我們的回應
Directors and employees 董事和員工	- Financial and non-financial performance 財務及非財務表現 - Workplace health and safety 工作場所安全與健康 - Protecting rights and interests of employees 保障員工權益 - Attractive remunerations and benefits 有吸引力的薪酬與福利 - Broad career development 廣闊的職業發展 - Diversified and inclusivity 多元與包容 - Smooth communication channels 暢通的溝通管道	- Board and management meetings 董事會及管理層會議 - Internal policies and procedures 內部制度和流程 - Employment contract 勞動合同 - Various training 各類培訓 - Labour union 工會 - Whistleblowing channels 舉報管道 - Employee care activities 員工關懷活動 - Employee satisfaction surveys 員工滿意度調查	- To regularly update financial and ESG performance 定期更新財務及ESG表現 - To comply with relevant laws and regulations on human rights and employment 遵守相關人權及僱傭方面的法律法規 - To improve EHS management 提升EHS管理 - To provide attractive remunerations and benefits, various training and promotion opportunities 提供有吸引力的薪酬與福利，多樣的培訓和晉升機會 - To carry out employee care activities 開展員工關懷活動 - To build diversified and inclusive culture, conduct employee satisfaction surveys and maintain regular communication with employees 打造多元與包容的文化，開展員工滿意度調查，並定期與員工溝通

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Stakeholders 利益相關方	Expectations and Demands 期望及訴求	Communication Channels 溝通管道	Our Response 我們的回應
Industry associations and peers 行業協會和同行	- Fair competition 公平競爭 - Healthy development of the industry 行業健康發展	- Seminars and exhibitions 研討會和展會 - Farm tours 牧場參觀	- To participate in seminars and exhibitions to share operational experience 參加研討會和展會，分享運營經驗 - To participate in the setting of industry standards 參與行業標準的制定
Community 社區	- Protecting local environment 保護當地環境 - Promoting local employment and economic development 促進當地就業及經濟發展	- Local recruitment and procurement 當地招聘和採購 - Corporate social responsibility activities 企業社會責任活動	- To improve EHS management 提升EHS管理 - To increase the proportion of local recruitment and procurement 提高當地招聘和採購的比例 - To carry out corporate social responsibility activities 開展企業社會責任活動

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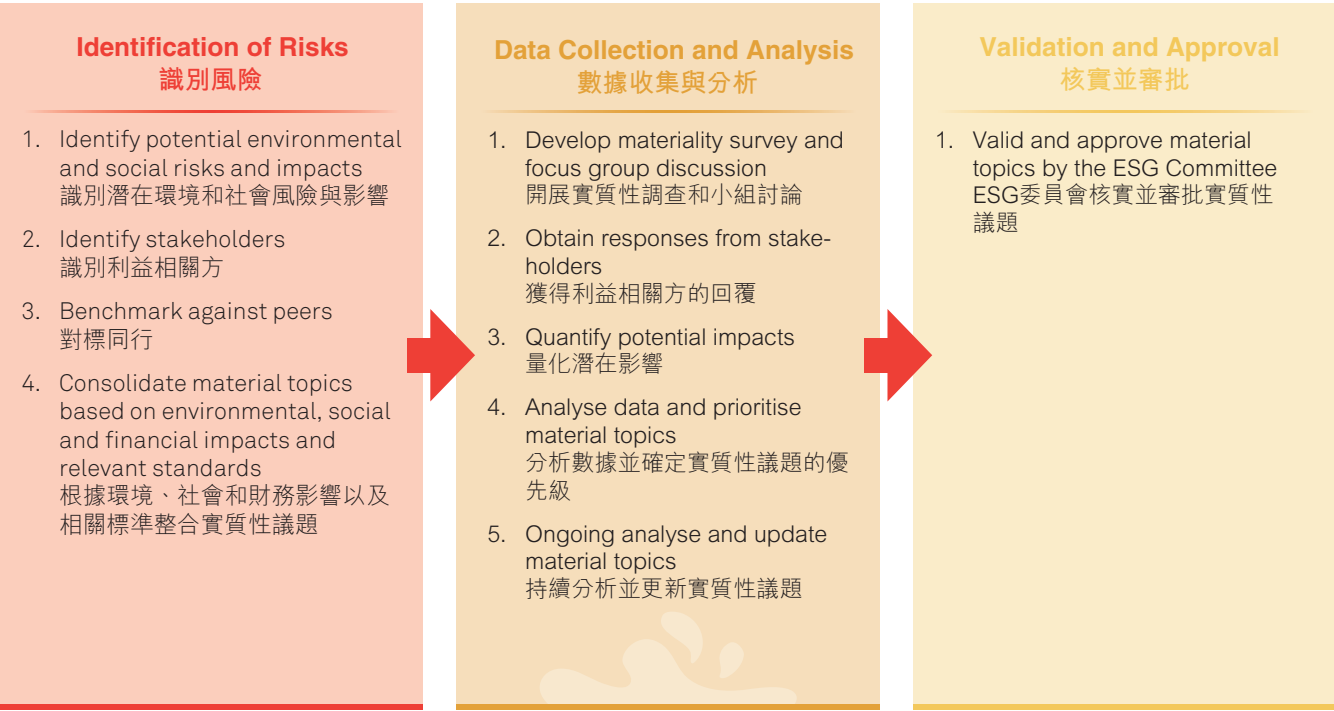
Material Topics
實質性議題

The assessment of material topics is a comprehensive process. We have utilised LCA in conjunction with risk management, stakeholders' engagement, peers benchmarking and quantitative and qualitative data analysis to identify environmental and social impacts of our operations and supply chain and to prioritise material topics.

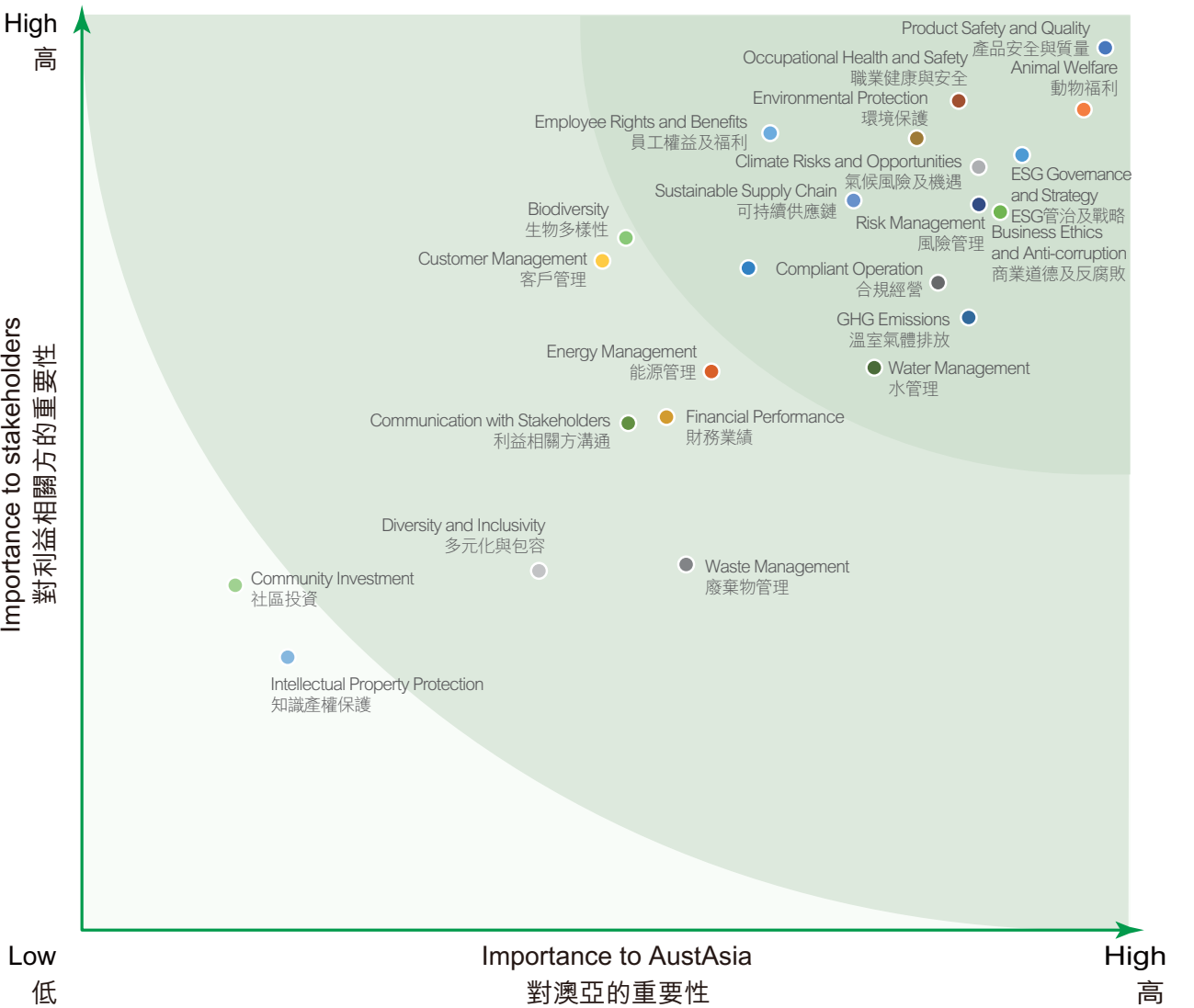
對實質性議題的評估是一個綜合過程。我們將LCA與風險管理、利益相關方的參與、同行對標以及定量和定性數據分析相結合，以識別我們的運營和供應鏈對環境和社會的影響，確定實質性議題的優先級。

We keep ourselves updated with the significance and relevance of various material topics to our organisation and stakeholders. During the Reporting Year, we conducted focus group discussions with investors, bankers and customers to examine their perspectives in details.

我們隨時了解各類實質性議題對我們組織和利益相關方的重要性和相關性。在報告年度內，我們與投資者、銀行和客戶進行了小組討論，詳細了解他們的觀點。



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3.4 RESPONSE TO CLIMATE CHANGE
應對氣候變化

Governance
管治

The timely and transparent disclosure of climate-related information helps our stakeholders understand the financial implications of climate risks on our business and provide them the confidence that we are continually assessing and managing the risks and opportunities. With reference to internationally recognised frameworks such as TCFD and IFRS S1 & S2, we consistently develop and refine our approach in tackling climate change and have embed it into our existing ESG governance system.

及時且透明地披露氣候相關信息幫助我們的利益相關方了解氣候風險對我們業務的財務影響，以及讓他們相信我們正持續評估和管理風險及機遇。參考《TCFD》以及《IFRS S1 & S2》等國際公認的框架，我們不斷發展和完善應對氣候變化的方法，並將其嵌入現有的ESG管治體系。

Climate-related Risks and Opportunities
氣候相關風險與機遇

Assisted by the Sustainability Department, the ESG committee oversees the management of climate-related risks and opportunities. We take a proactive approach to anticipate and manage climate change impact on our business and use ERM in conjunction with LCA to identify events that can potentially affect our operations or be a business opportunity.

在可持續發展部門的協助下，ESG委員會監督與氣候相關風險和機遇的管理。我們採取積極主動的方法來預測和管理氣候變化對我們業務的影響，同時將ERM和LCA相結合，以識別潛在影響我們運營或成為商機的事件。

We utilise Representative Concentration Pathway (“RCP”) and Shared Socio-economic Pathways (“SSP”) scenarios taken from the IPCC for modelling. SSP5-8.5 and SSP3-7.0 represent scenarios with very high and high GHG emissions, SSP2-4.5 represents intermediate scenario and SSP1-2.6 and SSP1-1.9 represent low and very low scenarios. We conducted the assessment across short-term (up to 2030), medium-term (up to 2040) and long-term (up to 2060) horizons.

我們利用IPCC的典型濃度路徑（「RCP」）和共用社會經濟路徑（「SSP」）情景進行建模。SSP5-8.5和SSP3-7.0代表極高和高溫室氣體排放情景，SSP2-4.5代表中間情景，SSP1-2.6和SSP1-1.9代表低和極低情景。我們進行了短期（至2030年）、中期（至2040年）和長期（至2060年）的評估。

Based on the geographic locations of our production units and nature of our business, we have identified several key physical risks. Extreme heat is very likely to become more intense and frequent, while cold spells will have a decreasing frequency. Heavy precipitation and aridity are very likely to be more intense and frequent as well. Heavy snowfalls have decreasing frequency but increasing intensity.

根據我們生產單位的地理位置和業務性質，我們識別了幾個主要物理風險。極端高溫很可能會變得更加強烈和頻繁，而寒潮的頻率則會下降。強降水和乾旱也很可能更加強烈和頻繁。強降雪的頻率會減少，但強度會增加。

Climate transition risks are risks brought about by changes in policy and legal, technology, market and reputation during the process of addressing climate change and moving towards sustainability.

氣候轉型風險是在應對氣候變化以及邁向可持續發展過程中，由於政策及法律、技術、市場和商譽改變所帶來的風險。

Outside-in Perspective
由外向內視角

Acute Physical Risks and Key Impacts (Short to Medium-term) 急性物理風險和主要影響（短中期）
Extreme Heat 極端高溫 - Causing various negative impacts on cattle and production due to heat stress, e.g. declined feed intake, declined immunity, increased morbidity and mortality rates, increased risk of disease outbreaks, and declined raw milk yield and quality; 熱應激會對牛群和生產造成諸多負面影響，例如採食量減少、免疫力下降，發病率和死亡率上升、疾病爆發的風險增加以及原奶產量和質量的下降； - Affecting the quality of feed stored in warehouse, e.g. increased aflatoxin; 影響庫存飼料的質量，例如黃麴黴毒素增加； - Threatening the health and safety of employees working outdoor; 威脅戶外工作人員的健康與安全； - Increasing water and energy consumption, and affecting the normal operation of equipment; and 增加水和能源的消耗，並且影響設備的正常運行；以及 - Affecting the growth and yield of crops which can jeopardise feed quality and supply. 影響農作物的生長和產量，從而危及飼料質量及供應。
Cold Spells 寒潮 - Causing various negative impacts on cattle and production due to cold stress, e.g. declined feed conversion rate, declined immunity, increased morbidity and mortality rates, increased probability of frostbite, increased risk of disease outbreaks, and declined raw milk yield and quality; 冷應激會對牛群和生產造成諸多負面影響，例如飼料轉化率降低、免疫力下降，發病率和死亡率上升、凍傷的概率增加、疾病爆發的風險增加以及原奶產量和質量的下降； - Increasing energy consumption and affecting the normal operation of equipment; and 增加能源的消耗並影響設備的正常運行；以及 - Affecting the growth and yield of crops which can jeopardise feed quality and supply. 影響農作物的生長和產量，從而危及飼料質量及供應。

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Acute Physical Risks and Key Impacts (Short to Medium-term)
急性物理風險和主要影響 (短中期)

Heavy Precipitation

強降水

- Threatening the safety of employees and cattle, and affecting water security; 威脅員工和牛群的安全，並且影響用水安全；
- Causing disruptions to the daily operations, affecting the normal operation of equipment or even causing damage; and 導致日常運營中斷，影響設備的正常運行，甚至造成損壞；以及
- Affecting the growth and yield of crops which can jeopardise feed quality and supply. 影響農作物的生長和產量，從而危及飼料質量及供應。

Aridity

乾旱

- Causing disruptions to the daily operations (including feeding of cattle) due to shortage of water; and 由於缺水而導致日常運營中斷 (包括飼喂牛群)；以及
- Affecting the growth and yield of crops which can jeopardise feed quality and supply. 影響農作物的生長和產量，從而危及飼料質量及供應。

Heavy Snowfalls

強降雪

- Threatening the safety of employees and cattle; 威脅員工和牛群的安全；
- Increasing energy consumption and affecting the normal operation of equipment, or even causing disruptions to the daily operations due to suspended transportation; and 增加能源的消耗並影響設備的正常運行，甚至由於運輸受阻而導致日常運營中斷；以及
- Affecting the growth and yield of crops which can jeopardise feed quality and supply. 影響農作物的生長和產量，從而危及飼料質量及供應。

Chronic Physical Risks and Key Impacts (Medium to Long-term)
慢性物理風險和主要影響 (中長期)

Changes in Climate Patterns

氣候模式的變化

- Increasing global warming will pose a material threat to our employees, cattle and assets in the long term; and 持續的全球變暖將長期對我們的員工、牛群和資產構成重大威脅；以及
- Extreme weather changes increase the instability of feed supply and also the risk to water security. 極端氣候變化加劇了飼料供應的不穩定性，也增加了水安全的風險。

Physical Risks and Potential Financial Impacts
物理風險和潛在財務影響

The climate-related risks can impact not only our operations but also financial performance, such as reduced revenue, increased operating costs, increased insurance premium, increased cost for maintaining animal welfare and biosecurity, increased cost for repair and maintenance, fixed assets impairment or early write-off, increased capital expenditure, loss of biological assets and increased leasing cost of land. 氣候相關風險不僅會影響我們的運營，還會影響財務表現，例如收入減少、運營成本增加、保險費增加、維持動物福利和生物安全的成本增加、維修保養成本增加、固定資產減值或提前報廢、資本支出增加、生物資產損失以及土地租賃成本增加。

Response to Physical Risks
應對物理風險

We implement proactive measures to anticipate and mitigate the impacts of climate change and to improve climate resilience, including but not limited to: 我們採取積極主動的措施來預測和降低氣候變化的影響，並提高氣候韌性，包括但不僅限於：

- Establishing an early warning mechanism for natural disasters and developing emergency and disaster recovery plans; 建立一套自然災害預警機制，並制定應急和災難恢復計畫；
- Taking preventive measures to reduce the heat and cold stress on cattle and to ensure the health and safety of our employees and cattle as well; 採取預防措施，減少牛群的熱冷應激，並確保我們員工和牛群的健康與安全；
- Closely monitoring the quality of feed stored in warehouse in hot and humid weather; 在高溫高濕天氣下，密切監測庫存飼料的質量；
- Performing preventive maintenance and inspection on infrastructure and equipment and carrying out necessary drills; 對基礎設施和設備進行預防性維護和檢查，並開展必要的演練；
- Improving operational efficiency and adopting new technologies to reduce water and energy consumption; 提升運營效率，並採用新技術以降低水和能源的消耗；
- Sourcing seeds that are more resilient to extreme weather for planting; and 尋找更能適應極端天氣的種子用於種植；以及
- Working closely with suppliers to minimise the interruption of supply chain during extreme weather, such as maintaining safety inventory, purchasing from different sources and looking for substitutes. 與供應商緊密合作，以減少極端天氣對供應鏈的中斷，例如維持安全庫存、多元採購和尋求替代品。

