



Fufeng Group Limited 阜豐集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 546



2025

INTERIM REPORT
中期報告

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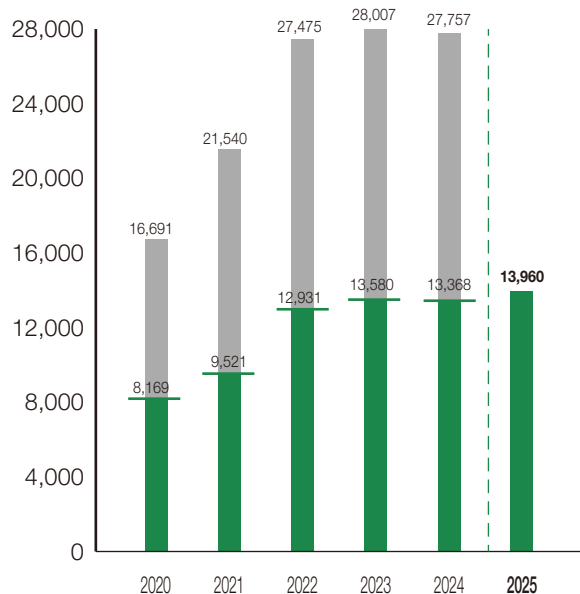
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財務摘要

Turnover 營業額

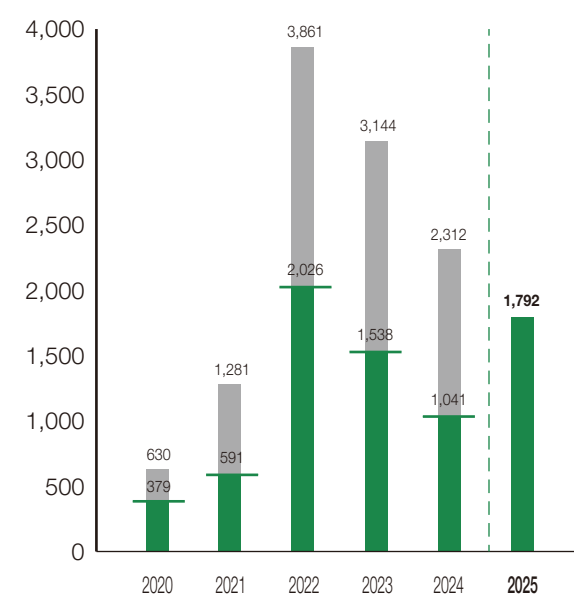
RMB million
人民幣百萬元



Half year 半年
Full year 全年

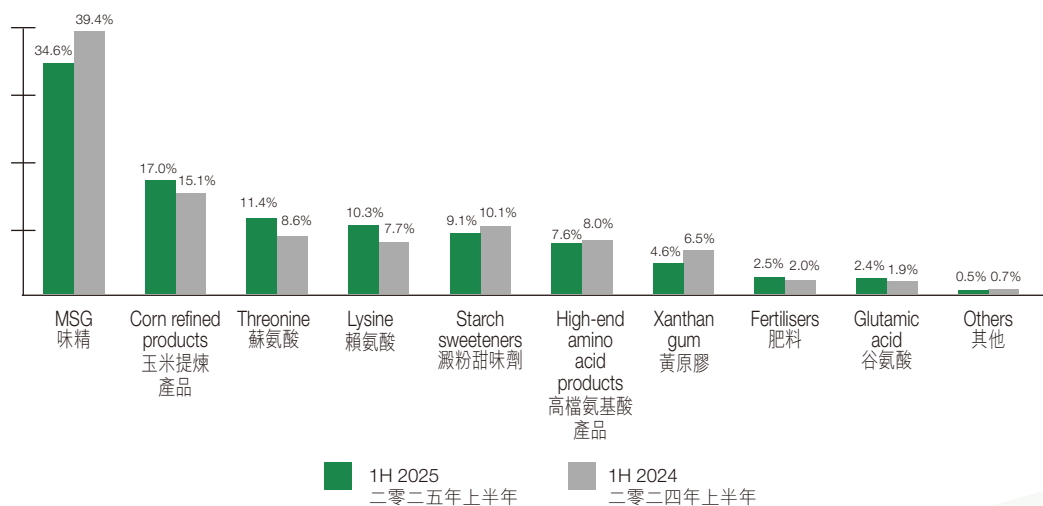
Profit Attributable to Shareholders 股東應佔溢利

RMB million
人民幣百萬元



Half year 半年
Full year 全年

Revenue Analysis 收入分析



1H 2025 二零二五年上半年
1H 2024 二零二四年上半年

MANAGEMENT REVIEW

管理層回顧

Market Overview

Economic Environment

During the Period, due to the impact of the US tariff policy, the global economy faced great uncertainty, and the business environment became complex and turbulent. However, according to the data released by the National Bureau of Statistics of China, China's GDP increased by 5.3% in the first half of 2025, as compared to the Corresponding Period.

Major Raw Materials

Encouraged by the Grain Security Guarantee Law of the People's Republic of China, aiming to achieve self-sufficiency in grains and reduce reliance on imports, China's corn planting area has increased since 2024. Although imported corn decreased significantly, China has achieved sufficient domestic supply of corn. Continuing the declining trend of the corn price in 2024, corn price remained at a low level in the first half of 2025. Based on the data of Sublime China Information (卓創資訊), the average price of corn was approximately RMB2,192* per tonne in the Period, representing a decrease of 5.4% as compared to the Corresponding Period.

The PRC government made efforts to ensure a stable supply of coal over the past few years, which has kept coal prices floating within a reasonable range. According to the National Bureau of Statistics of China, China's coal production in the Period was about 2,400 million tonnes, representing an increase of 5.4% as compared to the Corresponding Period.

Major Products

In the Period, the demand for MSG in the food and beverage market remained sluggish, and the downstream customer demand remained weak, resulting in MSG prices hovering at a low level. According to data from Sublime China Information, the average price of MSG in the Period was approximately RMB7,180 per tonne, decreased by 9.1% as compared to the Corresponding Period.

市場概覽

經濟環境

期內，受美國關稅政策的影響，全球經濟面臨巨大不明朗因素，且經營環境愈趨複雜動盪。然而，根據中國國家統計局的資料，中國於二零二五年上半年的國內生產總值較去年同期增長5.3%。

主要原材料

在中華人民共和國糧食安全保障法的鼓勵下，旨在實現糧食自給自足並減低對進口產品的依賴，中國玉米種植面積自二零二四年起有所增加。儘管玉米進口數量大幅下跌，中國已達致足夠國內玉米供應。玉米價格承接二零二四年的持續下跌趨勢，玉米價格於二零二五年上半年仍維持低水平。根據卓創資訊資料所顯示，期內玉米平均價格為每噸約人民幣2,192元*，較去年同期下跌5.4%。

中國政府於過去幾年致力確保煤炭的穩定供應，將煤炭價格的浮動維持在合理範圍內。根據中國國家統計局的資料，期內中國煤炭產量約2,400百萬噸，較去年同期增加5.4%。

主要產品

期內，食品和飲料市場對味精的需求持續低迷，且下遊客戶需求仍然疲弱，導致味精價格在低水平徘徊。根據卓創資訊的數據，期內味精的平均價格為每噸約人民幣7,180元，較去年同期減少9.1%。

* the market prices from Sublime China Information in this section include VAT

* 本節內卓創資訊的市場價格包含增值稅

MANAGEMENT REVIEW

管理層回顧

The price of xanthan gum has gradually returned to a relatively reasonable level since 2024, and the availability of new production capacity in the market during the Period has further put pressure on the price of xanthan gum. Based on the data of Sublime China Information, the average price of xanthan gum decreased by 13.7% to approximately RMB21,990 per tonne in the Period, as compared to the Corresponding Period.

Benefiting from increased overseas demand, the prices of threonine and 98% lysine have gradually increased since the second half of 2024. However, as the sector of threonine and 98% lysine is unconsolidated, new capacities are constantly emerging in the market, putting pressure on the prices. The prices of threonine and 98% lysine in the first half of 2025 failed to extend their upward trend and fell back to the level in the first half of 2024.

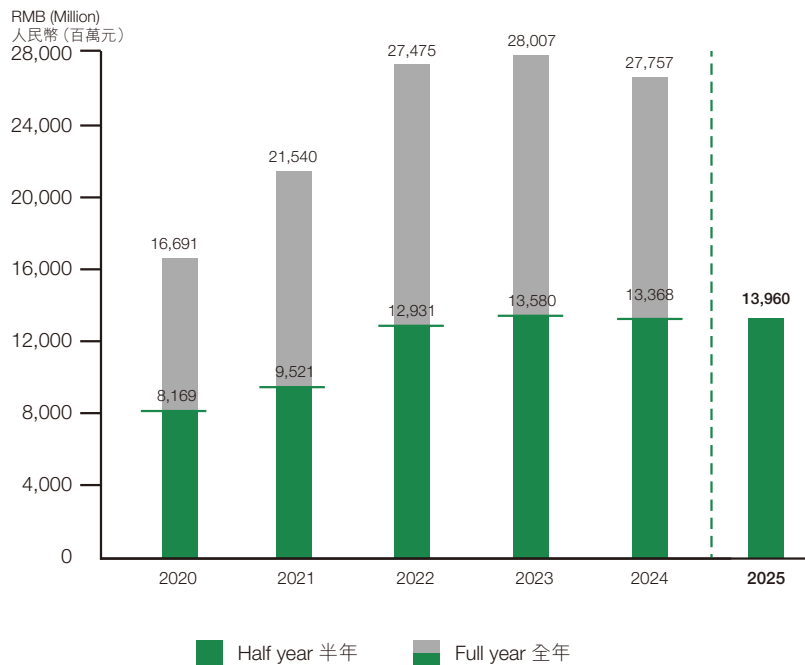
黃原膠的價格自二零二四年起逐漸回落至相對合理水平，且期內市場上出現新產量亦進一步對黃原膠的價格造成壓力。根據卓創資訊的數據，期內的黃原膠的平均價格較去年同期下跌13.7%至每噸約人民幣21,990元。

受惠於海外需求增加，使蘇氨酸和98%賴氨酸的價格自二零二四年下半年逐漸上升。然而，由於蘇氨酸及98%賴氨酸的分部尚未整合，市場上不斷出現新產能，對價格造成壓力。蘇氨酸及98%賴氨酸於二零二五年上半年的價格未能延續上升趨勢，並回落至二零二四年上半年的水平。

Business and Financial Review

Overall Performance

The table below illustrates the trend of the Group's revenue:



業務及財務回顧

整體表現

下表說明本集團的收入趨勢：

MANAGEMENT REVIEW

管理層回顧

With a diversified product development plan, the business structure of multiple growth drivers has been established, enhancing the core competitiveness of the Group.

Facing the challenging market situation, the Group maintained stable revenue leveraging on a diversified product portfolio.

With further analysis below, the profit attributable to the Shareholders increased by 72.1% to approximately RMB1,791.7 million in the Period, as compared to the Corresponding Period mainly due to:

- (1) the increase in sales volume of products (including MSG, threonine and lysine) and the decrease in cost of major raw materials (including corn and coal) led to the increase in gross profit which in turn led to the increase in the profit attributable to the Shareholders; and
- (2) the compensation of RMB233 million received from Xinjiang Meihua and Meihua Biotechnology, background of which is disclosed in the announcement of the Company dated 5 March 2025.

The Group's revenue increased by 4.4% to approximately RMB13,959.5 million in the Period, as compared to the Corresponding Period, mainly due to the increased revenue of the Animal nutrition segment.

The Group's overall gross profit increased by 37.9% to approximately RMB3,168.6 million in the Period, as compared to the Corresponding Period, primarily due to the increased gross profit contribution from the Food additives and Animal nutrition segments.

