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

2025

Environmental, Social and Governance Report
環境、社會及管治報告



* For identification purpose only 僅供識別

CONTENTS
目錄

1 INTRODUCTION 導語

1.1 MESSAGE FROM ESG COMMITTEE ESG委員會致辭 3

1.2 HIGHLIGHTS 亮點 5

1.3 ABOUT THIS REPORT 關於本報告 11

2 ABOUT US 關於我們

2.1 OUR BUSINESS 我們的業務 15

2.2 OUR CULTURE 我們的文化 23

2.3 OUR HISTORY 我們的歷史 24

3 CORPORATE GOVERNANCE 企業管治

3.1 STRENGTHENING GOVERNANCE 強化管治 27

3.2 MATERIALITY ASSESSMENT 實質性評估 35

3.3 RESPONSE TO CLIMATE CHANGE 應對氣候變化 43

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 53

4.2 ANIMAL WELFARE 動物福利 59

4.3 SMART CATTLE MANAGEMENT 智慧牛群管理 66

5 ENVIRONMENTAL PROTECTION 環境保護

5.1 SUSTAINABLE FARMING 可持續養殖 69

5.2 KEY ENVIRONMENTAL INDICATORS 關鍵環境指標 75

6 SOCIAL IMPACT 社會影響

6.1 CARING FOR EMPLOYEES 關愛員工 89

6.2 SUPPLY CHAIN MANAGEMENT 供應鏈管理 105

6.3 SOCIAL RESPONSIBILITY 社會責任 108

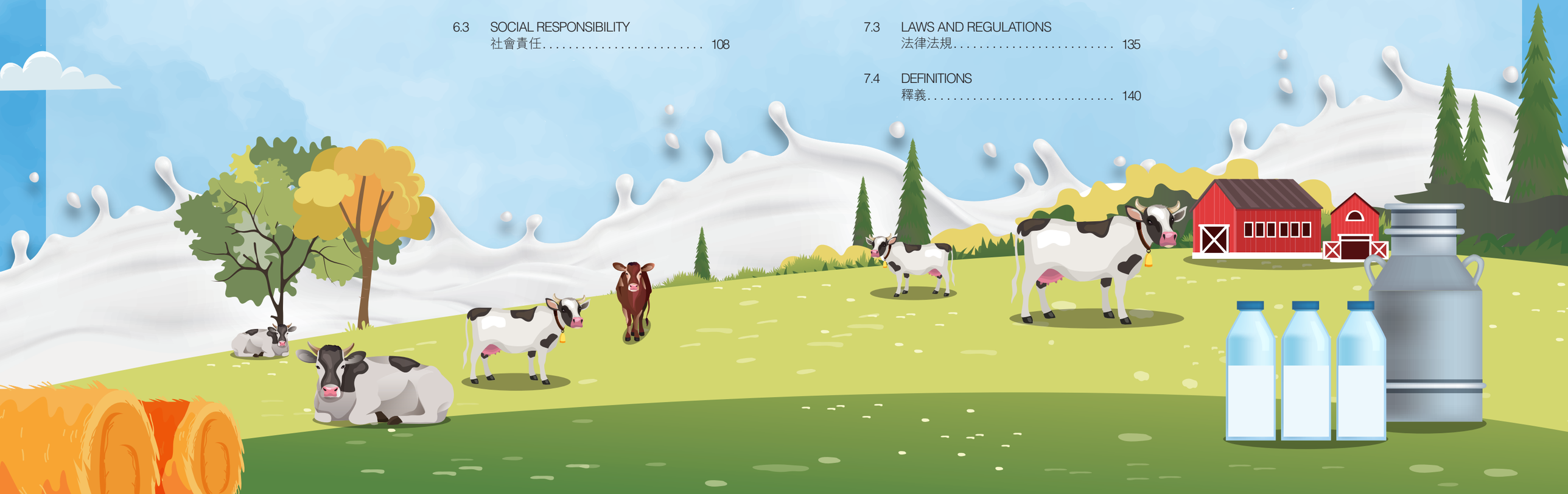
7 APPENDIX 附錄

7.1 EXTERNAL ASSURANCE 外部鑒證 111

7.2 REPORTING GUIDELINES 報告指南 113

7.3 LAWS AND REGULATIONS 法律法規 135

7.4 DEFINITIONS 釋義 140



1 INTRODUCTION 導語

INTRODUCTION
導語

1.1 MESSAGE FROM ESG COMMITTEE ESG委員會致辭



> By joining the Food and Agriculture Organization of the United Nations Livestock Environmental Assessment and Performance Partnership, AustAsia reaffirms its strategic dedication to improving environmental performance and driving sustainability within the livestock sector.
> 通過加入聯合國糧食及農業組織發起的畜牧業環境評估與績效夥伴關係，澳亞重申其在畜牧領域提升環境績效及推動可持續發展的戰略決心。

Edgar Dowse COLLINS
Former CEO and chairman of the ESG Committee
前任CEO兼ESG委員會主席

> AustAsia has adopted the principle of "Embedding sustainability into daily operations" to actively respond to low-carbon development policies, invest in emissions reduction technologies and strive to become a benchmark in sustainable farming.
> 澳亞秉持「將可持續發展融入日常運營」的原則，積極回應低碳發展政策，投資減排技術，並致力成為可持續養殖的標桿。



YANG Ku 楊庫
CEO and chairman of the ESG Committee
CEO兼ESG委員會主席

The dairy industry in China has been grappling with formidable challenges in recent years. We have been taking all possible measures to improve operational efficiency and reduce costs, thereby easing the unprecedented financial pressure. Despite unsatisfactory financial performance, AustAsia's commitment to sustainability remains unchanged. In 2025, we made significant strides in our sustainability journey, particularly in the areas of on-site measurement of enteric methane emissions and GHG emissions reporting.
近年來，中國乳業面臨著諸多嚴峻挑戰。我們已採取一切可行的增效降本措施，以緩解前所未有的財務壓力。儘管財務表現不盡如人意，但澳亞矢志不渝地推進可持續發展。2025年，我們在可持續發展進程中取得了重大進展，尤其在腸道甲烷排放的現場測量以及溫室氣體排放的匯報。

At AustAsia, we not only drive our own sustainability development but also actively collaborate with non-governmental organisations, research institutions, value chain partners, peers, financial institutions and government authorities to advance the sustainable transformation of the livestock sector.
在澳亞，我們不僅着力推動自身的可持續發展，更積極與非政府組織、科研機構、價值鏈合作夥伴、同行業者、金融機構及政府部門協作，共同促進畜牧業的可持續轉型。

AustAsia constantly works towards its vision – "To become one of the top three dairy farm operators in the world in terms of operational efficiency and eco-sustainability". In 2025, we achieved a breakthrough in production efficiency by recording the annualised average milk yield per milkable cow of 14.1 tonnes. While improving operational efficiency, we also place a strong emphasis on food safety, product quality and animal welfare.
澳亞始終致力於實現「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」的願景。2025年，我們在生產效率上實現突破，每頭成母牛的年均產奶量達到14.1噸。在提升運營效率的同時，我們亦高度重視食品安全、產品質量與動物福利。

As AustAsia moves forward, we are confident that our sustainability efforts will remain effective and meaningful to our stakeholders. The ESG Committee would like to express its sincere gratitude to all stakeholders for their unwavering support. Your collaboration and shared vision empower AustAsia to drive positive change and build a sustainable livestock system.
展望未來，我們堅信澳亞的可持續努力將持續為各利益相關方創造切實有效的價值。ESG委員會謹向全體利益相關方致以誠摯謝意，感謝大家堅定不移的支持。正是得益於各位的配合與共同理念，澳亞才得以推動變革，構建可持續發展畜牧體系。

1.2 HIGHLIGHTS
亮點

Leading Milk Yield Efficiency
領先的產奶效率

Improving annualised average milk yield per milkable cow (the "AMY") is one of the key and effective approaches to reduce carbon footprint. The higher the AMY, the fewer resources (including land and cows) are required to produce the same quantity of raw milk. In the Reporting Year, AustAsia achieved an AMY of 14.1 tonnes, maintaining its leading position in China.

提升每頭成母牛的年均產奶量(「單產」)是減少碳足跡的關鍵且有效途徑之一。單產越高，生產同等數量原奶所需的資源(包括土地和奶牛)就越少。在報告年度內，澳亞實現了14.1噸的單產，持續保持中國領先地位。

Enhancing GHG Emissions Reporting
優化溫室氣體排放匯報

In order to provide a more comprehensive view of GHG emissions from value chain activities, AustAsia has enhanced disclosures by reporting scope 3 categories since 2024. In 2025, AustAsia further improved the accuracy of GHG emissions reporting by incorporating field-measured data into the estimates of enteric methane emissions.

為更全面地反映價值鏈活動產生的溫室氣體排放，澳亞自2024年起披露了範圍3類別，以加強透明度。在2025年，澳亞將現場實測數據納入腸道甲烷排放的估算，以進一步提高溫室氣體排放報告的準確性。

Epidemic-Free Farms
無疫病牧場

AustAsia's commitment to high standards of animal welfare helps prevent the spread of diseases that could impact both animals and humans. 2 of our dairy farms have been recognised by the Ministry of Agriculture and Rural Affairs of the PRC as brucellosis-free and bovine tuberculosis-free farms, establishing a benchmark for the industry.

澳亞致力於踐行高標準的動物福利，這有助於預防可能影響動物和人類健康的疾病傳播。我們已有2座奶牛牧場被中國農業農村部認定為牛免疫無布魯氏菌病以及無牛結核病牧場，樹立了行業標桿。



INTRODUCTION
導語

Embracing Green Energy
擁抱綠色能源

AustAsia currently has 2 photovoltaic and 3 biogas power generation projects in operation, which generated approximately 42.02 million kWh of green electricity during the Reporting Year.

澳亞目前有2個光伏發電和3個沼氣發電項目處於運營狀態，在報告年度內共產生約4,202萬千瓦時的綠電。

Leveraging Sustainable Finance
撬動可持續融資

AustAsia currently has 2 sustainability-linked loans with a total loan facility of CNY1.49 billion. Sustainability performance targets (the "SPTs") have been set to reduce GHG emissions by intensity and water consumption by intensity, and to improve animal welfare. All SPTs set for the Reporting Year have been achieved.

澳亞目前有2筆可持續發展掛鉤貸款，貸款額度總計14.9億元人民幣。設定的可持續發展績效目標(「SPTs」)包括降低溫室氣體排放強度和耗水強度，以及提升動物福利。所設定的報告年度SPTs均已達成。

Promoting Global Collaboration
促進國際合作

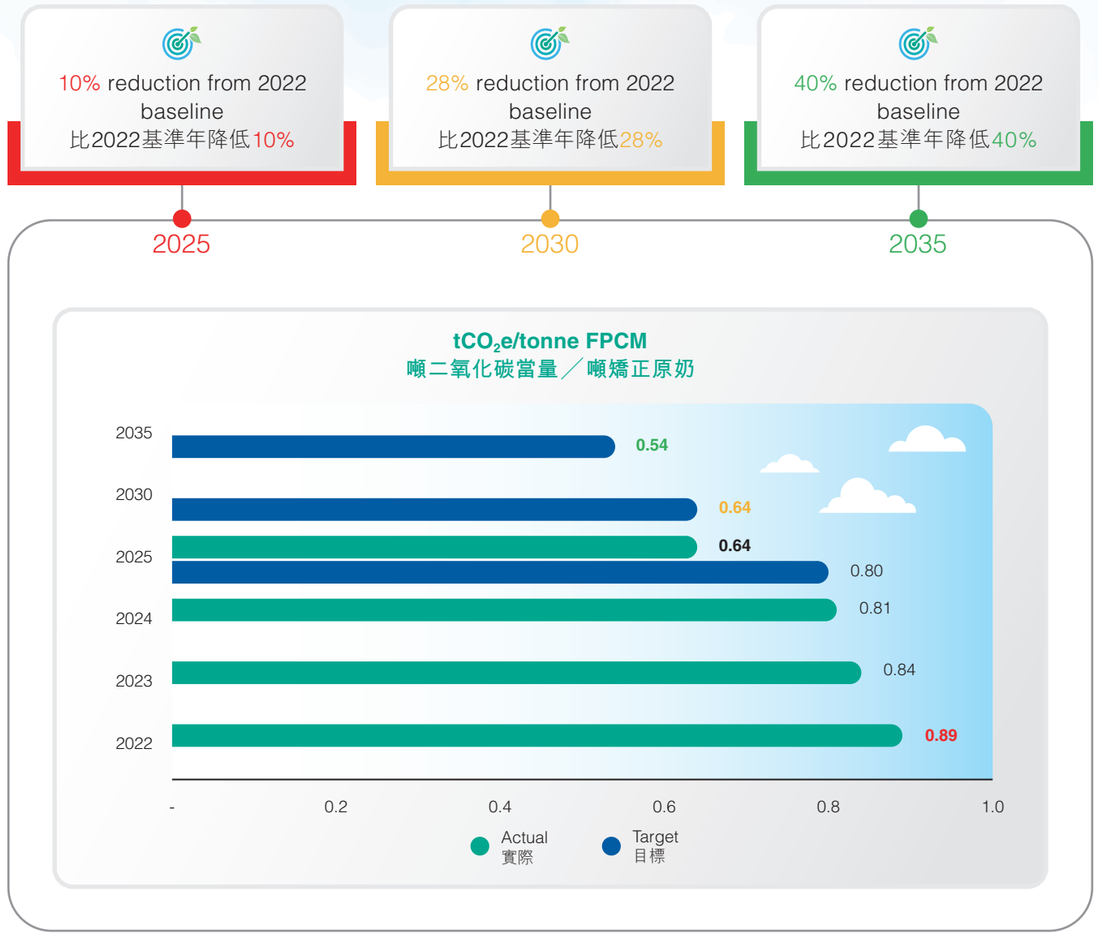
AustAsia has joined the Food and Agriculture Organization of the United Nations Livestock Environmental Assessment and Performance Partnership ("FAO LEAP") to actively work towards its overall goal of "Improved environmental performance of the livestock sector, while considering economic and social viability".

澳亞已加入聯合國糧食及農業組織發起的畜牧業環境評估與績效夥伴關係(「FAO LEAP」)，積極致力於實現其總體目標，即「在兼顧經濟與社會可行性的前提下，提升畜牧業環境績效水準」。



INTRODUCTION
導語

Scope 1 & 2 GHG Emissions Reduction Roadmap
範圍1&2溫室氣體減排路線



AustAsia has been progressing well towards its GHG emissions reduction targets. At the end of 2025, our scope 1 & 2 GHG emissions per tonne of FPCM has decreased from 0.89 to 0.64, representing a 28.1% reduction against the 2022 baseline. This reduction in intensity is mainly explained by following levels:

澳亞在實現溫室氣體減排目標方面進展良好。截至2025年底，我們每噸矯正原奶的範圍1 & 2溫室氣體排放已從0.89降至0.64，較2022基準年下降了28.1%。這一排放強度的降低主要歸因於以下層面：

- A 17.5% reduction was related to biogenic CH_4 from enteric fermentation, comprising (i) a 4.6% reduction achieved through improving the AMY and optimising herd structure; and (ii) a 12.9% reduction resulting from the change in methodology (i.e. incorporation of field-measured data into the estimates of enteric methane emissions in 2025);
  腸道發酵產生的生物甲烷排放減少17.5%，其中(i)通過提升單產並優化牛群結構，實現減排4.6%；以及(ii)因核算方法變更（即2025年將現場實測數據納入腸道甲烷排放估算）造成減排12.9%；

- An 8.9% reduction was achieved by optimising manure management practices (e.g. covering more lagoons), of which 8.2% was associated with biogenic CH_4;
  通過優化糞污管理措施（例如將更多氧化塘覆膜）實現減排8.9%，其中8.2%為生物甲烷；

- A 2.5% reduction was achieved by reducing the consumption of fossil energy and refrigerants; and
  通過減少化石能源與製冷劑的消耗實現減排2.5%；以及

- A 0.8% increase mainly resulted from more electricity used to address heat stress issues.
  主要源於為應對熱應激問題而增加電力消耗，導致排放上升0.8%。

INTRODUCTION
導語

INTRODUCTION
導語

ESG TARGETS
ESG目標

The development of AustAsia's ESG targets is both top-down and bottom-up. Our ESG Committee, ESG Management Committee and Sustainability Department are deeply engaged to discuss and set specific, measurable, achievable, relevant and time-bound targets.

澳亞ESG目標的制定採用由上至下與自下而上相結合的方式。我們的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、相關及有時限的目標。

We ensure that sustainability strategies are based on accurate and actionable insights tailored to operations. With reliable ESG data, we can allocate resources effectively, track progress toward measurable goals, implement targeted strategies to address key challenges, and prioritise and progressively set more environmental and social targets.

我們確保可持續發展戰略是基於貼合運營的準確且可行的洞察力。依託可靠的ESG數據，我們得以高效地配置資源，追蹤可量化目標的進度，實施針對性戰略以應對核心挑戰，並按優先級逐步制定更多的環境與社會目標。

Material Topics 實質性議題	Indicators 指標	Targets 目標	Achievement 完成情況			
			2025	2024	2023	2022 baseline 2022基準年
GHG emissions **溫室氣體排放**	tCO_2e/tonne FPCM (scope 1 & 2 GHG emissions) 噸二氧化碳當量／噸矯正原奶（範圍1&2溫室氣體排放）	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%	**0.64**	0.81	0.84	0.89
Animal welfare **動物福利**	Somatic cell count (cell/mL) 體細胞數（個／mL)	Not more than 135,000 不超過135,000	**96,803**	108,726	115,047	131,331
Product safety and quality **產品安全與質量**	Certification in quality management system for mature dairy farms and feed mills 成熟奶牛牧場和飼料廠的質量管理體系認證	100% certified 100%經認證	**100%**	100%	100%	100%
Occupational health and safety **職業健康與安全**	Work-related fatalities or serious injuries 工傷死亡或重傷	Zero incident 零起事件	**1 fatality and 6 serious injuries** **1起死亡和6起重傷**	3 serious injuries 3起重傷	Zero 零起	Zero 零起
	Work-related injury rate 工傷率	Lower than 4.5 by 2027 2027年之前降至4.5以下	**4.04**	4.87	7.32	6.78

- Achieved or progressing well
  已達成或進展順利
- Progressing but not satisfactory
  有進展但不理想
- Delayed or not progressing well
  推遲或進展不順利



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 the fourth one. 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。此份是第四份報告，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 download 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)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。

Reporting Standards
報告標準

This report is prepared in accordance with (i) the ESG Reporting Code, following mandatory disclosure requirements, "comply or explain" provisions, and four reporting principles (i.e. materiality, quantitative, balance and consistency); and (ii) the GRI Standards, following eight reporting principles (i.e. accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness and verifiability). In addition, we make reference to the IFRS S1 & S2 and the GHG Protocol while preparing this report.

本報告依據(i)《ESG報告守則》編製，遵循其中的強制披露規定、「不遵守就解釋」條文以及四項匯報原則(即重要性、量化、平衡和一致性)；以及(ii)《GRI標準》，遵循其中的八項報告原則(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)。此外，本報告的編寫亦參考了《IFRS S1 & S2》和《溫室氣體核算體系》。

Reporting Scope and Period
報告範圍和期間

The reporting scope and period of our ESG report fully align with our annual report (the "AR"), covering all AustAsia's subsidiaries during the Reporting Year.

我們ESG報告的範圍和期間與年度報告(「年報」)完全一致，涵蓋了報告年度內所有的澳亞附屬公司。

INTRODUCTION
導語

Data Integrity
數據完整性

Our dedication to improving the precision and comprehensiveness of data remains steadfast, and we have established a comprehensive system with over 90 worksheets to consolidate, verify and analyse ESG data on a regular basis. By prioritising data integrity, we reaffirm the commitment to transparency, trust and impactful action in sustainability. All data contained in this report is derived from our official documents, statistical reports and reliable publicly available information.

我們堅定不移地提升數據準確性和全面性，已經建立了一套包含90餘張工作表的綜合系統，以定期整合、核驗及分析ESG數據。通過優先處理數據完整性，我們重申在可持續發展領域踐行透明度、公信力及務實行動的承諾。本報告所載數據均取自我們的正式文檔、統計報告以及可靠且公開信息。

Restatements of Information
信息重述

No information contained in this ESG report has been restated.

本ESG報告所載信息無任何重述。

Internal Approval
內部審批

This ESG report has been reviewed and approved by AustAsia's ESG Committee.

本ESG報告經由澳亞的ESG委員會審閱並批准。

External Assurance
外部鑒證

We are progressively enhancing the credibility of our ESG report. The Hong Kong Quality Assurance Agency (an independent third party) has been engaged to provide limited assurance on GHG emissions by intensity and water consumption by intensity for the raw milk business. Kindly refer to Appendix 7.1 for details.

我們正逐步提升ESG報告的可信度。我們委任香港品質保證局(獨立第三方機構)，針對原奶業務的溫室氣體排放強度以及耗水強度提供有限的鑒證。詳情請參見附錄7.1。





2 ABOUT US
關於我們



2 ABOUT US 關於我們

ABOUT US
關於我們

2.1 OUR BUSINESS 我們的業務

AustAsia Group Ltd. is a limited liability company incorporated in Singapore and its regional headquarters is located in Dongying, Shandong, China. The Company, with principal activities of investment holdings and provision of management and administrative services, has been listed on the Main Board of HKEX since 30 December 2022. AustAsia's subsidiaries are primarily engaged in the production and sale of raw milk, raising and sale of beef cattle, feed processing and sale of feed products, and sale of dairy products in China.