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Inside-out Perspective
由內向外視角

Transition Risks and Key Impacts 轉型風險和主要影響
Policy and Legal (Medium to Long-term) 政策及法律（中長期） - More stringent requirements on environmental protection and GHG emissions; 更嚴格的環保和溫室氣體排放要求； - Higher ESG disclosure requirements; and 更高的ESG披露要求；以及 - Higher taxes on water, energy and GHG emissions. 對水、能源和溫室氣體排放徵收更高的稅。
Technology (Short to Medium-term) 技術（短中期） Increasing costs to transition to eco-friendly and low-carbon technologies and practices. 向生態友好和低碳技術和實踐過渡的成本不斷增加。
Market (Short to Medium to Long-term) 市場（短中長期） - Increasing costs of raw materials and fossil energy; and 原材料和化石能源成本上升；以及 - Changing customer behaviour with higher requirements for eco-friendly and low-carbon products. 客戶行為轉變，對生態友好和低碳產品提出更高的要求。
Reputation (Short-term) 商譽（短期） Failure to respond to stakeholders' concerns in a proper manner. 未能妥善地回應利益相關方的顧慮。

CORPORATE GOVERNANCE
企業管治

Transition Risks and Potential Financial Impacts 轉型風險和潛在財務影響
The transition risks can impact not only our operations but also financial performance, such as reduced revenue, increased operating costs, increased fossil energy cost, increased compliance cost, increased carbon-related cost (e.g. carbon tax and offset), fixed assets impairment or early write-off and increased capital expenditure. 轉型風險不僅會影響我們的運營，還會影響財務表現，例如收入減少、運營成本增加、化石能源成本增加、合規成本增加、碳相關費用增加（例如碳稅和抵消）、固定資產減值或提前報廢以及資本支出增加。
Response to Transition Risks 應對轉型風險
Our response to transition risks includes but not limited to: 我們應對轉型風險的措施包括但不僅限於： - Setting up proper and effective ESG governance structure to manage various risks and to comply with disclosure requirements; 建立合適且有效的ESG管治架構，以管理各類風險並遵守披露要求； - Building new farming models by adopting eco-friendly and low-carbon technologies and practices; 通過生態友好和低碳技術和實踐，打造新的養殖模式； - Improving operational efficiency and adopting new technologies to reduce water and fossil energy consumption; 提升運營效率，並採用新技術以降低水和化石能源的消耗； - Introducing eco-friendly and low-carbon products to cater for customers' needs; 引入生態友好和低碳產品以滿足客戶的需求； - Working closely with customers and suppliers to develop comprehensive climate transition plans; and 與客戶及供應商緊密合作，制定全面的氣候轉型計畫；以及 - Strengthening the communication with stakeholders. 加強與利益相關方的溝通。

CORPORATE GOVERNANCE
企業管治

Opportunities
機遇

Opportunity Type 機遇類型
Resource Efficiency (Short to Medium to Long-term) 資源效率 (短中長期) - Enhancing operational efficiency and productivity; 提高運營效率和生產力； - Improving water and energy management system; and 改善水和能源管理體系；以及 - Reducing carbon footprint by prioritising the use of low-carbon technologies. 優先使用低碳技術以減少碳足跡。
Energy Source (Short to Medium to Long-term) 能源來源 (短中長期) Increasing the usage of renewable and green energy such as biogas, biomass and solar energy. 增加可再生和綠色能源的用量，例如沼氣、生物質燃料和太陽能。
Products and Services (Medium to Long-term) 產品與服務 (中長期) Developing eco-friendly and low-carbon products. 發展生態友好和低碳產品。
Markets (Short to Medium to Long-term) 市場 (短中長期) - Accessing to new equity and debt funding sources; and 獲得新的股權和債務資金來源；以及 - Developing carbon credits through voluntary GHG emissions reduction projects. 通過自願溫室氣體減排項目開發碳信用。
Resilience (Medium to Long-term) 適應力 (中長期) Being a reliable and resilient supplier when dealing with climate-related issues. 在應對氣候相關問題時，成為可靠和有韌性的供應商。

CORPORATE GOVERNANCE
企業管治

Opportunities and Potential Financial Impacts 機遇和潛在財務影響
- Increased revenue as a result of product differentiation and improved efficiency and productivity; 由於差異化產品以及效率和生產力的提升帶來更高的收益； - Reduced operating costs through operational efficiency gained from improved farming management and the application of new technologies (e.g. automated operating system, water and energy savings equipment); 通過提升養殖管理水準和應用新技術 (例如自動化操作系統、節水節能設備) 來提高運營效率，從而降低運營成本； - Reduced finance cost through sustainability-linked loans; 通過可持續相關貸款來降低融資成本； - Reduced the impact of rising fossil energy prices, environmental compliance costs and GHG emission-related costs; 降低由於化石能源價格上漲、溫室氣體排放相關成本增加和環境合規成本增加所造成的影響； - Reduced risk of supply chain interruptions through local and multiple sourcing; 通過本地和多元採購以降低供應鏈中斷所帶來的風險； - Potential income from the trading of carbon credits; 碳信用交易帶來的潛在收入； - No return on investment in eco-friendly and low-carbon products; and 生態友好和低碳產品的投資無回報；以及 - Increased capital expenditure for adopting eco-friendly and low-carbon technologies. 採用生態友好和低碳技術的資本支出增加。

4 FOOD SAFETY AND BIOSECURITY

食品安全與生物安全



4

FOOD SAFETY AND BIOSECURITY

食品安全與生物安全

4.1

FOOD SAFETY AND QUALITY

食品安全與質量

Maintaining High Standards

維持高標準

We constantly maintain high standards, strictly control all aspects of the production chains, and make no compromise to food safety and quality. During the Reporting Year, (i) the quality inspection passing rate of raw milk produced by us achieved 100%; (ii) the beef cattle sold by us were 100% tested and free from foot-and-mouth disease, bovine tuberculosis, brucellosis and clenbuterol; and (iii) we did not experience any product recall of our dairy and feed products due to the violation of food safety laws and regulations. 我們始終保持高標準，嚴格管控生產鏈的各個環節，在食品安全與質量方面決不妥協。在報告年度內，(i) 我們生產的原奶質量檢測合格率達到100%；(ii) 我們售賣的肉牛100%未檢測出口蹄疫、結核病、布病和瘦肉精；以及 (iii) 我們的乳製品和飼料產品未發生任何因違反食品安全法律法規而導致的產品召回事件。

Somatic cell count is not only a key indicator of raw milk quality, a low count also gives an indication of excellent farming management. The table below shows our performance in this area. 體細胞數不僅是原奶質量的重要指標，較低的計數也表明出色的養殖水準。以下表格展示了我們在這方面的表現。

Performance/Standards 表現/標準	Somatic Cell Count (Cell/mL) 體細胞數 (個/毫升)	
	2024	2023
AustAsia’s performance 澳亞的表現	108,726	115,047
Standards of the PRC National High-quality Milk Project in 2017 2017年中國國家優質乳工程的標準	< 300,000	
The Raw Milk Quality Standards in Council Directive 92/46/EEC adopted by the European Union 歐盟通過的理事會指令92/46/EEC中的《原奶質量標準》	< 400,000	

FOOD SAFETY AND BIOSECURITY

食品安全與生物安全

Comprehensive Quality Management System

綜合質量管理體系

Each of our production unit has quality control (“QC”) staff working on site to manage daily QC work. We also have a central QC Department to guide and support these on-site QC personnel, perform more sophisticated tests and implement the quality management system. 我們的每個生產單位都有質量控制「質檢」人員在現場負責日常質檢工作。我們還有一個中心質檢部門來指導並支持這些現場質檢人員的工作、開展更複雜的檢測，以及推動質量管理體系的落地。

All of our 11 dairy farms are currently 100% certified with the Safe Quality Food (“SQF”) (raw milk product, meeting the requirements of the SQF Food Safety Code: Primary Animal Production Edition 9 and SQF Quality Code Edition 9). 目前，我們所有的11座奶牛牧場均100%獲得安全質量食品「SQF」認證（生乳產品，符合SQF食品安全規範：初級動物生產第9版以及SQF質量規範第9版的要求）。



Our in-house feed mill is currently certified with the Quality Management System (“QMS”) (within the scope of feed production, in compliance with the GB/T19001-2016/ ISO9001:2015 standard). 我們的自有飼料廠目前獲得質量管理體系「QMS」認證（飼料生產範圍內，符合GB/T19001-2016/ ISO9001:2015標準）。

The central laboratory of our feed mill is currently accredited by the China National Accreditation Service for Conformity Assessment (“CNAS”) (in accordance with ISO/IEC 17025:2017 General Requirements for the Competence of Testing and Calibration Laboratories). 我們飼料廠的中心實驗室目前獲得中國合格評定國家認可委員會「CNAS」的認可（符合ISO/IEC 17025:2017《檢測和校準實驗室能力的通用要求》）。



FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Control Measures
管控措施

Controls at Source
源頭管控

- The Procurement and QC Departments evaluate suppliers' background, qualification, quality and nutrition of samples provided, supply capacity, price, delivery lead time and financial situation. New supplies will be added to the approved vendor list only after the evaluation is satisfied;
採購和質檢部門對供應商的背景、資質、提供樣品的質量和營養、供貨能力、價格、交貨時間和財務狀況進行評估。只有在評估滿意後，新供應商才會被添加至合格供應商列表；
- The QC Department has set a comprehensive QC SOP to safeguard the quality of feed, including 6 categories of quality standards and 7 categories of nutrition standards for more than 35 types of feed. Each truckload of incoming feed must undergo stringent quality and nutrition inspection before, during and after the unloading, and the feed can only be warehoused after all inspections are satisfied; and
質檢部門已制定一套完善的《質檢操作流程》，以保障飼料的質量，包括為超過35種飼料設定了6大類質量指標和7大類營養成分指標。每車到貨飼料在卸貨前、卸貨中和卸貨後都必須經過嚴格的質量和營養檢測，只有所有檢測都符合要求後，飼料才能入庫；以及



- The operation of in-house feed mill allows us to have controls over the production of premix feed, flaked corn and calf pellets, and to maintain consistency in quality and nutrition indicators. We inspect physiochemical indexes (such as moisture, density, hardness and microelements) and sensory indexes (such as appearance and smell) for each batch of feed products, and also carry out random inspections periodically.
自有飼料廠的運營使我們能控制預混料、壓片玉米和犢牛顆粒料的生產，並保持質量和營養指標的一致性。我們對每批次飼料產品進行理化指標（例如水分、密度、硬度和微量元素）和感官指標（例如外觀和氣味）檢測，也會定期開展抽查檢測。

FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Controls during Production
生產中管控

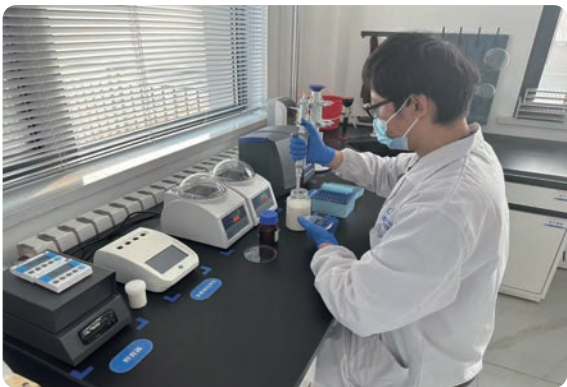
- We firmly believe that happy cows produce high-quality raw milk, so we place significant emphasis on animal welfare, which lays a solid foundation for achieving outstanding performance in raw milk quality and milk yield efficiency;
我們堅信幸福奶牛才能產高質量原奶，因此我們高度重視動物福利，為在原奶質量及產奶效率方面取得優異成績奠定了扎實的基礎；
- The QC Department performs daily inspection for total mixed ration ("TMR") and stored feed in order to ensure the provision of safe, high-quality and nutritious feed to cattle;
質檢部門每天會對全混合日糧「TMR」和倉儲飼料進行檢測，以確向牛群提供安全、高質量和營養豐富的飼料；
- The Milking Department has established a comprehensive Milking SOP, including 5 steps of milking, cleaning of milking equipment, cleaning and disinfection of towels, and collection of raw milk samples for inspections. Meanwhile, in order to manage the milking process better, the Milking Department sets and monitors 10 KPIs relating to quality and efficiency and 13 KPIs relating to milking operations; and
奶廳部門已制定一套完善的《奶廳操作流程》，包括5大擠奶步驟、擠奶設備的清洗、毛巾的清洗和消毒、以及原奶採樣檢測。同時，為了更好地管理擠奶過程，奶廳部門設定並監督10項涉及質量和效率的KPIs以及13項涉及擠奶操作的KPIs；以及
- We take preventive measures to ensure that contaminated raw milk is not sold to customers. Once milking staff discover suspicious mastitis during the milking process, they will immediately take raw milk samples for inspection. Milking cows diagnosed with mastitis will be immediately transferred to special barns for treatment. Recovered cows must undergo a complete inspection (e.g. no antibiotic residues) by the Veterinary and QC Departments before being transferred to normal barns for milking.
我們採取預防性措施，以確保受污染的原奶不會被售賣給客戶。當擠奶員工在擠奶過程中發現疑似乳房炎的情況時，會立即採集原奶樣品進行檢測。被確診患有乳房炎的泌乳牛會被立即轉入特需牛舍進行治療。康復的泌乳牛必須經過獸醫和質檢部門的全面檢查（例如無抗生素殘留），然後才能被轉入正常牛舍進行擠奶。



FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Controls before Delivery
發車前管控

- The Milking Department conducts stringent hygiene inspection on milk trucks before loading the raw milk; 在罐裝原奶之前，奶廳部門會對奶罐車進行嚴格的衛生檢查；
- The QC Department collects raw milk samples from each milk truck and carries out tests on 13 items, such as microorganisms, antibiotics and aflatoxin. After all the tests are satisfied, milk outlets of the milk truck can be sealed for delivery; and 質檢部門從每輛奶罐車採集原奶樣品，進行例如微生物、抗生素、黃麴黴等13項檢測。所有檢測合格後，才能對奶罐車的出奶口進行鉛封並發車；以及
- Each batch of beef cattle sold must undergo the inspection of foot-and-mouth disease, tuberculosis, brucellosis and clenbuterol by the QC Department before delivery. 每批次售賣的肉牛在發車前都必須由質檢部門進行口蹄疫、結核病、布病和瘦肉精的檢測。



Traceability
可追溯性

- The procurement of feed is carried out through our ERP systems, which not only helps us improve work efficiency, but also allows us to keep track of the whole procurement process. Our milking and herd management systems record the milking status of each milking cow. The QC Department maintains 48 types of documents, each test result is properly recorded and achieved, and samples are retained in accordance with the requirement; and 飼料的採購通過我們的ERP系統進行，這不僅幫助我們提高工作效率，還可以讓我們追蹤整個採購過程。我們的擠奶和牛群管理系統記錄著每頭泌乳牛的擠奶狀況。質檢部門保存48類文檔，每一項檢測結果都會被妥善記錄並存檔，也會按照要求留存樣品；以及
- The milk truck is equipped with GPS and the whole transportation is recorded and monitored. 奶罐車配有GPS，整個運輸過程會被記錄和監控。

FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Silage Management
青貯管理

Silage is rich in nutrition, has good palatability, can improve milk yield, and has long storage life, which makes it one of the most valuable ingredients of TMR. We have set high standards and requirements for silage, taking the corn silage as example, including but not limited to: 青貯具有營養豐富、適口性好、提高產奶量、保存時間長等特點，是TMR中最有價值的成分之一。我們對青貯有很高的標準和要求，以玉米青貯為例，包括但不僅限於：

- Strictly using high-quality corn varieties; 嚴選優質的玉米品種；
- Dedicated people for monitoring weather changes and the growth of corn; 專人負責監督天氣變化和玉米長勢；
- When harvesting the corn, ensure that (i) the stubble height must be more than 20cm; (ii) the dry matter content must be between 32% to 38%; (iii) more than 70% of corn kernels must have the diameter less than 4.75mm; and (iv) the cutting length must be between 2.3cm to 2.6cm; 收割玉米時，確保(i)留茬高度必須大於20cm；(ii) 乾物質含量必須在32%至38%之間；(iii) 玉米籽粒直徑小於4.75mm的佔比必須大於70%；以及(iv) 切割長度必須在2.3cm至2.6cm之間；
- Corn must be transported to farms/feedlots within 6 hours after harvest; and 玉米收割後必須在6小時內運輸至牧場/飼養場；以及
- Standardised management procedures of silage pit, coving the areas of cleaning and disinfection, pressing the pit, testing density, sealing the pit, monitoring temperature during fermentation, daily usage, daily quality inspection, periodic stocktake and so on. 規範的青貯窖管理流程，涉及清洗和消毒、壓窖、密度檢測、封窖、監測發酵期間的溫度、日常使用、日常質量檢測、定期盤點等方面。

With the support from a silage management system, we have digitised the selection of cornfields, harvesting process, transportation time, unloading of corn and quality inspection so that we can monitor and control the silage quality in real time. 通過青貯管理系統的加持，我們已經將玉米種植地的選取、收割過程、運輸時間、玉米的卸貨和質量檢測流程信息化，以便我們實時監測並管控青貯質量。



FOOD SAFETY AND BIOSECURITY

食品安全與生物安全

4.2 ANIMAL WELFARE

動物福利

Principles We Adhere to

我們遵循的原則

We take care of cattle as if they were family. We adhere to the “Five Freedom” principles of animal welfare as set by the Farm Animal Welfare Council (United Kingdom) and prohibit the use of cloning or genetic modification technology on cattle for commercial purpose.

我們把牛群當成家人照顧。我們遵循由農場動物福利委員會（英國）所述的「五大自由」動物福利原則，同時禁止出於商業目的對牛群使用克隆或基因改造技術。

- (i)

Freedom from hunger and thirst by ready access to fresh water and a diet to maintain full health and vigour;

享受不受饑渴的自由，保證提供動物保持良好健康和精力所需要的飲食；
- (ii)

Freedom from discomfort by providing an appropriate environment, including shelter and a comfortable resting area;

享有生活舒適的自由，提供適當的環境，包括棲息場所和舒適的休息區域；
- (iii)

Freedom from pain, injury or disease by prevention or rapid diagnosis and treatment;

享有不受痛苦、傷害和疾病的自由，通過預防或及時診斷及治療；
- (iv)

Freedom to express normal behaviour by providing sufficient space, proper facilities and company of the animal's own kind; and

享有表達天性的自由，提供足夠的空間、適當的設施以及與同伴相處；以及
- (v)

Freedom from fear and distress by ensuring conditions and treatment which avoid mental suffering.