Analysis of Five Product Segments

The Group's products are organised into five product segments:

Segment	Key products of the segment
Food additives	MSG
Animal nutrition	Threonine, lysine, corn refined products
High-end amino acid	Tryptophan, valine, leucine, isoleucine, glutamine, hyaluronic acid
Colloid	Xanthan gum
Others	Fertilisers

本集團通過多元化產品開發規劃，建立了多個增長動力的業務結構，提升本集團的核心競爭力。

面對嚴峻的市場形勢，本集團憑藉多元化產品組合，仍能保持穩定的收入。

以下進一步分析，期內股東應佔溢利較去年同期增加72.1%至約人民幣1,791,700,000元，主要由於：

- (1) 產品（包括味精、蘇氨酸及賴氨酸）銷量增加及主要原材料（包括玉米及煤炭）成本下降導致毛利增加，從而增加股東應佔溢利；及
- (2) 收到新疆梅花及梅花生物賠償人民幣233,000,000元，背景於本公司在二零二五年三月五日所發佈的公告中有所披露。

期內本集團的收入較去年同期增加4.4%至約人民幣13,959,500,000元，主要由於動物營養分部收入增長所致。

期內本集團的整體毛利較去年同期增加37.9%至約人民幣3,168,600,000元，主要由於食品添加劑及動物營養分部毛利貢獻上升所致。

五個產品分部分析

本集團的產品分類為五個產品分部：

分部	分部的主要產品
食品添加劑	味精
動物營養	蘇氨酸、賴氨酸、玉米提煉產品
高檔氨基酸	色氨酸、纈氨酸、亮氨酸、異亮氨酸、谷氨酰胺、透明質酸
膠體	黃原膠
其他	肥料

MANAGEMENT REVIEW

管理層回顧

Detailed sales and gross profit analysis by segment for the Period and Corresponding Period:

按分部劃分的期內及去年同期詳細銷售及毛利分析：

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	6,474,309	5,406,470	1,054,412	661,691	362,651	13,959,533
Gross profit	毛利	1,020,174	1,522,624	429,392	238,358	(41,992)	3,168,556
Gross profit margin	毛利率	15.8%	28.2%	40.7%	36.0%	(11.6%)	22.7%

For the six months ended 30 June 2024

截至二零二四年六月三十日止六個月

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	6,916,923	4,194,523	1,075,268	898,862	282,445	13,368,021
Gross profit	毛利	759,270	853,618	395,855	352,062	(62,744)	2,298,061
Gross profit margin	毛利率	11.0%	20.4%	36.8%	39.2%	(22.2%)	17.2%

1. Food additives segment

Revenue of the Food additives segment decreased by 6.4% to approximately RMB6,474.3 million in the Period, as compared to the Corresponding Period, mainly due to decreased revenue contribution from MSG and starch sweeteners. Gross profit of the Food additives segment increased by 34.4% to approximately RMB1,020.2 million in the Period, as compared to the Corresponding Period, mainly due to increased gross profit contribution from MSG and starch sweeteners. Gross profit margin of the Food additives segment was 15.8% in the Period, representing an increase of 4.8 percentage points, as compared to the Corresponding Period. This reflects the impact of the decline in the corn and coal prices on the cost, which is greater than the impact of the decrease in the prices of food additive products.

1. 食品添加劑分部

期內，食品添加劑分部的收入較去年同期減少6.4%至約人民幣6,474,300,000元，主要由於味精及澱粉甜味劑的收入貢獻減少所致。期內，食品添加劑分部的毛利較去年同期增加34.4%至約人民幣1,020,200,000元，主要由於味精及澱粉甜味劑毛利貢獻增加。期內食品添加劑分部的毛利率為15.8%，較去年同期增加4.8個百分點。這反映玉米及煤炭價格下跌對成本的影響大於食品添加劑產品價格下跌的影響。

MANAGEMENT REVIEW

管理層回顧

Key product:

MSG: The market remained weak as mentioned in the section headed “Market Overview”, which led to the revenue of MSG decreased by 8.1% to approximately RMB4,836.4 million in the Period. The ASP of MSG was approximately RMB6,174 per tonne, representing a decrease of 12.3% as compared to the Corresponding Period. In June 2025, the ASP of MSG was further decreased to about RMB6,000 per tonne. The sales volume of MSG was approximately 783,302 tonnes, representing an increase of 4.8%, as compared to the Corresponding Period. In addition, our new MSG capacity of 400,000 tonnes was fully launched in the Period.

2. Animal nutrition segment

Revenue of the Animal nutrition segment increased by 28.9% to approximately RMB5,406.5 million in the Period, as compared to the Corresponding Period. Gross profit of the Animal nutrition segment increased by 78.4% to approximately RMB1,522.6 million in the Period, as compared to the Corresponding Period, mainly due to increased gross profit contribution from threonine and lysine. Gross profit margin of the Animal nutrition segment was 28.2% in the Period, representing an increase of 7.8 percentage points, as compared to the Corresponding Period. Please refer to the “Market Overview” section for the analysis of threonine and lysine.

Key products:

Threonine: Revenue of threonine increased by 39.0% to approximately RMB1,597.1 million in the Period, as compared to the Corresponding Period, primarily due to increased sales volume of threonine. The ASP of threonine was approximately RMB9,430 per tonne in the Period, representing an increase of 0.6%, as compared to the Corresponding Period. Sales volume of threonine was approximately 169,352 tonnes in the Period, representing an increase of 38.1%, as compared to the Corresponding Period. The increase in sales volume reflects that the market has absorbed our 20,000 tonnes of the new production capacity of threonine launched in 2024.

Lysine: Revenue of lysine increased by 39.6% to approximately RMB1,440.5 million in the Period, as compared to the Corresponding Period. The sales volume was approximately 209,017 tonnes in the Period, representing an increase of 30.8% as compared to the Corresponding Period. The increase in sales volume reflects that the market has absorbed our 100,000 tonnes of new production capacity of lysine launched in 2024.

主要產品：

味精：如「市場概覽」一節所述，市場仍然疲弱，導致味精的收入下跌8.1%至期內約人民幣4,836,400,000元。味精的平均售價每噸約人民幣6,174元，較去年同期減少12.3%。於二零二五年六月，味精的平均售價進一步下跌至每噸約人民幣6,000元。味精的銷量約為783,302噸，較去年同期增加4.8%。此外，我們400,000噸的味精新增產能已在期內全面投產。

2. 動物營養分部

期內，動物營養分部的收入較去年同期增加28.9%至約人民幣5,406,500,000元。期內，動物營養分部的毛利較去年同期增加78.4%至約人民幣1,522,600,000元，主要由於蘇氨酸及賴氨酸毛利貢獻增加。期內動物營養分部的毛利率為28.2%，較去年同期增加7.8個百分點。有關蘇氨酸及賴氨酸的分析，請參閱「市場概覽」一節。

主要產品：

蘇氨酸：期內蘇氨酸收入較去年同期增加39.0%至約人民幣1,597,100,000元，主要乃由於蘇氨酸的銷量增加。蘇氨酸平均售價於期內每噸約人民幣9,430元，較去年同期增加0.6%。蘇氨酸的期內銷量約為169,352噸，較去年同期增加38.1%。銷量增加反映市場已消化我們於二零二四年投產的20,000噸蘇氨酸新增產能。

賴氨酸：期內，賴氨酸的收入較去年同期增加39.6%至約人民幣1,440,500,000元。期內，銷量約為209,017噸，較去年同期增加30.8%。銷量增加反映市場已消化我們於二零二四年投產的100,000噸賴氨酸新增產能。

MANAGEMENT REVIEW

管理層回顧

3. High-end amino acid segment

Revenue of the High-end amino acid segment decreased by 1.9% to approximately RMB1,054.4 million in the Period, as compared to the Corresponding Period. Gross profit of the High-end amino acid segment increased by 8.5% to approximately RMB429.4 million in the Period, as compared to the Corresponding Period. Gross profit margin of the High-end amino acid segment was 40.7% in the Period, representing an increase of 3.9 percentage points, as compared to the Corresponding Period.

4. Colloid segment

Revenue of the Colloid segment decreased by 26.4% to approximately RMB661.7 million in the Period, as compared to the Corresponding Period. Gross profit of the Colloid segment decreased by 32.3% to approximately RMB238.4 million in the Period, as compared to the Corresponding Period, mainly due to reduced gross profit contribution from xanthan gum. Gross profit margin of the Colloid segment was 36.0% in the Period, representing a decrease of 3.2 percentage points, as compared to the Corresponding Period. The ASP of xanthan gum was approximately RMB18,345 per tonne in the Period, representing a decrease of 13.4%, as compared to the Corresponding Period.

5. Others segment

Revenue of other products increased by 28.4% to approximately RMB362.7 million in the Period, as compared to the Corresponding Period, mainly due to increased revenue of fertilisers. While the segment recorded a gross loss of approximately RMB42.0 million in the Period.

3. 高檔氨基酸分部

期內，高檔氨基酸分部收入較去年同期減少1.9%至約人民幣1,054,400,000元。期內，高檔氨基酸分部的毛利較去年同期增加8.5%至約人民幣429,400,000元。期內，高檔氨基酸分部的毛利率為40.7%，較去年同期增加3.9個百分點。

4. 膠體分部

期內，膠體分部收入較去年同期減少26.4%至約人民幣661,700,000元。期內膠體分部的毛利較去年同期下跌32.3%至約人民幣238,400,000元，主要由於黃原膠的毛利貢獻減少所致。期內膠體分部的毛利率為36.0%，較去年同期減少3.2個百分點。期內黃原膠平均售價為每噸約人民幣18,345元，較去年同期下跌13.4%。

5. 其他分部

期內，其他產品產生的收入較去年同期增加28.4%至約人民幣362,700,000元，乃主要由於肥料的收入增加所致。而期內該分部錄得毛損約人民幣42,000,000元。

MANAGEMENT REVIEW
管理層回顧

Analysis of Key Production Costs
Production costs

主要生產成本分析
生產成本

		Six months ended 30 June 截至六月三十日止六個月				
		2025 二零二五年		2024 二零二四年		Change 變動
		% of total production costs		% of total production costs		
		RMB'000 人民幣千元	佔總生產成本 的百分比	RMB'000 人民幣千元	佔總生產成本 的百分比	%
Major raw material	主要原材料					
• Corn kernels	• 玉米顆粒	6,434,722	54.9	6,545,801	58.2	(1.7)
Energy	能源					
• Coal	• 煤炭	1,868,873	16.0	1,865,187	16.6	0.2

Corn kernels

In the Period, corn kernels accounted for approximately 54.9% (Corresponding Period: 58.2%) of the total cost of production. The average price of corn kernels, the key raw material cost, was approximately RMB1,780 per tonne in the Period which decreased by 14.3% as compared to the Corresponding Period.

The total cost of corn kernels decreased by 1.7% in the Period due to the decrease in the average price of corn, as compared to the Corresponding Period.

玉米顆粒

期內，玉米顆粒佔總生產成本約54.9%（去年同期：58.2%）。期內玉米顆粒平均價格（主要原材料成本）為每噸約人民幣1,780元，較去年同期減少14.3%。

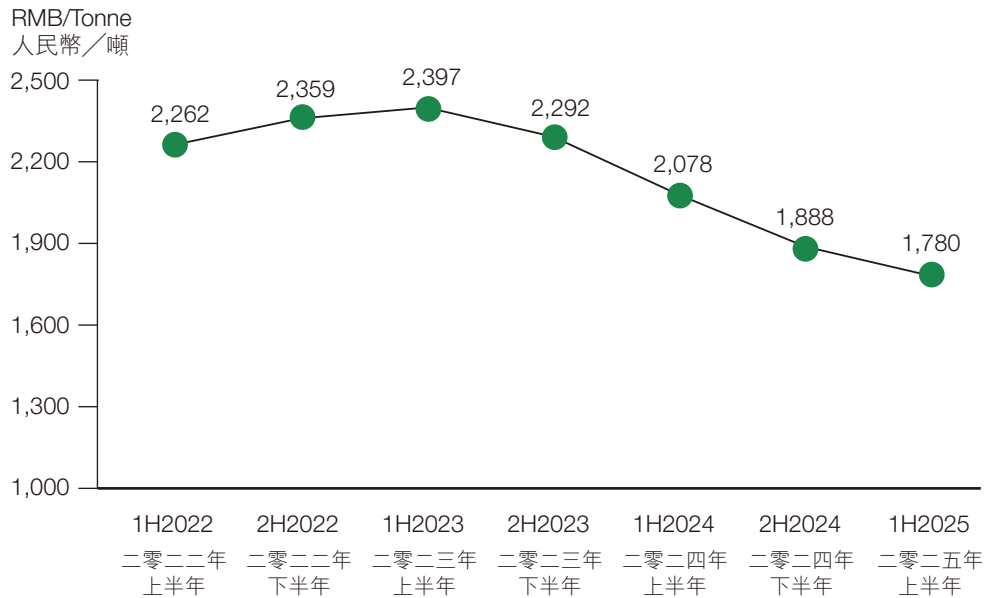
期內玉米顆粒的總成本下降1.7%，乃由於玉米平均價格較去年同期有所下跌。

MANAGEMENT REVIEW

管理層回顧

The following chart shows the price trend of corn kernels from the first half of 2022 to the Period:

下圖列示自二零二二年上半年至期內玉米顆粒的價格趨勢：



Energy cost

The coal cost is the main energy cost. Coal accounted for approximately 16.0% (Corresponding Period: 16.6%) of the total cost of production in the Period. The average unit cost of coal in the Period was approximately RMB349 per tonne, representing a decrease of 10.3%, as compared to the Corresponding Period.