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，其區域總部位於中國山東省東營市。公司自2022年12月30日起於聯交所主板上市，主營業務為投資控股及提供管理和行政服務。澳亞的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。

Leveraging the know-how and expertise gained since 1997, AustAsia commenced its own dairy farming operation in China in 2009. Currently, we own and operate 11 large-scale dairy farms, 2 large-scale beef feedlots, 1 bull stud, 1 feed mill and 1 dairy products sales and distribution company. We also operate 1 breeding center, focusing on routine work such as cattle breed improvement, breeding stock cultivation, breeding selection and matching, reproduction, and embryo production and transfer.

憑藉自1997年起積累的專業技術及知識，澳亞於2009年開始在中國運營自己的奶牛養殖業務。目前，我們擁有並經營11座大型奶牛牧場、2座大型肉牛飼養場、1座種公牛站、1座飼料廠以及1家乳製品銷售及分銷公司。我們還設有1個育種中心，專注牛群品種改良、種牛培育、選種選配、繁育以及胚胎生產和移植等日常工作。

Dongying, Shandong 山東東營

- 4 dairy farms 座奶牛牧場
- 1 beef cattle feedlot 座肉牛飼養場
- 1 feed mill 座飼料廠

Dezhou, Shandong 山東德州

- 3 dairy farms 座奶牛牧場

Tai'an, Shandong 山東泰安

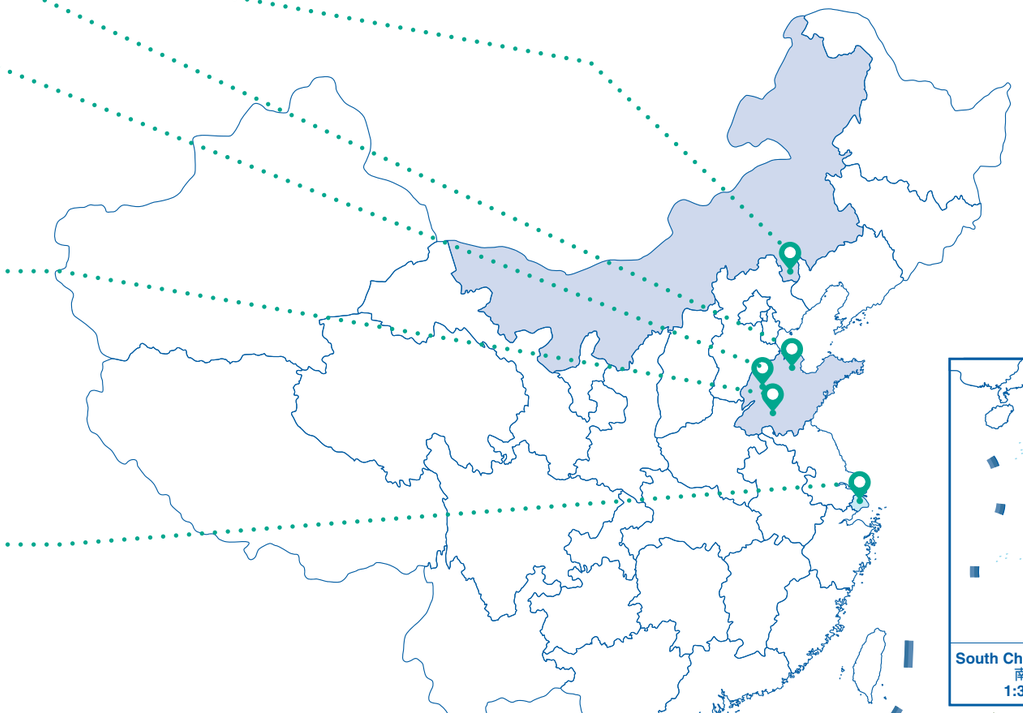
- 1 dairy farms 座奶牛牧場

Shanghai 上海

- 1 sales and distribution company 家銷售及分銷公司

Chifeng, Inner Mongolia 內蒙古赤峰

- 3 dairy farms 座奶牛牧場
- 1 beef cattle feedlot 座肉牛飼養場
- 1 bull stud 座種公牛站



ABOUT US
關於我們

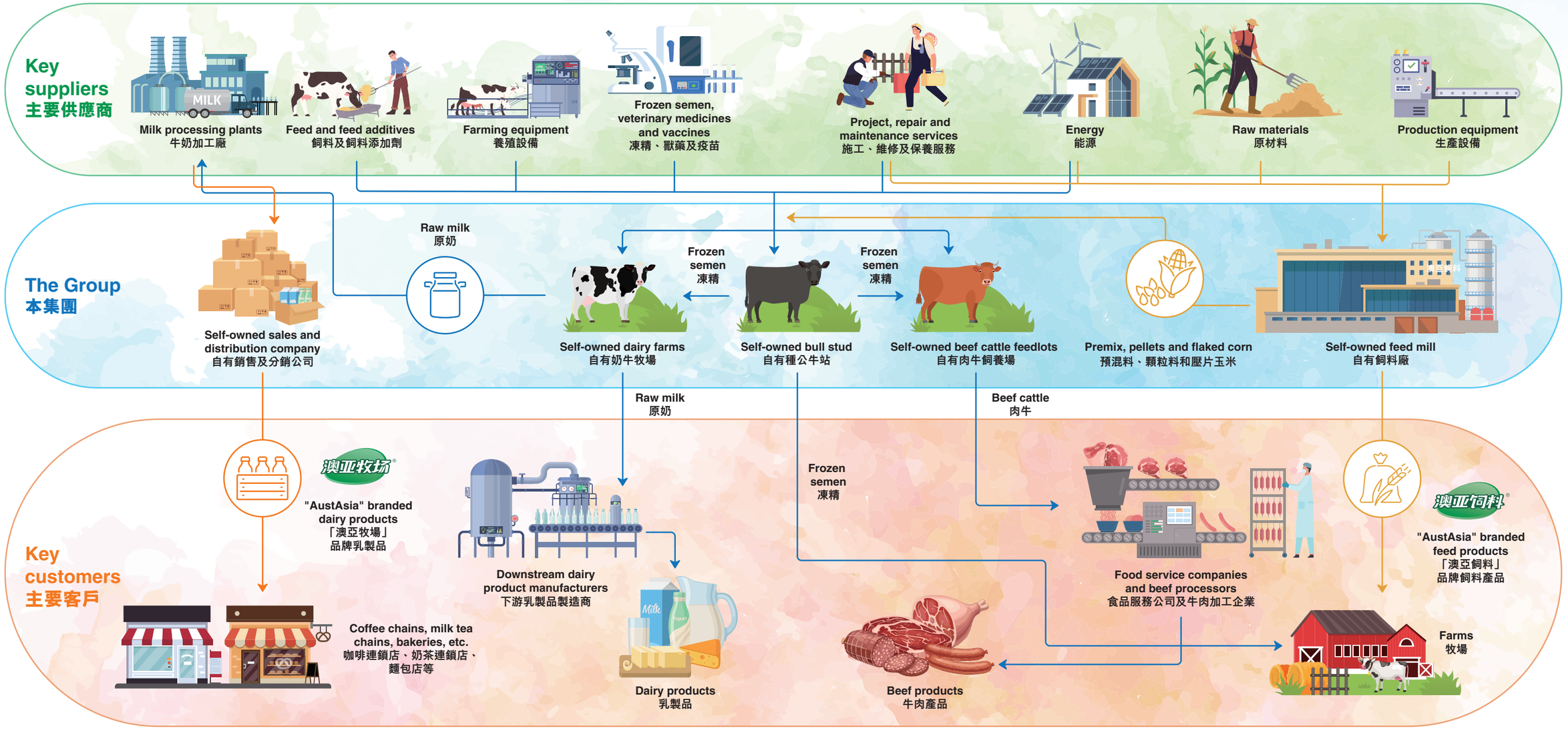
AustAsia's business is classified into three segments, namely raw milk business, beef cattle business and ancillary business. Currently, all of our revenue is derived in China.

澳亞的業務分為三個板塊，即原奶業務、肉牛業務和其它業務。目前，我們所有的營收均來自中國。

ABOUT US
關於我們

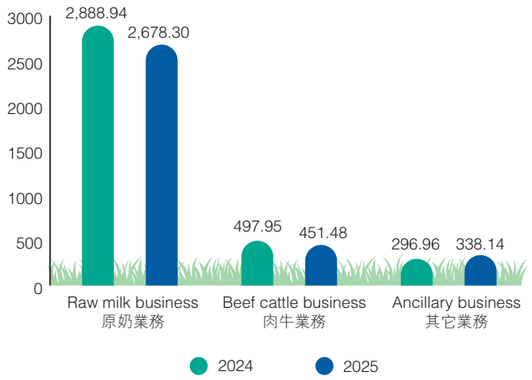
AustAsia's ancillary business includes the sale of feed and dairy products under self-owned brands "AustAsia 澳亞飼料" and "AustAsia 澳亞牧場" respectively, as well as the provision of one-stop solutions for farm management.

澳亞的其它業務包括以自有品牌「澳亞飼料」和「澳亞牧場」分別銷售飼料產品和乳製品，以及為牧場管理提供一站式解決方案。

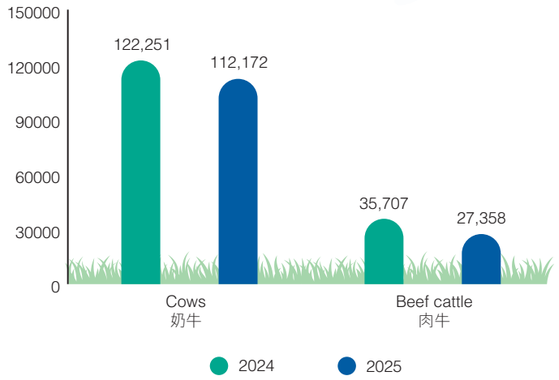


Financial and Operational Performance
財務及運營表現

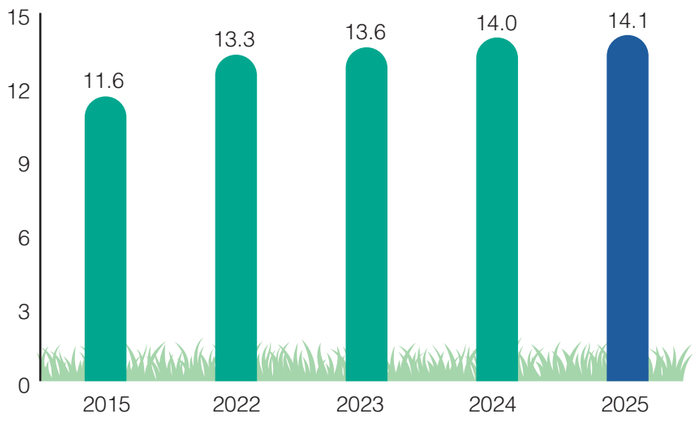
Revenue (CNY Million)
收入(人民幣百萬元)



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



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



Raw Milk
原奶

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 serving over 35 customers. Furthermore, we operate 1 dedicated dairy farm in Shandong, supplying high-quality A2A2 raw milk to our 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，我們已構建起多元化的客戶群，目前服務的客戶數量逾35家。此外，我們在山東運營1座專屬奶牛牧場，為客戶提供優質的A2A2原奶。

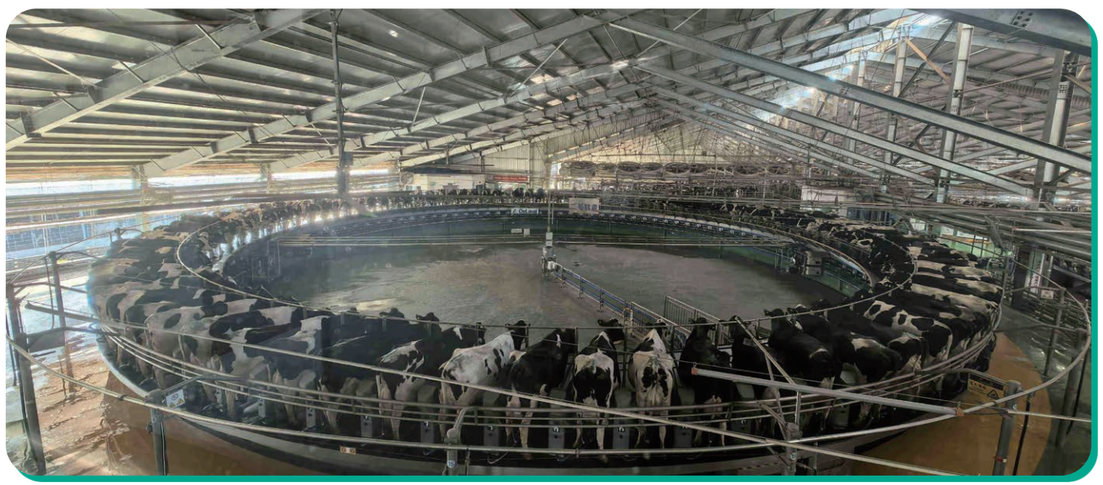
Leading AMY in China since 2015
自2015年以來在中國保持**單產領先**

AustAsia has been maintaining the leading position in the AMY in China since 2015. The AMY is a key indicator of productivity and efficiency of dairy farms. In the Reporting Year, 7 of our 11 dairy farms achieved AMY exceeding 14.0 tonnes, with 1 farm setting a record high of 15.0 tonnes.

澳亞的單產自2015年以來一直在中國保持領先地位。單產是奶牛牧場產出及效率的關鍵指標。在報告年度內，我們11座奶牛牧場中有7座單產突破了14.0噸，其中1座更是創造了15.0噸的新高。

1 farm achieved a record high of **15.0 tonnes**
1座牧場創造了**15.0噸**的新高。

15.0 tonnes 噸



Beef Cattle
肉牛

Through skills, knowledge and experience accumulated from raw milk business, we operate beef cattle business synergistically. We raise beef cattle at our own feedlots and sell them to food service companies and premium beef processors for further processing into beef products. Currently, we are expanding Wagyu and Angus beef cattle to target the mid-to-high-end 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，並將其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製品。目前，我們正在擴充和牛與安格斯肉牛群，以瞄準中高端市場。



Feed Processing
飼料加工

Our feed mill mainly supplies premix, pellets and flaked corn to our own dairy farms and beef feedlots. We also sell feed 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.

我們的飼料廠主要為自有奶牛牧場和肉牛飼養場提供預混料、顆粒料和壓片玉米。我們亦通過自有品牌「澳亞飼料」外銷飼料產品給第三方。自有飼料廠的運營不僅能提高我們對於飼料質量的管控，亦可以降低飼喂成本。



Dairy Products
乳製品

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，通過自有品牌「澳亞牧場」，主要將乳製品銷售給咖啡連鎖店、奶茶連鎖店和麵包店。



ABOUT US
關於我們

Genetic Breeding
基因育種

AustAsia began to explore in vitro fertilisation (the "IVF") and embryo transfer (the "ET") technologies in 2014 and has implemented a genetic improvement program since 2018. We operate 1 breeding center, focusing on routine work such as cattle breed improvement, breeding stock cultivation, breeding selection and matching, reproduction and embryo production and transfer.

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劃。我們設有1個育種中心，專注牛群品種改良、種牛培育、選種選配、繁育以及胚胎生產和移植等日常工作。



Through commercial application of IVF and ET technologies, we progressively expand our core herd with characteristics of higher AMY, stable raw milk nutritional indicators, higher feed digestibility, more lactations, reduced morbidity and increased longevity. Currently, we have a core herd of approximately 12,000 dairy cows.

通過商業化運用體外受精和胚胎移植技術，我們逐步擴大具備更高的單產、穩定的原奶營養指標、更高的飼料消化率、更多胎次、更低的發病率以及更長壽等特性的核心種群。目前，我們擁有約12,000頭核心奶牛種群。

Net merit (the "NM$") is a comprehensive breeding index, which reflects the additional net profit that may be generated by the offspring of animals in their lifetime. The higher NM$ of cows, the more profit they can generate for farms. According to Neogen's statistics as of November 2025, among the top 200 dairy cows in China's NM$ ranking, AustAsia owns 168, accounting for as high as 84.00%.

淨價值(「NM$」)是一項綜合育種指數，反映動物後代在其一生中可能產生的額外淨利潤。奶牛的NM$越高，就能為牧場創造更多的利潤。根據紐勤截至2025年11月的統計，在中國NM$排名前200的母牛中，澳亞擁有168頭，佔比高達84.00%。

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

ESG Principle
ESG原則

Embedding sustainability into daily operations

將可持續發展融入日常運營

ABOUT US
關於我們

2.3 OUR HISTORY
我們的歷史

1997
Commenced our dairy farming journey in Malang, Indonesia
在印尼瑪瑯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

2026
Acquired 1 bull stud in Inner Mongolia
在內蒙古收購了1座種公牛站

3 CORPORATE GOVERNANCE
企業管治

3 CORPORATE GOVERNANCE 企業管治

3.1 STRENGTHENING GOVERNANCE 強化管治

Board of Directors 董事會

AustAsia's Board currently comprises seven Directors, of which, two are executive Directors, two are non-executive Directors and three are independent non-executive Directors. Directors come from a wide range of professional and educational backgrounds, including management and industry expertise, accounting and finance, and corporate finance, which brings a diverse and balanced set of skills and experience to the Board and contributes to the long-term development of the Group. AustAsia maintains at least one female Director at all times to ensure gender diversity and there are currently 2 women on the Board.

澳亞董事會目前由七位董事組成，包括兩位執行董事、兩位非執行董事以及三位獨立非執行董事。董事們擁有廣泛的專業和教育背景，包括管理和行業專長、會計和財務以及企業融資，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。澳亞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2位女性。

The Board is responsible for the Group's overall leadership, overseeing strategic decisions, monitoring financial and non-financial performance, and reviewing risk management and internal control systems. 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"), and has delegated certain authorities and responsibilities to the Board Committees. The terms of reference of the Board Committees are available for downloading on AustAsia's website ("Corporate Governance Policies" under "Corporate Governance" of the "Investors" section of www.austasiadairy.com).

董事會負責集團的全面領導、監督戰略決策、監測財務與非財務表現，並審查風險管理和內部控制體系。為監察集團的具體事務，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」），並將特定權限和職責委託給董事委員會。董事委員會的職權範圍可以從澳亞的網站（www.austasiadairy.com「投資者關係」中「企業管治」項下之「企業管治制度」）下載。

AustAsia has cultivated a resilient and forward-looking corporate governance framework. Kindly refer to the corporate governance report contained in our 2025 AR for more details on the Board, Board Committees and corporate governance practices.

澳亞已建立一套穩健且兼具前瞻性的公司治理框架。有關董事會、董事委員會以及公司治理實踐的更多詳情，敬請查閱我們2025年報中的企業管治報告。



CORPORATE GOVERNANCE 企業管治

ESG Governance ESG管治

Anchored by AustAsia's vision – "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 ESG governance structure to build a resilient and sustainable business. A robust ESG governance is the cornerstone of addressing climate-related risks and opportunities effectively. By embedding climate considerations into our strategic planning and risk management frameworks, we ensure our ability to mitigate potential risks, capitalise on opportunities in the low-carbon economy, and drive sustainable growth despite global challenges.

秉持「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」這一願景，澳亞已搭建起高效的ESG管治架構，致力於打造韌性強且可持續的業務。健全的ESG管治是有效應對氣候相關風險和機遇的基石。我們將氣候因素融入戰略規劃與風險管理框架，確保在全球各類挑戰下，能夠緩釋潛在風險、搶抓低碳經濟機遇、推動可持續增長。

The ESG Committee plays a pivotal role in implementing AustAsia's sustainability strategies. It formulates and advances frameworks for short-, medium- and long-term objectives, designs and executes targeted initiatives that tackle critical challenges, enhance production efficiency and reduce environmental impact. It also oversees the integrity of sustainability disclosures and provides critical insights to the Board for impactful decision-making. Through regular updates, the ESG Committee enables the Board to effectively monitor progress and targets, integrates sustainability into the Group's strategic and operational decision-making processes, and strengthens the Group's ability to manage climate-related risks while delivering measurable environmental and social benefits.

ESG委員會在落實澳亞可持續發展戰略過程中發揮關鍵作用。其制定並推動短、中、長期目標框架，設計並實施針對性舉措，以應對重大挑戰、提升生產效率並降低環境影響。委員會同時監督可持續發展披露信息的真實性與完整性，並向董事會提供重要見解，助力其作出具有深遠影響的決策。通過定期匯報進展，ESG委員會協助董事會有效監控目標完成情況，將可持續發展理念融入集團戰略規劃與運營決策流程，同時提升集團應對氣候相關風險的管理能力，實現可量化的環境與社會效益。





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
Board of Directors **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 至少每年一次
ESG Committee **ESG委員會**	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. 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 至少每年兩次
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 至少每年一次
Sustainability Department **可持續發展部門**	Comprising 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 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

CORPORATE GOVERNANCE
企業管治

Driving Sustainability with Data
以數據驅動可持續發展

The Sustainability Department has established a comprehensive system comprising over 90 worksheets for periodic consolidation, review, validation and analysis of ESG-related data. It manages such data centrally to ensure accuracy, consistency and alignment with the Group's overall reporting objectives. Beyond safeguarding data integrity, the Sustainability Department has also developed analytical tools to streamline trend analysis and divergence detection, deliver valuable insights for target setting and performance monitoring, and support informed decision-making and continuous improvement. Through continuous enhancement of data quality and integration of smart analytics, AustAsia has evolved into a data-driven organisation, strengthening its commitment to sustainability leadership.