享有生活無恐懼和無悲傷的自由，保證避免動物遭受精神痛苦的各種條件和處置。

The table below shows our performance in animal welfare.

以下表格展示了我們在動物福利方面的成績。

Performance 表現	AustAsia 澳亞		The Current Status of Key Production Performance of Large- scale Dairy Farms in China 《中國規模化奶牛場關鍵 生產性能現狀》
	2024	2023	2022
Annualised mastitis rate of milking cows 年化泌乳牛乳房炎發病率	9.5%	6.8%	18.4%
Annualised lameness rate of milkable cows 年化成母牛蹄病發病率	4.9%	4.3%	Not available 暫無
Mortality and culling rate of milking cows 60 days after calving 產後60天泌乳牛死淘率	3.7%	2.8%	7.2%

FOOD SAFETY AND BIOSECURITY

食品安全與生物安全

Taking Care of Our Family

照顧我們的家人

We place significant emphasis on animal welfare and have established a set of comprehensive SOPs, coving calving, feeding, breeding, milking, veterinary and QC operations.

我們高度重視動物福利，並建立了一套完善的SOPs，涵蓋了犢牛、飼養、繁育、擠奶、獸醫和質檢等操作。

During the Reporting Year, we (i) did not notice any action that violates the “Five Freedom” principles of animal welfare; (ii) did not violate any relevant laws and regulations regarding the use of feed, feed additives and veterinary medicines; and (iii) did not violate any relevant laws and regulations regarding the animal epidemic prevention and control. Furthermore, none of our farms/feedlots has experienced any animal epidemic outbreak since our operation in China in 2009.

在報告年度內，我們(i)未發現違反「五大自由」動物福利原則的行為；(ii)未發生違反飼料、飼料添加劑和獸藥使用相關法律法規的事件；以及(iii)未發生違反動物疫病防控相關法律法規的事件。此外，自2009在中國運營以來，我們的牧場/飼養場均未爆發過動物流行病。

Comfortable Living Environment

舒適的居住環境

- We adopt free stall feeding and allow cattle to eat, drink and move freely;

我們採用散欄式飼養，允許牛群自由採食、飲水和活動；
- We (i) strictly control the density of cattle in barns (the density of milking cows in barns is maintained between 90% to 95%); (ii) provide spacious stalls (1.25m width) and comfortable bedding (27cm to 30cm thickness) for milking cows to lie down comfortably (at least 12 hours lying time and 90% stall utilisation rate); (iii) provide heifers with outdoor fields; (iv) arrange individual calf island for each un-weaned calf (distance between calf islands is no less than 0.5m) to avoid cross-contamination and to ensure comfortability; and (v) design barns scientifically and apply advanced technologies to enhance air circulation and provide adequate sunlight for cattle;

我們(i)嚴格控制牛舍的牛群密度(將泌乳牛舍的牛群密度控制在90%至95%之間)；(ii)為泌乳牛提供寬敞的臥欄(1.25米寬度)和舒適的墊料(厚度27至30厘米)，使泌乳牛能舒適地躺臥(至少12小時躺臥時間和90%臥床率)；(iii)為青年牛提供戶外活動場；(iv)為每頭哺乳犢牛安排獨立的犢牛島(犢牛島間距不小於0.5米)，以避免交叉感染，並保障舒適度；以及(v)科學設計牛舍，應用先進技術以加強空氣流通並為牛群提供充足的光照；
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FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Comfortable Living Environment (Cont'd)
舒適的居住環境 (續)

- We (i) regularly clean and disinfect barns (4 times a day for milking cows barns and 2 times a day for other barns) and outdoor fields, and replenish and change bedding timely to provide clean and comfortable living environment; and (ii) remove water and sharp objects on the floor and aisle of barns in a timely manner and provide anti-slip pads so that cattle can walk safely and comfortably; 我們(i)定期清理並消毒牛舍(泌乳牛舍每天清理4次、其它牛舍每天2次)和戶外活動場，並及時補充和更換墊料，以提供乾淨和舒適的居住環境；以及(ii)及時清理牛舍地面和通道的積水和尖銳物體，並提供防滑墊料，使得牛群能安全且舒適地行走；
- We try to minimise the impact of heat stress by (i) using fans and water spraying to cool cattle down; (ii) setting up sunshades for calves living in calf islands; and (iii) adding electrolytes into drinking water; 我們盡力將熱應激的影響降至最低，通過(i)使用風機和噴淋給牛群降溫；(ii)為犢牛島的犢牛架設遮陽網；以及(iii)在飲水中添加電解質；
- We try to minimise the impact of cold stress by (i) rolling down thermal curtains of barns and milking parlour; (ii) covering the floor and aisle of barns and the floor of calf islands with straw and rice husk; (iii) keeping new-born calves in the insulated room with at least 15℃; (iv) putting on thermal vests for calves under 20-day old when the temperature falls below 5℃; and (v) supplying cattle with hot water at all times; and 我們盡力將冷應激的影響降至最低，通過(i)放下牛舍和擠奶廳的保暖卷簾；(ii)在牛舍地面和通道以及犢牛島地面鋪設墊草和稻殼；(iii)將新生犢牛安置在至少15℃的保溫房內；(iv)氣溫低於5℃時為小於20天的犢牛穿上保暖馬夾；以及(v)隨時為牛群供應熱水；以及
- We try to minimise the transportation time and avoid crowded, poor air circulation and poor hygiene condition during the transportation of cattle. Since 2018, we have been expanding the herd size with 100% in-house bred cattle rather than direct import, which effectively avoid the adverse impact on cattle due to long-range transportation. 我們盡可能減少運輸時間，防止在牛群運輸過程中出現擁擠、空氣不流通和衛生條件差的情況。自2018年以來，我們一直通過100%內部繁育牛群來擴大存欄，而非通過直接進口，這有效地避免了長途運輸對牛群造成的負面影響。



FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Safe and Healthy Feeding
安全與健康飼喂

- In order to ensure safe and healthy feeding, the QC Department conducts daily inspections on each truckload of incoming feed, TMR and stored feed, and also monthly inspection on drinking water; 為了保障安全與健康飼喂，質檢部門每天會對每車到貨飼料、TMR和庫存飼料進行檢測，也會每月對飲用水進行檢測；
- In order to achieve precision feeding, we (i) adopt TMR technology to fully mix and blend roughage, concentrate feed and nutritional additives in reasonable proportions and requirements, and customise diets based on the nutritional needs of different physiological stages of cattle; (ii) set and monitor 19 KPIs relating to dry matter content of TMR, feed utilisation and feeding accuracy; and (iii) manage cattle in groups based on age, physiological condition, body condition, etc.; 為實現精準飼喂，我們(i)採用TMR技術，將粗飼料、精飼料和營養添加劑按合理的比例及要求進行充分攪拌和混合，並根據牛群不同生理階段的營養需求來定制日糧配方；(ii)設定並監督與TMR幹物質含量、飼料利用率和飼喂準確度相關的19項KPIs；以及(iii)根據牛群的年齡、生理狀況和體況等進行分群管理；
- We (i) adjust feeding quantity promptly based on actual feed intakes so as to ensure that cattle can access to feed at all times; (ii) prohibit the use of animal-derived feed and unauthorised feed additives and veterinary medicines; and (iii) regularly clean water troughs and inspect water quality to ensure safety; and 我們(i)及時根據實際飼料採食情況調整飼喂量，以保證牛群能隨時採食；(ii)禁止使用動物源性飼料以及未經批准的飼料添加劑和獸藥；(iii)定期清理水槽並檢測水質以確保安全；以及
- We (i) apply stringent inspection, pasteurisation, storage and feeding standards of colostrum for feeding un-weaned calves; and (ii) strictly follow the procedures of weaning and diet transition (from pellets to TMR) in order to minimise stress reactions of calves. 我們(i)採用嚴格的初乳檢測、巴氏殺菌、保存和餵養標準來飼喂哺乳犢牛；以及(ii)嚴格執行犢牛斷奶和配方過渡(從顆粒料轉換成TMR)流程，以減少犢牛的應激反應。



FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Daily Care
日常照料

- We (i) patrol barns 24/7 and pay close attention to feeding, comfort level and health of cattle; (ii) set and monitor 27 KPIs relating to cattle health; (iii) regularly collect samples for testing to monitor health condition of cattle; (iv) carry out regular pregnancy check for pregnant cows with 100% coverage; (v) closely monitor the health condition of parturient cows and prepare in advance to ensure smooth delivery; (vi) perform regular post-delivery cares with 100% coverage to ensure cattle can recover healthily and quickly after delivery; (vii) set up dry period and breeding suspension period for milking cows to ensure the health of breasts; (viii) check udders condition for all milking cows, disinfect udders in accordance with the SOP and look out for potential mastitis when milking; (ix) maintain a clean and hygienic environment for cattle, have their hooves disinfected regularly and provide hoof trimming at least twice a year with 100% coverage in order to reduce lameness; and (x) strictly prohibit our staff from yelling at cattle, using any object to beat cattle and driving cattle hastily; and
我們(i)全天候巡圈，密切關注牛群的飼喂、舒適度和健康狀況；(ii)設定並監督27項與牛群健康相關的KPIs；(iii)定期採樣檢測以監督牛群的健康狀況；(iv)定期為懷孕牛做產檢，覆蓋率達到100%；(v)密切關注臨產牛的狀況，並提前做好準備以保障順利產犢；(vi)定期做產後護理，覆蓋率達到100%，以確保牛群在產犢後能健康和快速地恢復；(vii)設置泌乳牛幹奶期和停配期以保障乳房的健康；(viii)在擠奶時，為所有泌乳牛檢查乳房情況，按照SOP對乳房進行消毒，並留意潛在的乳房炎；(ix)為牛群保持清潔衛生的環境，定期對牛蹄進行消毒，並提供每年至少2次修蹄，覆蓋率達到100%，從而減少蹄病的發生；以及(x)明令禁止我們的員工高聲吆喝牛群、使用任何器具毆打牛群以及快速驅趕牛群；以及
- We have clear guidelines on symptom, diagnosis and treatment of 18 commonly seen cattle diseases. Once sick cattle are identified, they will be transferred immediately to special barns for treatment. Recovered cattle must undergo a complete inspection (e.g. no antibiotic residues) by the Veterinary and QC Departments before being transferred to normal barns.
我們針對18種常見牛群疾病的症狀、診斷和治療都有清晰的指南。一旦發現病牛，會被立即轉入特需牛舍接受治療。康復的牛只必須經過獸醫和質檢部門的全面檢查(例如無抗生素殘留)，然後才能被轉入正常牛舍。



FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Epidemic Prevention and Control
疫病防控

- We (i) vaccinate cattle under different age groups with brucellosis, foot-and-mouth disease, clostridium, respiratory and goat pox, and the coverage reaches 100%; and (ii) inspect cattle tuberculosis and brucellosis twice a year with 100% coverage;
我們(i)為不同年齡段的牛群接種布病免疫疫苗、口蹄疫免疫疫苗、梭菌免疫疫苗、呼吸道免疫疫苗以及山羊痘免疫疫苗，覆蓋率達到100%；以及(ii)每年進行2次牛群結核病和布病檢測，覆蓋率達到100%；
- We handle the disposal of dead cattle and sales of culling cattle with extreme care. All dead cattle must be handed over to qualified harmless disposal companies or harmlessly treated by us on farms/feedlots (e.g. through harmless treatment equipment) in accordance with the relevant laws and regulations. Before selling culling cattle, these cattle must undergo and pass the animal epidemics test conducted by the QC Department and the sales must be reported to and approved by the local Animal Health Supervision Authority; and
我們非常謹慎地處理死牛和淘汰牛的銷售。所有的死牛都必須交由有資質的無害化處理公司處置，或者由我們根據相關法律法規的要求在牧場/飼養場內進行無害化處理(例如通過無害化處理設備)。在出售淘汰牛之前，這些牛只必須接受並通過質檢部門的動物疫病檢測，同時報備並獲得當地動物衛生監督所的批准；以及
- We adopt close-loop management on farms/feedlots. All vehicles and personnel entering into the production area must be thoroughly disinfected, and we also perform regular disinfection at various places within the farm/feedlot.
我們在牧場/飼養場實行封閉式管理。所有進入生產區的車輛及人員都必須經過徹底消毒，我們也會定期在牧場/飼養場內的各個區域進行消毒。



FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Epidemic Free Community
無疫社區

Shenzhou AustAsia has been recognised by the Ministry of Agriculture and Rural Affairs of the PRC as the community that is free from brucellosis and bovine tuberculosis, establishing a benchmark for the industry. 神州澳亞被中國農業農村部認定為奶牛免疫無布魯氏菌病以及奶牛無牛結核病小區，樹立了行業標杆。

Shenzhou AustAsia has set up a biosafety management team which is led by the farm manager and supported by persons-in-charge from various departments. It has compiled a Biosafety Management Manual, including areas like biosafety risk assessment, key biosafety control points, formulation and implementation of biosafety plans, and regular internal reviews and improvements. Employees work in accordance with this SOP to ensure effectiveness of the biosafety management system. Shenzhou AustAsia also conducts regular on-site drills on epidemic reporting, preparation of supplies and facilities, sampling and epidemic testing procedures, recording and achieving, and disinfection methods to strengthen the emergency response ability of employees when major animal epidemic occurs. 神州澳亞已經成立了生物安全管理小組，由牧場場長擔任組長，各職能部門負責人擔任組員。神州澳亞編制了《生物安全管理手冊》，包括生物安全風險評估、生物安全關鍵控制點、制定及實施生物安全計畫以及定期內審與改進等方面。員工根據此SOP展開工作，以確保生物安全管理體系的有效性。神州澳亞還會定期針對疫情報告、物資設施準備、疫病採樣檢測操作、檔案記錄和保存以及消毒方法等進行現場操作演練，加強員工面對重大動物疫情時的應急處置能力。

Since 2014, Shenzhou AustAsia has carried out more than 160,000 heads/times of bovine tuberculosis inspections and over 90,000 heads/times of brucellosis inspections with zero positive case detected. 自2014年以來，神州澳亞共進行結核病檢疫超過160,000頭/次以及布病檢疫超過90,000頭/次，均未檢出陽性牛只。

东营神州澳亚现代牧场有限公司

奶牛免疫无布鲁氏菌病小区

奶牛无牛结核病区

中华人民共和国农业农村部
二〇二二年一月

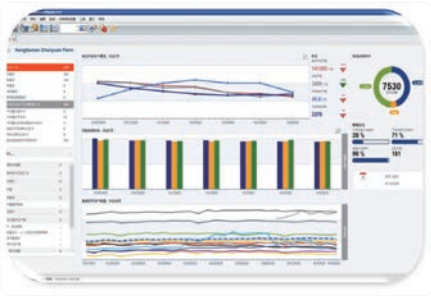
4.3 SMART HERD MANAGEMENT
智慧牛群管理

Feeding System
飼喂系統



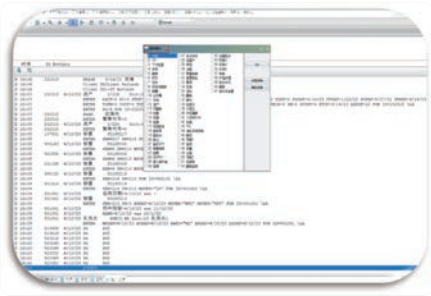
- Customises diets for different stages of cattle and calculates the types of feed and quantity required for making TMR; 為不同階段的牛群定制配方，並計算製作TMR所需的飼料種類和數量；
- Guides operators in real time on the type, sequence and weight of raw materials to be loaded to TMR trucks, and the sequence and quantity of TMR feed to be unloaded to barns; and 即時指導操作員需要向TMR車輛加入原料的種類、順序和重量，以及將TMR飼料按順序和數量投入牛舍；以及
- Allows us to reduce human errors, trace feeding processes and monitor the implementation of TMR so as to achieve precision feeding. 使得我們能減少人為誤差、追溯飼喂過程並監控TMR執行情況，從而實現精準飼喂。

Milking System
擠奶系統



- Records production volume of each milking cow; 記錄每頭泌乳牛的產量；
- Automatically alerts us when issues are identified, which improves work efficiency; and 當發現問題時自動提醒我們，從而提高工作效率；以及
- Monitors the whole milking process and allows us to review milking KPIs for improvement. 監控整個擠奶過程，使我們能審查擠奶KPIs並改進。

Herd Management System
牛群管理系統



- Records lifetime information of cattle such as genealogy, weaning, body condition scoring, breeding, pregnancy, delivery, milking, vaccination, hoof trimming, and disease diagnosis and treatment; and 記錄牛群一生的信息，例如譜系、斷奶、體況評分、繁育、懷孕、產犢、擠奶、免疫、修蹄以及疾病診斷和治療等；以及
- Provides us with real-time information on cattle and data analysis on breeding, health status, nutrition, body condition and so on. 為我們提供即時牛群信息，以及繁育、健康狀況、營養、體況等方面的數據分析。

5 ENVIRONMENTAL PROTECTION 環境保護



5 ENVIRONMENTAL PROTECTION

環境保護

ENVIRONMENTAL PROTECTION

環境保護

5.1 SUSTAINABLE FARMING

可持續養殖

Assessment of Environmental Impact

環境影響評估

We have embedded sustainable development into the Group's vision which is to become one of the top three dairy farm operators in the world in terms of operational efficiency and eco-sustainability. As a manifestation of this commitment, we strive to seek ways to continuously improve sustainable practices and further enhance our contribution to the environment.

我們已經將可持續發展融入集團的願景中，即成為全球運營效率及生態可持續性排名前三的奶牛牧場運營商。我們付諸於行動，不斷努力尋求方法以改進可持續工作，並進一步強化我們對環境的貢獻。

We comply with relevant laws and regulations and follow requirements from local authorities. It is prohibited by law for us to construct any production unit in water conservation areas, landscape and famous scenery areas, natural reserves and any other restricted areas. Furthermore, we ensure that necessary safe distance is maintained between our production units and water source areas, animal slaughterhouses, animal or animal products markets, breeding farms, animal diagnosis and treatment facilities, densely populated residential areas, as well as major highways and railways.