The Group's major production bases have our own power plants with access to the low cost coal in the regions by purchasing directly from the local coal mines with long-term contracts to guarantee our coal supply volume.

能源成本

煤炭成本為主要的能源成本。期內，煤炭佔總生產成本約16.0%（去年同期：16.6%）。期內，煤炭平均單位成本約為每噸人民幣349元，較去年同期下跌10.3%。

本集團的主要生產基地有其自身的發電廠，通過直接與簽訂長期合約的當地煤礦中採購煤炭，盡享該等地區低成本煤炭之利，以保證我們的煤炭供應量。

MANAGEMENT REVIEW
管理層回顧

Production

The annual designed production capacity of the major products by product categories were as follows:

生產

按產品類別劃分的主要產品的年設計產能如下：

		Annual production capacity as at 於以下日期的年產能		
Product	產品	30 June 2025 二零二五年 六月三十日 Tonnes 噸	31 December 2024 二零二四年 十二月三十一日 Tonnes 噸	Change 變動 %
Food additives	食品添加劑			
MSG	味精	1,730,000	1,650,000	4.8
Starch sweeteners	澱粉甜味劑	720,000	720,000	—
Animal nutrition	動物營養			
Threonine	蘇氨酸	263,000	263,000	—
Lysine	賴氨酸	380,000	380,000	—
Colloid	膠體			
Xanthan gum	黃原膠	80,000	80,000	—

Analysis of capacity usage of major products

Business strategy of production remained unchanged and the Group sets production volume according to market demand. During the Period, the capacity utilisation rate of MSG, threonine and lysine reached full capacity. Xanthan gum, as classified in the Colloid segment, also reached full capacity in the Period.

主要產品產能使用分析

生產的業務策略維持不變，本集團根據市場需求決定產量。期內味精、蘇氨酸及賴氨酸的產能使用率達至滿負荷。期內，黃原膠（分類為膠體分部）的產能亦達至滿負荷。

MANAGEMENT REVIEW

管理層回顧

Other Financial Information

Other income

In the Period, other income amounted to approximately RMB145.6 million, which was mainly comprised of the income from the sales of waste products and raw materials, amortisation of deferred income and government grants.

Other gains

It mainly represents net foreign exchange gains generated from operating activities amounted to approximately RMB73.2 million (Corresponding Period: RMB47.6 million).

Selling and marketing expenses

Selling and marketing expenses increased by approximately RMB112.0 million, or 11.9%, in the Period, mainly due to the increase of the transportation costs.

Administrative expenses

Administrative expenses increased by approximately RMB17.4 million, or 3.7%, in the Period. The increase was due to the increase in employee benefit expenses.

Finance income

Finance income mainly represented interest income from bank deposits. The interest income from bank deposits and bank balance amounted to approximately RMB241.1 million, representing an increase of 11.9%. This was mainly due to higher USD bank balance in the Period than that of the Correspond Period.

Finance costs

Finance costs increased by approximately RMB35.0 million, or 34.3% in the Period. Finance costs mainly represent the interest expenses.

Depreciation

Depreciation expense of the Group was approximately RMB648.0 million in the Period, representing an increase of RMB63.8 million, or 10.9%, as compared to the Corresponding Period.

Income tax expense

Please refer to the note 9 of interim condensed financial statement.

其他財務資料

其他收益

期內，其他收益約為人民幣145,600,000元，主要包括廢料產品及原材料銷售收入、遞延收益攤銷及政府補助。

其他利得

其他利得主要指產生自經營活動的外匯利得淨額約人民幣73,200,000元（去年同期：人民幣47,600,000元）。

銷售及市場推廣開支

期內，銷售及市場推廣開支增加約人民幣112,000,000元或11.9%，主要由於運輸成本增加。

行政開支

行政開支於期內增加約人民幣17,400,000元或3.7%。該增加是由於僱員福利開支增加。

財務收入

財務收入主要是銀行存款的利息收入。銀行存款及銀行結餘的利息收入約為人民幣241,100,000元，增加11.9%。此主要由於期內的美元銀行結餘高於去年同期。

財務成本

期內財務成本增加約人民幣35,000,000元或34.3%。財務成本主要指利息開支。

折舊

本集團的折舊開支於期內約為人民幣648,000,000元，較去年同期增加人民幣63,800,000元或10.9%。

所得稅開支

請參閱中期簡明財務報表附註9。

MANAGEMENT REVIEW

管理層回顧

Dividend

The basic interim dividend, special interim dividend and special dividend on after-tax compensation from Meihua for the Period and the Corresponding Period are shown in the following table:

		2025 二零二五年 Note 1 附註1				2024 二零二四年 Note 2 附註2			
		Per share 每股股份		Amount 金額		Per share 每股股份		Amount 金額	
		HKD cents	RMB cents equivalent 等值	HKD '000	RMB '000 equivalent 等值	HKD cents	RMB cents equivalent 等值	HKD '000	RMB '000 equivalent 等值
		港仙	人民幣分	港幣千元	人民幣千元	港仙	人民幣分	港幣千元	人民幣千元
Basic Interim Dividend (35%) (Note 3)	基本中期股息(35%) (附註3)	24.4	22.3	611,767	558,219	16.0	14.6	403,280	369,098
Special Interim Dividend (5%) (Note 3)	特別中期股息(5%) (附註3)	3.5	3.2	87,753	80,072	2.0	1.8	50,410	46,137
Special Dividend on after-tax compensation from Meihua (Note 3)	除稅後的梅花賠償特 別股息(附註3)	8.6	7.8	215,623	196,749	-	-	-	-
		36.5	33.3	915,143	835,040	18.0	16.4	453,690	415,235

Notes:

- The Board has resolved to pay the basic interim dividend, special interim dividend and special dividend on after-tax compensation from Meihua for the Period, payable on or before 30 September 2025 to the Shareholders whose names appear on the register of members of the Company on 15 September 2025.
- The basic interim dividend and special interim dividend for the Corresponding Period was paid.
- The 35% basic interim dividend and 5% special interim dividends represent dividends on the profit attributable to the Shareholders excluding the after-tax compensation from Meihua. The special dividend on after-tax compensation from Meihua represents the after-tax compensation from Meihua.

股息

下表列示期內及去年同期的基本中期股息、特別中期股息及除稅後的梅花賠償特別股息：

附註：

- 董事會已議決將於二零二五年九月三十日或之前向於二零二五年九月十五日名列本公司股東名冊的股東派付期內基本中期股息、特別中期股息及除稅後的梅花賠償特別股息。
- 已支付去年同期的基本中期股息及特別中期股息。
- 35%基本中期股息及5%特別中期股息指股東應佔溢利(不包括除稅後的梅花賠償)派付的股息。除稅後的梅花賠償特別股息指除稅後的梅花賠償。

MANAGEMENT REVIEW

管理層回顧

Capital structure, liquidity and financial resources

Capital structure and financial resources

The capital structure of the Group comprises share capital and bank borrowings. The Group adopted a prudent treasury policy and thus maintained a healthy liquidity position throughout the Period.

As at 30 June 2025, the Group had total cash and bank balances amounting to approximately RMB16,617.4 million (31 December 2024: RMB13,657.1 million) which were mainly denominated in RMB and USD.

As at 30 June 2025, the Group had total bank borrowings of approximately RMB13,492.5 million (31 December 2024: RMB11,364.5 million). Bank borrowings include short term and long term bank borrowings bearing both fixed and floating interest rates. Of the total bank borrowings, approximately RMB12,995.5 million (31 December 2024: RMB11,016.5 million) were short term bank borrowings and approximately RMB497.0 million (31 December 2024: RMB348.0 million) were long term bank borrowings. The Group's bank borrowings were denominated in RMB at period end date. Depending on the needs and market situation, the Group may issue bonds and/or raise foreign currency bank borrowings for the daily operation and investment of the Group.

The Group did not use financial instruments for hedging purposes.

Liquidity

The Group met the working capital requirements by cash generated from operations and bank borrowings during the Period. The Group had a net cash inflow of approximately RMB1,622.8 million from operating activities (Corresponding Period: RMB2,964.8 million). Taking into account the cash balances together with short term bank borrowings facilities available, the Group was financially sound throughout the Period.

As at 30 June 2025, the Group's net current assets were approximately RMB7,699.6 million (31 December 2024: RMB6,291.6 million) and current ratio (current assets divided by current liabilities) was 1.44 times (31 December 2024: 1.39 times).

資本架構、流動資金及財務資源

資本架構及財務資源

本集團的資本架構包括股本及銀行借貸。本集團採納審慎的庫務政策，因此於整個期間保持穩健的流動資金狀況。

於二零二五年六月三十日，本集團的現金及銀行結餘總額約為人民幣16,617,400,000元（二零二四年十二月三十一日：人民幣13,657,100,000元），主要以人民幣及美元計值。

於二零二五年六月三十日，本集團銀行借貸總額約人民幣13,492,500,000元（二零二四年十二月三十一日：人民幣11,364,500,000元）。銀行借貸包括短期及長期銀行借貸，並按固定及浮動利率計息。於銀行借貸總額中，約人民幣12,995,500,000元（二零二四年十二月三十一日：人民幣11,016,500,000元）為短期銀行借貸，約人民幣497,000,000元（二零二四年十二月三十一日：人民幣348,000,000元）為長期銀行借貸。本集團銀行借貸於期末結算日以人民幣計值。視乎需要及市況而定，本集團可發行債券及／或籌集外幣銀行借貸，用於本集團日常營運及投資。

本集團並無使用金融工具作對沖用途。

流動資金

於期內，本集團以營運產生的現金及銀行借貸撥付其營運資金需求。本集團經營活動所得現金流入淨額約為人民幣1,622,800,000元（去年同期：人民幣2,964,800,000元）。考慮到現金結餘及可動用短期銀行借貸額度，本集團於整個期間均維持財政穩健。

於二零二五年六月三十日，本集團的流動資產淨值約為人民幣7,699,600,000元（二零二四年十二月三十一日：人民幣6,291,600,000元）及流動比率（流動資產除以流動負債）為1.44倍（二零二四年十二月三十一日：1.39倍）。

MANAGEMENT REVIEW

管理層回顧

Gearing ratio

As at 30 June 2025, the total assets of the Group amounted to approximately RMB38,927.2 million (31 December 2024: RMB36,089.9 million) whereas the total debts amounted to RMB13,492.5 million (31 December 2024: RMB11,364.5 million). The gearing ratio was approximately 34.7% (31 December 2024: 31.5%) which was calculated based on the Group's total debts over total assets. Total debts include current and non-current bank borrowings and non-current borrowings from third parties as at 30 June 2025 and 31 December 2024.

Foreign exchange exposure

Foreign currencies of the Group are received from the export sales and bank borrowings. Such proceeds are subject to foreign exchange risk before receiving and converting them into RMB. The foreign currencies received from export sales are converted into RMB depending on needs and market conditions.

During the Period, the Group recorded a net foreign exchange gains as follow:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Foreign exchange gains:	外匯利得：		
– From operating activities classified under other gains (a)	— 來自經營活動，分類為其他利得(a)	73,230	47,614
– From financing activities classified under finance income	— 來自融資活動，分類為財務收入	618	211
Net foreign exchange gains	外匯利得淨額	73,848	47,825

a. The exchange rate of USD to RMB fluctuated during the Period. Although USD depreciated on 30 June 2025, the Group exchanged a certain amount of USD to RMB when the USD was appreciated which led to a foreign exchange gain during the Period.

資產負債比率

於二零二五年六月三十日，本集團的資產總值約為人民幣38,927,200,000元（二零二四年十二月三十一日：人民幣36,089,900,000元），而債務總額則為人民幣13,492,500,000元（二零二四年十二月三十一日：人民幣11,364,500,000元）。資產負債比率約為34.7%（二零二四年十二月三十一日：31.5%），其乃按本集團債務總額除以資產總值計算。於二零二五年六月三十日及二零二四年十二月三十一日，債務總額包括流動和非流動銀行借貸以及來自第三方的非流動借貸。

外匯風險

本集團的外幣乃來自出口銷售及銀行借貸。於收取有關所得款項並將其兌換為人民幣前，均須承受外匯風險。自出口銷售收取的外幣按需要及市況兌換為人民幣。

期內，本集團錄得外匯利得淨額如下：

a. 美元兌人民幣的匯率於期內波動。雖然美元於二零二五年六月三十日貶值，但本集團於美元升值時將一定金額的美元兌換成人民幣，導致期內有外匯利得。

MANAGEMENT REVIEW

管理層回顧

Contingent liabilities

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

Charges on assets

As at 30 June 2025, restricted bank balances were comprised of: (i) amounts of RMB4,799.7 million (31 December 2024: RMB2,599.1 million) was pledged as security for bank borrowings of the Group; (ii) amounts of RMB300 million (31 December 2024: RMB386.1 million) was pledged as security for issuing notes payable of the Group; (iii) nil (31 December 2024: RMB19.9 million) was pledged as security for cross currency swaps.