可持續發展部已建立一套完善的體系，涵蓋90餘份工作表，用於定期匯總、審閱、核實與分析ESG相關數據。該部門集中管理數據，以確保準確性、一致性，並與集團整體報告目標保持一致。除確保數據完整性外，可持續發展部還開發了分析工具，用於簡化趨勢分析與差異識別，為目標設定與績效監控提供有價值的洞察，並支持科學決策與持續改進。通過持續提升數據質量並融合智慧分析，澳亞已發展成為數據驅動型企業，進一步彰顯其領航可持續發展的承諾。

Skills and Competencies
技能和能力

AustAsia consistently provides training to Directors and employees to equip them with the latest ESG knowledge and skills, disclosure requirements, development trends and industry best practices. As a result, we are able to instil a sustainability mindset in employees and embed sustainability into daily operations. In the Reporting Year, we organised 103 hours of ESG training for 93 participants and 175 hours of continuous professional development training for Directors.

澳亞持續為董事和員工提供培訓，使他們掌握最新的ESG知識技能、披露要求、發展趨勢和行業最佳實踐。藉此，我們深化員工的可持續發展意識，並將可持續發展融入日常運營。在報告年度內，我們為93名參與者組織了103小時的ESG培訓，並為董事安排了175小時的持續專業發展培訓。

ESG-linked Remuneration
ESG 關聯薪酬

The remuneration package of AustAsia's middle and senior management is linked with both financial and non-financial KPIs such as revenue, profit, AMY, animal welfare and occupational health and safety. The ESG Committee monitors the operational impact of various ESG risks and works with the Remuneration Committee and Human Resources Department to adjust KPIs whenever necessary.

澳亞中高級管理人員的薪酬待遇與財務和非財務KPIs掛鈎，例如營業收入、利潤、單產、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，並在必要時與薪酬委員會和人力資源部門共同調整KPIs。





Risk Management and Internal Control
風險管理及內控

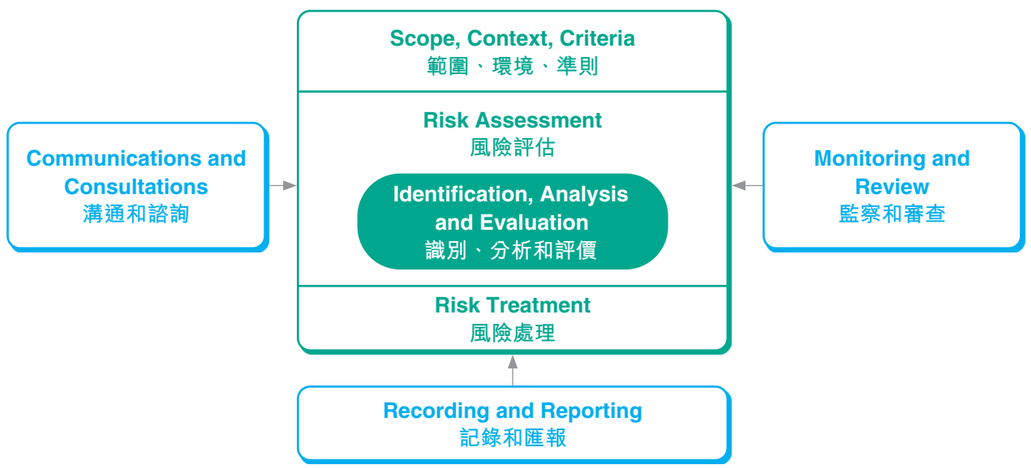
The Board is ultimately responsible for the governance of risks and ensures that the management maintains sound systems of risk management and internal control to safeguard the interests of the Group. AustAsia employs a robust enterprise risk management (the "ERM") system to proactively identify, assess, and address potential business risks, including those related to climate change. Our ERM system integrates policies, procedures, and practices that encompass every facet of risk management, including communication, consultation, context setting, risk assessment, treatment, monitoring, review, documentation and reporting. By embedding this rigorous methodology into daily operations, we ensure a proactive, forward-looking strategy that safeguards our business, supports stakeholders, and reinforces the capacity to navigate an increasingly dynamic risk landscape.

董事會對風險治理承擔最終責任，並確保管理層維持完善的風險管理與內控體系，以保障集團利益。澳亞採用健全的企業風險管理（「ERM」）體系，主動識別、評估及應對包括與氣候變化相關的潛在業務風險。我們的ERM體系融合了政策、流程與實踐，覆蓋風險管理的各個環節，包括溝通、諮詢、環境設定、風險評估、風險應對、監測、審閱、文檔記錄及報告。通過將這套嚴謹管理方法融入日常運營，我們確保採取主動且前瞻的策略，以保障業務發展，支持利益相關方，並增強應對日益複雜多變的風險環境的能力。

AustAsia has conducted thorough risk assessments and identified 7 main categories and 40 sub-categories of risks, covering business, ESG-related, operational, people, financial, compliance and technological areas. Drawing on these assessments, management can make informed strategic decisions and implement proactive measures to address the impacts of climate change effectively.

澳亞已開展全面風險評估，識別出7個主要風險類別及40個子風險類別，涵蓋業務、ESG相關、運營、人員、財務、合規和技術等方面。基於上述評估，管理層可作出明智的戰略決策，並實施主動措施，以有效應對氣候變化帶來的影響。

Risk Management Process
風險管理流程



Anti-corruption and Whistleblowing
反舞弊及舉報

AustAsia has zero tolerance for corruption and welcomes anonymous or real-name whistleblowing on all forms of fraud, bribery, corruption and other unethical behaviours. Our whistleblowing system is available to all stakeholders through the following three channels:

澳亞對腐敗零容忍，並歡迎匿名或實名舉報任何形式的欺詐、賄賂、腐敗及其它不道德行為。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」

AustAsia handles the whistle-blower's privacy and contents of the whistleblowing with utmost confidentiality. It is clearly stipulated in our policy that no one should impede the investigation or is allowed to threaten or retaliate against the whistle-blower. Upon receiving complaints, the Internal Audit (the "IA") Department will carry out investigations and report the facts to the Anti-corruption Committee, which comprises the CEO, chairman of the Audit Committee 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, as well as the necessary remedial measures required to enhance internal controls, and will report the outcome to the Audit Committee.

澳亞嚴格保密舉報人的隱私和舉報內容，同時在制度中明確規定任何人不得阻撓調查工作，不得對舉報人進行威脅或打擊報復。在收到舉報後，內部審計（「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, the Group had no concluded legal cases involving corrupt practices. The IA Department received 3 complaints via the whistleblowing channels. After conducting necessary investigations, none were substantiated as fraud.

在報告年度內，本集團並無任何已審結的貪污訴訟案件。內審部門通過舉報渠道收到3起舉報。經過必要調查後，未有任何舉報被證實存在舞弊行為。

CORPORATE GOVERNANCE
企業管治

Internal Audit
內部審計

AustAsia has an IA Department to evaluate the adequacy and effectiveness of internal control systems, assure compliance with applicable laws and regulations, and internal policies and procedures, and provide value-added recommendations to improve the overall internal control environment. The IA Department performs risk-based audits based on the annual IA plan approved by the Audit Committee. Key internal control deficiencies identified and remedial actions are reported to the Audit Committee at least twice a year.

澳亞設有內審部門，旨在評估內控系統的充足性及有效性，確保遵守適用的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。

Compliance
合規

During the Reporting Year, we 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，我們在環境、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 the overall tax risk governance, with the Audit Committee assisting in overseeing tax matters and the CFO supervising the effectiveness of tax administration. AustAsia's entities in China are mainly subject to corporate income tax, value-added tax, property tax, land use tax and stamp duty while entities in Singapore are mainly subject to corporate income tax, goods and services tax and stamp duty.

董事會負責全面稅務風險治理，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。澳亞在中國的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，而在新加坡的公司主要涉及企業所得稅、消費稅及印花稅。

During the Reporting Year, AustAsia recorded a total of CNY45.53 million grants from the Chinese government.

在報告年度內，澳亞錄得來自中國政府的補助共計人民幣4,553萬元。



CORPORATE GOVERNANCE
企業管治

Ethics and Integrity
道德與誠信

AustAsia strives to establish a sound business ethics management system and build a culture of integrity. Our Code of Conduct sets the standards and obligations 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 allows 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, workplace conduct, ethical business conduct when dealing with external parties, anti-corruption, conflict of interest, protection of the Group's assets and confidentiality.

澳亞努力構建健全的商業道德管理體系，並打造誠信文化。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，並使集團持續維繫其與利益相關方之間的長期信任和誠信傳統。《行為準則》涵蓋了僱傭實踐、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 and enhance employees' awareness of integrity, our managers, department heads and personnel exposed to high corruption risks 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 1,600 hours of anti-corruption training for 1,595 participants and 238 employees signed the Commitment Letter.

為了不斷提升公司管治水準並增強員工廉潔意識，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1,595位參與者開展了1,600小時的反腐敗培訓，238位員工簽署了承諾書。

Engagement with Suppliers
供應商的參與

AustAsia's 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》進一步強化了澳亞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。



3.2 MATERIALITY ASSESSMENT
實質性評估

Embracing Stakeholders
擁抱利益相關方

AustAsia nurtures a long-lasting and constructive relationship with stakeholders that influence or are influenced by our business. This encompasses a wide spectrum, including shareholders and investors, government and regulators, customers, suppliers, directors and employees, industry associations and peers and community. 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.

澳亞與對我們業務有影響或受我們業務影響的利益相關方建立長期穩定且富有建設性的合作關係。利益相關方範圍廣泛，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。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。

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
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 production safety 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 the 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 inspections 公開透明地接受檢查 • 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



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 relationships 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

CORPORATE GOVERNANCE
企業管治

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





CORPORATE GOVERNANCE
企業管治

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 remuneration and benefits 有吸引力的薪酬與福利 • Broad career development 廣闊的職業發展 • Diversity 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 remuneration 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
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 the 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





CORPORATE GOVERNANCE
企業管治

Material Topics
實質性議題

The assessment of material topics is a comprehensive process. AustAsia has utilised LCA in conjunction with risk management, stakeholders' engagement, peer 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。澳亞將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，並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 gather their perspectives in detail.

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，詳細收集他們的看法。

Identification of Risks
識別風險

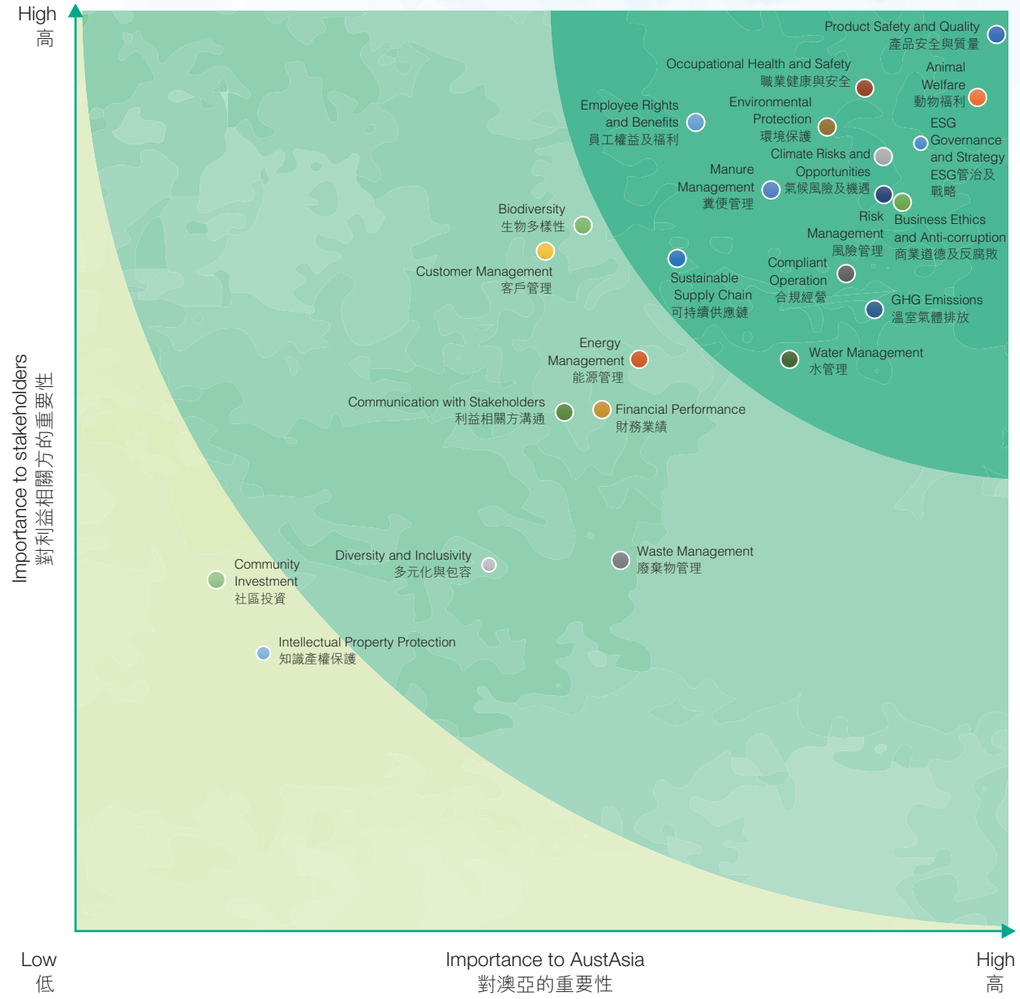
1. Identify potential environmental and social risks and impacts
   識別潛在環境和社會風險與影響
2. Identify stakeholders
   識別利益相關方
3. Benchmark against peers
   對標同行
4. Consolidate material topics based on environmental, social and financial impacts, and relevant standards
   根據環境、社會和財務影響以及相關標準整合實質性議題

Data Collection and Analysis
數據收集與分析

1. Develop materiality survey and focus group discussion
   開展實質性調查和小組討論
2. Obtain responses from stakeholders
   獲得利益相關方的回覆
3. Quantify potential impacts
   量化潛在影響
4. Analyse data and prioritise material topics
   分析數據並確定實質性議題的優先級
5. Continuously analyse and update material topics
   持續分析並更新實質性議題

Validation and Approval
核實並審批

1. Validate and approve material topics by the ESG Committee
   ESG委員會核實並審批實質性議題



3.3 RESPONSE TO CLIMATE CHANGE
應對氣候變化

Governance
管治

Timely and transparent disclosure of climate-related information helps our stakeholders understand the financial implications of climate risks on our business and provides 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 to tackling climate change and have embedded 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 anticipating and managing climate change impacts 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業務的影響，同時將ERM和LCA相結合，識別潛在影響我們運營或成為商機的事件。

We utilise Representative Concentration Pathway (the "RCP") and Shared Socio-economic Pathways (the "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 an 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 the nature of our business, we have identified 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. 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 performance due to heat stress, e.g. reduced feed intake, weakened immunity, higher morbidity and mortality rates, higher risk of disease outbreaks, and declined raw milk yield and quality;
  熱應激會對牛群和生產表現造成諸多負面影響，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 warehouses, 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 outdoors;
  威脅戶外工作員工的健康與安全；
- Increasing water and energy consumption and disrupting 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, thereby endangering 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 performance due to cold stress, e.g. reduced feed conversion rate, weakened immunity, higher morbidity and mortality rates, higher risk of frostbite, higher risk of disease outbreaks, and declined raw milk yield and quality;
  冷應激會對牛群和生產表現造成諸多負面影響，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 disrupting 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, thereby endangering 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。



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 daily operations, disrupting the normal operation, and 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, thereby endangering 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 daily operations (including feeding of cattle) due to shortage of water; and
  由於缺水導致日常運營及牛群飼喂工作中斷；以及
- Affecting the growth and yield of crops, thereby endangering 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, disrupting the normal operation of equipment, and even causing daily operational disruptions 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, thereby endangering 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 climate change increases the instability of feed supply and raises water security risks.
  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 premiums, increased costs for maintaining animal welfare and biosecurity, increased costs for repair and maintenance, fixed assets impairment or early write-off, increased capital expenditure, losses of biological assets and increased land leasing costs.
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 enhance 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劃；
- Taking preventive measures to reduce the heat and cold stress on cattle, and ensure the health and safety of our employees and cattle;
  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 warehouses 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; and
  尋找更能適應極端天氣的種子；以及
- Working closely with suppliers to minimise the interruption of supply chain during extreme weather, such as maintaining safety inventory, diversifying procurement 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。



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 of transitioning 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 costs, increased compliance costs, increased carbon-related costs (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 is not limited to:
我們應對轉型風險的措施包括但不限於：

- Setting up proper and effective ESG governance structure to manage various risks and 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 meet 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劃；以及
- Strengthening 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	Opportunities and Potential Financial Impacts 機遇和潛在財務影響
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 adoption of low-carbon technologies. 優先使用低碳技術以減少碳足跡。	• Increasing revenue through product differentiation and improved efficiency and productivity; 通過差異化產品以及效率和生產力的提升帶來更高的收益； • Reducing operating costs through operational efficiency gained from improved farming management and adoption of new technologies (e.g. automated operating systems, water- and energy-saving 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； • Reducing financing costs through sustainability-linked loans; 通過可持續相關貸款來降低融資成本； • Mitigating the impacts caused by rising fossil energy prices, higher environmental compliance costs and increased expenses associated with GHG emissions; 降低由於化石能源價格上漲、環境合規成本和溫室氣體排放相關費用增加所造成的影響； • Mitigating the risk of supply chain interruptions through local and multiple procurement; 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 carbon credits trading; 碳信用交易帶來的潛在收入； • No return on investments 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 • Increasing 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。
Energy Source (Short to Medium to Long-term) **能源來源（短中長期）** • Increasing the utilisation 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 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. 通過自願性溫室氣體減排項目開發碳信用。	
Resilience (Medium to Long-term) **韌性（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。	



4 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

4.1 FOOD SAFETY AND QUALITY
食品安全與質量

Stringent Standards
嚴苛標準

AustAsia makes no compromise on food safety. We prioritise food safety through a vertically integrated model, implementing stringent standards at every production stage and building a safe and transparent supply chain. From farm-level biosecurity to strict manufacturing protocols, we ensure our products are free from hazards. During the Reporting Year, the products we sold complied with relevant laws and regulations, and there were no product recalls.
澳亞在食品安全方面決不妥協。通過全產業鏈垂直整合模式，我們將食品安全置於首位，在每個生產環節執行嚴苛標準，同時構建安全透明的供應鏈。從牧場生物安全到嚴格的生產工藝流程，我們確保產品安全無害。在報告年度內，我們所售產品均符合相關法律法規，也未發生任何產品召回事件。

Somatic cell count is not only a key indicator of raw milk quality, but also a reflection of farm management. The table below demonstrates our excellent performance in this area:
體細胞數不僅是原奶質量的關鍵指標，也反映了牧場管理水準。下表展示了我們在此領域的優異表現：

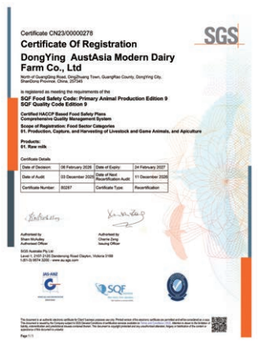
Performance/Standards 表現／標準	Somatic Cell Count (cell/mL) 體細胞數（個／毫升）	
	2025	2024
AustAsia's performance **澳亞的表現**	**96,803**	108,726
The premium grade as defined in the Technical Specification for Application Grading of Raw Milk (T/TDSTIA 001-2019) in China 中國《生乳用途分級技術規範T/TDSTIA 001-2019》中定義的特優等級	< 300,000	

FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Quality Management System
質量管理體系

Each of our production units has quality control (the "QC") staff working on site to manage daily QC activities. Additionally, a central QC Department guides and supports these on-site personnel, undertakes sophisticated testing and research activities, and oversees the implementation of the quality management system.
我們的每個生產單位均配備質量控制「質檢」人員，在現場負責日常質檢工作。此外，質檢中心部門為這些現場人員提供指導與支援，開展複雜的檢測與研究工作，並監督質量管理體系的實施。

All of our 11 dairy farms are currently certified to the Safe Quality Food (the "SQF") standard. Among them, 8 are also certified to the Good Agricultural Practice (the "GAP") standard.
我們的所有11座奶牛牧場目前均已獲得安全優質食品「SQF」認證。其中有8座還獲得良好農業規範「GAP」認證。









Our feed mill is currently certified to the Quality Management System (the "QMS") standard. Its central laboratory is accredited by the China National Accreditation Service for Conformity Assessment (the "CNAS").
我們的飼料廠目前已通過質量管理體系「QMS」認證。其中心實驗室獲得了中國合格評定國家認可委員會「CNAS」的認可。

Control Measures
管控措施

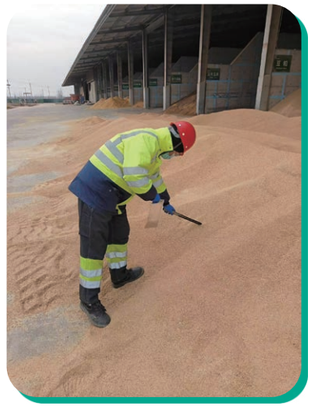
Controls at Source
源頭管控

The Procurement Department and QC Department evaluate suppliers' background, qualifications, quality and nutrition of samples, supply capacity, price, delivery lead time, and financial situation. New suppliers are added to the approved vendor list only upon satisfactory completion of the evaluation;

採購部門和質檢部門對供應商的背景、資質、樣品質量和營養成分、供貨能力、價格、交貨週期和財務狀況進行評估。僅在評估合格後，新供應商方可列入合格供應商名錄；

The QC Department has established comprehensive SOPs to ensure feed quality, including 6 categories of quality standards and 7 categories of nutrition standards covering more than 35 types of feed. Each truckload of incoming feed must undergo stringent quality and nutrition inspections before, during, and after unloading. Incoming feed can only be warehoused once all inspections are satisfactorily completed; and

質檢部門已制定了完善的SOPs，以保障飼料質量，其中包含6類品質標準及7類營養成分，涵蓋35種以上飼料。每車到貨飼料在卸貨前、卸貨中和卸貨後均須經過嚴格的質量和營養成分檢測。所有到貨飼料必須在全部檢測合格後，方可入庫；以及



The operation of an in-house feed mill enables us to maintain tighter control over the production of premix, pellets and flaked corn, while ensuring consistency in quality and nutritional indicators. We conduct physicochemical and sensory testing (e.g. moisture, density, hardness, microelements, appearance and odor) for each batch of feed products, and also perform random inspections periodically.