我們遵守相關法律法規，並遵循當地政府的要求。依法規定，我們不得在水源保護區、風景名勝區、自然保護區以及其它任何限制區域內建設生產單位。此外，我們確保生產單位與飲用水水源地、動物屠宰加工場所、動物和動物產品集貿市場、種畜禽場、動物診療場所、人口集中的居民區以及主要公路和鐵路等保持必要的安全距離。

After completing site selection for the production unit, we engage professional third-parties to conduct comprehensive evaluations. The evaluations include but not limited to (i) investigating and assessing the current status of natural environment, social environment, air environment, acoustic environment, ground water environment and ecological environment associated with the project; (ii) identifying and analysing environmental risks; (iii) assessing potential impacts on environment and biodiversity during construction and daily operation; (iv) analysing the feasibility of protection measures on environment and biodiversity; and (v) developing measures on environmental management, monitoring plans, preventive work, post-accident handling, risk emergency plans and so on. We also sign various contracts and obtain necessary licenses and permits in accordance with the relevant laws and regulations, such as the Land Transfer Contract, the Approval of Environmental Protection Check and Acceptance, the Production and Operation Licence for Breeding Livestock and Poultry, the Animal Epidemic Prevention Qualification Certificate, the Raw Milk Purchase License, the Operation License for Food, and the Pollutant Discharge Permit.

在完成生產單位選址後，我們會委託專業的第三方進行全面評估。評估內容包括但不僅限於(i)調查及評價與項目相關的自然環境、社會環境、空氣環境、聲環境、地下水環境和生態環境的現狀；(ii)識別並分析環境風險；(iii)評估施工和日常運營期間可能對環境和生物多樣性造成的影響；(iv)分析環境和生物多樣性保護措施的可行性；以及(v)制定環境管理、監測計劃、防範工作、事故處理、風險應急預案等措施。我們也會根據相關法律法規的要求，妥善簽署各類合同並辦理必要的證照和許可，例如《土地流轉合同》、《環境保護驗收申請批覆》、《種畜禽生產經營許可證》、《動物防疫條件合格證》、《生鮮乳收購許可證》、《食品經營許可證》和《排污許可證》等。

Eco-cycle System

生態循環系統

We continuously strengthen our investment in environmental protection and actively adopt advanced technologies to develop an eco-cycle system with "silage cultivation – farming – manure treatment with anaerobic digestion – biogas utilisation – digested manure applied to fields".

我們不斷加強在環保方面的投入，積極採用先進的技術，以打造一套「青貯種植－牧場養殖－厭氧發酵糞便處理－沼氣利用－糞肥還田」的生態循環系統。

While treating the manure, we produce biogas through anaerobic digestion system and utilise it to generate heat or electricity. Currently, all of our farms/feedlots are equipped with anaerobic digesters, which can effectively mitigate odor problems, improve manure nutrients, control pathogens, reduce energy costs and reduce GHG emissions. We apply different technologies based on the actual situation of each farm/feedlot, mainly medium-temperature anaerobic digestion and covered-lagoon anaerobic digestion. During the Reporting Year, approximately 30 million kWh of electricity was generated through the utilisation of self-produced biogas.

在處理糞便的同時，我們通過厭氧發酵系統生產沼氣，並利用沼氣進行供暖或發電。目前我們所有的牧場／飼養場均配備了厭氧消化器，能有效地緩解氣味問題、改善糞肥養分、控制病原體、降低能源成本以及減少溫室氣體排放。我們根據各牧場／飼養場的實際情況運用不同的技術，主要有中溫厭氧發酵和氧化塘覆膜厭氧發酵。在報告年度內，通過利用自產沼氣實現發電約3,000萬度。

After anaerobic digestion, the biosolid and bioliquid have high value as fertilizers, which are applied to forage cultivation areas to improve soil fertility while reducing the consumption of chemical fertilizers. In addition, we use dried and disinfected biosolid as the bedding material for cattle and also sell it to customers for producing organic fertilizers.

厭氧發酵之後，沼渣和沼液都是具有很高價值的肥料，可以應用於飼料種植地，在減少化肥用量的同時，提高土壤肥沃度。此外，我們使用乾燥和消毒過的沼渣作為牛群臥床墊料，也會出售給客戶用於生產有機肥料。

ENVIRONMENTAL PROTECTION
環境保護

Cattle-related GHG Emissions
牛群相關溫室氣體排放

Methane and nitrous oxide are the major GHG emissions associated with farming operations, which mainly come from enteric fermentation of cattle and manure management. We have been actively taking following measures to reduce GHG emissions and minimise the impact on environment:

甲烷和氧化亞氮是與養殖運營相關的主要溫室氣體排放，主要來自於牛群腸道發酵和糞便管理。我們一直積極採取以下措施來降低溫室氣體排放，並且減少對環境的影響：

- Improving operational efficiency, as the higher the efficiency, the less resources (including land) and cattle are required to produce the same amount of food;
提升運營效率，因為效率越高，生產同等數量的食品所需的資源（包括土地）和牛頭數就越少；
- Maintaining high standards on animal welfare as the robustness of cattle is the basis for high productivity, low morbidity, longevity and high-quality food;
維持高標準的動物福利，健康的牛群是高產出、低發病率、長壽、高質量食品的基礎；
- Enhancing breeding management to improve pregnancy rate and shorten calving intervals of cows;
加強繁育管理以提高奶牛懷孕率並縮短產犢間隔；
- Through the implementation of IVF and ET technologies, promoting genetic improvement program to expand the herd size with characteristics of higher AMY, stable raw milk nutritional profile, higher feed digestibility, more lactations, lower morbidity and longevity;
通過實施體外受精和胚胎移植技術，推進基因改良計劃，擴大具有更高單產、穩定的原奶營養成份、更高飼料消化率、更多胎次、更低發病率以及長壽等特性的牛群規模；
- While keeping the energy supply for cattle and considering the availability and cost of alternative proteins, optimising TMR based on the lowest carbon footprint of available feedstuffs; and
在保障牛群能量供應，以及考慮替代蛋白質的可獲取性和成本的同時，基於可獲得的最低碳足跡飼料來優化TMR；以及
- Improving manure management by covering more lagoons.
將更多的氧化塘覆膜以優化糞污管理。

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Water Management
水管理

According to the Water Risk Atlas tool of the World Resources Institute (“WRI”), our farms/feedlots are all located in the areas with high risk of water stress. Water is mainly used to feed cattle, cool cattle down during hot weather and clean equipment and facilities. We recycle waste water internally and do not discharge it to the external environment. All waste water is treated together with manure under the manure management and anaerobic digestion systems, and the bioliquid is applied to forage cultivation areas as fertilizer. We have been actively taking following measures to reduce water consumption:

根據世界資源研究所（「WRI」）的水資源風險地圖集工具，我們的牧場／養殖場位於水壓力高風險區域。水主要用於飼喂牛群、天氣炎熱時給牛群降溫以及清洗設備和設施。我們內部循環使用廢水，不對外部環境排放。所有廢水和牛糞一起通過糞污和厭氧發酵系統進行處理，並將沼液作為肥料施用於飼料種植地。我們一直積極採取以下措施來減少用水量：

- Recycling the bioliquid to flush manure ditches and barn aisles instead of using fresh water;
循環使用沼液沖刷糞污溝渠和牛舍通道，而非使用清水；
- Enhancing repair and maintenance of equipment and facilities to avoid water leakage;
加強設備設施的維修保養，避免出現漏水現象；
- Expanding the coverage of smart spraying system which monitors the position of cattle and surrounding temperature and humidity, and then automatically adjust the duration and flow of water spraying. This can not only reduce water usage but also save the electricity during spraying and manure management. Based on our on-farm trials, about 1,500 tons of water can be saved in summer for one barn equipped with such system; and
擴大智能噴淋的覆蓋率，該系統可以監測牛群位置以及周圍的溫度和濕度，從而自動調節噴淋的時間和水量。這不僅能減少用水，還能節約噴淋和糞污管理過程中的用電。根據我們的評估，一棟安裝此系統的牛舍在夏天可以節約用水約1,500噸；以及
- Strengthening internal training to enhance employees’ awareness of saving water.
加強內部培訓，以提高員工的節水意識。

ENVIRONMENTAL PROTECTION
環境保護

Energy Management
能源管理

The energy we use mainly includes electricity from the national grid, fossil fuels and renewable or green energy. We have been taking following measures to improve energy efficiency and reduce the consumption of fossil energy:

我們使用的能源主要包括來自國家電網的電力、化石燃料和可再生或綠色能源。我們一直採取以下措施來提升能源效率並減少化石能源的消耗：

- Maximising the utilisation of self-produced biogas to provide heat so as to reduce the consumption of fossil fuels and electricity;
充分利用自產沼氣進行供暖，從而減少化石能源和電力的消耗；
- Enhancing repair and maintenance of equipment, facilities and vehicles to ensure efficient operation;
加強設備、設施和車輛的維修保養，以保障高效運行；
- While considering the return on investment, using more energy-efficient equipment and renewable organic material, such as smart fans that can automatically switch on and off and adjust the speed based on ambient temperature, air-energy-heat pumps that can convert low-temperature thermal energy from the natural environment into high-temperature thermal energy to achieve heating function, heat recovery devices, permanent magnet motor, solar energy equipment, LED lights, biomass, etc.;
在考慮投資回報率的同時，使用更節能的設備和可再生有機材料，例如可以根據環境溫度自動調節開關和轉速的智慧風機、通過將自然環境中的低溫熱能轉化為高溫熱能以實現供暖功能的空氣能熱泵、熱能回收裝置、永磁電機、太陽能設備、LED節能燈、生物質等；
- Actively working with third-parties to promote the use of green electricity, such as biogas and photovoltaic power; and
積極與第三方合作，推進使用綠色電力，例如沼氣和光伏發電；以及
- Strengthening internal training to enhance employees' awareness of saving energy.
加強內部培訓，以提高員工的節能意識。

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Waste Management
廢棄物管理

We follow the relevant laws and regulations, (i) hazardous wastes (mainly medical waste and mineral oil-related waste) are temporarily stored in the designated hazardous waste warehouse before being handed over to licensed third-parties for disposal; (ii) dead cattle are either handed over to licensed third-parties for harmless disposal or harmlessly treated by us in farms/feedlots; (iii) equipment manure treatment system and anaerobic digestion system to manage manure; and (iv) manage non-hazardous waste under the principle of reducing, reusing and recycling, sell away recyclable waste and hand over the remaining to licensed waste treatment companies for disposal.

我們按照相關法律法規的要求，(i)危險廢棄物（主要為醫療廢棄物和礦物油相關廢棄物）會先暫存在指定的危廢倉庫，隨後交由有資質的第三方進行處置；(ii)死牛會交由有資質的第三方進行無害化處置或由我們在牧場／飼養場內進行無害化處理；(iii)配置糞污處理系統及厭氧發酵系統來處置糞污；以及(iv)本著減量、再利用和再循環的原則來管理無害化廢棄物，將可回收再利用的進行出售，其餘的則交由有資質的垃圾處理公司進行處置。

Air and Noise Management
空氣和噪音管理

We (i) clean up barns in a timely manner every day to prevent the accumulation of manure; and (ii) allow anaerobic microorganisms to break down many odor-causing compounds in the manure through the utilisation of anaerobic digesters and covered lagoons, which can effectively solve the odor problem.

我們(i)每天及時清理牛舍，杜絕牛糞的堆積；以及(ii)通過厭氧消化器和覆膜氧化塘的運用，使得厭氧微生物分解許多糞污中引起氣味的物質，從而有效地解決氣味問題。

We (i) reduce air pollution from the operation of equipment and vehicles by installing filtering devices; (ii) reduce air pollution by reducing the consumption of fossil fuels; (iii) actively plant trees around farms/feedlots and dormitory areas to reduce air pollution and noise; and (iv) reduce noise by using vibration damping devices, silencers and low-noise equipment.

我們(i)通過安裝過濾裝置來減少設備及車輛在運行過程中產生的空氣污染；(ii)通過減少化石燃料的使用來降低空氣污染；(iii)在牧場／飼養場周邊和生活區積極種樹，以降低空氣污染及噪音；以及(iv)通過使用減振裝置、消音器和低噪音設備來降低噪音。

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5.2 KEY ENVIRONMENTAL INDICATORS

關鍵環境指標

Indicators 指標		Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
GHG Emissions ¹ 溫室氣體排放 ¹					
By scope 按範圍	Scope 1 範圍1	tCO ₂ e 噸二氧化碳當量	735,655.41	44.35%	737,003.25
	Scope 2 範圍2		106,834.77	6.44%	90,832.10
	Scope 3 範圍3		816,197.18	49.21%	–
	Total 合計		1,658,687.36	100.00%	827,835.35
By category 按類別	Enteric fermentation from cattle 牛群腸道發酵	tCO ₂ e 噸二氧化碳當量	506,013.03	30.50%	498,376.21
	Manure management 糞便管理		174,943.18	10.55%	186,117.77
	Energy (excluding electricity) 能源(電力除外)		47,439.33	2.86%	47,795.29
	Refrigerants 製冷劑		7,259.87	0.44%	4,713.98
	Electricity 電力		106,834.77	6.44%	90,832.10
	Purchased goods and services 購買的商品和服務		467,439.79	28.18%	–
	Fuel-and energy-related activities 燃料和能源相關活動		20,733.53	1.25%	–
	Upstream transportation and distribution 上游運輸和配送		63,824.66	3.85%	–
	Downstream transportation and distribution 下游運輸和配送		36,441.74	2.20%	–
	Processing of sold products 銷售產品的加工		227,757.46	13.73%	–
	Total 合計		1,658,687.36	100.00%	827,835.35

(1) For the calculation of GHG emissions scope 1, references were made to (i) the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and 2019 Refinement (“IPCC Guidelines”); (ii) the Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Enterprises in Other Industries (Trial); (iii) the General Rules for Calculating Comprehensive Energy Consumption (GB/T2589-2020); and (iv) the GWP (100-year time horizons) of CH₄ (using 27 for biogenic and 29.8 for fossil), N₂O (using 273) and refrigerants stated in the IPCC Sixth Assessment Report Working Group III. 針對溫室氣體排放範圍1的計算，參考(i)2006年《IPCC國家溫室氣體清單指南》和2019年改版(「IPCC指南」)；(ii)《工業其他行業企業溫室氣體排放核算方法與報告指南(試行)》；(iii)《綜合能耗計算通則(GB/T2589-2020)》；以及(iv)《IPCC第六次評估報告第三工作組》中所述CH₄(生物類使用27，化石類使用29.8)、N₂O(使用273)和製冷劑的全球變暖潛勢(100年時間段)。

For the calculation of GHG emissions scope 2, emission factors of 0.6410 tCO₂e/MWh (for Shandong) and 0.6849 tCO₂e/MWh (for Inner Mongolia) stated in the Database of National Greenhouse Gas Emission Factor of the PRC are used. 針對溫室氣體排放範圍2的計算，採用中國《國家溫室氣體排放因子數據庫》中披露的排放因子0.6410噸二氧化碳當量／兆瓦時(山東)和0.6849噸二氧化碳當量／兆瓦時(內蒙)。

For the calculation of GHG emissions scope 3, the GHG Protocol is followed for boundary setting and 10 out of the 15 categories are not reported as they are either not applicable or immaterial (currently are individually less than 0.5% and aggregately less than 1.0% of scope 3). Emission factors used are from (i) certain LCA database; (ii) publications released by the Food and Agriculture Organization of the United Nations; and (iii) the Database of National Greenhouse Gas Emission Factor of the PRC, the Ministry of Ecology and Environment of the PRC and the Government Conversion Factors for GHG reporting of the United Kingdom (in the absence of publicly available and periodically updated data in the PRC). 針對溫室氣體排放範圍3的計算，邊界設定遵循《溫室氣體核算體系》。由於15個類別中的10個不適用或者不重要(目前單個佔比小於範圍3的0.5%，合計小於1.0%)，因此未做披露。採用的排放因子來自(i)某些LCA數據庫；(ii)聯合國糧食及農業組織發行的出版物；以及(iii)中國《國家溫室氣體排放因子數據庫》、中國生態環境部和英國《政府溫室氣體報告換算係數》(在缺乏公開可用且定期更新的中國數據的情況下)。

The purchased goods and services category covers all the feed, direct raw materials and bedding materials purchased by the Group, and dairy products manufacturing services purchased by the sales and distribution company of the Group. The processing of sold products category covers raw milk and beef cattle sold by the Group to external customers. 購買的商品和服務類別涵蓋了本集團所採購的所有飼料、直接原材料及臥床墊料，以及本集團銷售及分銷公司購買的乳製品加工服務。銷售產品的加工類別涵蓋了本集團出售給外部客戶的原奶及肉牛。

There are no GHG emissions scope 3 comparative figures for 2023 as the calculation only started in 2024. 由於溫室氣體排放範圍3的計算從2024年開始，因此沒有2023年的對比數據。

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Indicators 指標			Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
GHG Emissions (Scope 1 & 2) 溫室氣體排放 (範圍1 & 2)						
By business segment 按業務	Scope 1 範圍1	Raw milk 原奶	tCO ₂ e 噸二氧化碳當量	630,275.84	85.68%	629,590.78
		Beef cattle 肉牛		101,962.18	13.86%	105,849.71
		Ancillary 其它		3,417.39	0.46%	1,562.76
		Total 合計		735,655.41	100.00%	737,003.25
	Scope 2 範圍2	Raw milk 原奶		101,254.84	94.77%	86,613.91
		Beef cattle 肉牛		3,500.31	3.28%	3,206.24
		Ancillary 其它		2,079.62	1.95%	1,011.95
		Total 合計		106,834.77	100.00%	90,832.10
By intensity 按強度	Per ton of FPCM produced 生產每噸校正原奶		tCO ₂ e/ton 噸二氧化碳當量／噸	0.81		0.84
	Per ton of beef cattle weight gained 每噸肉牛增重			5.49		6.24
	Per ton of feed produced 生產每噸飼料			0.05		0.04

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Indicators 指標		Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
Air Emissions ² 廢氣排放 ²					
By type 按類別	SOx 硫氧化物	Ton 噸	67.63	19.89%	89.42
	NOx 氮氧化物		247.17	72.68%	243.45
	Particulate matter 顆粒物		25.26	7.43%	25.54
	Total 合計		340.06	100.00%	358.41
By intensity 按強度	Per ton'000 of FPCM produced 生產每千噸校正原奶	Ton/ton'000 噸／千噸	0.34		0.38
	Per ton'000 of beef cattle weight gained 每千噸肉牛增重		1.64		1.99
	Per ton'000 of feed produced 生產每千噸飼料		0.01		0.01

(2) Air emissions come from the combustion of fossil and non-fossil fuels during the operation of equipment and vehicles, and also the dust during feed processing. The regularly measured data is used for calculation. However, in the absence of measured data, default emission factors from the Technical Guidelines for Compilation of Air Emissions from Off-road Mobile Sources (Trial), the Technical Guidelines for Compilation of Air Emissions from Road Motor Vehicles (Trial) and the Handbook of Feed Processing Industry Coefficients are used for reasonable estimation.