Related party transactions

The related party transactions set out in Note 21 to the interim condensed financial statements, did not constitute a transaction which fall under the definition of “connected transaction” in Chapter 14A of Listing Rules.

Significant investment held

During the Period, the Group did not hold any significant investment.

Outlook and Future Plan

Market and Operations

1. Market

The continuous geopolitical tensions, trade policies and the awaiting recovery economy of certain countries may continue to impact the global economy and our products in the second half of 2025. The foreign currency, especially our primary foreign currency, the USD, may also be affected due to the above reasons.

2. Products

As mentioned above, the continuous instability in global economies may affect the selling prices of our products in the second half of 2025. We will try to raise the selling prices, if possible, and strive to fully utilise our production capacities to offset any potential low product prices.

或然負債

於二零二五年六月三十日和二零二四年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零二五年六月三十日，受限制的銀行結餘包括：(i) 人民幣4,799,700,000元（二零二四年十二月三十一日：人民幣2,599,100,000元）已抵押為本集團銀行借貸的抵押品；(ii) 人民幣300,000,000元（二零二四年十二月三十一日：人民幣386,100,000元）已抵押為本集團發行應付票據的抵押品；(iii) 無（二零二四年十二月三十一日：人民幣19,900,000元）已抵押為交叉貨幣掉期的抵押品。

關連方交易

中期簡明財務報表附註21所載的關連方交易並不構成符合上市規則第十四A章「關連交易」定義的交易。

持有的重大投資

期內，本集團並無持有任何重大投資。

展望及未來計劃

市場及營運

1. 市場

若干國家的持續地緣政治緊張局勢、貿易政策及有待復甦的經濟可能繼續影響二零二五年下半年的全球經濟及我們的產品。外幣（尤其是我們的主要外幣美元）亦可能受到上述原因的影響。

2. 產品

誠如上文所述，二零二五年下半年全球經濟的持續不穩定可能影響我們的產品售價。我們將盡可能提高售價，並致力悉數動用我們的產能，以抵銷任何潛在低產品價格。

MANAGEMENT REVIEW

管理層回顧

3. Raw Materials

As mentioned in the previous section, with the grain security policy of the PRC, it is expected that the domestic corn supply will remain sufficient in the second half of 2025. Together with freshly harvested corn on the market in the second half of 2025, it is likely that the corn price may be a bit lower than that of the first half of 2025.

Coal, being the primary energy source in the PRC, will still be controlled by the government and the price will remain low in the second half of 2025.

Development

There are two main themes in the development of the Group:

1. The 400,000 tonnes of new MSG, 20,000 tonnes of new threonine and 100,000 tonnes of new lysine production capacities have been fully deployed since the start of the Period. We will ensure the full utilisation of these capacities for the rest of 2025.
2. There is a breakthrough in our internationalisation, of which the construction of our first overseas production base in Kazakhstan commenced during the Period. The investment is targeted at approximately USD350 million for the first stage of development in Kazakhstan. It is planned to manufacture and sell animal nutrition and high-end amino acid products in the first stage of development.

We are still exploring the possibility of establishing our next overseas production base in Latin America.

Financing

We are confident that internal resources are sufficient to meet the capital expenditure for our internationalisation. As setting up a new production base is a long-term project, the Group continuous to consider the possibility of external financing to rationalise the capital structure.

3. 原材料

誠如前節所述，在中國的糧食安全政策下，預期二零二五年下半年國內玉米供應將維持充足。加上二零二五年下半年上市的新玉米，玉米價格很可能比二零二五年上半年略低。

煤炭作為中國主要能源來源，仍將會受到政府控制，價格於二零二五年下半年將維持在低位。

發展

本集團的發展有兩大主題：

1. 400,000噸新味精、20,000噸新蘇氨酸及100,000噸新賴氨酸產能自期內開始已全面投產。我們將確保在二零二五年餘下時間充分利用這些產能。
2. 我們的國際化進程取得突破，其中於哈薩克斯坦的首個海外生產基地已於期內動工。哈薩克斯坦發展的第一階段投資目標約為350,000,000美元。計劃於發展的第一階段製造及銷售動物營養及高檔氨基酸產品。

我們仍在探索在拉丁美洲建立下一個海外生產基地的可能性。

融資

我們有信心內部資源足以應付國際化進程的資本開支。由於建立新生產基地為一項長期項目，本集團持續考慮向外融資的可能性，以合理化資本結構。

MANAGEMENT REVIEW

管理層回顧

Other Information

Material acquisition or disposal of subsidiary and associated company

The Group had no material acquisition or disposal of subsidiaries or associated companies for the Period.

Employees

As at 30 June 2025, the Group had approximately 16,600 employees. Employees' remuneration was paid in accordance with relevant policies in the PRC. Appropriate salaries and bonuses were paid which were commensurate with the actual practices of the Group. Other corresponding benefits include pension, unemployment insurance, housing allowance, etc. Please refer to the paragraph headed "Share option schemes" under the "Other information" section below for the share options granted to certain employees of the Group pursuant to the Share Option Scheme.

Directors and chief executive emoluments

During the Period, the Board and Remuneration Committee approved, with effect from 1 April 2025, the increase in the annual remuneration of the Executive Directors by the following amounts which is determined in accordance with the market situation and the performance from time to time.

		RMB'000 人民幣千元
Mr. Li Xuechun	李學純先生	1,120
Mr. Li Deheng	李德衡先生	—
Mr. Li Guangyu	李廣玉先生	—

Save for the above, the annual remuneration of the Independent Non-executive Directors remains unchanged.

其他資料

附屬公司及聯營公司的重大收購或出售事項

本集團於期內並無進行任何附屬公司或聯營公司的重大收購或出售事項。

僱員

於二零二五年六月三十日，本集團僱用約16,600名僱員。僱員薪酬根據中國有關政策支付。本集團按實際常規支付適當薪金及花紅。其他相關福利包括退休金、失業保險及住房津貼等。關於根據購股權計劃授予若干本集團僱員的購股權，請參閱下文「其他資料」一節中「購股權計劃」一段。

董事及最高行政人員酬金

於期內，董事會及薪酬委員會批准自二零二五年四月一日起，根據市況及不時表現釐定，將執行董事的年度薪酬增加以下數額。

除上述情況外，獨立非執行董事的年度薪酬維持不變。

MANAGEMENT REVIEW

管理層回顧

Closure of register of members

The register of members of the Company will be closed from 12 September 2025 to 15 September 2025 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the basic interim dividend, special interim dividend and special dividend on after-tax compensation from Meihua, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 11 September 2025.

Corporate governance

The listing of the Shares on the Main Board of the Stock Exchange took place on 8 February 2007 and the Directors are of the opinion that the Company's corporate governance practices are based on the principles and code provisions set out in the CG Code. For the Period, the Company has complied with the CG Code.

The Audit Committee of the Company has reviewed the Group's unaudited interim condensed consolidated financial statements for the Period.

Model Code for securities transactions by Directors

The Company has adopted the Model Code. Specific enquiries have been made with all the Directors who have confirmed that they have complied with the Model Code for the Period.

Purchase, Redemption or Sales of Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

暫停辦理股份過戶登記手續

本公司將於二零二五年九月十二日至二零二五年九月十五日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理股份過戶登記。為符合資格獲派基本中期股息、特別中期股息及除稅後的梅花賠償特別股息,所有股份過戶文件連同有關股票最遲須於二零二五年九月十一日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

企業管治

股份於二零零七年二月八日在聯交所主板上市,董事認為本公司的企業管治常規乃以企業管治守則所載的原則及守則條文為基準。本公司於期內一直遵守企業管治守則。

本公司審計委員會已審閱本集團於期內的未經審核中期簡明合併財務報表。

董事進行證券交易的標準守則

本公司已採納標準守則。經向全體董事作出具體查詢後,彼等確認,於期內,董事已遵守標準守則。

購買、贖回或出售本公司的上市證券

期內,本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

MANAGEMENT REVIEW

管理層回顧

Share option scheme

As at 1 January 2025 and 30 June 2025, the number of share options available for grant under the Share Option Scheme were 249,585,403 Shares and 251,573,403 Shares respectively, representing approximately 10.0% of the issued Shares respectively. Under the Share Option Scheme, the Company granted options to subscribe for an aggregate of 2,200,000 Shares, 2,000,000 Shares and 888,000 Shares on 31 March 2021, 4 July 2022 and 29 April 2024 respectively to eligible employees. There were 1,100,000 and 888,000 outstanding share options which were lapsed during the Period. The scheme mandate limit of the Share Option Scheme allows the Company to issue up to 254,673,403 Shares. Details of the share options granted and outstanding for the Period, are as follows:

購股權計劃

於二零二五年一月一日及二零二五年六月三十日，購股權計劃可供授出的購股權數目分別為249,585,403股股份及251,573,403股股份，分別佔已發行股份約10.0%。根據購股權計劃，本公司於二零二一年三月三十一日、二零二二年七月四日及二零二四年四月二十九日向合資格僱員授予購股權以認購合共2,200,000股股份、2,000,000股股份及888,000股股份。1,100,000及888,000份未行使的購股權在期內失效。購股權計劃的計劃授權限額准許本公司發行最多254,673,403股股份。已授出及於期內未行使的購股權詳情如下：

Director and eligible employees	Note	Number of share options 購股權數目					At 30 June 2025 於 二零二五年 六月三十日	Date of grant	Exercise price (HKD) 行使價 (港元)	Exercise period 行使期限	Vesting Period* 歸屬期*
		At 1 January 2025 於 二零二五年 一月一日	Granted during the Period 於期內 授出	Exercised during the Period 於期內 行使	Forfeited during the Period 於期內 沒收	Lapsed during the Period 於期內 失效					
董事及合資格僱員	附註										
Under the Share Option Scheme											
根據購股權計劃											
Eligible employee 合資格僱員	A	1,100,000	-	-	-	(1,100,000)	0	31/3/2021	2.95	31/3/2023 – 30/3/2027	31/3/2021 – 30/3/2026
Eligible employee 合資格僱員	B	2,000,000	-	(446,000)	-	-	1,554,000	4/7/2022	4.96	4/7/2024 – 3/7/2028	4/7/2022 – 3/7/2027
Eligible employee 合資格僱員	C	888,000	-	-	-	(888,000)	0	29/4/2024	5.52	29/4/2026 – 28/4/2030	29/4/2024 – 28/4/2029
		3,988,000	-	(446,000)	-	(1,988,000)	1,554,000				

* The vesting schedule of all share options granted under the Share Option Scheme are the same. The options under each grant vest in tranches over a period of up to 5 years. Each tranche represents up to 25% of the granted share options, and there are 4 tranches in total. The first tranche vests after the 2nd anniversary following the date of the grant. The remaining 3 tranches vest annually on the 3rd, 4th and 5th anniversaries following the date of the grant.