自有飼料廠的運營使我們能夠更嚴格地把控預混料、顆粒料和壓片玉米的生產過程，同時確保質量與營養指標的穩定性。我們對每批次飼料產品進行理化和感官檢測（如水分、密度、硬度、微量元素、外觀和氣味），並會定期開展抽檢。

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. Therefore, we place significant emphasis on animal welfare, which lays a solid foundation for achieving excellent raw milk quality and milk yield efficiency;

我們堅信，幸福的奶牛才能產出高品質的原奶。因此，我們高度重視動物福利，這為在原奶質量及產奶效率方面取得優異成績奠定了堅實基礎；

The QC Department conducts daily inspections of total mixed ration (the "TMR") and warehoused feed to ensure that cattle have access to safe, high-quality and nutritious feed at all times;

質檢部門每日對全混合日糧「TMR」和倉儲飼料進行檢測，確保牛群隨時可獲得安全、高質量和營養豐富的飼料；

The Milking Department has established comprehensive SOPs, covering milking procedures, cleaning of milking equipment, washing and disinfection of towels, raw milk samples collection, and detection and reporting of potential mastitis. In order to further enhance the milking process, it has set 23 quality- and efficiency-related KPIs; and

奶廳部門已制定了完善的SOPs，涵蓋擠奶步驟、擠奶設備清洗、毛巾清洗和消毒、原奶採樣檢測，以及疑似乳房炎的發現和通報。為進一步優化擠奶流程，該部門已設定23項與質量和效率相關的KPIs；以及



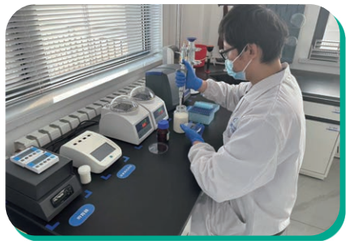
We take preventive measures to ensure that contaminated raw milk is not sold to customers. When staff identify potential mastitis during the milking process, they immediately collect raw milk samples for testing. Milking cows diagnosed with mastitis are promptly transferred to special barns for treatment. Recovered milking cows must undergo comprehensive inspections by the Veterinary Department and QC Department before being returned to the normal barns for milking.

我們採取預防性措施，確保受污染的原奶不會被售賣給客戶。當員工在擠奶過程中發現疑似乳房炎的情況，會立即採集原奶樣品進行檢測。確診患有乳房炎的泌乳牛會被迅速轉入特需牛舍接受治療。康復的泌乳牛必須經過獸醫部門和質檢部門的全面檢查，方可轉回正常牛舍進行擠奶。

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 inspections on milk trucks prior to loading raw milk;
奶廳部門在罐裝原奶前，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 performs tests on 13 key indicators, including microorganisms, antibiotics and aflatoxin. Only upon satisfactory completion of the tests can the milk truck's outlets be sealed for transportation; and
質檢部門從每輛奶罐車採集原奶樣品，進行微生物、抗生素、黃麴黴毒素等13項關鍵指標的檢測。僅在所有檢測合格後，方可對奶罐車的出奶口進行鉛封並安排發車；以及

Each batch of beef cattle sold must undergo strict epidemic prevention and quarantine testing before transportation to ensure compliance with relevant laws and regulations.
每批次售賣的肉牛在發車前必須經過嚴格的防疫檢疫檢測，確保符合相關的法律法規要求。

Traceability
可追溯性

The feed procurement is conducted via our ERP systems, which help us improve work efficiency and track the whole procurement process. Our milking and herd management systems record the milking status of each cow. All QC-related data is properly classified into 48 categories for archiving, and samples are retained in accordance with the requirements; and
飼料的採購通過我們的ERP系統進行，這能幫助我們提高工作效率並追蹤整個採購過程。我們的擠奶和牛群管理系統記錄每頭牛的擠奶狀況。所有質檢相關數據均會按48個類別妥善分類歸檔，也會按照要求留存樣品；以及

All milk trucks are equipped with GPS and the whole transportation is recorded and monitored.
所有奶罐車均配備GPS，且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, highly palatable, can improve milk yield, and has a long storage life, making it one of the most valuable ingredients in TMR. We have established high standards and requirements for silage, taking the corn silage as an example, including but not limited to:
青貯營養豐富、適口性好、能提高產奶量且保存時間長，是TMR中最有價值的成分之一。我們針對青貯制定了嚴格的標準和要求，以玉米青貯為例，包括但不限於：

- Strictly using high-quality corn varieties to ensure silage quality;
  嚴選優質玉米品種，以保障青貯質量；
- Assigning dedicated personnel to monitor weather conditions and the growth of corn;
  安排專人監督天氣變化和玉米長勢；
- During harvest, ensuring that (i) the stubble height exceeds 20cm; (ii) the dry matter content is between 32% and 38%; (iii) over 70% of corn kernels are smaller than 4.75mm in diameter; and (iv) the shredlage technology is applied and the cutting length is between 2.3cm and 2.6cm;
  在收割期間，確保(i)留茬高度大於20cm；(ii)幹物質含量在32%至38%之間；(iii)直徑小於4.75mm的玉米籽粒佔比超過70%；以及(iv)採用柔絲切割技術，切割長度在2.3cm至2.6cm之間；



- Transporting the harvested corn to farms/feedlots within 6 hours; and
  收割後的玉米在6小時內運抵牧場／飼養場；以及
- Establishing SOPs for managing the bunker silo, covering cleaning and disinfection, filling and packing to ensure airtightness, temperature monitoring during fermentation, daily usage, daily quality inspections, and periodic stocktaking.
  為青貯窖管理制定SOPs，涵蓋清洗消毒、壓窖封窖以確保密封性、發酵期間的溫度監測、日常取用、日常質量檢測及定期盤點。

With the support from a silage management system, we have digitised the processes of cornfield selection, harvesting, transportation, unloading and quality inspections, enabling us to monitor and control silage quality in real time.
借助青貯管理系統，我們已經將玉米地的篩選、收割、運輸、卸貨和質量檢測等流程信息化，以便我們實時監測並管控青貯質量。





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 Freedoms" animal welfare framework developed by the Farm Animal Welfare Council and prohibit the use of cloning or genetic modification technology on cattle for commercial purposes.
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制定的「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。

The Five Freedoms are:
五大自由為：

(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 demonstrates our efforts and achievements in animal welfare:
以下表格展示了我們在動物福利方面的努力和成效：

Indicators 指標	2025	2024
Mastitis rate in milking cows 泌乳牛乳房炎發病率	**0.68%**	0.79%
Lameness rate in milkable cows 成母牛蹄病發病率	**0.36%**	0.41%

The above indicators are calculated by dividing the total number of occurrences by the average number of milking cows or milkable cows.
以上指標是根據總發病次數除以平均擠奶牛或成母牛頭數計算得出。



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 have developed a comprehensive set of SOPs covering calving, feeding, breeding, milking, veterinary and QC operations. Furthermore, we ensure that our staff possess the necessary knowledge and skills to uphold animal welfare standards.
我們已制定了一套全面的SOPs，涵蓋產犢、飼喂、育種、擠奶、獸醫及質檢環節。此外，我們確保員工具備必要的知識和技能，以維護動物福利標準。

During the Reporting Year, we were in compliance with relevant laws and regulations regarding the use of feed, feed additives and veterinary medicines, as well as animal epidemic prevention and control. Moreover, there has been no outbreak of animal epidemics across any of our farms/feedlots since our operations in China in 2009.
在報告年度內，我們遵守飼料、飼料添加劑、獸藥使用以及動物疫病防疫相關法律法規要求。此外，自2009年在中國運營以來，我們所有牧場／飼養場均未爆發動物流行病疫情。

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；

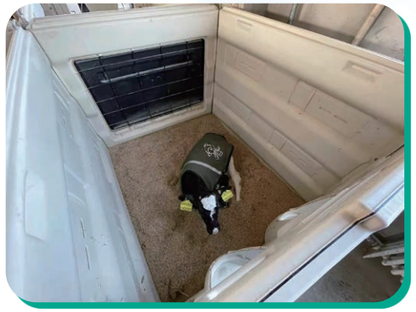


We (i) strictly control cattle density in barns (maintaining milking cow density in barns between 90% and 95%); (ii) provide spacious stalls (1.25m wide) and comfortable bedding (27cm to 30cm thickness), allowing milking cows to lie down comfortably (at least 12 hours of lying time and 90% stall utilisation rate); (iii) offer heifers access to outdoor fields; and (iv) 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(寬1.25米)和舒適的墊料(厚度27至30釐米)，使其能舒適地躺臥(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；以及(iv)科學設計牛舍並應用先進技術，以加強空氣流通並為牛群提供充足的光照；



Comfortable Living Environment
舒適的居住環境

We (i) regularly clean and disinfect barns (4 times a day for milking cow barns and 2 times a day for other barns) and outdoor fields, and replenish bedding materials timely to provide a clean and comfortable living environment; and (ii) clean up any standing water and sharp objects on the ground in a timely manner and provide non-slip pads so that cattle can walk safely and comfortably;
我們(i)定期清理並消毒牛舍(泌乳牛舍每日清理4次、其它牛舍每日2次)和戶外活動場，並及時補充墊料，以提供乾淨舒適的居住環境；以及(ii)及時清理地面的積水和尖銳物體，並提供防滑墊料，使牛群能安全且舒適地行走；



We minimise the impact of heat stress by (i) using fans and water spraying to cool cattle down; (ii) setting up sunshades for calves; and (iii) adding electrolytes to drinking water;
我們通過(i)使用風機和噴淋給牛群降溫；(ii)為犢牛架設遮陽網；以及(iii)在飲水中添加電解質，將熱應激的影響降至最低；

We minimise the impact of cold stress by (i) rolling down thermal curtains in barns and the milking parlour; (ii) laying straw and rice husks on the ground; (iii) keeping new-born calves in the insulated room maintained at least 15℃; (iv) putting thermal vests on calves under 20 days old when the temperature falls below 5℃; and (v) supplying cattle with hot water at all times; and
我們通過(i)放下牛舍和擠奶廳的保暖卷簾；(ii)在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20日齡以內的犢牛穿上保暖馬甲；以及(v)隨時為牛群供應熱水，將冷應激的影響降至最低；以及

We try to minimise transportation time and avoid overcrowding, poor air circulation and poor hygiene conditions during cattle transportation. We expand herd size through in-house breeding, which not only effectively avoids the adverse impacts of long-distance transportation on cattle, but also controls the introduction of exotic epidemic diseases, thereby providing a safe living environment for our cattle.
我們盡可能減少運輸時間，並避免牛群在運輸過程中出現擁擠、空氣不流通和衛生條件不佳的情況。我們通過內部育種來擴大存欄，這不僅能有效地避免長途運輸對牛群造成的負面影響，還能管控疫病的輸入，為我們的牛群提供安全的居住環境。

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 practices, the QC Department conducts daily inspections on each truckload of incoming feed, TMR and warehoused feed, and also performs monthly tests on drinking water;
為確保安全與健康飼喂，質檢部門每日會對每車到貨飼料、TMR和庫存飼料進行檢測，並每月對飲用水進行檢測；

In order to achieve precision feeding, we (i) adopt TMR technology to fully mix roughage, concentrate feed and nutritional additives in reasonable proportions, and formulate diets tailored to the nutritional needs of cattle at different physiological stages; (ii) establish and monitor 19 KPIs related to TMR dry matter content, feed utilisation and feeding accuracy; and (iii) manage cattle in groups based on age, physiological status, 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比例充分混合，並根據不同生理階段牛群的營養需求定制日糧配方；(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)根據牛群年齡、生理狀況和體況等進行分群管理；



We (i) monitor feed intake carefully and ensure that cattle can access feed at all times; (ii) prohibit the use of animal-derived feed, as well as unauthorised feed additives and veterinary medicines; and (iii) regularly clean water troughs and inspect water quality to ensure safety; and
我們(i)密切監控採食量，並確保牛群能隨時採食；(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 standards for the inspection, pasteurisation, storage and feeding of colostrum for milk-fed calves; and (ii) strictly follow weaning and diet transition (from pellets to TMR) procedures to minimise stress responses in 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流程(從顆粒料轉換成TMR)，以減少犢牛的應激反應。





Daily Care
日常照料



We (i) patrol barns 24/7 and pay close attention to the feeding, comfort level and health of cattle; (ii) establish and monitor 27 KPIs related to cattle health; (iii) regularly collect samples for testing to monitor cattle health conditions; (iv) conduct regular pregnancy checks 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 care with 100% coverage to ensure cattle recover healthily and quickly after delivery; (vii) establish dry period and breeding suspension period for milking cows to ensure udder health; (viii) check udder condition of milking cows, disinfect udders in accordance with SOPs, and monitor potential mastitis during milking; (ix) maintain a clean and hygienic environment for cattle, disinfect hooves regularly, and provide hoof trimming at least twice a year with 100% coverage to reduce lameness; and (x) strictly prohibit staff from yelling at cattle, using any object to beat cattle or 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)制定並監督27項與牛群健康相關的KPIs；(iii)定期採樣檢測以監測牛群的健康狀況；(iv)定期為懷孕牛做產檢，覆蓋率達到100%；(v)密切關注臨產牛的健康狀況，並提前做好準備以確保順利產犢；(vi)定期進行產後護理，覆蓋率達到100%，確保牛群在產犢後能健康快速恢復；(vii) 設置泌乳牛幹奶期和停配期以保障乳房健康；(viii)在擠奶時，檢查泌乳牛乳頭情況，按照SOPs對乳頭進行消毒，並監測潛在乳房炎；(ix)為牛群保持清潔衛生的環境，定期對牛蹄進行消毒，並每年至少提供2次修蹄，覆蓋率達到100%，從而減少蹄病的發生；以及(x)明令禁止員工高聲吆喝牛群、使用任何器具毆打牛群或者快速驅趕牛群；以及

We have established clear guidelines on the symptoms, diagnosis and treatment of 18 common cattle diseases. Once sick cattle are identified, they are immediately transferred to special barns for treatment. Recovered cattle must undergo a complete inspection by the Veterinary Department and QC Department before being transferred back to normal barns.

我們針對18種常見牛群疾病的症狀、診斷和治療都制定了清晰的指南。一旦發現病牛，會立即將其轉入特需牛舍進行治療。康復的牛只在被轉入正常牛舍之前，必須經過獸醫部門和質檢部門的全面檢查。

FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

Epidemic Prevention and Control
疫病防控



We vaccinate cattle at different age groups against brucellosis, foot-and-mouth disease, clostridial diseases, respiratory diseases and goat pox, achieving 100% coverage. Additionally, we test cattle for tuberculosis and brucellosis twice a year with 100% coverage;

我們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，接種率達到100%。此外，我們每年進行2次牛群結核病和布病檢測，覆蓋率達到100%；

We strictly follow established procedures for the disposal of dead cattle and the sale of culled cattle. All dead cattle must be harmlessly disposed of in compliance with relevant laws and regulations. Prior to sale, culled cattle must undergo and pass animal disease testing conducted by the QC Department, and the sale must be reported to the local Animal Health Supervision Authority; and

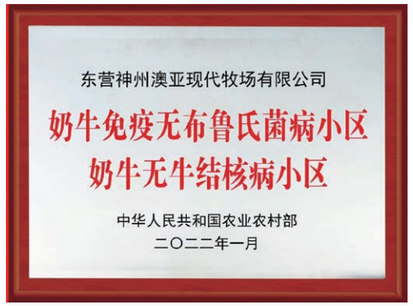
我們嚴格遵循既定流程處理死牛及銷售淘汰牛。所有死牛必須依照相關法律法規進行無害化處理。淘汰牛出售前，必須通過質檢部門開展的動物疫病檢測，且須向當地動物衛生監督所報告銷售情況；以及

We implement closed-loop management on farms/feedlots. All vehicles and personnel entering production areas are subject to thorough disinfection. Furthermore, we perform regular disinfection across different areas within farms/feedlots.

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須經過徹底消毒。此外，我們定期對牧場／飼養場內各區域進行消毒。

Epidemic-Free Farms
無疫病牧場

AustAsia's commitment to high standards of animal welfare helps prevent the spread of diseases that could impact both animals and humans. 2 of our dairy farms have been recognised by the Ministry of Agriculture and Rural Affairs of the PRC as brucellosis-free and bovine tuberculosis-free farms, establishing a benchmark for the industry.
澳亞致力於踐行高標準的動物福利，這有助於預防可能影響動物和人類健康的疾病傳播。我們已有2座奶牛牧場被中國農業農村部認定為牛免疫無布魯氏菌病以及無牛結核病牧場，樹立了行業標桿。



We have set up the biosafety management team, which is led by the farm manager and supported by various department heads. The team has compiled a Biosafety Management Manual, covering key areas such as biosafety risk assessment, key biosafety control points, formulation and implementation of biosafety plans, regular internal reviews and continuous improvement. Employees strictly follow SOPs to ensure the effectiveness of biosafety management system. The team also conducts regular on-site drills on epidemic reporting, preparation of supplies and facilities, sampling and epidemic testing procedures, record keeping and archiving, and disinfection methods. Such drills can strengthen employees' emergency response capabilities in the event of a major animal disease outbreak.
我們已經成立了生物安全管理小組，由牧場場長擔任組長，各部門負責人擔任組員。小組編制了《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、定期內審以及持續改進等主要方面。員工嚴格遵守SOPs，以確保生物安全管理體系的有效性。小組還會定期針對疫情報告、物資設施準備、疫病採樣檢測操作、記錄保存及歸檔以及消毒方法等進行現場操作演練。此類演練可增強員工在重大動物疫情爆發時的應急處置能力。

FOOD SAFETY AND BIOSECURITY
食品安全與生物安全

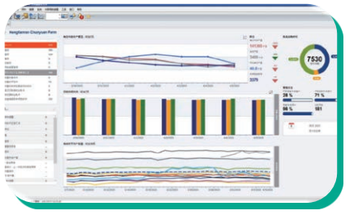
4.3 SMART CATTLE MANAGEMENT
智慧牛群管理

Feeding System
飼喂系統



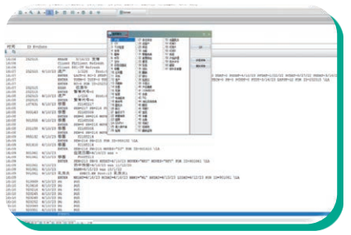
- Customising TMR according to the needs of different cattle groups;
  根據不同牛群群體的需求定制TMR；
- Providing real-time guidance for operators on the type, sequence and weight of raw materials to be loaded into TMR trucks, as well as the sequence and weight for unloading TMR to barns; and
  為操作人員提供即時指導，明確需裝載至TMR車輛的原料種類、順序和重量，以及將TMR投送至牛舍的順序和數量；以及
- Tracing the feeding process and monitoring TMR implementation to achieve precision feeding.
  追溯飼喂過程並監控TMR執行情況，以實現精準飼喂。

Milking System
擠奶系統



- Recording the milk yield of each milking cow;
  記錄每頭泌乳牛的產奶量；
- Equipped with an automatic alarm function so that staff can quickly detect and resolve milking issues; and
  設有自動報警功能，以便員工快速發現並解決擠奶問題；以及
- Monitoring the entire milking process for continuous improvement.
  監控整個擠奶過程，以實現持續改進。

Herd Management System
牛群管理系統



- Recording cattle information such as pedigree, weaning, body condition scoring, breeding, pregnancy, calving, milking, vaccination, hoof trimming, and disease diagnosis and treatment; and
  記錄牛群信息，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；以及
- Providing real-time cattle information and data analysis on breeding, health, nutrition, and body condition.
  提供即時牛群信息，以及繁育、健康、營養、體況方面的數據分析。