廢氣排放來自於設備及車輛在運行過程中化石和非化石燃料的燃燒，以及飼料加工過程中的粉塵。定期實測數據被用於計算。但是在實測數據缺失的情況下，採用《非道路移動源大氣污染物排放清單編製技術指南（試行）》、《道路機動車大氣污染物排放清單編製技術指南（試行）》和《飼料加工行業係數手冊》中的默認排放因子進行合理估算。

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Indicators 指標			Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
Energy Consumption³ 能源消耗³						
By type 按類別	Non-renewable energy 不可再生能源	Electricity 電力	GJ 吉焦	590,203.08	47.86%	573,693.30
		Diesel oil 柴油		278,057.86	22.55%	272,104.16
		Coal 煤		69,239.52	5.61%	91,064.37
		Natural gas 天然氣		55,596.63	4.51%	25,308.50
		Gasoline 汽油		3,432.12	0.28%	3,789.93
	Renewable energy 可再生能源	Self-produced biogas 自產沼氣		236,393.23	19.17%	237,411.09
		Biomass 生物質燃料		252.71	0.02%	334.94
	Total 合計			1,233,175.15	100.00%	1,203,706.29
By intensity (non-renewable energy only) 按強度 (僅不可再生能源)	Per ton of FPCM produced 生產每噸校正原奶		GJ/ton 吉焦／噸	0.98		1.03
	Per ton of beef cattle weight gained 每噸肉牛增重			2.63		2.98
	Per ton of feed produced 生產每噸飼料			0.57		0.49

(3) The consumption of energy is calculated based on the General Rules for Calculating Comprehensive Energy Consumption (GB/T2589-2020). The electricity is classified as non-renewable energy by default unless it can be proven that the purchased electricity was generated by renewable energy. 能源的消耗是根據《綜合能耗計算通則(GB/T2589-2020)》計算得出。默認將電力歸入不可再生能源，除非能夠證明購買的電力是由可再生能源產生的。

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Indicators 指標		Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
Water Withdrawal ⁴ 取水 ⁴					
By type 按類別	Ground water 地下水	m³ 立方米	2,745,274.26	35.75%	2,651,101.43
	Surface water 地表水		2,099,827.68	27.34%	2,756,066.00
	Municipal water 市政供水		2,834,949.00	36.91%	1,982,598.77
	Total 合計		7,680,050.94	100.00%	7,389,766.20
By business segment 按業務	Raw milk 原奶	m³ 立方米	7,111,862.68	92.60%	6,838,568.22
	Beef cattle 肉牛		522,811.26	6.81%	526,483.98
	Ancillary 其它		45,377.00	0.59%	24,714.00
	Total 合計		7,680,050.94	100.00%	7,389,766.20
By intensity 按強度	Per ton of FPCM produced 生產每噸校正原奶	m³/ton 立方米／噸	7.90		8.02
	Per ton of beef cattle weight gained 每噸肉牛增重		27.20		30.15
	Per ton of feed produced 生產每噸飼料		0.38		0.38

(4) The water withdrew is mainly used for feeding cattle and production and is calculated based on actual meter reading and water bills. The water from reservoirs is classified as surface water. 取用的水主要用於飼喂牛群和生產，是根據實際讀表數及水費帳單計算得出。來自水庫的水被歸入地表水。

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Indicators 指標		Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
Hazardous Wastes ⁵ 危險廢棄物 ⁵					
By type 按類別	Medical waste 醫療廢棄物	Ton 噸	57.25	56.85%	50.34
	Mineral oil-related waste 礦物油相關廢棄物		43.46	43.15%	45.69
	Others 其它		—		9.81
	Total 合計		100.71	100%	105.84
By intensity 按強度	Per ton'000 of FPCM produced 生產每千噸校正原奶	Ton/ton'000 噸／千噸	0.10		0.11
	Per ton'000 of beef cattle weight gained 每千噸肉牛增重		0.51		0.78
	Per ton'000 of feed produced 生產每千噸飼料		0.02		—
Non-hazardous Wastes ⁵ 無害廢棄物 ⁵					
By type 按類別	Reused or recycled 循環使用或回收利用	Ton 噸	751.32	48.28%	852.03
	Incinerated and landfilled 焚燒和填埋		804.86	51.72%	564.36
	Total 合計		1,556.18	100.00%	1,416.39
By intensity 按強度	Per ton'000 of FPCM produced 生產每千噸校正原奶	Ton/ton'000 噸／千噸	1.31		1.31
	Per ton'000 of beef cattle weight gained 每千噸肉牛增重		7.65		8.83
	Per ton'000 of feed produced 生產每千噸飼料		1.90		2.20

(5) Hazardous wastes are handled over to licensed third-parties for harmless treatment. Non-hazardous wastes such as woven bags, metal and rubber products are sold to third-parties for recycling. The weight of those wastes is calculated based on actual measurement. Domestic waste is incinerated and landfilled by default, and the weight is reasonably estimated based on the statistics published by local authorities. 危險廢棄物會交由有資質的第三方進行無害化處置。諸如編織袋、金屬和橡膠製品等無害廢棄物會出售給第三方進行回收利用。此類廢棄物的重量是根據實際稱重得出。生活垃圾默認是焚燒和填埋，重量是根據當地政府公佈的統計數據合理估算得出。

ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標		Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
Cattle-related Wastes ⁶ 牛群相關廢棄物 ⁶					
By type 按類別	Harmless treatment of dead cattle 死牛無害化處置	Head 頭	9,793		8,028
	Feces from cattle 牛糞	Ton 噸	1,224,503		1,151,603
	Urine from cattle 牛尿		715,080		674,656

(6) Dead cattle are either handed over to licensed third-parties for harmless disposal or harmlessly treated by us in farms/feedlots. The feces and urine from cattle are reasonably estimated based on the Technical Specifications for Pollution Treatment Projects of Livestock and Poultry Farms (HJ497-2009) and our experience. 死牛會交由有資質的第三方進行無害化處置或由我們在牧場／飼養場內進行無害化處理。牛群的糞尿是根據《畜禽養殖業污染治理工程技術規範(HJ497-2009)》以及我們的經驗合理估算得出。

Indicators 指標		Unit 單位	Amount 數量 2024	% 佔比	Amount 數量 2023
Packaging Materials ⁷ 包裝材料 ⁷					
By type 按類別	Dairy products 乳製品	Inner packages 內包材	1,269.56	63.76%	1,074.52
		Outer packages 外包材	588.59	29.56%	631.35
	Feed products 飼料產品	Woven bags 編織袋	133.01	6.68%	92.65
	Total 合計		1,991.16	100.00%	969.58

(7) The sales of raw milk and beef cattle do not involve any packaging materials. The weight of packaging materials is calculated based on the actual usage and unit weight. 99.75% of the outer packages of dairy products are paperboard which can be recycled. Woven bags used for feed products are mainly made of polypropylene. 原奶和肉牛的銷售不涉及任何包裝材料。包裝材料的重量是根據實際用量和單位重量計算得出。99.75%的乳製品外包材是可回收利用的紙板。飼料產品所用的編織袋主要由聚丙烯製成。

6 SOCIAL IMPACT

社會影響



6

SOCIAL IMPACT

社會影響

SOCIAL IMPACT

社會影響

6.1

CARING FOR EMPLOYEES

關愛員工

Health and Safety

健康與安全

We believe that a happy and healthy workforce is also a more productive one. Through the promotion of safety preventive measures and healthcare, we aim to fostering a workplace environment where employees not only feel secure but also valued and supported.

我們相信，一個快樂健康的員工隊伍也更有生產力。通過推廣安全預防措施和醫療保健，我們旨在營造一個不僅讓員工感到安全，而且受到重視和支持的工作環境。

Safe Production and Occupational Health Committee

安全生產與職業健康委員會

- We have set up the Safe Production and Occupational Health Committee ("HS Committee") for each production unit and formulated a HS constitution. The HS Committee consists of the Production Unit Manager serving as the chairman, the Assistant Manager and HS Supervisor serving as vice chairmen, and representatives of various departments being members; 我們在每個生產單位設立安全生產與職業健康委員會（「安健委員會」）並制定了安健章程。安健委員會由生產單位經理擔任主席、副經理及安健主管擔任副主席、各部門代表擔任委員；
- The HS Committee aims to (i) formulate HS guidelines and policies; (ii) establish and improve HS management system to ensure that business operates in compliance with relevant laws and regulations; and (iii) integrate HS culture into the corporate culture; and 安健委員會旨在(i)制定安健方針和政策；(ii)建立和完善安健管理體系以確保業務運行符合相關法律法規；以及(iii)將安健文化融入至企業文化；以及
- Main responsibilities of the HS Committee include (i) implementing, monitoring and evaluating HS goals and plans; (ii) rectifying potential safety hazards; (iii) handling and reporting safety accidents; (iv) organising monthly HS meeting; (v) cooperating with internal HS audits; (vi) recommending areas for improvement to the management; and (vii) understanding employees' HS needs and enabling them to actively participate in HS activities. 安健委員會的主要職責包括(i)實施、跟蹤及評估安健目標和計劃；(ii)整改潛在安全隱患；(iii)處理及報告安全事故；(iv)召開月度安健會議；(v)配合內部安健審計；(vi)向管理層建議需要改進的領域；以及(vii)了解員工在安健方面的需求並使他們積極參與安健活動。

Safety Risks and Unsafe Behaviours

安全風險及不安全行為

- We have systematically identified and assessed safety risks and developed a List of Safety Risks, including 140 risks and their corresponding risk levels, risk categories, departments involved, risk description and risk ratings; and 我們系統性地識別和評估安全風險，並建立了《風險識別清單》，包括140個風險以及相應的風險級別、風險類型、涉及部門、風險描述和風險評級；以及
- We have sorted out the work contents and operating procedures of each department and compiled a List of Unsafe Behaviours, detailing 347 unsafe behaviours and correspondingly risk levels (significant, high, medium and low). 我們對各部門的工作內容及操作流程進行梳理並彙編《不安全行為清單》，詳細列出347項不安全行為和相應的風險級別（重大、高、中和低）。

Daily Management

日常管理

- In order to improve the HS management system, we have set up 53 policies and procedures, such as the Accident Management Policy, the Hazardous Chemicals Safety Management Policy, the Three-level Employees Safety Education and Training Management Policy, the Personal Protective Equipment Management Regulations, the Unsafe Behaviour Management Policy, the High-risk Operation Management Policy, the Emergency Plan Drills Policy and the Responsibilities of Safety Production; 為了完善安健管理體系，我們制定了53份制度和流程，例如《事故管理制度》、《危險化學品安全管理制度》、《員工三級安全教育培訓管理制度》、《個人防護用品管理規章制度》、《不安全行為管理制度》、《高風險作業管理制度》、《應急預案演練制度》和《安全生產責任制》等；
- We prioritise the health of our employees by offering occupational disease and routine health check-up. Furthermore, our production units are equipped with essential safety measures such as personal protective equipment, first aid kits, workplace safety signages, fire hydrants, fire extinguishers and various alarming devices; 我們優先考慮員工的健康，提供職業病和常規體檢。此外，我們的生產單位配備了必要的安全措施，例如個人防護裝備、急救包、工作場所安全標識、消防栓、滅火器和各類報警裝置等；



SOCIAL IMPACT
社會影響

SOCIAL IMPACT
社會影響

Daily Management (Cont'd)
日常管理 (續)

- We improve safety awareness of employees through training and provide on-site drills to strengthen the ability of employees in response to unexpected safety incidents. We also provide necessary safety training to people from third-parties before they enter into our production units;
我們通過培訓提高員工的安全意識，並提供現場演練以加強員工應對突發安全事件的能力。在第三方人員進入我們的生產單位前，我們也會提供必要的安全培訓；



- In order to ensure ongoing effectiveness and high standards of our occupational health and safety protocols, each department conducts self-review every day and the HS Department carries out regular and ad hoc internal audit to identify any violation of HS policies and procedures and potential safety hazards for rectification in a timely manner. During the Reporting Year, our rectification rate of potential safety hazards was 99.98%;
為了確保我們的職業健康安全規程的持續有效性和高標準，各部門每天會進行自查，安健部門會進行定期和突擊內部審計，以發現任何違反安健制度及流程的行為和安全隱患，並及時進行整改。在報告年度內，我們的安全隱患整改率為99.98%；
- We hold regular meetings to evaluate the HS performance of each production unit for continuous improvement, such as the rectification rate of potential safety hazards, training attendance rate, work-related injuries and days lost, causes of work-related injuries and unsafe behaviours identified; and
我們定期召開會議，評估每個生產單位的安健表現，以持續改進，包括安全隱患整改率、培訓出勤率、工傷和損工天數、工傷原因和發現的不安全行為等方面；以及
- Through the Supplier Code of Conduct, we communicate to and share with suppliers about our values and requirements on health and safety.
通過《供應商行為準則》，我們向供應商溝通並分享我們對於健康與安全方面的價值觀和要求。

We understand that accidents, though regrettable, can happen. When they do, we prioritise prompt attention and care for any injured employees. This not only ensures their well-being but also demonstrates our commitment to their safety. Thereafter, we will remediate the situation and investigate the root cause of accidents to prevent reoccurrence.
雖然令人遺憾，但我們理解事故仍會發生。當事故發生時，我們會優先及時關注和照顧受傷的員工，這不僅確保了他們的福利，也表明我們對他們安全的承諾。隨後，我們會採取補救措施並調查事故的根本原因，以防止再次發生。

Type 類別		By Severity ¹ 傷害程度 ¹				Total Work Hours 總工作小時
		Fatal 死亡	Heavy 重傷	Light 輕傷	Total 合計	
2024						
Work-related injury 工傷	Number 數量		3	28	31	6,362,886
	Rate ¹ 比率 ¹		0.47	4.40	4.87	
Days lost ¹ 損工時間 ¹	Day 天		371	1,206	1,577	
2023						
Work-related injury 工傷	Number 數量			46	46	6,283,108
	Rate 比率			7.32	7.32	
Days lost 損工時間	Day 天			1,787	1,787	

(1) The severity is classified based on the Classification for Casualty Accidents of Enterprise Staff and Workers (GB/T 6441-1986).
傷害程度根據《企業職工傷亡事故分類(GB/T 6441-1986)》進行分類。

The injury rate is measured based on 1,000,000 working hours.
工傷率根據百萬工時進行衡量。

The days lost is calculated based on the Lost Workdays Standard for Injury Accidents (GB/T 15499-1995). It includes unresolved work-related injuries carried over from previous years.
損工時間根據《事故傷害損失工作日標準(GB/T 15499-1995)》進行計算。此時間包括往年結轉的未解決的工傷。

SOCIAL IMPACT
社會影響

Diversity and Inclusivity
多元與包容

Our success today cannot be achieved without employees who are simple, self-disciplined, enthusiastic and positive. We have established the Diversity and Inclusivity Policy (i) to maintain fairness in all aspects of our operations regardless of gender, age, race, religion, nationality, marital status, social and cultural background; (ii) to strictly prohibit the use of child labour and forced labour; (iii) to respect employees' right to freedom of association and do not impede their involvement in any lawful labour organisations; and (iv) to allow employees to report any violation of laws, regulations and policies through the whistleblowing platform of the Company. Furthermore, we communicate the Supplier Code of Conduct with suppliers to shares our values and requirements on diversity and inclusivity and zero tolerance on certain employment practices (e.g. the use of child labour or forced labour).

我們今天的成就離不開簡單、自律、積極進取和良好心態的員工。我們已經制定了《多元化與包容政策》，以做到(i)在運營的各個方面保持公平，不因性別、年齡、種族、宗教、國籍、婚姻狀況、社會和文化背景而區別對待；(ii)嚴禁使用童工和強迫勞動；(iii)尊重員工的結社自由權，不會妨礙他們參與任何合法的勞工組織；以及(iv)允許員工通過公司的舉報平台檢舉任何違反法律法規和制度的行為。此外，我們與供應商溝通《供應商行為準則》，分享我們對於多元與包容方面的價值觀和要求，以及對某些僱傭行為（例如使用童工或強迫勞動）的零容忍。

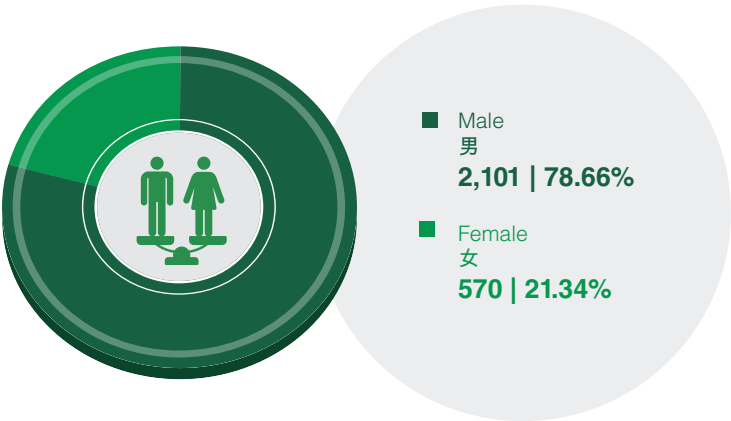
The Human Resources Department regularly invites employee representatives to participate in the employee forum in order to understand their concerns and needs, listen to their suggestions and clear the doubts. 人力資源部門會定期邀請員工代表參與員工座談會，以了解員工所關心的議題和需求，同時聽取員工的建議並解答疑惑。

As at 31 December 2024, (i) we had 2,671 employees, out of which 14 were handicapped and 422 were minorities; (ii) all employees are full-time with 100% labour contracts signed with AustAsia; (iii) female senior and middle management accounted for 12.78%; (iv) local employment rate was 83.98% and 60.00% of senior management comes from China (i.e. our main operating location); and (v) we had 126 dispatched workers from third-parties performing temporary and auxiliary work at our production units. During the Reporting Year, there was no incident of discrimination and using of child labour or forced labour.