* 根據購股權計劃授出的所有購股權的歸屬時間表均相同。每次授出之購股權按最長5年的期限分批歸屬。每批最多佔已授出購股權的25%，總共有四批。第一批於授出日期後第二週年之後歸屬。其餘三批每年於授出日期後第三週年、第四週年及第五週年歸屬。

MANAGEMENT REVIEW

管理層回顧

The fair values, which were determined by an independent qualified appraiser using the Binomial Option Pricing Model, of the options granted as at the grant dates are noted in the following table. The following assumptions were adopted to calculate the fair values of the options on the grant dates:

於授出日期授出的購股權的公平值由獨立合資格估值師採用二項式期權定價模式釐定，如下表所示。計算於授出日期購股權公平值採納的假設如下：

Date of grant	授出日期	(A)	(B)	(C)
		31 March	4 July	29 April
		2021	2022	2024
		二零二一年	二零二二年	二零二四年
		三月三十一日	七月四日	四月二十九日
Fair value as at the grant date	於授出日期的公平值	RMB1,164,000 人民幣 1,164,000 元	RMB2,589,000 人民幣 2,589,000 元	RMB832,000 人民幣 832,000 元
Assumptions:	假設：			
Average share price	平均股價	HKD2.80 2.80 港元	HKD4.96 4.96 港元	HKD5.52 5.52 港元
Exercise price	行使價	HKD2.95 2.95 港元	HKD4.96 4.96 港元	HKD5.52 5.52 港元
Expected life of options	購股權預計年期	6.0 years 6.0 年	6.0 years 6.0 年	6.0 years 6.0 年
Expected volatility	預計波幅	44.35%	42.06%	40.46%
Expected dividend yield	預計股息率	6.93%	3.76%	9.89%
Risk free rate	零風險利率	1.22%	2.85%	4.06%

MANAGEMENT REVIEW

管理層回顧

Directors' and Chief Executive's Interests in Shares

The interest and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2025, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position

Name of Director	Name of company	Capacity	Number and class of securities	Percentage of interests to total issued share capital (approximate) 權益佔 已發行股本 總數百分比 (約數)
董事姓名	公司名稱	身份	證券數目及類別	
Li Xuechun (Note 1)	The Company	Interests of controlled corporation	1,000,217,461 Shares	39.90%
李學純 (附註1)	本公司	受控制公司權益	1,000,217,461 股股份	39.90%
Li Deheng (Note 2)	The Company	Interests of controlled corporation	35,320,160 Shares	1.41%
李德衡 (附註2)	本公司	受控制公司權益	35,320,160 股股份	1.41%

Notes:

- The interest in these Shares is held by Motivator Enterprises Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li Xuechun, an executive Director and the chairman of the Company. Accordingly, Mr. Li Xuechun is deemed to be interested in all Shares held by Motivator Enterprises Limited under the SFO.
- The interest in these Shares is held by Empire Spring Investments Limited, the entire issued shares capital of which is wholly and beneficially owned by Mr. Li Deheng, an executive Director and chief executive of the Company. Accordingly, Mr. Li Deheng is deemed to be interested in all Shares held by Empire Spring Investments Limited under the SFO.

Save as disclosed above, as at 30 June 2025, none of the Directors or the chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事及最高行政人員的股份權益

於二零二五年六月三十日，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中，擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊，或根據標準守則已另行知會本公司及聯交所之權益及淡倉如下：

好倉

附註：

- 此等股份權益由 Motivator Enterprises Limited 持有，其全部已發行股本由本公司執行董事兼主席李學純先生全資實益擁有，故此，根據證券及期貨條例，李學純先生被視為於 Motivator Enterprises Limited 所持全部股份中擁有權益。
- 此等股份權益由 Empire Spring Investments Limited 持有，其全部已發行股本由執行董事兼本公司最高行政人員李德衡先生全資實益擁有，故此，根據證券及期貨條例，李德衡先生被視為於 Empire Spring Investments Limited 所持全部股份中擁有權益。

除上文所披露者外，於二零二五年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有須記錄於本公司根據證券及期貨條例第352條存置之權益登記冊之權益或淡倉，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

MANAGEMENT REVIEW

管理層回顧

Interests of Person Holding 5% or More Interests

As at 30 June 2025, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Long position

持有5%或以上股權之人士之權益

於二零二五年六月三十日，根據證券及期貨條例第336條規定存置之登記冊記錄，下列人士（董事或本公司最高行政人員除外）在股份及相關股份中擁有權益及淡倉：

好倉

Name	Name of Group member	Capacity	Number and class of securities	Percentage of interests to total issued share capital (approximate) 權益佔已發行股本總數百分比（約數）
名稱／姓名	本集團成員公司名稱	身份	證券數目及類別	
Motivator Enterprises Limited (Note 1)	The Company	Beneficial interests	1,000,217,461 Shares	39.90%
Motivator Enterprises Limited (附註1)	本公司	實益權益	1,000,217,461 股股份	39.90%
Shi Guiling (Note 2)	The Company	Interests of spouse	1,000,217,461 Shares	39.90%
侍桂玲 (附註2)	本公司	配偶權益	1,000,217,461 股股份	39.90%
Stichting Administratiekantoor Hermes Hercule (Note 3)	The Company	Depository	251,155,403 Shares	10.02%
Stichting Administratiekantoor Hermes Hercule (附註3)	本公司	存託人	251,155,403 股股份	10.02%
Christiane Louise M. Waucquez (Note 3)	The Company	Beneficiary of a trust (other than a discretionary interest)	333,153,785 Shares	13.29%
Christiane Louise M. Waucquez (附註3)	本公司	信託受益人（酌情權益除外）	333,153,785 股股份	13.29%
Jacques Marie J. Berghmans (Note 3)	The Company	Founder of a discretionary trust who can influence how the trustee exercises his discretion	333,153,785 Shares	13.29%
Jacques Marie J. Berghmans (附註3)	本公司	全權信託的成立人，可以影響受託人行使其酌情權的方式	333,153,785 股股份	13.29%

MANAGEMENT REVIEW 管理層回顧

Notes:

1. The interest in these Shares is held by Motivator Enterprises Limited, the entire issued share capital of which is wholly and beneficially owned by Mr. Li Xuechun, an executive Director and the chairman of the Company. Accordingly, Mr. Li Xuechun is deemed to be interested in all Shares held by Motivator Enterprises Limited under the SFO.
2. Ms. Shi Guiling is the spouse of Mr. Li Xuechun. Accordingly, she is also deemed to be interested in the 1,000,217,461 Shares held by Motivator Enterprises Limited, which in turn is also deemed to be interested by Mr. Li Xuechun under the SFO.
3. The interest in these Shares is held by Stichting Administratiekantoor Hermes Hercule ("STAK"), which is a trust office foundation established under the laws of the Netherlands. Mr. Jacques Marie J. Berghmans, being the founder and sole board member, controls STAK, whereas Ms. Christiane Louise M. Waucquez is a beneficiary thereof by virtue of her ownership of depositary receipts issued by the STAK.

Save as disclosed above, as at 30 June 2025, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.

附註：

1. 該等股份權益由 Motivator Enterprises Limited 持有，其全部已發行股本由本公司執行董事兼主席李學純先生全資實益擁有，故此，根據證券及期貨條例，李學純先生被視為於 Motivator Enterprises Limited 所持全部股份中擁有權益。
2. 侍桂玲女士為李學純先生之配偶，故此，根據證券及期貨條例，彼亦被視為於 Motivator Enterprises Limited 所持 1,000,217,461 股股份中擁有權益；而李學純先生亦被視為於該等股份中擁有權益。
3. 該等股份之權益由 Stichting Administratiekantoor Hermes Hercule (「STAK」) 持有，該公司為根據荷蘭法例成立之信託辦事處基金會。Jacques Marie J. Berghmans 先生（即 STAK 的創始人及唯一董事會成員）控制 STAK，而 Christiane Louise M. Waucquez 女士因擁有 STAK 發行的存託憑證而為其受益人。

除上文所披露者外，於二零二五年六月三十日，根據本公司按照證券及期貨條例第336條規定存置之權益登記冊，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

中期簡明合併利潤表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

			Half-year 半年度	
		Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue	收入	5	13,959,533	13,368,021
Cost of sales	銷售成本		(10,790,977)	(11,069,960)
Gross profit	毛利		3,168,556	2,298,061
Selling and marketing expenses	銷售及市場推廣開支		(1,051,148)	(939,152)
Administrative expenses	行政開支		(490,184)	(472,762)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回	4.2	672	4,866
Other operating expenses	其他經營開支		(46,573)	(31,039)
Other income	其他收益	6	145,589	140,284
Other gains – net	其他利得－淨額		326,932	111,145
Operating profit	經營溢利	7	2,053,844	1,111,403
Finance income	財務收入		244,231	218,580
Finance costs	財務成本		(137,129)	(102,092)
Finance income – net	財務收入－淨額	8	107,102	116,488
Profit before income tax	除所得稅前溢利		2,160,946	1,227,891
Income tax expense	所得稅開支	9	(369,205)	(186,632)
Profit for the half-year and attributable to the Shareholders	股東應佔半年度溢利		1,791,741	1,041,259
Earnings per share for profit attributable to the Shareholders during the period (expressed in RMB cents per share)	期內股東應佔溢利每股盈利 (以每股人民幣分呈列)			
– basic	－基本	10	71.48	41.31
– diluted	－攤薄	10	71.46	41.30

The above interim condensed consolidated income statement should be read in conjunction with the accompanying notes.

上述中期簡明合併利潤表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

中期簡明合併綜合收益表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the half-year	半年度溢利	1,791,741	1,041,259
Other comprehensive loss for the half-year	半年度其他綜合虧損		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益的項目		
Exchange differences on translation of foreign operations	海外業務的匯兌折算差額	(5,414)	(1,379)
Total comprehensive income for the half-year attributable to the Shareholders	股東應佔半年度綜合收益總額	1,786,327	1,039,880

The above interim condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述中期簡明合併綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

中期簡明合併資產負債表

As at 30 June 2025 於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	12,366,424	12,408,824
Right-of-use assets	使用權資產	12	995,713	935,929
Intangible assets	無形資產	11	71,004	72,218
Deferred income tax assets	遞延所得稅資產		58,260	57,141
Investments accounted for using the equity method	採用權益法列賬的投資	13	5,886	86
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	4,078	5,232
Prepayments	預付款項	14	121,968	78,329
Total non-current assets	非流動資產總值		13,623,333	13,557,759
Current assets	流動資產			
Properties under development	發展中物業		107,108	100,271
Inventories	存貨		5,925,405	6,034,293
Trade and other receivables, notes receivable and prepayments	應收貿易賬款及其他應收款項、應收票據及預付款項	14	2,653,925	2,735,718
Derivative financial instruments	衍生金融工具		–	4,706
Time deposits	定期存款	15	–	745,840
Restricted bank balances	受限制的銀行結餘	15	5,099,676	3,009,115
Cash and cash equivalents	現金及現金等值物	15	11,517,766	9,902,194
Total current assets	流動資產總值		25,303,880	22,532,137
Total assets	資產總值		38,927,213	36,089,896
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收益		990,714	976,813
Borrowings	借貸	17	497,000	348,000
Lease liabilities	租賃負債	12	862	1,298
Deferred income tax liabilities	遞延所得稅負債		212,446	180,234
Total non-current liabilities	非流動負債總值		1,701,022	1,506,345

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

中期簡明合併資產負債表(續)

As at 30 June 2025 於二零二五年六月三十日

		Note 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current liabilities	流動負債			
Trade, other payables and accruals	應付貿易賬款、其他應付款項及應計費用	18	3,524,373	4,181,877
Contract liabilities	合約負債		796,025	744,572
Current income tax liabilities	即期所得稅負債		286,951	294,551
Borrowings	借貸	17	12,995,484	11,016,468
Lease liabilities	租賃負債	12	1,220	845
Derivative financial instruments	衍生金融工具		226	2,184
Total current liabilities	流動負債總值		17,604,279	16,240,497
Total liabilities	負債總值		19,305,301	17,746,842
EQUITY	權益			
Capital and reserves attributable to the shareholders	股東應佔股本及儲備			
Share capital	股本	16	240,827	240,786
Share premium	股份溢價	16	154,718	152,710
Other reserves	其他儲備		1,373,249	1,373,941
Retained earnings	保留收益		17,853,118	16,575,617
Total equity	權益總值		19,621,912	18,343,054
Total equity and liabilities	權益及負債總值		38,927,213	36,089,896

The above interim condensed consolidated balance sheet should be read in conjunction with the accompanying notes.