5 ENVIRONMENTAL PROTECTION
環境保護



ENVIRONMENTAL PROTECTION
環境保護

5.1 SUSTAINABLE FARMING
可持續養殖

Environmental Impact Assessment
環境影響評估

We strive to continuously improve sustainable practices and minimise environmental impacts. We adhere to environment-related laws and regulations. It is prohibited by law for us to construct production units in water conservation areas, scenic landmarks, natural reserves or any other restricted zones. Furthermore, we ensure that a necessary safe distance is maintained between our production units and sensitive areas, such as water sources, animal slaughterhouses, livestock or livestock product markets, breeding farms, animal diagnosis and treatment facilities, densely populated residential areas, as well as major highways or railways.
我們致力於持續完善可持續實踐，並最大限度降低環境影響。我們遵守環境相關的法律法規。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限制區域內建設生產單位。此外，我們確保生產單位與水源地、動物屠宰加工場所、畜禽或畜禽產品集貿市場、種畜禽場、動物診療場所、人口密集居民區，以及主要公路或鐵路等敏感區域之間保持必要的安全距離。

After completing the site selection for a production unit, we engage licensed companies to conduct comprehensive evaluations. These evaluations include, but are not limited to (i) investigating and assessing the natural environment, social environment, air quality, acoustic environment, groundwater and ecological conditions associated with the project; (ii) identifying and analysing environmental risks; (iii) assessing potential impacts on the environment and biodiversity during both construction and daily operations; (iv) analysing the feasibility of environmental and biodiversity protection measures; and (v) establishing SOPs covering environmental management, routine monitoring, preventive measures, incident response, and emergency response plans.
生產單位完成選址後，我們會委託有資質的公司進行全面評估。評估內容包括但不限於(i)調查並評估與項目相關的自然環境、社會環境、空氣質量、聲環境、地下水以及生態情況；(ii)識別並分析環境風險；(iii)評估施工和日常運營期間對環境和生物多樣性可能造成的影響；(iv)分析環境與生物多樣性保護措施的可行性；以及(v)SOPs的制定，涵蓋環境管理、日常監測、防範措施、事故處置以及應急預案。

We obtain necessary licenses and permits in accordance with applicable laws and regulations, such as the Land Transfer Contract, Approval of Environmental Protection Check and Acceptance, Production and Operation License for Breeding Livestock and Poultry, Animal Epidemic Prevention Qualification Certificate, Raw Milk Purchase License, Operation License for Food, and Pollutant Discharge Permit.
我們根據相關法律法規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復》、《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》。



ENVIRONMENTAL PROTECTION
環境保護

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 consisting of "silage cultivation – farming – manure treatment with anaerobic digestion - biogas utilisation – application of digested manure 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 manure, we produce biogas through anaerobic digestion systems and use self-generated biogas to generate heat or electricity. Currently, all our farms/feedlots are equipped with anaerobic digesters, which can effectively mitigate odor problems, improve manure nutrients, control pathogens, reduce energy costs and lower GHG emissions. The biosolids and bioliquid generated from anaerobic digestion are valuable fertilizers. They are applied to forage cultivation areas to improve soil fertility while reducing the consumption of chemical fertilizers. Furthermore, dried and disinfected biosolids can be used as bedding material for cattle and also be sold for the production of organic fertilizers.
在糞污處理過程中，我們通過厭氧發酵系統生產沼氣，並利用自產沼氣進行供暖或發電。目前，我們所有的牧場／飼養場均配備厭氧消化器，能有效緩解氣味問題、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。厭氧發酵產生的沼渣和沼液是高價值的肥料，可應用於飼料種植地，以提高土壤肥沃度，同時減少化肥的用量。此外，經過乾燥和消毒處理的沼渣可以作為牛群臥床墊料，或者出售用於生產有機肥料。

Besides using biogas to generate heat for our farming operations, we actively cooperate with suppliers and research institutions to continuously enhance its utilisation, particularly in biogas power generation and upgrading to biomethane. During the Reporting Year, approximately 31.84 million kWh of electricity was generated from self-produced biogas.
除利用沼氣為牧場運營供熱外，我們還積極與供應商和研究機構合作，持續提升其利用價值，特別是在沼氣發電和提純製備生物天然氣方面。在報告年度內，自產沼氣共發電約3,184萬千瓦時。



ENVIRONMENTAL PROTECTION
環境保護

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

CH_4 and N_2O from enteric fermentation and manure management are the main contributors of on-farm GHG emissions. We have been actively taking the following key measures to reduce GHG emissions:
腸道發酵及糞污管理產生的甲烷和氧化亞氮是牧場溫室氣體排放的主要來源。我們一直積極採取以下主要措施以減少溫室氣體排放：

- Improving operational efficiency – the higher the efficiency, the fewer resources (including land and cattle) are required to produce the same amount of food;
  提升運營效率 – 效率越高，生產同等數量食品所需的資源（包括土地和牛只）就越少；

- Maintaining high standards of animal welfare – cattle robustness forms 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；

- Strengthening breeding management and promoting genetic breeding technologies – (i) adhere to self-breeding and self-rearing; (ii) improve pregnancy rates and shorten calving intervals; and (iii) apply IVF and ET technologies and to expand the core herd with characteristics of higher AMY, stable raw milk nutritional indicators, higher feed digestibility, more lactations, reduced morbidity and increased longevity;
  加強育種管理，並推進基因育種技術 –（i）堅持自繁自育；（ii）提高懷孕率並縮短產犢間隔；以及（iii）實施體外受精和胚胎移植技術，擴大具備更高的單產、穩定的原奶營養指標、更高的飼料消化率、更多胎次、更低的發病率以及更長壽等特性的核心種群；

- Optimising cattle ration formula – while ensuring energy supply and considering the availability and cost of alternative protein sources, adjust TMR based on accessible feed with the lowest carbon footprint;
  優化牛群日糧配方 – 在保障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調整TMR；

- Optimising herd structure – (i) increase the proportion of milkable cows in the herd; (ii) cull low-performance cattle; and
  優化牛群結構 –（i）提升成母牛的牛群佔比；以及（ii）淘汰生產性能低的牛群；以及

- Improving manure management – cover more lagoons and enhance the comprehensive utilisation of biogas.
  提升糞污管理水準 – 將更多氧化塘覆膜，並提升沼氣的綜合化利用。

ENVIRONMENTAL PROTECTION
環境保護

Water Management
水管理

Based on the Water Risk Atlas tool of the World Resources Institute (the "WRI"), our farms/feedlots are located in high-water stress areas. Water is primarily used for feeding cattle, cooling cattle down during hot weather, and cleaning equipment and facilities. We recycle wastewater internally with no discharge into the external environment. All wastewater is treated together with cattle manure through the manure management and anaerobic digestion systems. Biosolids and bioliquid generated from anaerobic digestion are applied to forage cultivation areas as fertilizer. We have been actively taking the following key 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。厭氧發酵產生的沼渣和沼液被作為肥料施用於飼料種植地。我們一直積極採取以下主要措施以減少用水量：

- Reusing and recycling – replace fresh water with bioliquid for flushing manure ditches and barn aisles;
  再利用和再循環 – 使用沼液替代清水，用於沖刷糞污溝渠和牛舍通道；

- Applying smart spraying technologies – the smart spraying system monitors cattle positioning as well as ambient temperature and humidity to automatically adjust spraying duration and water volume, which can not only reduce water usage but also lower electricity consumption associated with spraying and manure management; and
  應用智慧噴淋技術 – 智能噴淋系統監測牛群位置以及環境溫濕度，從而自動調節噴淋時長和水量，這不僅能減少用水量，還可以降低噴淋和糞污處理相關的電力消耗；以及

- Raising awareness of water conservation –(i) enhance repair and maintenance of equipment and facilities to prevent water leakage; and (ii) strengthen water conservation publicity for employees.
  提高節水意識 –（i）加強設備設施的維修保養，杜絕漏水現象；以及（ii）加強對員工的節水宣傳。

ENVIRONMENTAL PROTECTION
環境保護

Energy Management
能源管理

Our primary energy consumption comprises grid electricity, fossil fuels and renewable energy. We have been taking the following key measures to improve energy efficiency and reduce fossil fuel consumption:
我們的主要能源消耗包括電網電力、化石燃料，以及可再生能源。我們一直採取以下主要措施以提升能源使用效率，並減少化石燃料的消耗：

- Maximising biogas utilisation – replace fossil fuels and electricity with self-produced biogas for heating;
  最大化利用沼氣－使用自產沼氣替代化石燃料和電，用於供暖；

- Using more energy-efficient equipment and renewable materials – such as electric loaders and TMR trucks, smart fans that automatically and precisely adjust the speed based on ambient temperature, air-source heat pumps that extract thermal energy from the environment to provide efficient heating, heat recovery devices, permanent magnet motors, solar energy equipment, LED lights and biomass fuels;
  使用更高能效的設備及可再生材料－例如電動裝載機和TMR車輛，可根據環境溫度自動調節轉速的智能風機、從環境中提取熱能以實現高效供暖的空氣能熱泵、熱能回收裝置、永磁電機、太陽能設備、LED節能燈以及生物質燃料；

- Embracing green energy – actively cooperate with suppliers to promote the use of photovoltaic and biogas power generation; and
  擁抱綠色能源－積極與供應商合作，推進使用光伏和沼氣發電；以及

- Raising awareness of energy conservation – (i) enhance repair and maintenance of equipment and facilities to ensure efficient operation; and (ii) strengthen energy conservation publicity among employees.
  提高節能意識– (i)加強設備設施的維修保養，以保障高效運行；以及(ii)加強對員工節能宣傳。



ENVIRONMENTAL PROTECTION
環境保護

Waste Management
廢棄物管理

We manage our waste in compliance with relevant laws and regulations. Hazardous wastes, mainly medical waste and mineral oil-related waste, are temporarily stored in designated warehouses before being handed over to licensed suppliers for disposal. Dead cattle are either handed over to licensed suppliers for harmless disposal or treated harmlessly on-site using our own facilities. All farms/feedlots are equipped with manure treatment and anaerobic digestion systems. Non-hazardous waste is managed according to the principle of "reduce, reuse and recycle" with recyclable materials sold to waste recycling companies.
我們遵守相關法律法規進行廢棄物管理。危險廢棄物主要為醫療廢棄物和礦物油相關廢棄物，會先暫存於指定倉庫，隨後交由有資質的供應商處置。死牛會交由有資質的供應商進行無害化處置，或由我們在場內利用自有設施進行無害化處理。所有牧場／飼養場均配備糞污處理和厭氧消化系統。無害廢棄物的管理會遵循「減量化、再利用、再循環」原則，可回收物品會被出售給廢品回收公司。

Air and Noise Management
空氣和噪音管理

We clean barns promptly to prevent manure accumulation. In addition, the use of anaerobic digesters and covered lagoons enables anaerobic microorganisms to break down odor-causing compounds in manure, effectively resolving odor issues.
我們及時清理牛舍，杜絕牛糞的堆積。此外，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糞污中引起異味的物質，從而有效解決氣味問題。

We reduce air pollution by (i) installing filtering devices on equipment and vehicles; (ii) minimising the consumption of fossil fuels; and (iii) actively planting trees around farms/feedlots and dormitory areas. In addition, we mitigate noise pollution through the use of vibration damping devices, silencers and low-noise equipment.
我們通過以下措施減少空氣污染：(i)在設備及車輛上安裝過濾裝置；(ii)盡可能減少化石燃料的消耗；以及(iii)在牧場／飼養場周邊及生活區積極植樹。此外，我們採用減振裝置、消音器和低噪音設備來降低噪音污染。



ENVIRONMENTAL PROTECTION
環境保護

5.2 KEY ENVIRONMENTAL INDICATORS
關鍵環境指標

Indicators 指標		Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
GHG Emissions[1] 溫室氣體排放[1]					
Scope 1 範圍1	Enteric fermentation 腸道發酵	tCO_2e 噸二氧化碳當量	369,687.40	25.31%	506,013.03
	Manure management 糞便管理		144,688.00	9.91%	174,943.18
	Energy (excluding electricity) 能源(電力除外)		42,654.62	2.92%	47,439.33
	Refrigerants 製冷劑		3,493.93	0.24%	7,259.87
	Sub-total 小計		**560,523.95**	**38.38%**	735,655.41
Scope 2 範圍2	Electricity 電力	tCO_2e 噸二氧化碳當量	101,710.55	6.96%	106,834.77
	Sub-total 小計		**101,710.55**	**6.96%**	106,834.77
Scope 3 範圍3	Category 1: purchased goods and services 類別1：購買的商品和服務	tCO_2e 噸二氧化碳當量	434,318.32	29.74%	467,439.79
	Category 3: fuel – and energy-related activities 類別3：燃料和能源相關活動		12,763.41	0.87%	20,733.53
	Category 4: upstream transportation and distribution 類別4：上游運輸和配送		72,920.81	4.99%	63,824.66
	Category 9: downstream transportation and distribution 類別9：下游運輸和配送		36,578.74	2.50%	36,441.74
	Category 10: processing of sold products 類別10：銷售產品的加工		241,932.63	16.56%	227,757.46
	Sub-total 小計		**798,513.91**	**54.66%**	816,197.18
Grand total 總計		tCO_2e 噸二氧化碳當量	**1,460,748.41**	**100.00%**	1,658,687.36

(1) For the calculation of scope 1 & 2 GHG emissions, references are mainly made to (i) the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and 2019 Refinement; (ii) the GWP over a 100-year time horizon as stated in the IPCC Sixth Assessment Report Working Group III: CO_2 = 1, biogenic CH_4 = 27, fossil CH_4 = 29.8, N_2O = 273, and corresponding factors for various types of refrigerants; (iii) the Guidelines for Compiling Provincial GHG Inventories (2025 Edition) published by the Ministry of Ecology and Environment of the PRC; (iv) emission factors as specified in the Database of National GHG Emission Factors of the PRC; (v) the Accounting Methods and Reporting Guidelines for GHG Emissions of Enterprises in Other Industries (Trial) published by the National Development and Reform Commission of the PRC; and (vi) the General Rules for Calculating Comprehensive Energy Consumption (GB/T 2589-2020) published by the National Standardization Administration of the PRC.

範圍1 & 2溫室氣體排放的計算主要參考了(i)《IPCC 2006年國家溫室氣體清單指南及2019修訂版》；(ii)《IPCC第六次評估報告第三工作組》中所述的100年時間段GWP：CO_2 = 1、生物CH_4 = 27、化石CH_4 = 29.8、N_2O = 273及各類製冷劑所對應的值；(iii)中國生態環境部發佈的《省級溫室氣體清單編製指南(2025年版)》；(iv)中國《國家溫室氣體排放因子數據庫》中的排放因子；(v)中國國家發展和改革委員會發佈的《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)》；(vi)中國國家標準化管理委員會發佈的《綜合能耗計算通則(GB/T 2589-2020)》。

Reference is made to the GHG Protocol for reporting scope 3 GHG emissions. 10 out of 15 categories are excluded from reporting as 4 are not applicable and 6 are considered de minimis (currently are individually less than 0.2% and collectively less than 0.3% of the total GHG emissions). Category 1 covers key purchases, such as feed, direct raw materials, bedding materials, water, and processing services. Emission factors are sourced from (i) certain LCA databases; (ii) publications released by the Food and Agriculture Organization of the United Nations; (iii) the Ministry of Ecology and Environment of the PRC; and (iv) in the absence of publicly available and periodically updated data in the PRC, the UK government (Conversion Factors for GHG reporting) and the U.S. Environmental Protection Agency (Supply Chain GHG Emission Factors).

範圍3溫室氣體排放的匯報參考了《溫室氣體核算體系》。15個類別中的10個未做披露，其中4個不適用，6個可忽略不計(目前單個佔比小於溫室氣體排放總量的0.2%，合計小於0.3%)。類別1涵蓋了主要採購，例如飼料、直接原材料、臥床墊料、水以及加工服務。排放因子來自於(i)某些LCA數據庫；(ii)聯合國糧食及農業組織發行的出版物；(iii)中國生態環境部；以及(iv)在缺乏公開可用且定期更新的中國數據的情況下，英國政府(溫室氣體報告換算系數)和美國環境保護署(供應鏈溫室氣體排放因子)。

Indicators 指標			Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
GHG Emissions from the Raw Milk Business[2] 原奶業務溫室氣體排放[2]						
Scope 1 範圍1	Biogenic CH_4 生物甲烷	Enteric fermentation 腸道發酵	tCO_2e 噸二氧化碳當量	300,790.23	52.49%	425,194.95
		Manure management 糞便管理		116,133.14	20.27%	137,381.38
		Energy 能源		5.40	0.00%	27.60
	Fossil CH_4 化石甲烷	Energy 能源		625.35	0.11%	676.90
	N_2O 氧化亞氮	Manure management 糞便管理		19,142.70	3.34%	21,286.95
		Energy 能源		299.22	0.05%	2,046.00
	CO_2 二氧化碳	Energy 能源		35,686.59	6.22%	36,410.20
	Others 其它	Refrigerants 製冷劑		3,482.11	0.61%	7,251.86
	Sub-total 小計			**476,164.74**	**83.09%**	630,275.84
Scope 2 範圍2	Electricity 電力		tCO_2e 噸二氧化碳當量	96,887.61	16.91%	101,254.84
	Sub-total 小計			**96,887.61**	**16.91%**	101,254.84
Grand total 總計			tCO_2e 噸二氧化碳當量	**573,052.35**	**100.00%**	731,530.68

(2) Biogenic CH_4 emissions account for 87.56% of the total scope 1 GHG emissions from the raw milk business, primarily originating from enteric fermentation and manure management. Since 2025, field-measured data has been incorporated into the estimates of enteric methane emissions to further improve the accuracy of GHG emissions reporting.

生物甲烷排放佔原奶業務範圍1溫室氣體排放總量的87.56%，主要來自腸道發酵及糞便管理。自2025年起，現場實測數據已被納入腸道甲烷排放估算，以進一步提高溫室氣體排放報告的準確性。

ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標			Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
GHG Emissions from the Beef Cattle Business[3] 肉牛業務溫室氣體排放[3]						
Scope 1 範圍1	Biogenic CH_4 生物甲烷	Enteric fermentation 腸道發酵	tCO_2e 噸二氧化碳當量	68,897.17	81.86%	80,818.08
		Manure management 糞便管理		6,349.20	7.54%	10,608.74
		Energy 能源		0.15	0.00%	6.36
	Fossil CH_4 化石甲烷	Energy 能源		106.03	0.13%	85.45
	N_2O 氧化亞氮	Manure management 糞便管理		3,062.96	3.64%	5,666.11
		Energy 能源		26.28	0.03%	184.60
	CO_2 二氧化碳	Energy 能源		2,917.83	3.47%	4,584.83
	Others 其它	Refrigerants 製冷劑		11.82	0.02%	8.01
	Sub-total 小計			**81,371.44**	**96.69%**	101,962.18
Scope 2 範圍2	Electricity 電力		tCO_2e 噸二氧化碳當量	2,789.21	3.31%	3,500.31
	Sub-total 小計			**2,789.21**	**3.31%**	3,500.31
Grand total 總計			tCO_2e 噸二氧化碳當量	**84,160.65**	**100.00%**	105,462.49

(3) Biogenic CH_4 emissions account for 92.47% of the total scope 1 GHG emissions from the beef cattle business, primarily originating from enteric fermentation and manure management.