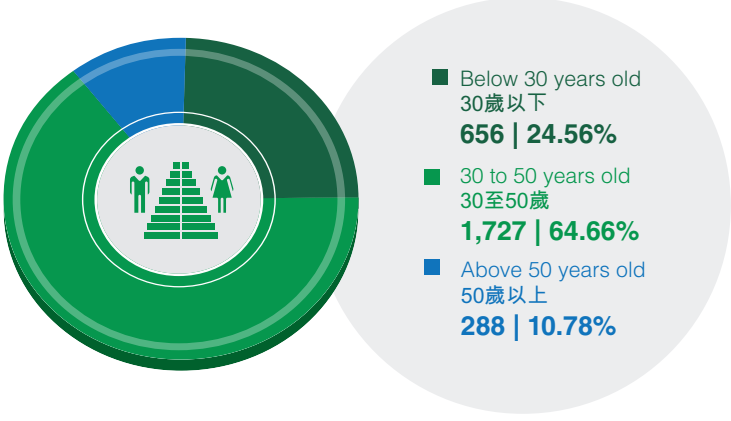
截至2024年12月31日，(i)我們共有2,671名員工，其中殘疾人士14位，少數民族422位；(ii)所有員工均為全職，並100%與澳亞簽訂勞動合同；(iii)女性高中級管理層佔比12.78%；(iv)本地僱傭率為83.98%，另外60.00%的高級管理層來自中國（即我們的主要運營所在地）；以及(v)我們有來自第三方的勞務派遣人員126位，在我們的生產單位從事臨時性和輔助性工作。在報告年度內，沒有發生歧視、使用童工或者強迫勞動的事件。

SOCIAL IMPACT
社會影響

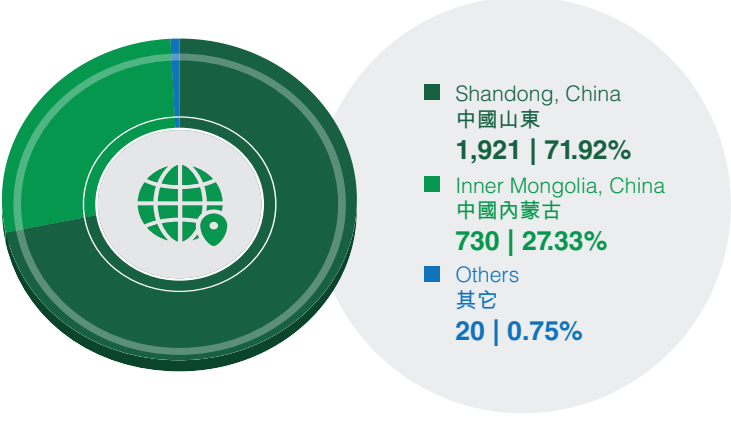
By Gender
按性別



By Age Group
按年齡結構

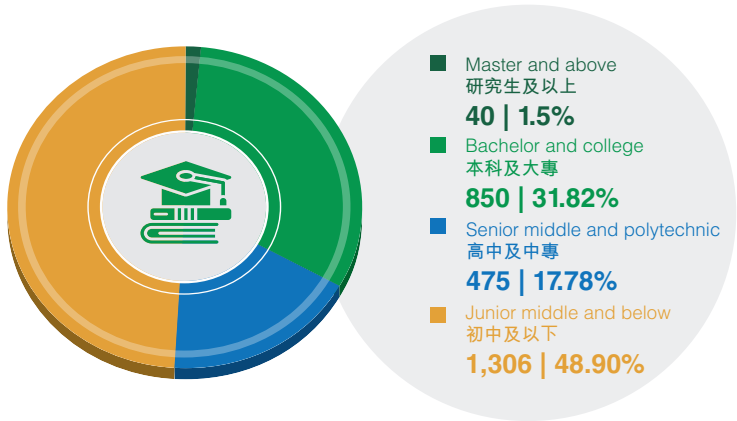


By Region
按區域

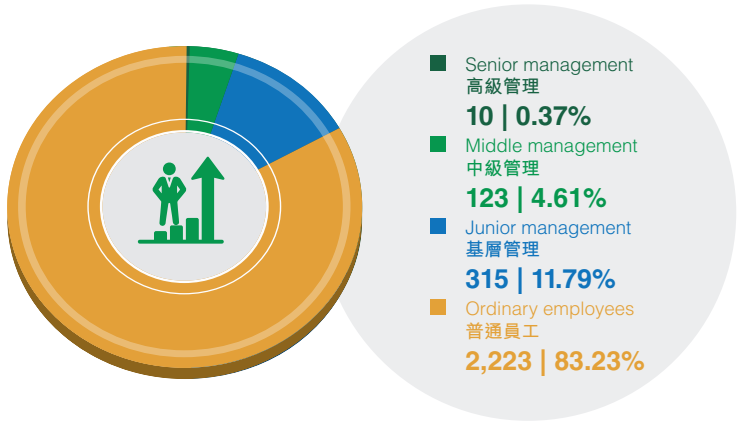


SOCIAL IMPACT
社會影響

By Qualification
按學歷



By Position
按職級



SOCIAL IMPACT
社會影響

Category 類別		New Hire 入職	Hire Rate ² 入職率 ²	Turnover 離職	Turnover Rate ² 離職率 ²
2024					
By gender 按性別	Male 男	549	20.75%	500	18.90%
	Female 女	153	5.78%	147	5.56%
By age group 按年齡結構	Below 30 years old 30歲以下	297	11.23%	256	9.68%
	30 to 50 years old 30至50歲	368	13.91%	344	13.00%
	Above 50 years old 50歲以上	37	1.40%	47	1.78%
By region 按區域	Shandong, China 中國山東	472	17.84%	414	15.65%
	Inner Mongolia, China 中國內蒙古	222	8.39%	228	8.62%
	Others 其它	8	0.30%	5	0.19%
By position 按職級	Senior management 高級管理	—	—	—	—
	Middle management 中級管理	7	0.26%	2	0.08%
	Junior management 基層管理	11	0.42%	27	1.02%
	Ordinary employees 普通員工	684	25.86%	618	23.36%
Total 總計		702	26.54%	647	24.46%
2023					
Total 總計		1,402	55.99%	573	22.88%

(2) Hire or turnover rate = total number of new hires or turnovers/((opening headcount of the year + closing headcount of the year)/2)
入職或離職率= 入職或離職總數／((年初員工人數+ 年末員工人數)/2)

SOCIAL IMPACT

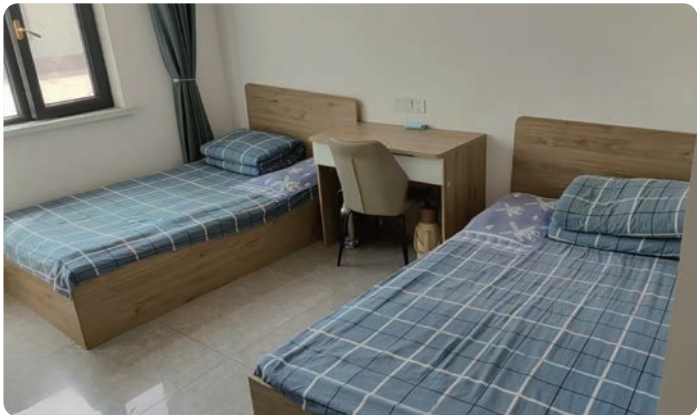
社會影響

Remuneration and Benefits

薪酬與福利

We embrace employees by providing fair and attractive remuneration and benefits. In order to make employees feel home at production units, we provide comfortable dormitories and organise various activities every year to enrich their lives. In addition, our Human Resources Department visits employees’ families who are facing financial difficulties and provides them with necessary supports. During the Reporting Year, (i) the average position salary paid to ordinary employees was 2.62 to 5.13 times of the local minimum salary; (ii) the ratio of average position salary of female to male for junior management and ordinary employees was 0.93 to 1 and 0.93 to 1 respectively; and (iii) we spent CNY17.58 million on employee benefits such as meals, festival gifts, healthcare, team building and sports events.

我們擁抱員工，為其提供公平且有吸引力的薪酬與福利。為了讓員工在生產單位有賓至如歸的感覺，我們提供舒適的宿舍，每年組織各類活動，以豐富他們的生活。此外，人力資源部門會走訪有經濟困難的員工家屬，並為他們提供必要的支援。在報告年度內，(i)支付給普通員工的平均崗位工資是當地最低工資的2.62至5.13倍；(ii)基層管理和普通員工的平均崗位工資女性男性之比分別為0.93比1和0.93比1；以及(iii)我們在餐食、節日禮品、醫療保健、團隊建設和體育活動等員工福利方面支出人民幣1,758萬元。



SOCIAL IMPACT

社會影響

Benefits for Employees 員工福利	Male 男	Female 女
Social insurance, provident fund, commercial insurance 社會保險、公積金、商業保險	✓	✓
Public holidays leave, annual leave, marriage leave, sick leave, parental leave, etc. 法定假日、年假、婚假、病假、育兒假等	✓	✓
Maternity-related leaves 懷孕相關的假		✓
Paternity leave 陪產假	✓	
Free accommodation, meals and shuttle bus 免費住宿、餐食和通勤班車	✓	✓
Onboard and annual health check-up 入職和年度體檢	✓	✓
Gifts for employees during festivals and their birthdays 節日及員工生日期間給員工的禮品	✓	✓
Allowances for certain employees based on their duties (e.g. hardship, accommodation, transportation, telecommunication) 根據職責為部分員工提供津貼(例如艱苦作業、住宿、交通、通訊等)	✓	✓

Parental Leave 育兒假		Headcount 人數	% 比例
2024			
Taken parental leave 休育兒假	Male 男	119	100%
	Female 女	39	100%
Returned to work after parental leave 育兒假結束後返崗	Male 男	112	94.12%
	Female 女	37	94.87%
Returned to work after parental leave and remained in service after 12 months 育兒假結束後返崗且12個月後仍在職	Male 男	110	92.44%
	Female 女	35	89.74%

SOCIAL IMPACT
社會影響

People Development
人才培養

We focus highly on internal development and promotion and provide employees with training, mentoring, job rotation and career path based on their capabilities, skills and performance. The majority of our senior management team have around 20 years of experience in farming industry and have been working together as a team in the Group for more than 15 years. During the Reporting Year, (i) we carried out performance appraisals for employees with 100% coverage, 647 employees were promoted, and 168 individuals and 46 teams were awarded; and (ii) we spent CNY0.45 million in engaging third-parties for training. 我們高度重視內部培養和晉升，並根據員工的能力、技能和表現為他們提供培訓、指導、輪崗和職業道路。我們絕大多數高級管理層在養殖行業擁有將近20年的經驗，並作為一個團隊在集團合作超過15年。在報告年度內，(i)我們的員工績效考核覆蓋率達到100%，647名員工獲得晉升，168名個人和46個團隊獲得獎勵；以及(ii)我們花費人民幣45萬元聘請第三方展開培訓。

Type 類別	Number of Attendees 培訓人次	Training Hours 培訓小時	Average Training Hours per Person per Year 每年每人平均培訓小時
2024			
Management skills 管理技能	6,677	5,568	
Job skills 工作技能	44,549	41,501	
Health and safety 健康與安全	112,677	111,556	
Anti-corruption 反貪腐	1,289	1,093	
ESG-related ESG相關	102	292	
Others 其它	3,358	2,568	
Total 總計	168,652	162,578	61.45
2023			
Total 總計	119,247	115,225	60.39

SOCIAL IMPACT
社會影響

Type 類別		Average Training Hours per Person per Year 每年每人平均培訓小時	Coverage 覆蓋率
2024			
By gender 按性別	Male 男	63.35	100%
	Female 女	54.56	100%
By age group 按年齡結構	Below 30 years old 30歲以下	60.96	100%
	30 to 50 years old 30至50歲	61.94	100%
	Above 50 years old 50歲以上	59.78	100%
By position 按職級	Senior management 高級管理	79.19	100%
	Middle management 中級管理	62.65	100%
	Junior management 基層管理	61.65	100%
	Ordinary employees 普通員工	61.34	100%

SOCIAL IMPACT
社會影響

SOCIAL IMPACT
社會影響

Valuing Our Talents
重視我們的人才

Zhao Libin has been with AustAsia for six years. He started from an entry-level position, advanced through dedication and perseverance, and was promoted to the breeding supervisor in 2024. Faced with challenges arising from the new position, he understands the importance of team work and communicates with and learns from team members every day. With the joint efforts, the team led by him achieved zero work-related injuries and excellent breeding performance in 2024.

趙利彬加入澳亞已經六年，他從基層崗位幹起，一步一個腳印，2024年被提拔為繁育主管。面對新崗位帶來的挑戰，他深知團隊力量的重要性，平日注重和團隊成員溝通交流和學習。在大家的共同努力下，他帶領的團隊在2024年實現了零工傷和優秀的繁育表現。

Since Bai Xiuzhen joined AustAsia in 2022, she has been maintaining a humble and cautious working attitude. She actively learns new skills and proactively communicates with her immediate supervisor and colleagues about issues identified during the daily work. In 2024, he was promoted to the assistant supervisor, mainly responsible for feeding calves, ensuring the comfort of calves and treating sick calves.

白秀珍自2020年加入澳亞以來，始終保持謙虛謹慎的工作態度，積極學習新技能並且主動與上級和同事溝通日常工作中發現的問題。2024年，其被晉升為副主管，主要負責飼喂犢牛、保障犢牛舒適度、以及治療病犢牛等工作。

Caring Employees
關愛員工

On the eve of the Chinese New Year in 2025, the Human Resources Department of Chifeng AustAsia initiated a greeting event for workers in difficulties. While providing employment opportunities, AustAsia also cares about their family members, understand difficulties they are facing and provide necessary assistance.

2025年春節前夕，赤峰澳亞人力資源部門開展困難職工慰問活動，為多位困難員工送去關懷。澳亞在提供就業機會的同時，也關心其家人，了解他們所面臨的困難並提供必要的協助。

Team Building
團隊建設

Dongying AustAsia organised the New Year Celebration and Summer Sports Event in 2024. Through such activities, we can enrich the lives of our employees, release their work stress, and enhance communication and teamwork skills.

東營澳亞在2024年舉辦元旦晚會和夏季運動會，通過此類活動，我們可以豐富員工生活、讓其釋放工作壓力，並且增強交流和團隊協作能力。

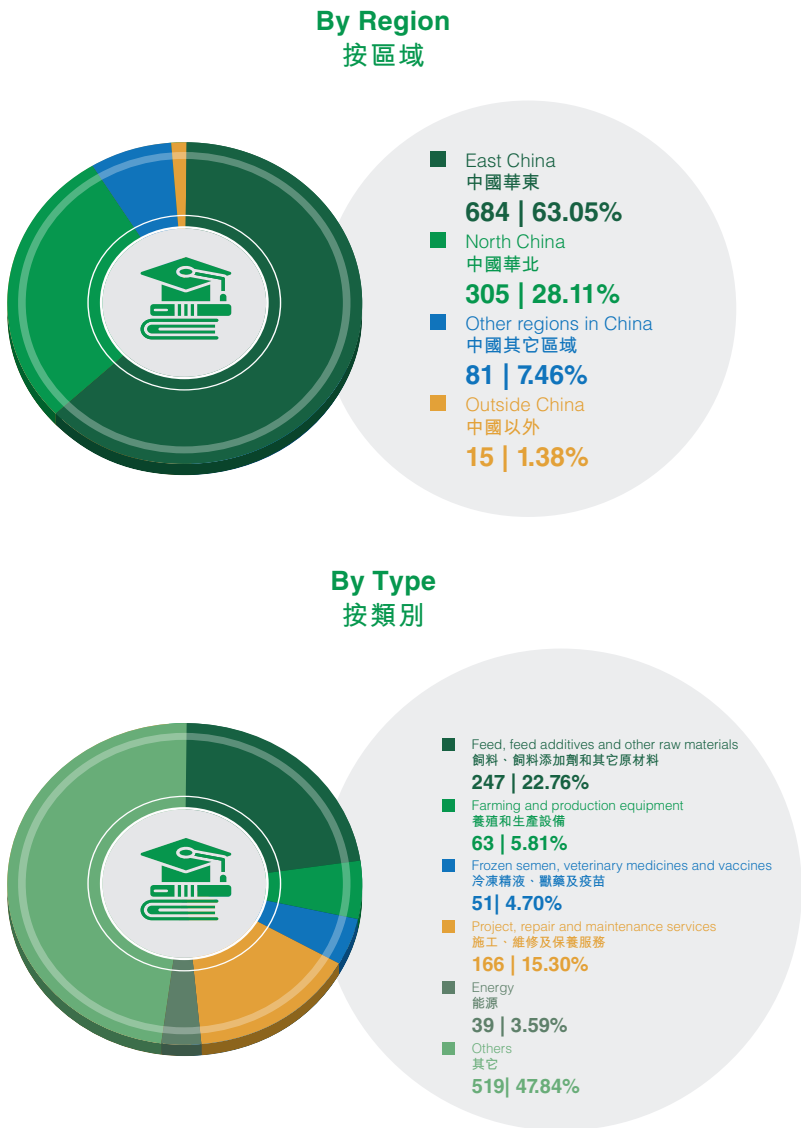
SOCIAL IMPACT
社會影響

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6.2 SUPPLY CHAIN MANAGEMENT
供應鏈管理

Our Suppliers
我們的供應商

During the Reporting Year, we had business transactions with 1,085 suppliers and the local ones accounted for 74.38%.
在報告年度內，我們與1,085個供應商有業務往來，本地供應商佔比為74.38%。



Managing Suppliers
管理供應商

Approved Suppliers
合格供應商

- We manage the admission of new suppliers by evaluating their background, qualification, quality and nutrition of samples provided, supply capacity, price, delivery lead time, environmental and social performance, and financial situation. Whenever necessary, on-site evaluation is carried out by the Procurement Department together with user departments. New suppliers will be added to our approved vendor list only after satisfying the evaluation;
我們通過評估新供應商的背景、資質、提供樣品的質量和營養、供貨能力、價格、交貨時間、環境和社會表現以及財務狀況來管理供應商的准入。必要時，採購部門會和使用部門一起進行現場評估。在滿足評估要求後，新供應商才會被添加至我們的合格供應商列表；
- We extend the environmental and social responsibilities to our suppliers through the Supplier Code of Conduct. Our values and requirements are shared with suppliers and any violation of the zero-tolerance item (e.g. the use of child labour and forced labour or bribery) will lead to immediate termination or suspension of business cooperation;
通過《供應商行為準則》，我們將環境和社會責任延伸至供應商。我們的價值觀和要求與供應商進行了分享，任何違反零容忍項的行為（例如使用童工和強迫勞動或者行賄）都將導致業務合作被立即終止或暫停；
- We set corresponding authorities in the procurement system based on the items and scope that approved suppliers can provide. Suppliers can only trade with us within the authority, which can effectively avoid any unauthorised procurement; and
我們根據合格供應商所能供應的物品以及範圍，在採購系統中設置相應的權限。供應商只能在許可範圍內與我們進行交易，此舉能有效地避免任何未經授權的採購；以及
- To ensure stable supply chain and to minimise the impact of any political risk, we have been taking preventive measures and have successfully diversified the procurement of key materials.
為確保供應鏈的穩定以及儘量減少任何政治風險的影響，我們已採取預防措施，並已成功分散關鍵物料的採購。

SOCIAL IMPACT
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SOCIAL IMPACT
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Daily Management
日常管理