上述中期簡明合併資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

中期簡明合併權益變動表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to the Shareholders 股東應佔					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日結餘	243,510	267,716	(44,241)	1,276,731	15,580,498	17,324,214
Comprehensive Income	綜合收益						
Profit for the year	年內溢利	–	–	–	–	1,041,259	1,041,259
Other comprehensive loss	其他綜合虧損	–	–	–	(1,379)	–	(1,379)
Total comprehensive income for the half-year	半年度綜合收益總額	–	–	–	(1,379)	1,041,259	1,039,880
Transactions with shareholders, recognised directly in equity	與股東的交易，直接於權益內確認						
Employees share option scheme:	僱員購股權計劃：						
– Value of employee services	– 僱員服務價值	–	–	–	481	–	481
– Issue of shares	– 發行股份	50	1,422	–	–	–	1,472
Acquisition of treasury shares	收購庫存股份	–	–	(18,252)	–	–	(18,252)
Cancellation of treasury shares	註銷庫存股份	(1,508)	(61,059)	62,493	–	–	(74)
Provision for safety production fee	安全生產費用撥備	–	–	–	15,570	(15,570)	–
Utilisation of safety production fee	使用安全生產費用	–	–	–	(5,337)	5,337	–
Dividends	股息	–	–	–	–	(802,778)	(802,778)
Total transactions with shareholders	與股東的交易總額	(1,458)	(59,637)	44,241	10,714	(813,011)	(819,151)
Balance at 30 June 2024	於二零二四年六月三十日結餘	242,052	208,079	–	1,286,066	15,808,746	17,544,943

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

中期簡明合併權益變動表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Attributable to the Shareholders 股東應佔					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2025	於二零二五年一月一日結餘	240,786	152,710	-	1,373,941	16,575,617	18,343,054
Comprehensive Income	綜合收益						
Profit for the year	年內溢利	-	-	-	-	1,791,741	1,791,741
Other comprehensive loss	其他綜合虧損	-	-	-	(5,414)	-	(5,414)
Total comprehensive income for the half-year	半年度綜合收益總額	-	-	-	(5,414)	1,791,741	1,786,327
Transactions with shareholders, recognised directly in equity	與股東的交易，直接於權益內確認						
Employees share option scheme:	僱員購股權計劃：						
- Value of employee services	—僱員服務價值	-	-	-	(548)	-	(548)
- Issue of shares	—發行股份	41	2,008	-	-	-	2,049
- Lapse of options issued	—已發行購股權失效	-	-	-	(540)	540	-
Provision for safety production fee	安全生產費用撥備	-	-	-	17,631	(17,631)	-
Utilisation of safety production fee	使用安全生產費用	-	-	-	(11,821)	11,821	-
Dividends	股息	-	-	-	-	(508,970)	(508,970)
Total transactions with shareholders	與股東的交易總額	41	2,008	-	4,722	(514,240)	(507,469)
Balance at 30 June 2025	於二零二五年六月三十日結餘	240,827	154,718	-	1,373,249	17,853,118	19,621,912

The above interim condensed consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述中期簡明合併權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明合併現金流量表

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Note 附註			
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	2,109,536	3,272,484
Interest paid	已付利息	(142,975)	(82,074)
Income taxes paid	已繳納所得稅	(343,755)	(225,598)
Net cash inflow from operating activities	經營活動的現金流入淨額	1,622,806	2,964,812
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購買物業、廠房及設備	(509,499)	(798,736)
Purchases of land-use rights	購買土地使用權	(425)	(5,239)
Purchases of intangible assets	購買無形資產	(112)	(8,630)
Investment in an associate	於一間聯營公司的投資	(5,800)	(200)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	9,508	6,262
Loan granted to an associate of the Group	授予本集團一間聯營公司的貸款	(2,672)	(69,000)
Repayment of loan by an associate of the Group	本集團一間聯營公司償還的貸款	20,450	10,877
Assets-related government grants received	已收資產相關政府補助	57,188	57,226
Interest received	已收利息	240,018	222,165
Net proceeds from disposal of derivative financial instruments	出售衍生金融工具的所得款項淨額	14,199	—
Proceeds from time deposits and deposits for cross currency swaps	定期存款及交叉貨幣掉期存款所得款項	765,743	—
Placement of time deposits	存置定期存款	—	(65,000)
Net cash inflow/(outflow) from investing activities	投資活動所得現金流入／(流出)淨額	588,598	(650,275)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

中期簡明合併現金流量表(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

		Half-year 半年度	
	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from bank borrowings	銀行借貸所得款項	17	9,679,314
Repayments of bank borrowings	償還銀行借貸	17	(7,543,255)
Principal elements of lease payments	租賃付款的本金部分		(545)
Dividends paid to the Company's shareholders	向本公司股東派付股息	19	(508,352)
Proceeds from issuance of shares under employee share option scheme	根據僱員購股權計劃發行股份所得款項	16	2,049
Increase in restricted bank balances pledged as security for current bank borrowings	抵押作流動銀行借貸抵押品的受限制的銀行結餘增加	15	(2,200,573)
Repurchase and cancellation of shares of the Company	回購及註銷本公司股份		-
Repayment of borrowing to third parties	償還第三方借貸		-
Net cash (outflow)/inflow from financing activities	融資活動的現金（流出）／流入淨額		(571,362)
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		1,640,042
Cash and cash equivalents at beginning of the half-year	於半年度初的現金及現金等值物		9,902,194
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值物的影響		(24,470)
Cash and cash equivalents at end of the half-year	於半年度末的現金及現金等值物		11,517,766

The above interim condensed consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述中期簡明合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明合併財務報表附註

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Fufeng Group Limited and its subsidiaries manufacture and sell fermentation-based food additive, biochemical products and starch-based products. The Group has manufacturing plants in Shaanxi Province, Heilongjiang Province, Inner Mongolia Autonomous Region and Xinjiang Uygur Autonomous Region of the PRC and sells mainly to customers located in the PRC.

The Company is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

The Company has its shares listed on the Stock Exchange.

This interim condensed consolidated financial statements is presented in RMB, unless otherwise stated, and was approved for issue on 28 August 2025 by the Board.

This interim condensed consolidated financial statements has not been audited.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(i) Basis of preparation

This interim condensed consolidated financial statements for the Period has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2024, which have been prepared in accordance with HKFRSs.

1. 一般資料

阜豐集團有限公司及其附屬公司從事製造及銷售發酵食品添加劑、生化產品及澱粉產品。本集團於中國陝西省、黑龍江省、內蒙古自治區及新疆維吾爾自治區設有生產廠房，主要向中國客戶進行銷售。

本公司為於開曼群島註冊成立的有限公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

本公司股份在聯交所上市。

除另有註明外，本中期簡明合併財務報表以人民幣列示，及已於二零二五年八月二十八日獲董事會批准刊發。

本中期簡明合併財務報表尚未經審核。

2. 編製基準及會計政策變動

(i) 編製基準

期內的中期簡明合併財務報表乃根據香港會計準則第34號「中期財務報告」編製。中期簡明合併財務報表不包括年度財務報告一般所包括類別之所有附註。因此，本報告應與按照香港財務報告準則所編製截至二零二四年十二月三十一日止年度的全年報告一併閱讀。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(ii) New and amended standards adopted by the Group

The accounting policies in this interim condensed consolidated financial statements applied are consistent with those of the annual financial statements for the year ended 31 December 2024, except for the adoption of the following new and amended standards for the first time from 1 January 2025. The Group did not have to change its accounting policies and make retrospective adjustments as a result of adopting these standards.

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

- Lack of Exchangeability – Amendments to HKAS 21.

The amendments and interpretation listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iii) New and amended standards and interpretations not yet adopted

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new and amended standards and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors, these standards and amendments are not expected to have a significant impact on the Group's financial performance and position, except HKFRS 18, which may mainly impact the presentation of the consolidated statements of the comprehensive income and the Group is still in the process of assessing the impact. These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. 編製基準及會計政策變動(續)

(ii) 本集團所採納的新訂及經修訂準則

本中期簡明合併財務報表應用的會計政策與截至二零二四年十二月三十一日止年度的全年財務報表所應用者貫徹一致，惟下列於二零二五年一月一日起首次採納的新訂及經修訂準則除外。本集團毋須因採納該等準則而變更其會計政策及作出追溯調整。

本集團在二零二五年一月一日開始的年度報告期間首次採用了下列準則、修訂及詮釋：

- 缺乏可兌換性—香港會計準則第21號之修訂本。

上文所列修訂本及詮釋對過往期間確認的金額並無任何影響，且預期不會對當前或未來期間產生重大影響。

(iii) 尚未採納之新訂及經修訂準則及詮釋

本集團並未提前採用已發佈但在二零二五年六月三十日的報告期間尚未強制生效的若干新會計準則及會計準則之修訂本。本集團已開始評估該等新訂及經修訂準則及詮釋的影響，當中若干項目與本集團營運有關。根據董事作出的初步評估，預期該等準則及修訂本將不會對本集團財務表現及狀況造成重要影響，除香港財務報告準則第18號可能主要影響合併綜合收益表的呈列外，而本集團仍對影響進行評估。該等修訂本預計在當期或未來報告期間不會對實體及可預見的未來交易產生重大影響。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (Continued)

(iii) New and amended standards and interpretations not yet adopted (Continued)

2. 編製基準及會計政策變動(續)

(iii) 尚未採納之新訂及經修訂準則及詮釋(續)

		Effective for annual periods beginning on or after 於以下日期或之後 起的年度期間開始生效
Amendments to HKFRS 9 and HKFRS 7 香港財務報告準則第9號及香港財務報告準則第7號之修訂本	Amendments to the Classification and Measurement of Financial Instruments 金融工具分類及計量之修訂	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation and Disclosure in Financial Statements 財務報表之呈列及披露	1 January 2027 二零二七年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列－借款人對含有按要求償還條款的定期貸款的分類	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 毋須作出公共問責的附屬公司：披露	1 January 2027 二零二七年一月一日

3. ESTIMATES

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2024.

3. 估計

於編製中期財務報表時，管理層須作出會影響會計政策應用以及資產及負債與收支呈報金額的判斷、估計及假設。實際結果可能有別於該等估計。

於編製本中期簡明合併財務報表時，管理層於應用本集團會計政策時作出的重大判斷及估計不明朗因素的主要來源與截至二零二四年十二月三十一日止年度的合併財務報表所應用者相同。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, cash flow interest rate risk and fair value interest rate risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2024.

There have been no material changes in the risk management department or in any risk management policies since 2024 year end.

4.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to the customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis. Bank deposits and cash at bank are deposited in reputable financial institutions which are considered with low credit risk.

For sales of goods, credit is normally granted to customers with long-term relationship and good credit history. The Group performs ongoing credit evaluations of its customers' financial conditions and generally does not require collateral on trade receivables. The credit period granted to the customers is usually no more than 90 days and the credit quality of these customers is assessed, which takes into account their financial position, past experience and other factors. In view of the sound collection history of receivables due from them, management believes that the credit risk inherent in the Group's outstanding trade receivables arising from sales of products due from them is not significant.

4. 財務風險管理

4.1 財務風險因素

本集團的業務承受多種財務風險：市場風險（包括外匯風險、現金流量利率風險及公平值利率風險）、信貸風險及流動資金風險。

中期簡明合併財務報表並不包括全年財務報表所需的所有財務風險管理資料及披露，並應與本集團於二零二四年十二月三十一日的全年財務報表一併閱讀。

自二零二四年年底起，風險管理部門或任何風險管理政策並無任何重大變動。

4.2 信貸風險

信貸風險乃源自現金及現金等值物、按攤餘成本、按公平值計入其他綜合收益及按公平值計入損益列賬的債務投資合約的現金流量以及銀行及金融機構存款，以及客戶的信貸風險，包括未償還的應收款項。

(i) 風險管理

信貸風險以集團為基礎進行管理。銀行存款及銀行現金存入被視為具低信貸風險之信譽良好的金融機構。

就商品銷售而言，信貸一般授予擁有長期關係及信貸記錄良好的客戶。本集團持續對客戶的財務狀況進行信貸評估，且一般情況下應收貿易賬款毋須抵押品。授予客戶的信用期一般不超過90天，並會考慮客戶財務狀況、過往經驗等因素評估該等客戶的信貸質素。鑑於應收客戶款項的收款紀錄良好，管理層認為本集團因產品銷售應收彼等的未償還應收貿易賬款的信貸風險並不重大。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(i) Risk management (Continued)

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The Group mainly has two types of financial assets that are subject to the expected credit loss model:

- trade receivables for sales of inventory, and
- other financial assets carried at amortised cost

While deposit with banks and notes receivables are also subject to the impairment requirements of HKFRS 9, identified impairment loss was immaterial.

Trade receivables

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 30 June 2025 or 31 December 2024 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has considered the business, financial or economic conditions of the customers and the performance and behaviour of customers, and accordingly adjusts the historical loss rates based on expected changes in these factors.