生物甲烷排放佔肉牛業務範圍1溫室氣體排放總量的92.47%，主要來自腸道發酵及糞便管理。





ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標			Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
GHG Emissions from the Ancillary Business[4] 其它業務溫室氣體排放[4]						
Scope 1 範圍1	Fossil CH_4 化石甲烷	Energy 能源	tCO_2e 噸二氧化碳當量	7.89	0.16%	9.12
	N_2O 氧化亞氮	Energy 能源		1.79	0.03%	4.04
	CO_2 二氧化碳	Energy 能源		2,978.09	59.31%	3,404.23
	Sub-total 小計			**2,987.77**	**59.50%**	3,417.39
Scope 2 範圍2	Electricity 電力		tCO_2e 噸二氧化碳當量	2,033.73	40.50%	2,079.62
	Sub-total 小計			**2,033.73**	**40.50%**	2,079.62
Grand total 總計			tCO_2e 噸二氧化碳當量	**5,021.50**	**100.00%**	5,497.01

(4) Scope 1 & 2 GHG emissions of the ancillary business mainly come from feed processing, accounting for 96.43%.
其它業務範圍1 & 2溫室氣體排放主要來自於飼料加工，佔比為96.43%。

Indicators 指標			Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
GHG Emissions by Intensity[5] 溫室氣體排放強度[5]						
Raw milk 原奶	Scope 1 範圍1	CH_4 甲烷	tCO_2e/tonne FPCM 噸二氧化碳當量／噸矯正原奶	0.46	71.87%	0.63
		Others 其它		0.07	10.94%	0.07
	Scope 2 範圍2	Electricity 電力		0.11	17.19%	0.11
	Total 合計			**0.64**	**100.00%**	0.81
Beef cattle 肉牛	Scope 1 範圍1	CH_4 甲烷	tCO_2e/tonne live weight 噸二氧化碳當量／噸活重	4.44	89.70%	4.71
		Others 其它		0.35	7.07%	0.54
	Scope 2 範圍2	Electricity 電力		0.16	3.23%	0.18
	Total 合計			**4.95**	**100.00%**	5.43
Feed processing 飼料加工	Scope 1 & 2 範圍1 & 2	Premix 預混料	tCO_2e/tonne feed produced 噸二氧化碳當量／噸生產飼料	0.0077		0.0078
		Pellets 顆粒料		0.0325		0.0377
		Flaked corn 壓片玉米		0.0697		0.0705

(5) When calculating the GHG emissions intensity for the raw milk business, the denominator is the total FPCM produced by dairy farms during the Reporting Year, including that used and lost at the farm level. For the beef cattle business, the denominator is the total live weight of sold and culled cattle during the Reporting Year.
在計算原奶業務溫室氣體排放強度時，分母為報告年度內奶牛牧場生產的矯正原奶總量，包括在牧場層面自用和損失的部分。在計算肉牛業務排放強度時，分母為報告年度內出售和淘汰牛只的總活重。



ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標		Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
Air Emissions[6] 廢氣排放[6]					
By type 按類別	SOx 硫氧化物	Tonne 噸	16.99	6.35%	67.63
	NOx 氮氧化物		228.12	85.25%	247.17
	Particulate matter 顆粒物		22.47	8.40%	25.26
	Total 合計		**267.58**	**100.00%**	340.06
By intensity 按強度	Per tonne'000 of FPCM 每千噸矯正原奶	Tonne/tonne'000 噸／千噸	0.27		0.34
	Per tonne'000 of live weight 每千噸活重		1.42		1.62
	Per tonne'000 of feed produced 每千噸生產飼料		0.01		0.01

(6) Air emissions come from the combustion of fossil and non-fossil fuels during the operation of equipment and vehicles, as well as dust generated during feed processing. Regularly measured data are 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。但在實測數據缺失的情況下，會採用《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《飼料加工行業系數手冊》中的默認排放因子進行合理估算。

ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標			Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
Energy Consumption[7] 能源消耗[7]						
By type 按類別	Non-renewable energy 不可再生能源	Electricity 電力	GJ 吉焦	584,465.03	50.04%	590,203.08
		Diesel oil 柴油		259,406.70	22.21%	278,057.86
		Coal 煤		66,680.44	5.71%	69,239.52
		Natural gas 天然氣		48,174.46	4.12%	55,596.63
		Petrol 汽油		3,538.97	0.30%	3,432.12
	Renewable energy 可再生能源	Self-produced biogas 自產沼氣		205,749.97	17.62%	236,393.23
		Biomass 生物質燃料		–	–	252.71
	Total 合計			**1,168,015.57**	**100.00%**	1,233,175.15
By intensity (non-renewable energy only) 按強度（僅不可再生能源）	Per tonne of FPCM 每噸矯正原奶		GJ/tonne 吉焦／噸	0.95		0.98
	Per tonne of live weight 每噸活重			2.68		2.60
	Per tonne of feed produced 每噸生產飼料			0.51		0.57

(7) Energy consumption is calculated based on the General Rules for Calculating Comprehensive Energy Consumption (GB/T 2589-2020). Electricity is classified as non-renewable energy by default unless it can be proven that the purchased electricity was generated from renewable energy.

能源的消耗是根據《綜合能耗計算通則(GB/T 2589-2020)》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。



ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標		Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
Water Withdrawal and Consumption[8] 取水及耗水[8]					
By type 按類別	Ground water 地下水	m^3 立方米	2,662,495	36.11%	2,745,274
	Surface water 地表水		1,942,299	26.34%	2,099,828
	Municipal water 市政供水		2,768,512	37.55%	2,834,949
	Total 合計		**7,373,306**	**100.00%**	7,680,051
By business segment 按業務	Raw milk 原奶	m^3 立方米	6,894,917	93.51%	7,111,863
	Beef cattle 肉牛		431,349	5.85%	522,811
	Ancillary 其它		47,040	0.64%	45,377
	Total 合計		**7,373,306**	**100.00%**	7,680,051
By intensity 按強度	Per tonne of FPCM 每噸矯正原奶	m^3/tonne 立方米／噸	7.66		7.90
	Per tonne of live weight 每噸活重		25.39		26.93
	Per tonne of feed produced 每噸生產飼料		0.38		0.38

(8) Water is mainly used for cattle feeding and production. The water withdrawal volume is determined based on actual meter readings and billing documents. Water sourced from reservoirs is classified as surface water.

水主要用於牛群飼喂和生產。取水量是根據實際讀表數及結算單據匯總得出。取自水庫的水被歸入地表水。

ENVIRONMENTAL PROTECTION
環境保護

Indicators 指標		Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
Hazardous Waste[9] 危險廢棄物[9]					
By type 按類別	Medical waste 醫療廢棄物	Tonne 噸	50.27	56.61%	57.25
	Mineral oil-related waste 礦物油相關廢棄物		36.50	41.10%	43.46
	Others 其它		2.03	2.29%	–
	Total 合計		**88.80**	**100.00%**	100.71
By intensity 按強度	Per tonne'000 of FPCM 每千噸矯正原奶	Tonne/ tonne'000 噸／千噸	0.09		0.10
	Per tonne'000 of live weight 每千噸活重		0.50		0.51
	Per tonne'000 of feed produced 每千噸生產飼料		0.01		0.02
Non-hazardous Waste[9] 無害廢棄物[9]					
By type 按類別	Reused or recycled 循環使用或回收利用	Tonne 噸	1,021.07	54.82%	751.32
	Incinerated and landfilled 焚燒和填埋		841.35	45.18%	804.86
	Total 合計		**1,862.42**	**100.00%**	1,556.18
By intensity 按強度	Per tonne'000 of FPCM 每千噸矯正原奶	Tonne/ tonne'000 噸／千噸	1.68		1.31
	Per tonne'000 of live weight 每千噸活重		5.87		7.57
	Per tonne'000 of feed produced 每千噸生產飼料		2.09		1.90

(9) Hazardous waste is handed over to licensed suppliers for harmless treatment. Non-hazardous waste, such as woven bags, metal and rubber products, are sold to waste recycling companies for reuse and recycling. The weight of such waste is determined based on actual weighing results. Domestic waste is disposed of by incineration and landfill by default, and the volume is reasonably estimated based on statistics published by local authorities.

危險廢棄物會交由有資質的供應商進行無害化處置。諸如編織袋、金屬和橡膠製品等無害廢棄物會出售給廢品回收公司進行回收利用。這類廢棄物的重量是根據實際稱重得出。生活垃圾默認採用焚燒和填埋方式處置，重量是依據當地政府公佈的統計數據合理估算。



Indicators 指標		Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
Cattle-related Waste[10] 牛群相關廢棄物[10]					
By type 按類別	Dead cattle disposal 死牛處置	Head 頭	7,689		9,793
		Tonne 噸	3,241.73		3,431.54
	Faeces from cattle 牛糞	Tonne 噸	1,052,980		1,224,503
	Urine from cattle 牛尿		580,840		715,080

(10) Dead cattle are either transferred to licensed suppliers for harmless treatment or harmlessly treated on-site at our farms/feedlots. The weight of dead cattle is reasonably estimated based on the average body weight of different cattle groups. The faeces and urine from cattle are reasonably estimated based on the Manure Production and Characteristics of Livestock and Poultry (NY/T 4755-2025) published by the Ministry of Ecology and Environment of the PRC.

死牛會被轉移至有資質的供應商進行無害化處理，或在我們的牧場／飼養場就地進行無害化處理。死牛的體重是根據不同牛群類別的平均體重合理估算得出。牛群糞尿是根據中國生態環境部發佈的《畜禽糞尿產生量及主要成分參數(NY/T 4755-2025)》合理估算得出。

Indicators 指標			Unit 單位	2025 Amount 數量	2025 % 佔比	2024 Amount 數量
Packaging Materials[11] 包裝材料[11]						
By type 按類別	Dairy products 乳製品	Inner packaging 內包材	Tonne 噸	1,564.04	59.28%	1,269.56
		Outer packaging 外包材		918.49	34.82%	588.59
	Feed products 飼料產品	Woven sacks 編織袋		155.72	5.90%	133.01
	Total 合計			**2,638.25**	**100.00%**	1,991.16

(11) The weight of packaging materials is determined based on actual consumption and unit weight. Inner packaging materials for dairy products are mainly paper-plastic composites. 99.81% of the outer packaging materials for dairy products are recyclable paperboard. Woven sacks used for feed products are mainly made of polypropylene.

包裝材料的重量是根據實際用量和單位重量得出。乳製品內包材主要為紙塑複合材料。99.81%的乳製品外包材為可回收利用的紙板。飼料產品所用的編織袋主要由聚丙烯製成。




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 firmly believe that a happy and healthy workforce is also a more productive one. Through the promotion of safety preventive measures and healthcare, we are committed to fostering a workplace environment where employees feel both secure and genuinely valued and supported.

我們堅信，快樂且健康的員工隊伍也更具生產力。通過推廣安全預防措施與醫療保健，我們致力於營造一種讓員工感到安全、被重視且獲得支持的工作環境。

Safe Production and Occupational Health Committee
安全生產與職業健康委員會

We have established a Safe Production and Occupational Health Committee (the "HS Committee") at each production unit. Chaired by the Production Unit Manager, the HS Committee has the Assistant Manager and HS Supervisor as vice chairs, and representatives from each department as 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」)。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 the HS management system to ensure that business operates in compliance with relevant laws and regulations; and (iii) embed HS culture into corporate culture; and
安健委員會旨在(i)制定安健方針及政策；(ii)建立並完善安健管理體系，以確保業務運營遵守相關法律法規；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) investigating and reporting safety accidents; (iv) organising monthly HS meetings; (v) assisting in internal HS audits; (vi) recommending improvements to management; and (vii) understanding employees' HS needs and encouraging their active participation in HS activities.
安健委員會的主要職責包括(i)實施、監控及評估安健目標與計劃；(ii)整改潛在安全隱患；(iii)調查及報告安全事故；(iv)組織召開月度安健會議；(v)協助內部安健審計；(vi)向管理層提出改進建議；以及(vii)了解員工的安健需求，並鼓勵其積極參與安健活動。

SOCIAL IMPACT
社會影響

Safety Risks and Unsafe Behaviours
安全風險與不安全行為

We have systematically identified and assessed safety risks and developed a List of Safety Risks. This list includes 140 risks, along with their corresponding risk levels, risk categories, departments involved, risk descriptions, and risk ratings. Furthermore, we have reviewed the work content and operating procedures of each department and compiled a List of Unsafe Behaviours. This list specifies 347 unsafe behaviours with corresponding risk levels (significant, high, medium and low).
我們已系統性識別與評估安全風險，並建立《風險識別清單》。該清單包括140項風險，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。此外，我們已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》。該清單詳細列出347項不安全行為及相應的風險級別(重大、高、中和低)。

Daily HS Management
日常安健管理

We have established 53 policies and procedures to improve our HS management system. These include the Accident Management Policy, Hazardous Chemicals Safety Management Policy, Three-level Employee Safety Education and Training Management Policy, Personal Protective Equipment Management Regulations, Unsafe Behaviour Management Policy, High-risk Operation Management Policy, Emergency Plan Drills Policy and Safety Production Responsibilities;
我們已制定53項制度及流程，以完善安健管理體系。這些包括《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》及《安全生產責任制》；

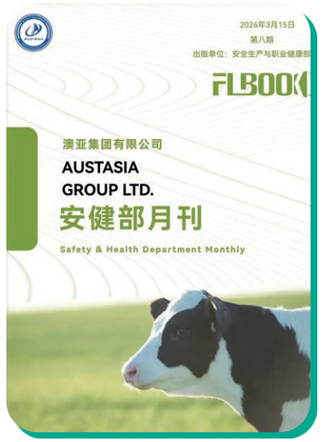


SOCIAL IMPACT
社會影響

Daily HS Management
日常安健管理

We prioritise employee health by providing occupational disease screenings and regular health check-ups. Furthermore, all our production units are equipped with essential safety equipment and facilities, such as personal protective equipment, first aid kits, workplace safety sign boards, fire hydrants, fire extinguishers and various alarm devices;
我們優先保障員工健康，提供職業病檢查和常規健康體檢。此外，我們的所有生產單位均配備必要的安全設備與設施，例如個人防護裝備、急救箱、工作場所安全標識牌、消防栓、滅火器以及各類報警裝置；

We publish the AustAsia HS Monthly Newsletter and conduct training to strengthen employees' safety awareness. Meanwhile, we organise on-site emergency drills to enhance employees' emergency response capabilities. Before third-party personnel enter our production areas, we provide them with safety notifications and warnings;
我們發佈《澳亞安健月刊》並開展培訓，以強化員工安全意識。同時，我們組織現場應急演練，以提升員工應急處置能力。第三方人員進入我們的生產區域前，我們會對其進行安全告知和警示；



To ensure the continuous effectiveness and high standards of our occupational health and safety protocols, each department conducts daily self-inspections and the HS Department carries out both regular and ad-hoc internal audits. These inspections and audits are designed to identify any violations of HS policies and procedures, as well as potential safety hazards, to enable timely implementation of corrective actions;
為確保我們職業健康安全管理體系的持續有效性和高標準運作，各部門會開展日常自查，安健部門也會進行定期和突擊內部審核。此類檢查和審核旨在排查違反安健制度與流程的行為和潛在安全隱患，以便及時採取整改措施；

We regularly evaluate the HS performance of each production unit to drive continuous improvement. The evaluation covers key indicators, such as the rectification rate of potential safety hazards, training attendance rate, work-related injuries and days lost, causes of work-related injuries and identified unsafe behaviours; and
我們定期評估各生產單位的安健績效，以推動持續改進。評估涵蓋關鍵指標，例如安全隱患整改率、培訓出勤率、工傷和損工天數、工傷原因及已識別的不安全行為；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 injured employees, which not only ensures employees' well-being but also demonstrates our commitment to workplace safety. Thereafter, we implement corrective actions and conduct a root cause investigation to prevent reoccurrence.
雖然令人遺憾，但我們理解事故仍會發生。當發生事故時，我們優先為受傷員工提供及時的關懷與照料，這既是對員工福祉的保障，也踐行了我們對工作場所安全的承諾。事後，我們會採取整改措施並查明事故根源，以防止再次發生。

Type 類別			By Severity 傷害程度 Fatal 死亡	Heavy 重傷	Light 輕傷	Total 合計	Total Work Hours 總工作小時
2025							
Work-related injury[1] 工傷[1]		Number 數量	1	6	20	27	6,690,031
		Rate 比率	0.15	0.90	2.99	4.04	
Days lost[1] 損工時間[1]	Current year 當年	Day 天	–	1,016	986	2,002	
	Previous year 往年	Day 天	–	288	310	598	
	Total 合計	Day 天	–	1,304	1,296	2,600	
2024							
Work-related injury 工傷		Number 數量	–	3	28	31	6,362,886
		Rate 比率	–	0.47	4.40	4.87	
Days lost 損工時間		Day 天	–	371	1,206	1,577	

(1) The injury severity is classified in accordance with the Classification for Casualty Accidents of Enterprise Staff and Workers (GB/T 6441-1986). Days lost are calculated based on the Lost Workdays Standard for Injury Accidents (GB/T 15499-1995), including unresolved work-related injuries carried over from the previous year. The injury rate is measured based on 1,000,000 working hours.
傷害程度依據《企業職工傷亡事故分類(GB/T 6441-1986)》劃分。損工時間依據《事故傷害損失工作日標準(GB/T 15499-1995)》計算，並包含往年結轉的未解決工傷。工傷率根據百萬工時衡量。

Fatality in 2025: Upon discovering a barn fire, employees immediately initiated firefighting procedures. However, due to the rapid spread of the fire, one employee was fatally injured by smoke inhalation and severe burns.
2025年死亡事故：發現牛舍起火後，員工立即展開滅火行動。然而，由於火勢迅速蔓延，一名員工因吸入煙霧及嚴重灼傷，不幸罹難。



Diversity and Inclusivity
多元與包容

Our success today is inseparable from employees who are simple, self-disciplined, enthusiastic and positive. We have established the Diversity and Inclusivity Policy to (i) uphold fairness in all aspects of our operations, regardless of gender, age, race, religion, nationality, marital status, or social and cultural background; (ii) strictly prohibit child labour and forced labour; (iii) respect employees' right to freedom of association and do not impede their involvement in any lawful labour organisations; and (iv) allow employees to report any violations of laws, regulations and policies through AustAsia's whistleblowing platform. Furthermore, we communicate our Supplier Code of Conduct with suppliers to share our values and requirements on diversity and inclusivity, as well as our zero tolerance on child labour and forced labour.

我們今日的成就離不開簡單、自律、積極進取和良好心態的員工。我們制定了《多元化與包容政策》，旨在(i)在運營的各個方面秉持公平原則，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)嚴禁童工和強迫勞動；(iii)尊重員工結社自由的權利，不妨礙其參與任何合法的勞工組織；以及(iv)允許員工通過澳亞舉報平台檢舉任何違反法律法規及政策的行為。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，以及對童工和強迫勞動的零容忍。

The Human Resources Department regularly holds employee forums with representatives to understand their concerns and needs, listen to their suggestions and address any questions they have.

人力資源部門定期與員工代表召開員工座談會，以了解員工的關切與需求、聽取其建議，並解答他們提出的任何問題。

As at 31 December 2025, (i) we had 2,692 employees, including 15 employees with disabilities and 426 from ethnic minorities; (ii) all employees were full-time and had signed labour contracts with AustAsia; (iii) the local employment rate was 83.80%, 88.89% of senior management were local, and 55.56% of senior management were from our main operating location, China; (iv) females accounted for 13.04% of senior and middle management; and (v) there were 160 dispatched and outsourced workers (not our employees but their work is controlled by us) performing temporary and auxiliary work at our production units. During the Reporting Year, there were no incidents of discrimination, child labour, or forced labour.

截至2025年12月31日，(i)我們共有2,692名員工，其中殘疾人士15位，少數民族426位；(ii)所有員工均為全職，並與澳亞簽訂勞動合同；(iii)本地僱傭率為83.80%，88.89%的高級管理層為本地，55.56%的高級管理層來自我們的主要運營所在地中國；(iv)女性高中級管理層佔比13.04%；以及(v)有160位勞務派遣和外包人員（非我們的員工，但其工作由我們安排）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，並未發生任何歧視、使用童工或強迫勞動的事件。

SOCIAL IMPACT
社會影響

Upholding Freedom of Association
結社自由

AustAsia recognises that labour engagement practices vary across regions. We are committed to building constructive relationships with unions and safeguarding employees' freedom to join labour associations. Our approach is grounded in compliance with labour regulations, respect for collective bargaining agreements, and the promotion of an inclusive culture that encourages employees to voice their views and collaborate. During the Reporting Year, the absence of significant industrial disputes confirmed our effectiveness in upholding a fair, stable, and inclusive working environment, where the rights and well-being of all employees remain a top priority.

澳亞集團認可各地勞務管理實務存在差異。我們致力與工會建立建設性合作關係，保障員工自由加入勞動組織的權利。我們遵守勞動法規，尊重集體談判協議，推動包容的企業文化，鼓勵員工表達意見並積極參與。在報告年度內，我們未發生重大勞資爭議，這證明我們在維護公平、穩定、包容的工作環境上成效顯著，全體員工的權益與福祉始終是我們的優先事項。

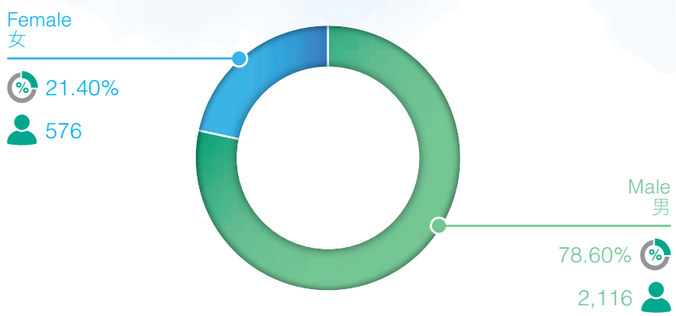
Remuneration and Benefits
薪酬與福利

We embrace employees by providing fair and attractive remuneration and benefits. To make our employees feel at home, we provide comfortable dormitories and organise a variety of activities to enrich their lives. In addition, our staff from the Human Resources Department visit employees and their families experiencing financial difficulties and offer them necessary support. During the Reporting Year, (i) the average position-based salary for ordinary employees ranged from 2.55 to 5.01 times the region-based minimum wage; (ii) the female-to-male average position-based salary ratios for junior management and ordinary employees were 0.94:1 and 0.94:1, respectively; and (iii) we spent CNY18.44 million on employee benefits, including meals, festival gifts, healthcare, team-building and sports events.