- We standardise and systematise procurement and quality inspection processes, and improve the integration among various systems so as to make the entire procurement process transparent, efficient and traceable. Through the information system, the Procurement Department can review the actual inventory level, safe inventory level, purchase order quantity, goods in transit, estimated delivery lead time as well as purchase price at all times to ensure stable supply of raw materials;
我們將採購和質檢流程標準化和系統化，並完善各系統之間的對接，使得整個採購流程透明、高效且可追溯。通過信息化系統，採購部門可以隨時評估實際庫存、安全庫存、採購訂單量、在途貨物、預估交貨時間和採購價格等，以保障原材料的穩定供應；
- With the support of information system, the Procurement Department is able to constantly monitor the quality of feed of each truckload. When there are multiple quality issues with feed from the same supplier, we will immediately suspend the purchase. The Procurement Department also conducts regular supplier evaluation to assess areas like contract execution, timeliness of delivery, product or service quality, price and sustainability. We will take measures such as warning, reducing purchasing volume and suspending cooperation for those suppliers performing poorly in the evaluation;
在信息系統的支援下，採購部門能時刻監督每車到貨飼料的質量情況。當來自同一個供應商的飼料多次出現質量問題時，我們會立即暫停採購。採購部門也會定期開展供應商評估，就合同執行情況、交貨準時性、產品或服務質量、價格、可持續等方面進行考核。針對評估表現不佳的供應商，我們會採取警告、減少採購量、暫停合作等措施；
- We enhance the bargaining power through centralised procurement so as to reduce purchasing costs. The Procurement Department monitors price fluctuations of commodities every day and locks the prices in advance through financial instruments whenever necessary; and
我們通過集中採購來提高議價能力，從而降低採購成本。採購部門每天會關注大宗商品的價格波動，若有必要，會通過金融工具提前鎖定價格；以及
- We actively cooperate with suppliers who can provide eco-friendly technologies to reduce environmental impacts, such as the purchase of manure treatment and biogas equipment, energy-saving equipment, green power generation equipment and feed additives with inhibition effect on methane emission.
我們積極與能夠提供生態友好型技術的供應商合作，從而減少對環境的影響，例如採購牛糞處理和沼氣設備、節能設備、綠色電力發電設備以及對甲烷排放具有抑制作用的飼料添加劑。

6.3 SOCIAL RESPONSIBILITY
社會責任

Community Investment
社區投資

We consistently engage more local suppliers to effectively promote local economic development and provide job opportunities for local residents. During the Reporting Year, (i) our local employment rate was 83.98%; (ii) we collaborated with 24 institutions and provided 75 internship positions; (iii) we had business transactions with 87 local cooperatives for the purchase of forage and lease of agricultural machineries; and (iv) we spent CNY 0.94 million on the corporate social responsibility activities, including providing milk products to local students and villagers.
我們持續與更多的本地供應商合作，以有效地促進當地經濟發展，並且為當地民眾提供就業機會。在報告年度內，(i)我們的本地雇傭率為83.98%；(ii)我們與24所院校合作，提供了75個實習崗位；(iii)我們與87家當地合作社開展業務，向其採購飼草料和租賃農用機械；以及(iv)我們在企業社會責任方面花費人民幣94萬元，包括向當地學生及村名提供乳製品。

Intellectual Property
知識產權

AustAsia has currently registered 6 patents and 81 trademarks. In order to protect the Group from materially adverse impact on the reputation and from economic loss, we have established a SOP to formalise the procedures on daily management of intellectual properties, reporting and handling of infringement incidents and protection of rights. During the Reporting Year, we did not involve in any infringements.
澳亞目前已註冊6個專利和81個商標。為了保護集團免受重大聲譽受損及經濟損失的影響，我們制定SOP以規範知識產權的日常管理、侵權事件的上報及處置以及維權等流程。在報告年度內，我們沒有涉及任何侵權行為。

Customer Focus
聚焦客戶

We have established SOPs to formalise the procedures of customer management, customers' personal data protection, product labelling, marketing communication, and reporting and handling of product quality accidents. After receiving product complaints, our sales team will initiate investigations with Production and QC Departments, identify the cause and make improvements. We strictly follow relevant laws and regulations on product recall and prevent disqualified products from circulating in the market. During the Reporting Year, we did not have any incidents of product recall, violation of product labelling, violation of marketing communication and leakage of customer personal data.
我們已經制定SOPs以規範客戶管理、客戶個人信息保護、產品標識、營銷傳播以及產品質量事故上報和處置等流程。當收到產品投訴後，我們的銷售團隊會和生產和質檢部門啟動調查，找出原因並改進。我們會嚴格根據相關法律法規進行產品召回，以防止不合格產品在市場流通。在報告年度內，我們沒有發生任何產品召回、違反產品標識、違反營銷傳播和客戶個人信息洩露的事件。

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7.1 GRI STANDARDS
GRI標準

Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Part I: General Disclosures 2021 第一部分：一般披露 2021		
The organization and its reporting practices 組織及其報告做法		
2-1	Organizational details 組織詳細情況	13-14
2-2	Entities included in the organization's sustainability reporting 納入組織可持續發展報告的實體	10 & AR: 156
2-3	Reporting period, frequency and contact point 報告期間、報告頻率和聯繫人	9-10
2-4	Restatements of information 信息重述	10
2-5	External assurance 外部鑒證	9
Activities and workers 活動和工作		
2-6	Activities, value chain and other business relationships 活動、價值鏈和其他業務關係	13-20
2-7	Employees 員工	87-89
2-8	Workers who are not employees 員工之外的工作者	87
Governance 管治		
2-9	Governance structure and composition 管治架構和組成	25-28
2-10	Nomination and selection of the highest governance body 最高管治機構的提名和遴選	25-28
2-11	Chair of the highest governance body 最高管治機構的主席	25-28
2-12	Role of the highest governance body in overseeing the management of impacts 在管理影響方面，最高管治機構的監督作用	25-28
2-13	Delegation of responsibility for managing impacts 為管理影響的責任授權	25-28
2-14	Role of the highest governance body in sustainability reporting 最高管治機構在可持續發展報告中的作用	25-28

Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
2-15	Conflicts of interest 利益衝突	AR: 123
2-16	Communication of critical concerns 重要關切問題的溝通	27-28
2-17	Collective knowledge of the highest governance body 最高管治機構的共同知識	27-28
2-18	Evaluation of the performance of the highest governance body 對最高管治機構的績效評估	AR: 121-123
2-19	Remuneration policies 薪酬政策	AR: 83
2-20	Process to determine remuneration 確定薪酬的程序	AR: 83
2-21	Annual total compensation ratio 年度總薪酬比率	AR: 208-211
Strategies, policies and practices 戰略、政策和實踐		
2-22	Statement on sustainable development strategy 關於可持續發展戰略的聲明	27
2-23	Policy commitments 政策承諾	31, 51, 57, 67, 83, 87
2-24	Embedding policy commitments 融合政策承諾	31, 51, 57, 67, 83, 87
2-25	Processes to remediate negative impacts 補救負面影響的程序	32, 100
2-26	Mechanisms for seeking advice and raising concerns 尋求建議和提出關切的機制	32, 87
2-27	Compliance with laws and regulations 遵守法律法規	30
2-28	Membership associations 協會的成員資格	N/A 不適用
Stakeholder engagement 利益相關方參與		
2-29	Approach to stakeholder engagement 利益相關方參與的方法	33-38
2-30	Collective bargaining agreements 集體談判協議	87

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Part II: Material Topics 2021 第二部分：實質性議題 2021		
3-1	Process to determine material topics 確定實質性議題的過程	39-40
3-2	List of material topics 實質性議題清單	40
3-3	Management of material topics 實質性議題的管理	39-40
Sector standard ref. no.: 行業標準參考號：	13.1.1, 13.2.1, 13.3.1, 13.5.1, 13.7.1, 13.8.1, 13.9.1, 13.10.1, 13.11.1, 13.12.1, 13.15.1, 13.16.1, 13.17.1, 13.19.1, 13.20.1, 13.21.1, 13.23.1, 13.26.1	25-100
Part III: Topic Disclosures 第三部分：議題披露項		
Economic Performance 2016 經濟績效 2016		
201-1	Direct economic value generated and distributed 直接產生和分配的經濟價值	AR: 140-272
201-2	Financial implications and other risks and opportunities due to climate change 氣候變化帶來的財務影響以及其他風險和機遇	41-48
201-3	Defined benefit plan obligations and other retirement plans 固定福利計劃義務和其他退休計劃	AR: 192
201-4	Financial assistance received from government 政府給予的財政補貼	30
Sector standard ref. no.: 行業標準參考號：	13.2.2	41-48
Market Presence 2016 市場表現 2016		
202-1	Ratios of standard entry level wage by gender compared to local minimum wage 按性別的標準起薪水平工資與當地最低工資之比	91
202-2	Proportion of senior management hired from the local community 從當地社區僱傭高管的比例	87

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Indirect Economic Impacts 2016 間接經濟影響 2016		
203-1	Infrastructure investments and services supported 基礎設施投資和支持性服務	100
203-2	Significant indirect economic impacts 重大間接經濟影響	100
Procurement Practices 2016 採購實踐 2016		
204-1	Proportion of spending on local suppliers 向當地供應商採購的支出比例	97
Anti-corruption 2016 反腐敗 2016		
205-1	Operations assessed for risks related to corruption 已進行腐敗風險評估的運營點	31-32
205-2	Communication and training about anti-corruption policies and procedures 反腐敗政策和程序的傳達及培訓	31-32
205-3	Confirmed incidents of corruption and actions taken 經確認的腐敗事件和採取的行動	31-32
Sector standard ref. no.: 行業標準參考號：	13.26.2, 13.26.3, 13.26.4	31-32
Anti-competitive Behaviour 2016 反競爭行為 2016		
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices 針對反競爭行為、反托拉斯和反壟斷實踐的法律訴訟	30
Tax 2019 稅務 2019		
207-1	Approach to tax 稅務方針	30
207-2	Tax governance, control, and risk management 稅務治理、控制及風險管理	30
207-3	Stakeholder engagement and management of concerns related to tax 與稅務關切相關的利益相關方參與及管理	39
207-4	Country-by-country reporting 國別報告	AR: 184-187, 213-214

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Materials 2016 物料 2016		
301-1	Materials used by weight or volume 所用物料的重量或體積	72, 79
301-2	Recycled input materials used 所用循環利用的進料	N/A 不適用
301-3	Reclaimed products and their packaging materials 再生產品及其包裝材料	N/A 不適用
Energy 2016 能源 2016		
302-1	Energy consumption within the organization 組織內部的能源消耗量	71, 77
302-2	Energy consumption outside of the organization 組織外部的能源消耗量	73
302-3	Energy intensity 能源強度	77
302-4	Reduction of energy consumption 降低能源消耗量	N/A 不適用
302-5	Reductions in energy requirements of products and services 降低產品和服務的能源需求量	N/A 不適用
Water and Effluents 2018 水資源和污水 2018		
303-1	Interactions with water as a shared resource 組織與水作為共有資源的相互影響	70, 78
303-2	Management of water discharge-related impacts 管理與排水相關的影響	70, 78
303-3	Water withdrawal 取水	70, 78
303-4	Water discharge 排水	70, 78
303-5	Water consumption 耗水	70, 78
Sector standard ref. no.: 行業標準參考號：	13.7.2, 13.7.3, 13.7.4, 13.7.5, 13.7.6	70, 78

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Biodiversity 2016 生物多樣性 2016		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas 組織在位於或鄰近保護區和保護區外的生物多樣性豐富區域擁有、租賃、管理的運營點	N/A 不適用
304-2	Significant impacts of activities, products and services on biodiversity 活動、產品和服務對生物多樣性的重大影響	67
304-3	Habitats protected or restored 受保護或經修復的棲息地	N/A 不適用
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations 受運營影響的棲息地中已被列入世界自然保護聯盟 (IUCN) 紅色名錄及國家保護名冊的物種	N/A 不適用
Sector standard ref. no.: 行業標準參考號：	13.3.2, 13.3.3, 13.3.4, 13.3.5	67
Emissions 2016 排放 2016		
305-1	Direct (Scope 1) GHG emissions 直接 (範圍1) 溫室氣體排放	73-75
305-2	Energy indirect (Scope 2) GHG emissions 能源間接 (範圍2) 溫室氣體排放	73-75
305-3	Other indirect (Scope 3) GHG emissions 其他間接 (範圍3) 溫室氣體排放	73-75
305-4	GHG emissions intensity 溫室氣體排放強度	73-75
Sector standard ref. no.: 行業標準參考號：	13.1.2, 13.1.3, 13.1.4, 13.1.5	73-75
305-5	Reduction of GHG emissions 溫室氣體減排量	68-75
305-6	Emissions of ozone-depleting substances (ODS) 臭氧消耗物質 (ODS) 的排放	73
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions 氮氧化物 (NOx)、硫氧化物 (SOx) 和其他重大氣體排放	76
Sector standard ref. no.: 行業標準參考號：	13.1.6, 13.1.7, 13.1.8	68-76

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Waste 2020 廢棄物 2020		
306-1	Waste generation and significant waste-related impacts 廢棄物的產生及廢棄物相關重大影響	72
306-2	Management of significant waste-related impacts 廢棄物相關重大影響的管理	72
306-3	Waste generated 產生的廢棄物	79-80
306-4	Waste diverted from disposal 從處置中轉移的廢棄物	79-80
306-5	Waste directed to disposal 進入處置的廢棄物	79-80
Sector standard ref. no.: 行業標準參考號：	13.8.2, 13.8.3, 13.8.4, 13.8.5, 13.8.6	72, 79-80
Supplier Environmental Assessment 2016 供應商環境評估2016		
308-1	New suppliers that were screened using environmental criteria 使用環境評價維度篩選的新供應商	31, 98
308-2	Negative environmental impacts in the supply chain and actions taken 供應鏈的負面環境影響以及採取的行動	N/A 不適用
Employment 2016 僱傭 2016		
401-1	New employee hires and employee turnover 新進員工僱傭率和員工流動率	90
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees 提供給全職員工(不包括臨時或兼職員工)的福利	91-92
401-3	Parental leave 育兒假	92
Labour/Management Relations 2016 勞資關係 2016		
402-1	Minimum notice periods regarding operational changes 有關運營變更的最短通知期	N/A 不適用

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Occupational Health and Safety 2018 職業健康與安全 2018		
403-1	Occupational health and safety management system 職業健康安全管理體系	83-86
403-2	Hazard identification, risk assessment, and incident investigation 危害識別、風險評估和事故調查	83-86
403-3	Occupational health services 職業健康服務	83-86
403-4	Worker participation, consultation, and communication on occupational health and safety 職業健康安全事務:工作者的參與、意見徵詢和溝通	83-86
403-5	Worker training on occupational health and safety 工作者職業健康安全培訓	83-86, 93
403-6	Promotion of worker health 促進工作者健康	83-86
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships 預防和減緩與業務關係直接相關的職業健康安全影響	83-86
403-8	Workers covered by an occupational health and safety management system 職業健康安全管理體系覆蓋的工作者	83-86
403-9	Work-related injuries 工傷	86
403-10	Work-related ill health 工作相關的健康問題	86
Sector standard ref. no.: 行業標準參考號：	13.19.2, 13.19.3, 13.19.4, 13.19.5, 13.19.6, 13.19.7, 13.19.8, 13.19.9, 13.19.10, 13.19.11	83-86, 93
Training and Education 2016 培訓與教育 2016		
404-1	Average hours of training per year per employee 每名員工每年接受培訓的平均小時數	93-94
404-2	Programs for upgrading employee skills and transition assistance programs 員工技能提升方案和過渡援助方案	93-94
404-3	Percentage of employees receiving regular performance and career development reviews 接受定期績效和職業發展考核的員工百分比	93

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Diversity and Equal Opportunity 2016 多元化與平等機會 2016		
405-1	Diversity of governance bodies and employees 管治機構與員工的多元化	87-89
405-2	Ratio of basic salary and remuneration of women to men 男女基本工資和報酬的比例	91
Sector standard ref. no.: 行業標準參考號：	13.15.2, 13.15.3	87-89, 91
Non-discrimination 2016 反歧視 2016		
406-1	Incidents of discrimination and corrective actions taken 歧視事件及採取的糾正行動	87
Sector standard ref. no.: 行業標準參考號：	13.15.4	87
Freedom of Association and Collective Bargaining 2016 結社自由與集體談判 2016		
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk 結社自由與集體談判權利可能面臨風險的運營點和供應商	87
Child Labour 2016 童工 2016		
408-1	Operations and suppliers at significant risk for incidents of child labour 具有重大童工事件風險的運營點和供應商	31, 87, 98
Sector standard ref. no.: 行業標準參考號：	13.17.2	31, 87, 98
Forced or Compulsory Labour 2016 強迫或強制勞動 2016		
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labour 具有強迫或強制勞動事件重大風險的運營點和供應商	31, 87, 98
Sector standard ref. no.: 行業標準參考號：	13.16.2	87, 98

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Security Practices 2016 安保實踐 2016		
410-1	Security personnel trained in human rights policies or procedures 接受過在人權政策或程序方面培訓的安保人員	N/A 不適用
Rights of Indigenous Peoples 2016 原住民權利 2016		
411-1	Incidents of violations involving rights of indigenous peoples 涉及侵犯原住民權利的事件	N/A 不適用
Local Communities 2016 當地社區 2016		
413-1	Operations with local community engagement, impact assessments, and development programs 有當地社區參與、影響評估和發展計劃的運營點	100
413-2	Operations with significant actual and potential negative impacts on local communities 對當地社區有實際或潛在重大負面影響的運營點	N/A 不適用
Sector standard ref. no.: 行業標準參考號：	13.12.2, 13.12.3	100
Supplier Social Assessment 2016 供應商社會評估 2016		
414-1	New suppliers that were screened using social criteria 使用社會評價維度篩選的新供應商	31, 98
414-2	Negative social impacts in the supply chain and actions taken 供應鏈的負面社會影響以及採取的行動	N/A 不適用
Public Policy 2016 公共政策 2016		
415-1	Political contributions 政治捐助	N/A 不適用
Customer Health and Safety 2016 客戶健康與安全 2016		
416-1	Assessment of the health and safety impacts of product and service categories 評估產品和服務類別的健康與安全影響	51, 100
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services 涉及產品和服務的健康與安全影響的違規事件	51, 100
Sector standard ref. no.: 行業標準參考號：	13.10.2, 13.10.3	51, 100