4. 財務風險管理(續)

4.2 信貸風險(續)

(i) 風險管理(續)

本集團於債務工具投資視作低風險投資。投資的信貸評級受到監控以防信貸惡化。

(ii) 金融資產減值

本集團主要有兩類受限於預期信用虧損模式之金融資產：

- 有關存貨銷售之應收貿易賬款，及
- 按攤餘成本列賬之其他金融資產

儘管銀行存款及應收票據亦須遵守香港財務報告準則第9號的減值要求，但已確認的減值虧損並不重大。

應收貿易賬款

本集團採用香港財務報告準則第9號的簡化方法計量預期信用虧損，即對所有應收貿易賬款確認整個存續期的預期虧損撥備。

為了計算預期信用虧損，應收貿易賬款已按相同的信貸風險特徵及逾期天數進行分組。

預期虧損率分別基於二零二五年六月三十日或二零二四年十二月三十一日前36個月期間銷售的付款情況及期內出現的相應歷史信用虧損確定。歷史信用虧損率已作出調整以反映影響客戶結算應收款項能力的當前和前瞻性宏觀經濟因素資料。本集團已對客戶的業務、財務或經濟狀況以及彼等之表現及行為作出考慮，並根據該等因素的預期變動相應地調整歷史虧損率。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

On that basis, the loss allowance for trade receivables as at 30 June 2025 and 31 December 2024 was determined as follows:

		Within 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 12 months 12個月以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
30 June 2025	二零二五年六月三十日				
Expected loss rate	預期虧損率	1.45%	13.89%	96.04%	
Gross carrying amount	總賬面值	1,036,976	42,437	5,991	1,085,404
Loss allowance provision	計提虧損撥備	15,047	5,895	5,754	26,696
31 December 2024	二零二四年十二月三十一日				
Expected loss rate	預期虧損率	1.45%	11.94%	97.32%	
Gross carrying amount	總賬面值	1,070,254	36,694	7,653	1,114,601
Loss allowance provision	計提虧損撥備	15,539	4,381	7,448	27,368

4. 財務風險管理 (續)

4.2 信貸風險 (續)

(ii) 金融資產減值 (續)

應收貿易賬款 (續)

按此基準，於二零二五年六月三十日及二零二四年十二月三十一日的應收貿易賬款的虧損撥備釐定如下：

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The closing loss allowances for trade receivables as at 30 June 2025 and 31 December 2024 reconcile to the opening loss allowances as follows:

		Trade receivables 應收貿易賬款 RMB'000 人民幣千元
Opening loss allowance at 1 January 2024	於二零二四年一月一日之 期初虧損撥備	34,538
Reversal of impairment loss allowances	撥回減值虧損撥備	(7,170)
Closing loss allowance at 31 December 2024	於二零二四年十二月三十一日之 期末虧損撥備	27,368
Reversal of impairment loss allowances	撥回減值虧損撥備	(672)
Closing loss allowance at 30 June 2025	於二零二五年六月三十日之 期末虧損撥備	26,696

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 360 days past due.

Impairment losses on trade receivables are presented within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

4. 財務風險管理(續)

4.2 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬款(續)

於二零二五年六月三十日及二零二四年十二月三十一日之應收貿易賬款之期末虧損撥備與期初虧損撥備的對賬如下：

應收貿易賬款於並無合理可收回預期時被撇銷。概無合理可收回預期的跡象包括(其中包括)債務人未能與本集團訂立還款計劃,以及於逾期後超過360天的期間未能作出合約付款。

應收貿易賬款的減值虧損於經營溢利內呈列。先前已撇銷款項的後續收回記入同一明細項目。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables including the consideration receivable on disposal of subsidiaries and the loan to a third party. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

The closing loss allowances for other financial assets at amortised cost as at 30 June 2025 and 31 December 2024 reconcile to the opening loss allowances as follows:

4. 財務風險管理(續)

4.2 信貸風險(續)

(ii) 金融資產減值(續)

按攤餘成本計量的其他金融資產

按攤餘成本列賬的其他金融資產包括其他應收款項(包括出售附屬公司應收的代價及貸款予第三方)。其他應收款項的減值乃按12個月預期信用虧損或整個存續期的預期信用虧損計量，視乎自初步確認起是否出現重大信貸風險增加。倘應收款項的信貸風險自初次確認後已顯著增加，減值以整個存續期預期信用虧損計量。

按攤餘成本計量的其他金融資產於二零二五年六月三十日及二零二四年十二月三十一日之期末虧損撥備與期初虧損撥備的對賬如下：

		Other receivables 其他應收款項 RMB'000 人民幣千元
Opening loss allowance at 1 January 2024	於二零二四年一月一日之 期初虧損撥備	50,000
Provision for impairment loss allowances	計提減值虧損撥備	—
Closing loss allowance at 31 December 2024	於二零二四年十二月三十一日之 期末虧損撥備	50,000
Provision for impairment loss allowances	計提減值虧損撥備	—
Closing loss allowance at 30 June 2025	於二零二五年六月三十日之 期末虧損撥備	50,000

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Reversal of impairment losses on financial assets recognised in profit and loss

During the six months ended 30 June 2025 and 30 June 2024, the following gains were recognised in “Reversal of impairment losses on financial assets” in the interim condensed consolidated income statement in relation to impaired financial assets:

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Reversal of impairment losses	減值虧損撥回		
– loss allowance for trade receivables	– 應收貿易賬款虧損撥備	672	4,866

4.3 Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and available credit facilities to meet obligations when they arise.

Management monitors the funding requirements of the Group and the availability of credit facilities in order to ensure the liquidity of the Group.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

4. 財務風險管理(續)

4.2 信貸風險(續)

(ii) 金融資產減值(續)

已確認於損益的金融資產減值虧損撥回

於截至二零二五年六月三十日及二零二四年六月三十日止六個月，以下利得乃就已減值金融資產於中期簡明合併利潤表「金融資產減值虧損撥回」內確認：

4.3 流動資金風險

審慎流動資金風險管理包括維持充足現金及可用信貸融資以在責任產生時履行責任。

管理層監控本集團的資金需要及可用信貸融資以確保本集團資金流動性。

下表根據合約到期日按相關到期組別分析本集團的金融負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 Liquidity risk (Continued)

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

4. 財務風險管理(續)

4.3 流動資金風險(續)

表中披露的金額為合約未貼現現金流量。由於有關貼現影響並不重大，故於12個月內到期的結餘相當於其賬面結餘。

Contractual maturities of financial liabilities	金融負債合約到期日	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows
		少於1年 RMB'000 人民幣千元	1年至2年 RMB'000 人民幣千元	2年至5年 RMB'000 人民幣千元	合約現金 流量總計 RMB'000 人民幣千元
At 30 June 2025	於二零二五年六月三十日				
Borrowings	借貸	12,995,484	497,000	–	13,492,484
Interests payments on borrowings (i)	就借貸支付利息(i)	97,008	8,351	–	105,359
Lease liabilities	租賃負債	1,140	862	50	2,052
Trade and other payables (excluding non-financial liabilities)	應付貿易賬款及其他應付款項(不包括非金融負債)	3,006,722	–	–	3,006,722
Total non-derivatives	非衍生工具總額	16,100,354	506,213	50	16,606,617
Derivatives	衍生工具				
Gross settled (cross currency swaps and cross currency and interest rate swaps)	總額結算(交叉貨幣掉期及交叉貨幣與利率掉期)				
– (inflow)	– (流入)	(225,105)	–	–	(225,105)
– outflow	– 流出	222,133	–	–	222,133
Total derivatives	衍生工具總額	(2,972)	–	–	(2,972)
Total	總計	16,097,382	506,213	50	16,603,645

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.3 Liquidity risk (Continued)

		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows
		少於1年	1年至2年	2年至5年	合約現金 流量總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Contractual maturities of financial liabilities	金融負債合約到期日				
At 31 December 2024	於二零二四年 十二月三十一日				
Borrowings	借貸	11,016,468	348,000	–	11,364,468
Interests payments on borrowings (i)	就借貸支付利息(i)	110,331	3,558	–	113,889
Lease liabilities	租賃負債	851	857	445	2,153
Trade and other payables (excluding non-financial liabilities)	應付貿易賬款及其他應付 款項(不包括非金融負債)	3,667,842	–	–	3,667,842
Total non-derivatives	非衍生工具總額	14,795,492	352,415	445	15,148,352
Derivatives	衍生工具				
Gross settled (cross currency swaps and cross currency and interest rate swaps)	總額結算(交叉貨幣掉期及 交叉貨幣與利率掉期)				
– (inflow)	–(流入)	(233,894)	–	–	(233,894)
– outflow	–流出	234,045	–	–	234,045
Total derivatives	衍生工具總額	151	–	–	151
Total	總計	14,795,643	352,415	445	15,148,503

(i) The interests on borrowings are calculated based on bank borrowings held as at 30 June 2025 and 31 December 2024 without taking into account of future issues. Floating-rate interests are estimated using current interest rate as at 30 June 2025 and 31 December 2024 respectively.

(i) 借貸利息乃根據於二零二五年六月三十日及二零二四年十二月三十一日所持銀行借貸計算，且不計及日後事項。浮動利息分別按二零二五年六月三十日及二零二四年十二月三十一日的現行利率估計。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation

(a) Financial assets and liabilities

(i) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the condensed consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

4. 財務風險管理(續)

4.4 公平值估算

(a) 金融資產及負債

(i) 公平值層級

本節闡釋於釐定簡明合併財務報表中按公平值確認及計量的金融工具的公平值時所作的判斷及估計。為說明用於釐定公平值所用輸入數據的可靠性，本集團已將其金融工具分類為會計準則下規定的三個級別。各級別的闡釋如下表所示。

Recurring fair value measurements	經常性公平值計量		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Note 附註				
At 30 June 2025	於二零二五年 六月三十日					
Financial assets	金融資產					
Financial assets measured at FVPL	按公平值計入損益計量的金融資產					
– Equity investment	– 權益投資		-	-	4,078	4,078
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	14(d)	-	-	789,643	789,643
Total financial assets	金融資產總值		-	-	793,721	793,721
Financial liabilities	金融負債					
Derivative financial instruments	衍生金融工具		-	-	226	226

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

Recurring fair value measurements	經常性公平值計量		Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
		Note 附註				
At 31 December 2024	於二零二四年十二月三十一日					
Financial assets	金融資產					
Financial assets measured at FVPL	按公平值計入損益計量的金融資產					
– Equity investment	– 權益投資		–	–	5,232	5,232
Derivative financial instruments	衍生金融工具		–	–	4,706	4,706
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	14(d)	–	–	915,336	915,336
Total financial assets	金融資產總值		–	–	925,274	925,274
Financial liabilities	金融負債					
Derivative financial instruments	衍生金融工具		–	–	2,184	2,184

The carrying value less impairment provision of trade and other receivables, cash and cash equivalents and restricted bank balances approximated their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

應收貿易賬款及其他應收款項、現金及現金等值物以及受限制的銀行結餘的賬面值減去減值撥備與其公平值相若。作披露用途的金融資產及負債公平值乃透過按現行市場利率（適用於本集團相若金融工具）貼現未來合約現金流量的方式進行估計。

4. 財務風險管理 (續)

4.4 公平值估算 (續)

(a) 金融資產及負債 (續)

(i) 公平值層級 (續)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(i) Fair value hierarchy (Continued)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

4. 財務風險管理(續)

4.4 公平值估算(續)

(a) 金融資產及負債(續)

(i) 公平值層級(續)

本集團政策旨在確認於報告期末公平值等級水平的轉入及轉出情況。

第一級：在活躍市場上買賣的金融工具(如公開買賣衍生工具及股本證券)的公平值乃按於報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。市場報價已經包含了市場對經濟環境變化(例如利率上升和通貨膨脹)以及ESG風險變化的假設。該等工具計入第一級。

第二級：未在活躍市場上買賣的金融工具(例如場外衍生工具)的公平值採用估值技術釐定。該等估值技術盡量採用可觀察市場數據，並盡可能不倚賴實體特定估計。倘工具公平值所需的所有重大輸入數據均可觀察，則該工具計入第二級。

第三級：倘一項或多項重大輸入數據並非以可觀察市場數據為基礎，則該工具計入第三級。對於非上市股本證券及ESG風險會導致重大不可觀察調整的工具而言便是如此。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.4 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for cross currency and interest rate swaps – the present value of the estimated future cash flows based on observable yield curves
- for foreign currency forwards – present value of future cash flows based on forward exchange rates at the balance sheet date
- for foreign currency options – option pricing models (e.g. Black Scholes model) and
- for other financial instruments – discounted cash flow analysis.

All of the resulting fair value estimates are included in level 3. The Group did not change any valuation techniques in determining the level 2 and level 3 fair values.

4. 財務風險管理(續)

4.4 公平值估算(續)

(a) 金融資產及負債(續)

(ii) 釐定公平值所用估值方法

評估金融工具所用特定估值方法包括：

- 就交叉貨幣與利率掉期而言－基於可觀察收益曲線的估計未來現金流量的現值
- 就外匯遠期合同而言－於資產負債表日根據遠期匯率的未來現金流量現值
- 就外匯期權而言－期權定價模式（例如布萊克斯科爾斯模型）及
- 就其他金融工具而言－貼現現金流量分析。

所有由此產生的公平值估算均計入第三級。本集團在確定第二級及第三級公平值時，並無改變任何估值方法。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive Directors. The executive Directors review the Group's internal reporting in order to assess performance and allocate resources.