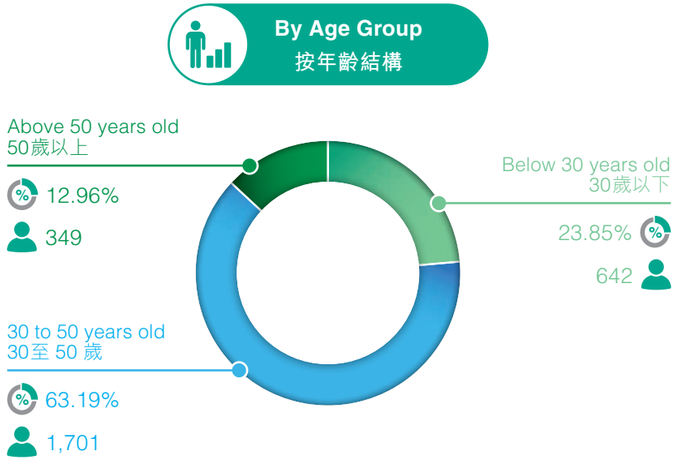
我們擁抱員工，為其提供公平且有吸引力的薪酬與福利。為了讓員工感受到家的溫暖，我們提供舒適的宿舍，並組織各類活動，以豐富員工生活。此外，人力資源部門的員工會走訪有經濟困難的員工及其家屬，並為他們提供必要幫扶。在報告年度內，(i)普通員工的平均崗位工資是當地最低工資的2.55至5.01倍；(ii)基層管理和普通員工的女性與男性平均崗位工資比率分別為0.94比1及0.94比1；以及(iii)我們在員工福利方面支出人民幣1,844萬元，涵蓋餐食、節日禮品、醫療保健、團隊建設和體育活動。



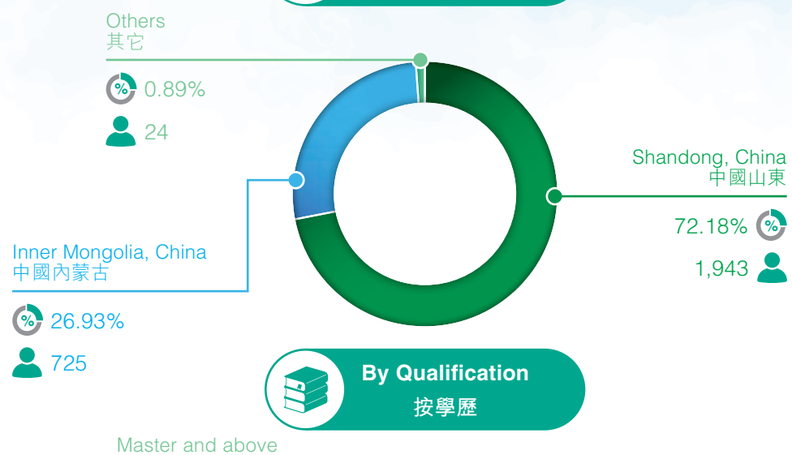
By Gender
按性別



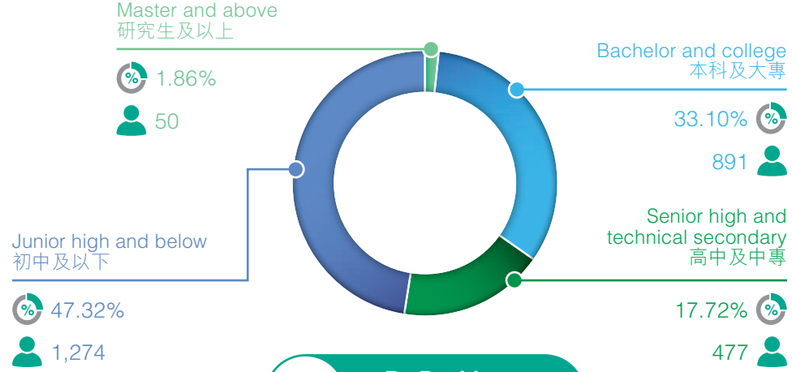
By Age Group
按年齡結構



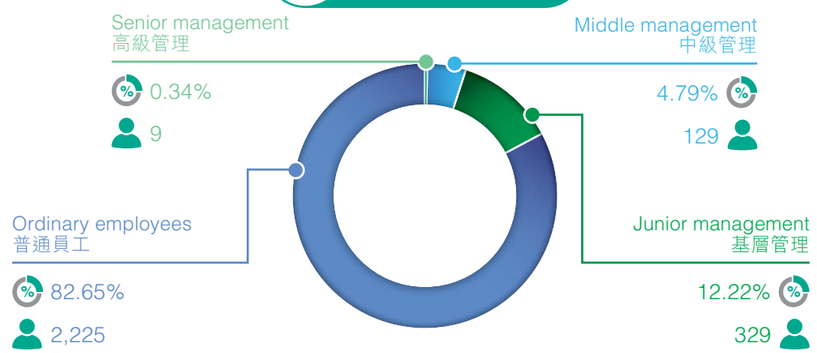
By Region
按區域



By Qualification
按學歷



By Position
按職級



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 leave 生育相關假期		√
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
		2025	
Taken parental leave 休育兒假	Male 男	129	
	Female 女	35	
Returned to work after parental leave 育兒假結束後返崗	Male 男	121	93.80%
	Female 女	33	94.29%
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	107	89.92%
	Female 女	35	89.74%

Category 類別		Turnover 離職	Turnover Rate[2] 離職率[2]	New Hire 入職	Hire Rate[2] 入職率[2]
		2025			
By gender 按性別	Male 男	523	19.50%	477	17.79%
	Female 女	151	5.63%	152	5.67%
By age group 按年齡結構	Below 30 years old 30歲以下	290	10.81%	291	10.85%
	30 to 50 years old 30至 50 歲	337	12.57%	299	11.15%
	Above 50 years old 50歲以上	47	1.75%	38	1.42%
By region 按區域	Shandong, China 中國山東	480	17.90%	462	17.23%
	Inner Mongolia, China 中國內蒙古	190	7.09%	159	5.93%
	Others 其它	4	0.15%	8	0.30%
By position 按職級	Senior management 高級管理	2	0.07%	1	0.04%
	Middle management 中級管理	3	0.11%	2	0.07%
	Junior management 基層管理	22	0.82%	19	0.71%
	Ordinary employees 普通員工	647	24.31%	607	22.64%
Total 總計		674	25.14%	629	23.46%
		2024			
Total 總計		647	24.46%	702	26.54%

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




SOCIAL IMPACT
社會影響

SOCIAL IMPACT
社會影響

People Development
人才培養

We place a high priority on internal development and promotion, providing employees with training, mentoring, job rotation and career pathways based on their capabilities, skills and performance. The majority of our senior management team have approximately 20 years of experience in the farming industry and have been working together as a team within the Group for over 15 years. During the Reporting Year, (i) we conducted performance appraisals covering 100% of employees, 529 employees were promoted, and 2,033 individuals and teams were awarded; and (ii) we spent CNY1.21 million on training.

我們高度重視內部培養和晉升，根據員工的能力、技能及表現，為其提供培訓、導師指導、輪崗和職業發展路徑。我們絕大多數的高級管理層擁有近20年的養殖經驗，並作為團隊在集團內共事超過15年。在報告年度內，(i)我們的員工績效考核覆蓋100%員工，共有529名員工獲得晉升，2,033個個人和團隊獲得獎勵;以及(ii)我們在培訓方面投入人民幣121萬元。

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
		2025	
Management skills 管理技能	8,523	8,940	
Job skills 工作技能	33,111	26,211	
Health and safety 健康與安全	116,163	109,720	
Anti-corruption 反貪腐	1,595	1,600	
ESG-related ESG 相關	93	103	
Others 其它	3,857	3,757	
Total 總計	163,342	150,332	56.06
	2024		
Total 總計	168,652	162,578	61.45

Type 類別		Average Training Hours per Person per Year 每年每人平均培訓小時	Coverage 覆蓋率
		2025	
By gender 按性別	Male 男	56.31	100%
	Female 女	55.17	100%
By age group 按年齡結構	Below 30 years old 30歲以下	55.24	100%
	30 to 50 years old 30至 50 歲	55.42	100%
	Above 50 years old 50歲以上	61.19	100%
By position 按職級	Senior management 高級管理	43.06	100%
	Middle management 中級管理	56.61	100%
	Junior management 基層管理	68.58	100%
	Ordinary employees 普通員工	54.50	100%

Valuing Talents
重視人才

Long Xingcheng joined AustAsia in 2017. Starting from an entry-level position, he worked diligently and steadily, and was promoted to milking parlor supervisor in 2025. He is primarily responsible for equipment operation and maintenance, quality control, team management and other related work. He emphasizes teamwork and takes the initiative to solve problems. Under his leadership, the team ensures that raw milk production and quality meet the required standards in a stable manner, and all tasks are completed to high standards.

龍興成於2017年加入澳亞，他從基層崗位做起，腳踏實地，2025年被晉升為奶廳主管。他主要負責設備維運、品質管控及團隊管理等工作。面對技術難題，他重視團隊協作，主動解決問題，帶領團隊保障原奶產量與品質穩定達標，並高標準完成各項任務。





Yuan Jiale joined AustAsia in 2023 and has worked successively in the Veterinary Department and the Calf Department. He maintains a modest and prudent working attitude, learns with an open mind, and strictly follows the Company's rules and regulations. In 2025, he was promoted to deputy calving supervisor, mainly responsible for feeding calves, managing calves' comfort, as well as identifying and treating sick calves.

袁佳樂於2023年加入澳亞，先後在獸醫部門和犢牛部門工作。他始終保持謙虛謹慎的工作態度，虛心學習，嚴格執行公司的規章制度。2025年，他被提拔為犢牛副主管，主要負責犢牛的飼喂、犢牛舒適度管理，以及病犢牛的揭發與治療工作。

SOCIAL IMPACT
社會影響

Valuing Talents
重視人才

Zhang Tengfei joined AustAsia in 2021. Starting from basic work such as heat detection and routine patrol, he gradually mastered key breeding techniques including artificial insemination and B-ultrasound examination. He was promoted to breeding team leader in 2023. He performs every breeding task with care and takes the initiative to coach new staff. Under his leadership, the team completes breeding work efficiently, and he was promoted to breeding supervisor in 2025.

張騰飛於2021年加入澳亞，從發情標記、巡圈等基層工作做起，隨後逐步掌握人工授精、B超等核心育種技能。2023年，他被晉升為育種組長。他用心做好每一項育種工作，並主動帶教新人。在他的帶領下，團隊高效完成育種工作，他也於2025年被提拔為育種主管。



Team Building
團隊建設

We organise various types of team building activities every year. Such activities can strengthen relationships among colleagues, foster trust and open communication, boost morale and engagement, surface hidden leadership qualities and problem-solving skills, and contribute to a more resilient and cohesive workforce.

我們每年組織各類團隊建設活動。此類活動能夠增進同事間的關係，培養信任與開放的溝通，提升士氣和參與感，發掘潛在的領導才能和解決問題的能力，並打造更具韌性和凝聚力的團隊。





Caring Employees
關愛員工

We visit employees in need and provide daily necessities every year. We also understand the practical difficulties faced by their families and offer corresponding support. AustAsia delivers care through concrete actions, making employees feel the warmth of a united family.

我們每年會走訪困難員工，提供生活必需品，同時了解其家庭所面對的實際困難，並提供相應的支援。澳亞用實際行動傳遞關懷，讓員工感受到大家庭的溫暖。



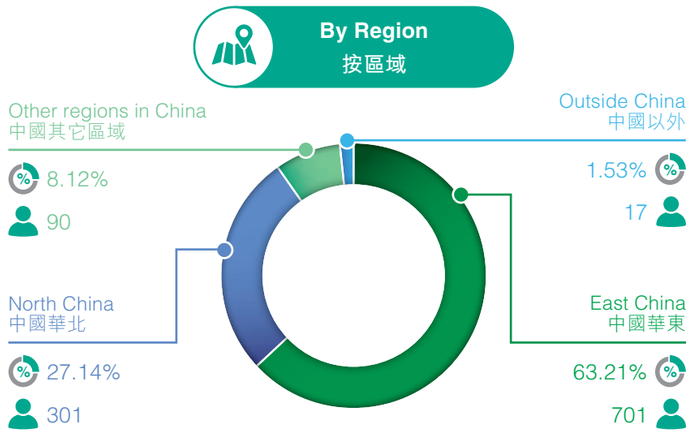


6.2 SUPPLY CHAIN MANAGEMENT
供應鏈管理

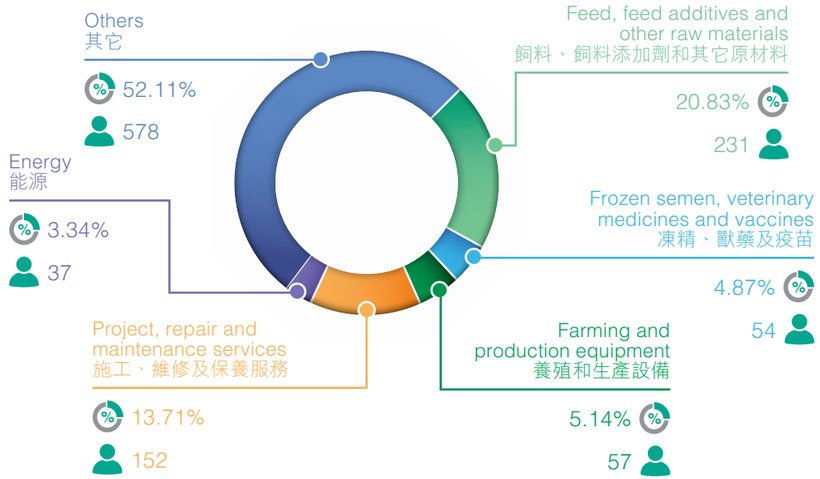
Our Suppliers
我們的供應商

During the Reporting Year, we conducted business transactions with 1,109 suppliers, 75.38% of which were local.
在報告年度內，我們與1,109家供應商有業務往來，其中75.38%來自本地。

By Region
按區域



By Type
按類別



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, qualifications, sample quality and nutritional value, supply capacity, price, delivery lead time, environmental and social performance, and financial situation. Whenever necessary, on-site evaluations are conducted by the Procurement Department together with user departments. New suppliers are added to the approved vendor list only after they satisfy the evaluation;
我們通過評估新供應商的背景、資質、樣品質量和營養價值、供貨能力、價格、交貨週期、環境和社會表現以及財務狀況，對其進行准入管理。必要時，採購部門會和使用部門共同開展現場評估。新供應商僅在通過評估後，方可列入合格供應商名錄;

We extend environmental and social responsibilities to our suppliers through the Supplier Code of Conduct. AustAsia's values and requirements are shared with suppliers, and any violation of zero-tolerance items will lead to immediate termination or suspension of business cooperation;
我們通過《供應商行為準則》將環境和社會責任延伸至供應商。我們向供應商傳達澳亞的價值觀和要求，任何違反零容忍項的行為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 are authorised to provide. Suppliers can only trade with us within these authorities, which effectively minimises any unauthorised procurement; and
我們根據合格供應商被獲准供應的品類及範圍，在採購系統中設置相應權限。供應商僅可在該權限範圍內與我們進行交易，從而有效減少未經授權的採購行為; 以及

To ensure a stable supply chain and minimise the impact of political risk, we have been taking preventive measures and have successfully diversified the procurement of key materials.
為確保供應鏈穩定，並盡量降低政治風險的影響，我們持續採取預防性措施，並已成功實現關鍵物料採購的多元化。

Daily Management
日常管理

We standardise and systematise procurement and quality inspection processes, and enhance cross-system integration to ensure the entire procurement process is transparent, efficient and traceable. Through the information system, the Procurement Department can review actual inventory level, safe inventory level, purchase order quantity, goods in transit, estimated delivery lead time and purchase price at any time to ensure a stable supply of raw materials;
我們將採購和質檢流程標準化和系統化，並加強跨系統整合，以確保整個採購流程透明、高效且可追溯。通過信息系統，採購部門可隨時評估實際庫存、安全庫存、採購訂單量、在途貨物、預估交貨週期和採購價格，以保障原材料的穩定供應;

With the support of our information system, the Procurement Department is able to constantly monitor the quality of feed for each truckload. When multiple feed quality issues arise from the same supplier, we will immediately suspend our cooperation. The Procurement Department also conducts regular supplier evaluations to assess areas such as contract execution, timeliness of delivery, product or service quality, price, and sustainability. For suppliers that perform poorly in the evaluation, we will take measures such as issuing warnings, reducing purchasing volumes, or even suspending cooperation;
在信息系統的支持下，採購部門可持續監控每車到貨飼料的質量情況。若同一個供應商多次出現飼料質量問題，我們會立即暫停合作。採購部門還會定期開展供應商評估，包括合同執行情況、交貨及時性、產品或服務質量、價格以及可持續等方面。對於評估結果不合格的供應商，我們將採取警告、減少採購量、甚至暫停合作等措施;

We enhance bargaining power to reduce purchasing costs through centralised procurement. The Procurement Department monitors commodity price fluctuations every day and locks in prices in advance through financial instruments whenever necessary; and
我們通過集中採購來提升議價能力，以降低採購成本。採購部門每日監控大宗商品價格波動，並在必要時運用金融工具提前鎖定價格; 以及

We actively cooperate with suppliers that provide eco-friendly technologies to reduce environmental impacts, including the procurement of manure treatment and biogas equipment, energy-saving and water-saving equipment, green power generation equipment and feed additives that inhibit methane emissions.
我們積極與提供生態友好型技術的供應商合作，以減少對環境的影響，包括採購糞污處理和沼氣設備、節能節水設備、綠色發電設備，以及具有甲烷排放抑制效果的飼料添加劑。



6.3 SOCIAL RESPONSIBILITY
社會責任

Social Engagement
社會參與



We consistently engage with 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 83.80%; (ii) we collaborated with 20 institutions and provided 102 internship positions; (iii) we conducted business transactions with 70 local cooperatives for the purchase of forage and the lease of agricultural machinery; and (iv) we spent CNY1.53 million on corporate social responsibility activities, including providing dairy products to local students and villagers.
我們持續與本地供應商合作，有效推動當地經濟發展，並為當地居民提供就業崗位。在報告年度內，(i)我們的本地員工僱傭率為83.80%；(ii)我們與20所院校合作，並提供102個實習崗位；(iii)我們與70家本地合作社開展業務，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投入人民幣153萬元，包括向當地學生及村民捐贈乳製品。

Intellectual Property
知識產權

AustAsia currently holds 6 patents and 86 trademarks. In order to protect the Group from materially adverse impact on its reputation and from economic loss, we have established an SOP to formalise the processes for daily management of intellectual property, reporting and handling of infringement incidents, and protection of rights. During the Reporting Year, we were not involved in any infringements.
澳亞目前擁有6個專利及86個商標。為保護集團免受重大聲譽損害及經濟損失，我們已制定SOP，將知識產權日常管理、侵權事件上報與處理，以及維權流程規範化。在報告年度內，我們未涉及任何侵權糾紛。

Customer Focus
聚焦客戶

We have established SOPs to formalise the procedures for customer management, customer 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 the Production Department and QC Department, identify the root cause, and implement improvements. We strictly follow relevant laws and regulations on product recall and prevent disqualified products from circulating in the market. During the Reporting Year, there were no incidents of product recalls, product labelling violations, marketing communication violations, or leakage of customer personal data.
我們已制定SOPs，將客戶管理、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規範化。在收到產品投訴後，銷售團隊會和生產部門及質檢部門啟動調查，查明根本原因並落實整改措施。我們嚴格遵守產品召回相關的法律法規，防止不合格產品流入市場。在報告年度內，我們未發生產品召回、產品標識違規、營銷傳播違規和客戶個人信息洩露等事件。



APPENDIX
附錄



APPENDIX
附錄

7.1 EXTERNAL ASSURANCE
外部鑒證

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

Independent Assurance Report

1. Introduction
Hong Kong Quality Assurance Agency ("HKQAA", "we", "our", "us") was engaged by AustAsia Group Ltd. ("the Company") to conduct an independent assurance of the following sustainability disclosures ("Sustainability Disclosures") presented in its Environmental, Social and Governance Report 2025 ("the Report") for the reporting period from 1 January 2025 to 31 December 2025 ("Reporting Period") and issue this Independent Assurance Report ("Assurance Report"):

- GHG Emissions (Scope 1 & 2) per tonne of Fat and Protein Corrected Milk ("FPCM"): 0.64 tCO_2e/ tonne FPCM
- Water withdrawal per tonne of FPCM: 7.66 m^3/ tonne FPCM

For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company's internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website (www.hkqaa.org) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared with reference to the following accounting and reporting criteria:

- The 2006 IPCC Guidelines for National Greenhouse Gas Inventories and 2019 Refinement ("IPCC Guidelines");
- The Guidelines for Compiling Provincial GHG Inventories (2025 Edition)《省級溫室氣體清單編制指南（2025 年版）》;
- The Accounting Methods and Reporting Guidelines for Greenhouse Gas Emissions of Enterprises in Other Industries (Trial)《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）》;
- The General Rules for Calculating Comprehensive Energy Consumption《綜合能耗計算通則》(GB/T2589-2020) ; and
- Criteria included in the Report to calculate water withdrawal.

The Sustainability Disclosures subject to this assurance engagement are limited to the environmental metrics-GHG Emissions (Scope 1 & 2) per tonne of FPCM and water withdrawal per tonne of FPCM of the Report.

2. Assurance Methodology
HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the accounting and reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

3. Conclusion
Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures-GHG Emissions (Scope 1 & 2) per tonne of FPCM and water withdrawal per tonne of FPCM in the Company's Environmental, Social and Governance Report 2025 for the Reporting Period from 1 January 2025 to 31 December 2025 are not presented, in all material respects, with reference to accounting and reporting criteria as stated in the Introduction section of this Assurance Report.