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Ref. No. 參考編號	Disclosure 披露項	Pages 所在頁碼
Marketing and Labelling 2016 營銷與標識 2016		
417-1	Requirements for product and service information and labelling 對產品和服務信息與標識的要求	100
417-2	Incidents of non-compliance concerning product and service information and labelling 涉及產品和服務信息與標識的違規事件	100
417-3	Incidents of non-compliance concerning marketing communications 涉及營銷傳播的違規事件	100
Customer Privacy 2016 客戶隱私 2016		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data 涉及侵犯客戶隱私和丟失客戶資料的經證實的投訴	100
Agriculture, Aquaculture and Fishing Sectors 農業、水產養殖和漁業領域		
Food safety 食品安全		
13.10.4	The percentage of production volume from sites certified to internationally recognized food safety standards, and list these standards 根據國際公認的食品安全標準認證的場所的產量佔比，並列出這些標準	52
13.10.5	The number of recalls issued for food safety reasons and the total volume of products recalled 因食品安全原因召回的次數和召回的產品總量	51, 100
Animal Health and Welfare 動物健康與福利		
13.11.2	The percentage of production volume from sites of the organization certified to third-party animal health and welfare standards, and list these standards 根據第三方動物健康與福利標準認證的組織場所的產量佔比，並列出這些標準	56

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7.2 ESG REPORTING CODE
ESG報告守則

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Pages 所在頁碼
Environmental Aspect A1: Emissions 環境層面A1：排放物		
Information on: 有關廢氣排放、向水及土地的排污、有害及無害廢棄物的產生等的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 遵守對發行人有重大影響的相關法律及規例的資料。 Note: Air emissions include NOx, SOx, and other pollutants regulated under national laws and regulations. 註：廢氣排放包括氮氧化物、硫氧化物及其他受國家法律及規例規管的污染物。 Hazardous wastes are those defined by national regulations. 有害廢棄物指國家規例所界定者。		67-72
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	73-76
A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生有害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	79
A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity (e.g. per unit of production volume, per facility). 所產生無害廢棄物總量（以噸計算）及（如適用）密度（如以每產量單位、每項設施計算）。	79
A1.5	Description of emissions target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	5, 7-8, 68-72
A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	79

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Pages 所在頁碼
Environmental Aspect A2: Use of Resources 環境層面A2：資源使用		
Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源（包括能源、水及其他原材料）的政策。 Note: Resources may be used in production, in storage, transportation, in buildings, electronic equipment, etc. 註：資源可用於生產、儲存、運輸、樓宇、電子設備等。		67-72
A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity (e.g. per unit of production volume, per facility). 按類型劃分的直接及／或間接能源（如電、氣或油）總耗量（以千個千瓦時計算）及密度（如以每產量單位、每項設施計算）。	77
A2.2	Water consumption in total and intensity (e.g. per unit of production volume, per facility). 總耗水量及密度（如以每產量單位、每項設施計算）。	78
A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	71
A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	70
A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量（以噸計算）及（如適用）每生產單位佔量。	80
Environmental Aspect A3: The Environment and Natural Resources 環境層面A3：環境及天然資源		
Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。		67-72
A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	67-72

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Pages 所在頁碼
Social Aspect B1: Employment 社會層面B1：僱傭		
Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 遵守對發行人有重大影響的相關法律及規例的資料。		87-96
B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型（如全職或兼職）、年齡組別及地區劃分的僱員總數。	88-89
B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失比率。	90
Social Aspect B2: Health and Safety 社會層面B2：健康與安全		
Information on: 有關提供安全工作環境及保障僱員避免職業性危害的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 遵守對發行人有重大影響的相關法律及規例的資料。		83-86
B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年（包括匯報年度）每年因工亡故的人數及比率。	86
B2.2	Lost days due to work injury. 因工傷損失工作日數。	86
B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	83-86

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Pages 所在頁碼
Social Aspect B3: Development and Training 社會層面B3：發展及培訓		
Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。 Note: Training refers to vocational training. It may include internal and external courses paid by the employer. 註：培訓指職業培訓，可包括由僱主付費的內外部課程。		93-96
B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	93-94
B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	93-94
Social Aspect B4: Labour Standards 社會層面B4：勞工準則		
Information on: 有關防止童工或強制勞工的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 遵守對發行人有重大影響的相關法律及規例的資料。		31, 87, 98
B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	31, 87, 98
B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	31, 87, 98

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Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Pages 所在頁碼
Social Aspect B5: Supply Chain Management 社會層面B5：供應鏈管理		
Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。		31, 97-99
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	97
B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, and how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	31, 97-99
B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	31, 97-99
B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	31, 97-99
Social Aspect B6: Product Responsibility 社會層面B6：產品責任		
Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 遵守對發行人有重大影響的相關法律及規例的資料。		51-56, 100
B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	51, 100
B6.2	Number of products and service-related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	100
B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	100
B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	51-56, 100
B6.5	Description of consumer data protection and privacy policies, and how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	100

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Social Aspect B7: Anti-corruption 社會層面B7：反貪污		
Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) the policies; and 政策；及 (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 遵守對發行人有重大影響的相關法律及規例的資料。		29-32
B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting year and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	32
B7.2	Description of preventive measures and whistle-blowing procedures, and how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	29-32
B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	31, 93
Social Aspect B8: Community Investment 社會層面B8：社區投資		
Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策。		100
B8.1	Focus areas of contribution (e.g. education, environmental concerns, labour needs, health, culture, sport). 專注貢獻範疇(如教育、環境事宜、勞工需求、健康、文化、體育)。	100
B8.2	Resources contributed (e.g. money or time) to the focus area. 在專注範疇所動用資源(如金錢或時間)。	100

Climate-related Disclosures 氣候相關披露		Pages 所在頁碼
(i)	Governance 管治	27-29, 41
(ii)	Strategy 策略 - Climate-related risks and opportunities 氣候相關風險和機遇 - Business model and value chain 業務模式和價值鏈 - Strategy and decision-making 策略和決策 - Financial position, financial performance and cash flows 財務狀況、財務表現及現金流量 - Climate resilience 氣候韌性	15-16, 27-28, 41-48
(iii)	Risk Management 風險管理	27-29
(iv)	Metrics and Targets 指標及目標 - Greenhouse gas emissions 溫室氣體排放 - Climate-related transition risks 氣候相關轉型風險 - Climate-related physical risks 氣候相關物理風險 - Climate-related opportunities 氣候相關機遇 - Capital deployment 資本運用 - Internal carbon prices 內部碳定價 - Remuneration 薪酬 - Industry-based metrics 行業指標 - Climate-related targets 氣候相關目標 - Applicability of cross-industry metrics and industry-based metrics 跨行業指標及行業指標的適用性	5, 7-8, 28, 41-48, 73-75

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7.3 LAWS AND REGULATIONS
法律法規

The key laws and regulations applicable to our operations are listed out below:
適用於我們日常運營的主要法律法規如下：

- Corporate Governance**
企業管治
The Singapore Companies Act
《新加坡公司法》
The Prevention of Corruption Act of Singapore
《新加坡防止腐敗法》
The Criminal Law of the PRC
《中華人民共和國刑法》
The Company Law of the PRC
《中華人民共和國公司法》
The Anti-money Laundering Law of the PRC
《中華人民共和國反洗錢法》
The Anti-unfair Competition Law of the PRC
《中華人民共和國反不正當競爭法》
The Anti-trust Law of the PRC
《中華人民共和國反壟斷法》
The Data Security Law of the PRC
《中華人民共和國數據安全法》
The Civil Code of the PRC
《中華人民共和國民法典》
The Corporate Governance Code and Environmental, Social and Governance Reporting Code of the HKEX Listing Rules
聯交所上市規則所載的《企業管治守則》和《環境、社會及管治報告守則》
- Food Safety and Biosecurity**
食品安全與生物安全
The Animal Husbandry Law of the PRC
《中華人民共和國畜牧法》
The Animal Epidemic Prevention Law of the PRC
《中華人民共和國動物防疫法》
The Prevention and Treatment of Infectious Diseases Law of the PRC
《中華人民共和國傳染病防治法》
The Agricultural Product Quality and Safety Law of the PRC
《中華人民共和國農產品質量安全法》
The Food Safety Law of the PRC
《中華人民共和國食品安全法》
The Product Quality Law of the PRC
《中華人民共和國產品質量法》
The Management Measures for Animal Quarantine
《動物檢疫管理辦法》
The Examination Measures for the Prevention of Animal Epidemic
《動物防疫條件審查辦法》
The Emergency Regulations for Major Animal Epidemics
《重大動物疫情應急條例》
The Management Standards on Feed Quality and Safety
《飼料質量安全管理規範》
The Management Regulations on Feed and Feed Additives
《飼料和飼料添加劑管理條例》
The Management Regulations on Veterinary Medicine
《獸藥管理條例》
The Technical Specifications on Standardized and Large-scale Dairy Breeding (Trial)
《奶牛標準化規模養殖生產技術規範（試行）》
The Quarantine Regulations for Trans-provincial Transportation of Dairy and Breeding Animals from Production Areas
《跨省調運乳用種用動物產地檢疫規程》
The Management Measures for Production and Purchasing of Raw Milk
《生鮮乳生產收購管理辦法》
The Supervision and Management Regulations on Dairy Products Quality and Safety
《乳品質量安全監督管理條例》
The Implementation Regulations on the Food Safety Law of the PRC
《中華人民共和國食品安全法實施條例》

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Environmental Protection
環境保護

The Environmental Protection Law of the PRC
《中華人民共和國環境保護法》

The Environmental Impact Assessment Law of the PRC
《中華人民共和國環境影響評價法》

The Prevention and Control of Atmospheric Pollution Law of the PRC
《中華人民共和國大氣污染防治法》

The Water Law of the PRC
《中華人民共和國水法》

The Prevention and Control of Water Pollution Law of the PRC
《中華人民共和國水污染防治法》

The Prevention and Control of Solid Waste Pollution Law of the PRC
《中華人民共和國固體廢物污染環境防治法》

The Implementation Details for the Prevention and Control of Water Pollution Law of the PRC
《中華人民共和國水污染防治法實施細則》

The Prevention and Control Regulations on Large-scale Livestock and Poultry Breeding Pollution
《畜禽規模養殖污染防治條例》

The Technical Policy on the Prevention and Control of Livestock and Poultry Breeding Pollution
《畜禽養殖業污染防治技術政策》

The Technical Guide for Calculating the Land Capacity for Livestock and Poultry Manure
《畜禽糞污土地承載力測算技術指南》

The Action Plans for Resources Utilisation of Livestock and Poultry Excrement
《畜禽糞污資源化利用行動方案》

The Management Regulations on Pollutant Discharge Permit
《排污許可管理條例》

The Measures for the Supervision and Administration of Sewage Outlets into Rivers
《入河排污口監督管理辦法》

The Management Regulations on Underground Water
《地下水管理條例》

The Regulations on Discharge of Urban Water and Treatment of Waste Water
《城鎮排水與污水處理條例》

The Management Regulations on Depleting Ozone Layer Substances
《消耗臭氧層物質管理條例》

The Measures for Treatment of Dead Animals due to Diseases and Unknown Reasons (Trial)
《病死及死因不明動物處置辦法（試行）》

The Technical Specifications for Harmless Treatment of Dead and Sick Animals due to Diseases
《病死及病害動物無害化處理技術規範》

The Management Measures for Transferring Hazardous Waste
《危險廢物轉移管理辦法》

The Technical Specifications on Centralized Disposal of Medical Waste (Trial)
《醫療廢物集中處置技術規範（試行）》

Social Impact
社會影響

The Personal Data Protection Act of Singapore
《新加坡個人資料保護法》

The Production Safety Law of the PRC
《中華人民共和國安全生產法》

The Fire Control Law of the PRC
《中華人民共和國消防法》

The Occupational Diseases Prevention Law of the PRC
《中華人民共和國職業病防治法》

The Labour Law of the PRC
《中華人民共和國勞動法》

The Labour Contract Law of the PRC
《中華人民共和國勞動合同法》

The Juvenile Protection Law of the PRC
《中華人民共和國未成年人保護法》

The Customer Protection Law of the PRC
《中華人民共和國消費者權益保護法》

The Patent Law of the PRC
《中華人民共和國專利法》

The Trademark Law of the PRC
《中華人民共和國商標法》

The Advertising Law of the PRC
《中華人民共和國廣告法》

The Personal Data Protection Law of the PRC
《中華人民共和國個人信息保護法》

The Emergency Regulations for Production Safety Accidents
《生產安全事故應急條例》

The Regulations on Reporting, Investigation and Handling of Production Safety Accidents
《生產安全事故報告和調查處理條例》

The Technical Guidelines for Risk Prevention and Control of Livestock and Poultry Manure Treatment in Confined Space (Trial)
《畜禽糞污處理有限空間作業風險防控技術指南（試行）》

The Management Measures for National Standards of Occupational Hygiene
《國家職業衛生標準管理辦法》

The Implementation Regulations on the Labour Contract Law of the PRC
《中華人民共和國勞動合同法實施條例》

The Regulations on the Prohibition of Using Child Labour
《禁止使用童工規定》

The Interim Regulations on Dispatched Labour
《勞務派遣暫行規定》

The Implementation Details for the Patent Law of the PRC
《中華人民共和國專利法實施細則》

The Regulations for the Implementation of the Trademark Law of the PRC
《中華人民共和國商標法實施條例》

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7.4 DEFINITIONS
釋義

Unless the context otherwise requires, the following expressions shall have the following meanings:
除文義另有所指外，以下詞彙具有下列涵義：

“Audit Committee” or “AC” 「審計委員會」	指	the audit committee of the Board 董事會審計委員會
“AustAsia”, “Group”, “we”, “our” or “us” 「澳亞」、「本集團」或「我們」	指	AustAsia Group Ltd. and its subsidiaries 澳亞集團有限公司及其附屬公司
“Board of Directors” or “Board” 「董事會」	指	the board of directors of the Company 本公司董事會
“CEO” 「CEO」	指	the chief executive officer of the Company 本公司行政總裁
“CFO” 「CFO」	指	the chief financial officer of the Company 本公司首席財務官
“CNY” or “RMB” 「人民幣」、「CNY」或「RMB」	指	Chinese Yuan, the lawful currency of China 人民幣，中國的法定貨幣
“Company” 「本公司」	指	AustAsia Group Ltd., a company incorporated under the laws of Singapore with limited liability on 17 April 2009, the issued shares of which are listed on the Main Board of HKEX (stock code: 2425) 澳亞集團有限公司，一家於2009年4月17日根據新加坡法律註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：2425）
“Constitution” 「組織章程」	指	the constitution of the Company adopted on 11 November 2022, as amended from time to time 本公司於2022年11月11日通過的《組織章程》（經不時修訂）
“COO” 「COO」	指	the chief operating officer of the Company 本公司首席運營官

“Corporate Governance Code” or “CG Code” 「企業管治守則」	指	the Corporate Governance Code as set out in Appendix C1 to the HKEX Listing Rules 聯交所上市規則附錄C1所載的《企業管治守則》
“Corporate Governance Manual” or “CG Manual” 「企業管治手冊」	指	the corporate governance manual of the Company adopted on 28 December 2022, as amended from time to time 本公司於2022年12月28日通過的《企業管治手冊》（經不時修訂）
“Director(s)” 「董事」	指	the director(s) of the Company 本公司董事
“EHS” 「EHS」	指	environment, health and safety 環境、健康及安全
“ERP” 「ERP」	指	enterprise resource planning 企業資源規劃
“ESG” 「ESG」	指	environmental, social and governance 環境、社會及管治
“FPCM” 「校正原奶」	指	fat and protein corrected milk 乳蛋白乳脂校正原奶
“GHG” or “Carbon” 「溫室氣體」或「碳」	指	greenhouse gas 溫室氣體
“GHG Protocol” 「溫室氣體核算體系」	指	the Greenhouse Gas Protocol 《溫室氣體核算體系》
“GPS” 「GPS」	指	global positioning system 全球定位系統
“GRI Standards” 「GRI標準」	指	the Global Reporting Initiative Sustainability Reporting Standards 《GRI可持續發展報告標準》

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“GWP” 「GWP」	指	global warming potentials 全球變暖潛勢
“HKEX” 「聯交所」	指	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“ESG Reporting Code” 「ESG報告守則」	指	the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the HKEX Listing Rules 聯交所上市規則附錄C2所載的《環境、社會及管治報告守則》
“HKEX Listing Rules” 「聯交所上市規則」	指	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 《香港聯合交易所有限公司證券上市規則》（經不時修訂或補充）
“Hong Kong” 「香港」	指	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“HS” 「安健」	指	health and safety 健康及安全
“IFRS” 「IFRS」	指	the International Financial Reporting Standards 《國際財務報告準則》
“IFRS S1” 「IFRS S1」	指	the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information 《國際財務報告準則》S1號—可持續相關財務信息披露一般要求
“IFRS S2” 「IFRS S2」	指	the IFRS S2 Climate-related Disclosures 《國際財務報告準則》S2號—氣候相關披露
“Indonesia” 「印尼」	指	the Republic of Indonesia 印度尼西亞共和國
“INED(s)” 「獨董」	指	the independent non-executive director(s) of the Company 本公司獨立非執行董事
“IPCC” 「IPCC」	指	the Intergovernmental Panel on Climate Change 聯合國政府間氣候變化專門委員會

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“KPI(s)” 「KPI(s)」	指	key performance indicator(s) 關鍵績效指標
“LCA” 「LCA」	指	life cycle assessment 生命週期評價方法
“Nomination Committee” or “NC” 「提名委員會」	指	the nomination committee of the Board 董事會提名委員會
“Reporting Year” or “2024” 「報告年度」、「2024年」或「2024」	指	1 January 2024 to 31 December 2024 2024年1月1日至2024年12月31日
“PRC” or “China” 「中國」	指	the People's Republic of China, but for the purposes of this ESG Report only, except where the context requires, references to PRC or China in the report exclude Hong Kong, Macau and Taiwan 中華人民共和國，但僅就本ESG報告而言，除文義另有所指外，本報告對中國的提述不包括香港、澳門及台灣
“Publication Date” 「發佈日期」	指	22 April 2025, being the publication date of this ESG Report 2025年4月22日，即本ESG報告的發佈日期
“Remuneration Committee” or “RC” 「薪酬委員會」	指	the remuneration committee of the Board 董事會薪酬委員會
“Singapore” 「新加坡」	指	the Republic of Singapore 新加坡共和國
“SOP(s)” 「SOP(s)」	指	standard operating procedure(s) 標準操作流程
“TCFD” 「TCFD」	指	the Task Force on Climate-related Financial Disclosures 《氣候相關財務信息披露工作組建議報告》
“USD” 「美元」	指	Dollars, the lawful currency of the United States of America 美元，美國的法定貨幣



AUSTASIA

AustAsia Group Ltd.

澳亞集團有限公司*