This Assurance Report is made solely for the use of AustAsia Group Ltd. and the users of its Environmental, Social and Governance Report 2025, and for use in accordance with the context set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from AustAsia Group Ltd. in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is K T Ting.

Signed on behalf of Hong Kong Quality Assurance Agency

Hong Kong Quality Assurance Agency

13 April 2026

Ref: 14995848

APPENDIX
附錄

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

獨立核證報告

1. 前言
香港品質保證局（「HKQAA」、「我們」、「我們的」）受 澳亞集團有限公司（「公司」）委託，對其於《環境、社會及管治報告 2025》（「報告」）中披露的以下可持續發展信息（「可持續發展信息披露」）進行獨立核證[1]，涵蓋的報告期為 2025 年 1 月 1 日至 2025 年 12 月 31 日（「報告時間範圍」），並出具本獨立核證報告（「核證報告」）。

- 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）: 0.64 噸二氧化碳當量/噸校正原奶
- 生產每噸校正原奶的取水量: 7.66 立方米/噸校正原奶

為免產生疑義，載於本核證報告末端所列的附錄構成核證報告不可或缺的一部分，惟部分附錄僅供公司內部使用。我們的可持續發展信息核證工作及本核證報告均基於附錄 A 所載列的假設、依賴因素、邊界、局限性、除外情況、角色和責任及獨立性進行。附錄 A 的通用版本可於香港品質保證局官方網站（www.hkqaa.org）查閱，瀏覽路徑如下：動態及資源 > 指引及表格 > 指引 > 可持續核證。

本次核證工作的目的是為可持續發展信息披露提供一個獨立的結論，該結論基於有限保證，以判斷可持續發展信息披露是否參考以下核算及報告準則編製：

- 2006 年《IPCC 國家溫室氣體清單指南》和 2019 年改版（「IPCC 指南」）;
- 《省級溫室氣體清單編制指南（2025 年版）》;
- 《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）》;及
- 《綜合能耗計算通則（GBT2589-2020）》
- 報告中披露的取水量計算方法

本次核證工作所涵蓋的可持續發展信息披露內容，僅限於報告中環境指標-生產每噸校正原奶的溫室氣體排放（範圍 1 & 2）和生產每噸校正原奶的取水量。

2. 核證方法
香港品質保證局的核證程序是參考國際核數及核證準則委員會發布的《國際核證業務準則第 3000 號》（修訂版）（「ISAE 3000」）進行的。

[1] 注：於本文件中，『鑒證』與『核證』二詞含義相同，並可互換使用，均指《國際可持續核證準則第 5000 號》（ISSA 5000）所規範之核證（Assurance）概念。

HKQAA
HONG KONG QUALITY ASSURANCE AGENCY
香港品質保證局

證據收集過程乃按風險為本的方法設計，以獲得 ISAE 3000 所界定的有限保證水平。我們的核證程序包括但不限於：

- 審閱公司提供的相關政策、程序、相關文件及記錄，包括與可持續發展相關信息的有關內容，如管治、風險識別及績效指標;
- 訪談公司負責報告編製及可持續發展相關管治的主要管理層及相關人員;
- 對披露內容進行分析性審查，以評估其合理性，並核對其相關外部框架及內部支持數據的一致性;
- 按重要性及風險為重點，選取具代表性的披露樣本，並運用判斷抽樣方法評估每個樣本的基礎證據;
- 評估所披露的假設、依賴因素及邊界的透明度;
- 評估涵蓋範圍是否符合核算及報告準則要求，包括檢視用於估算的方法論、敏感度分析及不確定性披露等。

3. 結論
根據核證過程所執行的程序、獲得的證據，以及在既定假設、依賴因素、邊界、局限性和除外情況的前提下，我們並未注意到任何情況，使我們相信公司在其《環境、社會及管治報告 2025》中於 2025 年 1 月 1 日至 2025 年 12 月 31 日期間的可持續發展信息披露 - 生產每噸校正原奶的溫室氣體排放（範圍 1 & 2）和生產每噸校正原奶的取水量，在所有重大方面未參考本核證報告前言部分所述的適用核算及報告準則。

本核證報告僅提供予澳亞集團有限公司及其《環境、社會及管治報告 2025》的使用者，以供其在遵循本核證報告前言所述的目的下使用。我們不接受，亦不承擔對於本核證報告在向其他任何人士展示或被其持有時，於任何其他用途所產生的任何責任。我們確認，在開展本項工作期間，我們與澳亞集團有限公司保持獨立性。

就出具本核證報告之核證業務的項目負責人為丁國沼。

香港品質保證局代表簽署

香港品質保證局

2026 年 4 月 13 日

參考編號: 14995848

7.2 REPORTING GUIDELINES
報告指南

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		Page Ref. 頁碼參考
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。		69-74
A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	75-81
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）。	84
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）。	84
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。	7-10, 69-74
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。	84

APPENDIX
附錄

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page Ref. 頁碼參考
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。		69-74
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）。	82
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）。	83
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。	9-10, 72-73
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。	72
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。	86

APPENDIX
附錄

APPENDIX
附錄

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page Ref. 頁碼參考
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。		69-74
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。	69-74
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。		93-104
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。	95-96
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。	98

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page Ref. 頁碼參考
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。		89-92
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。	92
B2.2	Lost days due to work injury. 因工傷損失工作日數。	92
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。	89-92
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。		99-104
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。	99-100
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。	99-100

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page Ref. 頁碼參考
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。		34, 93, 106
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。	34, 93, 106
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。	34, 93, 106
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。		34, 105-107
B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	105
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。	34, 105-107
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。	34, 105-107
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。	34, 105-107

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page Ref. 頁碼參考
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。		53-58, 108
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。	53, 108
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。	108
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。	108
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。	53-58, 108
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。	108

Subject Areas, Aspects, General Disclosures and KPIs 主要範疇、層面、一般披露及關鍵績效指標		Page Ref. 頁碼參考
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。		31-34
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。	31-34
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。	34, 99
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。		108
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）。	108
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）。	108

Climate-related Disclosures 氣候相關披露		Page Ref. 頁碼參考
(i)	Governance 管治	28-31, 43
(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	7-10, 28-31, 43-50
(iii)	Risk Management 風險管理	31, 43
(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	7-10, 30, 43-50, 75-80

APPENDIX
附錄

GRI Index
GRI索引

AustAsia Group Ltd. has reported the information cited in this GRI content index for the period from 1 January 2025 to 31 December 2025 with reference to the GRI Standards.

澳亞集團有限公司參照GRI標準，根據GRI內容索引，披露了2025年1月1日至2025年12月31日的信息。

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
General Disclosures 2021 一般披露2021		
2-1	Organizational details 組織詳細情況	15-16
2-2	Entities included in the organization's sustainability reporting 納入組織可持續發展報告的實體	11
2-3	Reporting period, frequency and contact point 報告期間、報告頻率和聯繫人	11-12
2-4	Restatements of information 信息重述	12
2-5	External assurance 外部鑒證	12
2-6	Activities, value chain and other business relationships 活動、價值鏈和其他業務關係	15-22
2-7	Employees 員工	93-96
2-8	Workers who are not employees 員工之外的工作者	93
2-9	Governance structure and composition 管治架構和組成	27-29 AR: 106-132
2-10	Nomination and selection of the highest governance body 最高管治機構的提名和遴選	27-29 AR: 106-132
2-11	Chair of the highest governance body 最高管治機構的主席	27-29 AR: 106-132
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	27-29 AR: 106-132
2-13	Delegation of responsibility for managing impacts 為管理影響的責任授權	27-29 AR: 106-132
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	27-29 AR: 106-132
2-15	Conflicts of interest 利益衝突	AR: 106-132
2-16	Communication of critical concerns 重要關切問題的溝通	27-29 AR: 106-132
2-17	Collective knowledge of the highest governance body 最高管治機構的共同知識	27-29 AR: 106-132
2-18	Evaluation of the performance of the highest governance body 對最高管治機構的績效評估	AR: 106-132
2-19	Remuneration policies 薪酬政策	AR: 106-132
2-20	Process to determine remuneration 確定薪酬的程序	AR: 106-132
2-21	Annual total compensation ratio 年度總薪酬比率	AR: 106-132
2-22	Statement on sustainable development strategy 關於可持續發展戰略的聲明	28
2-23	Policy commitments 政策承諾	34, 53, 59, 69, 87, 93
2-24	Embedding policy commitments 融合政策承諾	34, 53, 59, 69, 87, 93
2-25	Processes to remediate negative impacts 補救負面影響的程序	32, 41, 93



APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項		Page Ref. 頁碼參考
2-26	Mechanisms for seeking advice and raising concerns 尋求建議和提出關切的機制		32, 41, 93
2-27	Compliance with laws and regulations 遵守法律法規		33
2-28	Membership associations 協會的成員資格		6
2-29	Approach to stakeholder engagement 利益相關方參與的方法		35-40
2-30	Collective bargaining agreements 集體談判協議		93
Material Topics 2021 **實質性議題2021**			
3-1	Process to determine material topics 確定實質性議題的過程		41-42
3-2	List of material topics 實質性議題清單		42
3-3	Management of material topics 實質性議題的管理		41-42
	Sector ref. no.: 行業參考號：	13.1.1, 13.2.1, 13.3.1, 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, 13.18.1, 13.19.1, 13.20.1, 13.21.1, 13.22.1, 13.23.1, 13.25.1, 13.26.1	27-108

APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Biodiversity 2024 **生物多樣性2024**		
101-1 13.3.2	Policies to halt and reverse biodiversity loss 阻止和扭轉生物多樣性喪失的政策	69
101-2 13.3.3	Management of biodiversity impacts 生物多樣性影響的管理	69-72
101-3 13.3.4	Access and benefit-sharing 獲取和惠益分享	69-72
101-4 13.3.5	Identification of biodiversity impacts 確定生物多樣性影響	69-72
101-5 13.3.6	Locations with biodiversity impacts 具有生物多樣性影響的地點	69-72
101-6 13.3.7	Direct drivers of biodiversity loss 生物多樣性喪失的直接驅動因素	69-72
101-7 13.3.8	Changes to the state of biodiversity 生物多樣性狀況的變化	69-72
101-8 13.3.9	Ecosystem services 生態系統服務	69-72



Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Climate Change 2025 氣候變化2025		
102-1 13.1.2	Transition plan for climate change mitigation 減緩氣候變化的轉型計劃	7-10, 27-29, 43-50
102-2 13.2.2	Climate change adaptation plan 氣候變化適應計劃	43-50
102-3 13.1.3, 13.2.3	Just transition 公正轉型	93-100
102-4 13.1.4	GHG emissions reduction targets and progress 溫室氣體減排目標和進展	7-10
102-5 13.1.5	Scope 1 GHG emissions 範圍1溫室氣體排放	75-79
102-6 13.1.6	Scope 2 GHG emissions 範圍2溫室氣體排放	75-79
102-7 13.1.7	Scope 3 GHG emissions 範圍3溫室氣體排放	75-76
102-8 13.1.8	GHG emissions intensity 溫室氣體排放強度	80
102-9 13.1.9	GHG removals in the value chain 價值鏈中的溫室氣體移除	N/A 不適用
102-10 13.1.10	Carbon credits 碳信用	N/A 不適用

APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Energy 2025 能源2025		
103-1	Energy policies and commitments 能源政策與承諾	73
103-2	Energy consumption and self-generation within the organization 組織內部的能源消耗和自產	6, 73, 82
103-3	Upstream and downstream energy consumption 上下游能源消耗	N/A 不適用
103-4	Energy intensity 能源強度	82
103-5	Reduction in energy consumption 能源消耗的減少	8, 82
Economic Performance 2016 經濟績效2016		
201-1 13.22.2	Direct economic value generated and distributed 直接產生和分配的經濟價值	AR: 267-268
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: 48-77, 184-186
201-4	Financial assistance received from government 政府給予的財政補貼	33
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	94
202-2	Proportion of senior management hired from the local community 從當地社區僱傭高管的比例	93





APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Indirect Economic Impacts 2016 間接經濟影響2016		
203-1 13.22.3	Infrastructure investments and services supported 基礎設施投資和支持性服務	108
203-2 13.22.4	Significant indirect economic impacts 重大間接經濟影響	108
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	105
Anti-corruption 2016 反腐敗2016		
205-1 13.26.2	Operations assessed for risks related to corruption 已進行腐敗風險評估的運營點	32, 34
205-2 13.26.3	Communication and training about anti-corruption policies and procedures 反腐敗政策和程序的傳達及培訓	32, 34
205-3 13.26.4	Confirmed incidents of corruption and actions taken 經確認的腐敗事件和採取的行動	32
Anti-competitive Behaviour 2016 反競爭行為2016		
206-1 13.25.2	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	33

APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Tax 2019 稅務2019		
207-1	Approach to tax 稅務方針	33
207-2	Tax governance, control, and risk management 稅務治理、控制及風險管理	31, 33
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	31, 33, 41
207-4	Country-by-country reporting 國別報告	AR: 179-181, 208-209
Materials 2016 物料2016		
301-1	Materials used by weight or volume 所用物料的重量或體積	74, 84
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
Water and Effluents 2018 水資源和污水2018		
303-1 13.7.2	Interactions with water as a shared resource 組織與水作為共有資源的相互影響	72
303-2 13.7.3	Management of water discharge-related impacts 管理與排水相關的影響	72
303-3 13.7.4	Water withdrawal 取水	83
303-4 13.7.5	Water discharge 排水	83
303-5 13.7.6	Water consumption 耗水	83



APPENDIX
附錄

APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Emissions 2016 **排放2016**		
305-6 13.1.11	Emissions of ozone-depleting substances (ODS) 臭氧消耗物質(ODS)的排放	75
305-7 13.1.11	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	81
Waste 2020 **廢棄物2020**		
306-1 13.8.2	Waste generation and significant waste-related impacts 廢棄物的產生及廢棄物相關重大影響	74
306-2 13.8.3	Management of significant waste-related impacts 廢棄物相關重大影響的管理	74
306-3 13.8.4	Waste generated 產生的廢棄物	84-86
306-4 13.8.5	Waste diverted from disposal 從處置中轉移的廢棄物	84-86
306-5 13.8.6	Waste directed to disposal 進入處置的廢棄物	84-86
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	34, 106
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

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
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	98
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	97
401-3	Parental leave 育兒假	97
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
Occupational Health and Safety 2018 **職業健康與安全2018**		
403-1 13.19.2	Occupational health and safety management system 職業健康安全管理體系	89-92
403-2 13.19.3	Hazard identification, risk assessment, and incident investigation 危害識別、風險評估和事故調查	89-92
403-3 13.19.4	Occupational health services 職業健康服務	89-92
403-4 13.19.5	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	89-92
403-5 13.19.6	Worker training on occupational health and safety 工作者職業健康安全培訓	89-92, 99
403-6 13.19.7	Promotion of worker health 促進工作者健康	89-92
403-7 13.19.8	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	89-92



APPENDIX
附錄

APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
403-8 13.19.9	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	89-92
403-9 13.19.10	Work-related injuries 工傷	92
403-10 13.19.11	Work-related ill health 工作相關的健康問題	92
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	99-100
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	99-100
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	99
Diversity and Equal Opportunity 2016 **多元化與平等機會2016**		
405-1 13.15.2	Diversity of governance bodies and employees 管治機構與員工的多元化	27, 93-96
405-2 13.15.3	Ratio of basic salary and remuneration of women to men 男女基本工資和報酬的比例	94
Non-discrimination 2016 **反歧視2016**		
406-1 13.15.4	Incidents of discrimination and corrective actions taken 歧視事件及採取的糾正行動	93
Freedom of Association and Collective Bargaining 2016 **結社自由與集體談判2016**		
407-1 13.18.2	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	93-94

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Child Labour 2016 **童工2016**		
408-1 13.17.2	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	34, 93, 106
Forced or Compulsory Labour 2016 **強迫或強制勞動2016**		
409-1 13.16.2	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	34, 93, 106
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 13.14.2	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 13.12.2	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	108
413-2 13.12.3	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
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	34, 106
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



APPENDIX
附錄

Ref.No. 參考號	Disclosure 披露項	Page Ref. 頁碼參考
Public Policy 2016 **公共政策2016**		
415-1 13.24.2	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 13.10.2	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	53, 108
416-2 13.10.3	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	53, 108
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	108
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	108
417-3	Incidents of non-compliance concerning marketing communications 涉及營銷傳播的違規事件	108
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	108
Agriculture, Aquaculture and Fishing Sectors 2022 **農業、水產養殖和漁業領域2022**		
13.9.2	Food loss 食物損失	N/A 不適用
13.10.4	Food safety certification 食品安全認證	54
13.10.5	Food safety recalls 食品安全召回	53, 108
13.11.2	Animal health and welfare certification 動物健康與福利認證	59-65
13.15.5	Employment and compensation based on nationality or migrant status 僱用和賠償基於國籍或移徙身份	N/A 不適用
13.21.2	Wage and payment terms in collective bargaining agreements 集體談判協定中的工資和支付頻率	N/A 不適用
13.21.3	Living wage 生活工資	94
13.23.2	Traceability of products sourced 採購產品的可追溯性	57, 107
13.23.3	Traceability certification 可追溯性認證	N/A 不適用
13.23.4	Projects for supplier traceability certifications 供應鏈可追溯性認證項目	34, 106-107
13.4	Natural ecosystem conversion 自然生態系統轉化	Topics determined as not material 被認定為非重大的議題
13.5	Soil health 土壤健康	
13.6	Pesticides use 農藥使用	
13.13	Land and resource rights 土地和資源權利	
13.14	Rights of Indigenous Peoples 原住民權利	
13.24	Public policy 公共政策	



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》




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 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》

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" 「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”		the chief operating officer of the Company
「COO」	指	本公司首席運營官
“Corporate Governance Code” or “CG Code”		the Corporate Governance Code as set out in Appendix C1 to the HKEX Listing Rules
「企業管治守則」	指	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”		the corporate governance manual of the Company adopted on 28 December 2022, as amended from time to time
「企業管治手冊」	指	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)”		the director(s) of the Company
「董事」	指	本公司董事
“EHS”		environment, health and safety
「EHS」	指	環境、健康及安全
“ERP”		enterprise resource planning
「ERP」	指	企業資源規劃
“ESG”		environmental, social and governance
「ESG」	指	環境、社會及管治
“FPCM”		fat-and-protein corrected milk
「矯正原奶」	指	乳蛋白乳脂矯正原奶
“GHG” or “Carbon”		greenhouse gas
「溫室氣體」或「碳」	指	溫室氣體
“GHG Protocol”		the Greenhouse Gas Protocol
「溫室氣體核算體系」	指	《溫室氣體核算體系》



APPENDIX
附錄

“GPS”		global positioning system
「GPS」	指	全球定位系統
“GRI Standards”		the Global Reporting Initiative Sustainability Reporting Standards
「GRI標準」	指	《GRI可持續發展報告標準》
“GWP”		global warming potentials
「GWP」	指	全球變暖潛勢
“HKEX”		The Stock Exchange of Hong Kong Limited
「聯交所」	指	香港聯合交易所有限公司
“ESG Reporting Code”		the Environmental, Social and Governance Reporting Code as set out in Appendix C2 to the HKEX Listing Rules
「ESG報告守則」	指	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”		the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
「聯交所上市規則」	指	《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”		the Hong Kong Special Administrative Region of the PRC
「香港」	指	中國香港特別行政區
“HS”		health and safety
「安健」	指	健康及安全
“IFRS”		the International Financial Reporting Standards
「IFRS」	指	《國際財務報告準則》



"IFRS S1"		the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information
「IFRS S1」	指	《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"		the IFRS S2 Climate-related Disclosures
「IFRS S2」	指	《國際財務報告準則》S2號 — 氣候相關披露
"Indonesia"		the Republic of Indonesia
「印尼」	指	印度尼西亞共和國
"IPCC"		the Intergovernmental Panel on Climate Change
「IPCC」	指	聯合國政府間氣候變化專門委員會
"KPI(s)"		key performance indicator(s)
「KPI(s)」	指	關鍵績效指標
"LCA"		life cycle assessment
「LCA」	指	生命週期評價方法
"Nomination Committee"		the nomination committee of the Board
「提名委員會」	指	董事會提名委員會
"Reporting Year" or "2025"		1 January 2025 to 31 December 2025
「報告年度」或「2025年」	指	2025年1月1日至2025年12月31日
"PRC" or "China"		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
「中國」	指	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"		28 April 2026, being the publication date of this ESG Report
「發佈日期」	指	2026年4月28日，即本ESG報告的發佈日期
"Remuneration Committee"		the remuneration committee of the Board
「薪酬委員會」	指	董事會薪酬委員會
"Singapore"		the Republic of Singapore
「新加坡」	指	新加坡共和國
"SOP(s)"		standard operating procedure(s)
「SOP(s)」	指	標準操作流程
"TCFD"		the Task Force on Climate-related Financial Disclosures
「TCFD」	指	《氣候相關財務信息披露工作組建議報告》
"USD"		Dollars, the lawful currency of the United States of America
「美元」	指	美元，美國的法定貨幣




AUSTASIA
AustAsia Group Ltd.
澳亞集團有限公司*