The executive Directors examine the business performance of the Group according to the following product segments:

- Food additives segment: manufacturing and sales of food additives products, including MSG, starch sweeteners, glutamic acid, compound seasoning and corn oil;
- Animal nutrition segment: manufacturing and sales of animal nutrition products, including corn refined products, threonine and lysine;
- High-end amino acid segment: manufacturing and sales of high-end amino acid products;
- Colloid segment: manufacturing and sales of colloid products, including xanthan gum and gellan gum;
- Other segment: manufacturing and sales of other products, including fertilisers, synthetic ammonia and others.

The executive Directors assess the performance of the business segment based on gross profit of the above five product segments.

Approximately 68% (30 June 2024: 70%) of the Group's revenue are generated from sales to the customers in the PRC.

No customer contributes 10% or more to the Group's revenue for the six months ended 30 June 2025 and 2024.

5. 分部資料

已確定最高營運決策者為執行董事。執行董事審閱本集團的內部呈報過程，以評核表現及分配資源。

執行董事根據以下產品分部評估本集團的業務表現：

- 食品添加劑分部：製造及銷售食品添加劑產品，包括味精、澱粉甜味劑、谷氨酸、複合調味品及玉米油；
- 動物營養分部：製造及銷售動物營養產品，包括玉米提煉產品、蘇氨酸及賴氨酸；
- 高檔氨基酸分部：製造及銷售高檔氨基酸產品；
- 膠體分部：製造及銷售膠體產品，包括黃原膠及結冷膠；
- 其他分部：製造及銷售其他產品，包括肥料、合成氨及其他。

執行董事基於上述五種產品分部毛利評估業務分部表現。

本集團約68%（二零二四年六月三十日：70%）的收入來自向中國客戶出售商品。

於截至二零二五年及二零二四年六月三十日止六個月，概無客戶佔本集團收入的10%或以上。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

The revenue of the Group for the six months ended 30 June 2025 and 2024 are set out as follows:

5. 分部資料(續)

本集團截至二零二五年及二零二四年六月三十日止六個月的收入載列如下：

		Half-year 半年度	
Products by segments 按分部劃分產品		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Food additives	食品添加劑		
MSG	味精	4,836,397	5,261,968
Starch sweeteners	澱粉甜味劑	1,263,385	1,349,941
Glutamic acid	谷氨酸	329,687	258,876
Compound seasoning	複合調味品	44,083	45,613
Corn oil	玉米油	757	525
		6,474,309	6,916,923
Animal nutrition	動物營養		
Corn refined products	玉米提煉產品	2,368,865	2,013,055
Threonine	蘇氨酸	1,597,067	1,149,287
Lysine	賴氨酸	1,440,538	1,032,181
		5,406,470	4,194,523
High-end amino acid	高檔氨基酸		
High-end amino acid products	高檔氨基酸產品	1,054,412	1,075,268
Colloid	膠體		
Xanthan gum	黃原膠	640,908	873,730
Gellan gum	結冷膠	20,783	25,132
		661,691	898,862
Others	其他		
Fertilisers	肥料	348,698	263,200
Synthetic ammonia	合成氨	10,855	13,280
Others	其他	3,098	5,965
		362,651	282,445
		13,959,533	13,368,021

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

The segment information for the six months ended 30 June 2025 is as follows:

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	6,474,309	5,406,470	1,054,412	661,691	362,651	13,959,533
Cost of sales	銷售成本	(5,454,135)	(3,883,846)	(625,020)	(423,333)	(404,643)	(10,790,977)
Gross profit	毛利	1,020,174	1,522,624	429,392	238,358	(41,992)	3,168,556

The segment information for the six months ended 30 June 2024 is as follows:

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	6,916,923	4,194,523	1,075,268	898,862	282,445	13,368,021
Cost of sales	銷售成本	(6,157,653)	(3,340,905)	(679,413)	(546,800)	(345,189)	(11,069,960)
Gross profit	毛利	759,270	853,618	395,855	352,062	(62,744)	2,298,061

5. 分部資料(續)

截至二零二五年六月三十日止六個月的
分部資料如下：

截至二零二四年六月三十日止六個月的
分部資料如下：

6. OTHER INCOME

6. 其他收益

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of deferred income	攤銷遞延收益	43,287	40,236
Government grants relating to expenses	與開支有關的政府補助	39,490	35,367
Sales of waste products and raw materials	銷售廢料產品及原材料	39,071	47,802
Others	其他	23,741	16,879
		145,589	140,284

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

7. OPERATING PROFIT

An analysis of the amounts presented as operating items in the financial information is given below.

7. 經營溢利

下文所載為財務資料中呈列為經營項目的金額分析。

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	6,442	4,209
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	635,313	571,474
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	12,675	12,708
Reversal of impairment losses on financial assets (Note 4.2)	金融資產減值虧損撥回(附註4.2)	(672)	(4,866)
(Reversal of)/provision for value on employee services for the share option schemes	購股權計劃的僱員服務價值 (撥回)/撥備	(548)	481
(Reversal of)/provision for inventory write-down – net	存貨撇減(撥回)/撥備－淨值	(2,106)	31,915
Impairment charge for property, plant and equipment (Note 11)	物業、廠房及設備減值支出 (附註11)	–	33
Net foreign exchange gains	外匯利得淨額	(73,230)	(47,614)
Gains from sales of carbon emission quota	出售碳排放配額的利得	(896)	(29,157)
Indemnity received from a lawsuit	自訴訟中獲得的賠償金	(233,000)	(15,000)
Investment gains from cross currency swap and exchange	交叉貨幣掉期及外匯產生的投資 利得	(13,973)	–
Fair value losses of financial assets at fair value through profit and loss	按公平值計入損益的金融資產的 公平值虧損	1,154	–

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

8. FINANCE INCOME AND COSTS

8. 財務收入及成本

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Finance income:</i>	<i>財務收入：</i>		
Interest income from financial assets held for cash management purposes	就現金管理目的所持有的金融資產利息收入		
– bank deposits and bank balances	– 銀行存款及銀行結餘	241,093	215,365
– other receivables	– 其他應收款項	2,520	3,004
Net foreign exchange gain on financing activities	融資活動的外匯利得淨額	618	211
		244,231	218,580
<i>Finance costs:</i>	<i>財務成本：</i>		
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	就並非按公平值計入損益計量的租賃負債及金融負債已付／應付利息及融資費用		
– bank borrowings	– 銀行借貸	(137,080)	(102,082)
– lease liabilities	– 租賃負債	(49)	(7)
– other payables	– 其他應付款項	–	(3)
		(137,129)	(102,092)
Net finance income	財務收入淨額	107,102	116,488

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC	– 中國		
– Enterprise income tax	– 企業所得稅	318,379	196,000
– Withholding tax	– 預扣稅	11,042	24,230
– U.S. enterprise income tax	– 美國企業所得稅	7,095	12,142
– Hong Kong profit tax	– 香港利得稅	1,596	449
Total current income tax	即期所得稅總額	338,112	232,821
Deferred income tax	遞延所得稅	31,093	(46,189)
		369,205	186,632

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and is exempted from payment of the Cayman Islands income tax.

The Group's subsidiaries in BVI are exempted from payment of the BVI income tax.

Hong Kong profit tax is calculated based on the effective tax rate on assessable profit of subsidiaries established in Hong Kong in accordance with Hong Kong tax laws and regulations.

PRC enterprise income tax is calculated based on the effective tax rate on assessable profit of subsidiaries established in the PRC in accordance with PRC tax laws and regulations.

本公司根據開曼群島公司法(一九六一年法例三，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司，並獲豁免繳交開曼群島所得稅。

本集團於英屬處女群島的附屬公司獲豁免繳交英屬處女群島所得稅。

香港利得稅根據香港稅務法律及法規，按於香港成立的附屬公司的應課稅溢利，以實際稅率計算。

中國企業所得稅根據中國稅務法律及法規，按於中國成立的附屬公司的應課稅溢利，以實際稅率計算。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

9. INCOME TAX EXPENSE (Continued)

According to the corporate income tax law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside the PRC when their PRC subsidiaries declare dividends out of their profits earned after 1 January 2008. A lower withholding tax rate of 5% may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies, including those incorporated in Hong Kong. Trans-Asia Capital Resources Ltd., Full Profit Investment (Group) Ltd. and Profit Champion International Ltd., three subsidiaries of the Company, acquired qualification for the lower tax rate of 5% for dividend received from its subsidiaries in mainland China while the withholding tax rate for other subsidiaries in Hong Kong were based on 10%.

The U.S. enterprise income tax is calculated based on the assessable profit of the subsidiaries established in the U.S. in accordance with the U.S. tax laws and regulations.

Singapore enterprise income tax is calculated based on the assessable profit of the subsidiary established in Singapore in accordance with Singapore tax laws and regulations.

During the Period, withholding tax of RMB11,042,000 has been paid as a subsidiary of the Company has distributed the retained earnings of RMB220,840,000 as of 31 December 2024 (for the Corresponding Period: withholding tax of RMB24,230,000 has been paid as a subsidiary of the Company has distributed the retained earnings of RMB484,604,000 as of 31 December 2023). For the period ended 30 June 2025, withholding tax of RMB50,000,000 has been provided as the Group expects PRC subsidiaries to distribute the retained earnings of RMB1,000,000,000 as of 30 June 2025 (for the period ended 30 June 2024: no withholding tax has been provided as the Group does not expect Mainland China subsidiaries to distribute the retained earnings) in the foreseeable future.

9. 所得稅開支(續)

根據企業所得稅法，自二零零八年一月一日起，當中國以外地點成立的直接控股公司之中國附屬公司於二零零八年一月一日後自所賺取溢利中宣派股息，將對該等直接控股公司徵收10%預扣稅。倘中國與外國直接控股公司(包括該等於香港註冊成立的公司)所屬司法權區之間訂有稅務優惠安排，則可按較低的預扣稅稅率5%繳稅。環亞資本有限公司、豐盈投資(集團)有限公司及凱溢國際有限公司(本公司的三間附屬公司)自中國大陸附屬公司收取的股息享有較低的5%稅率繳稅的資格，而其他香港附屬公司的預扣稅率為10%。

美國企業所得稅根據美國稅務法律及法規，按於美國成立的附屬公司的應課稅溢利計算。

新加坡企業所得稅根據新加坡稅務法律及法規，按於新加坡成立的附屬公司的應課稅溢利計算。

於期內，由於本公司一間附屬公司已派付截至二零二四年十二月三十一日的保留收益人民幣220,840,000元，故已支付預扣稅人民幣11,042,000元(去年同期：本公司一間附屬公司已分派截至二零二三年十二月三十一日的保留收益人民幣484,604,000元，故已支付預扣稅人民幣24,230,000元)。截至二零二五年六月三十日止期間，由於本集團預期中國附屬公司於可見未來分派截至二零二五年六月三十日的保留收益人民幣1,000,000,000元，已計提預扣稅撥備人民幣50,000,000元(截至二零二四年六月三十日止期間：由於本集團預期中國大陸附屬公司不會分派保留收益，故並無計提預扣稅撥備)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

10. EARNINGS PER SHARE

10. 每股盈利

		Half-year 半年度	
		2025 二零二五年	2024 二零二四年
Earnings per share for profit attributable to the Shareholders (RMB cents per share)	股東應佔溢利之每股盈利 (每股人民幣分)		
– basic	– 基本	71.48	41.31
– diluted	– 攤薄	71.46	41.30

Basic earnings per share is calculated by dividing the profit attributable to the Shareholders by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares.

The Company has one category of dilutive potential ordinary shares: share options. For the share options, a calculation is done to determine the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the monetary value of the subscription rights attached to outstanding share options. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share options.

Earnings per share – basic and diluted for the first half of 2025 was RMB71.48 cents and RMB71.46 cents respectively (equivalent to HK77.53 cents and HK77.51 cents) (1H 2024: RMB41.31 cents and RMB41.30 cents respectively (equivalent to HK45.46 cents and HK45.45 cents)).

每股基本盈利乃按股東應佔溢利除以期內已發行普通股加權平均數計算。每股攤薄盈利乃假設兌換全部具攤薄性的潛在普通股，透過調整發行在外的普通股加權平均數計算。

本公司有一類潛在攤薄普通股：購股權。就購股權而言，根據尚未行使的購股權所附認購權的貨幣價值計算，以確定本公司可能按公平值（按本公司股份的平均年度市場股價確定）獲得的股份數目。上文計算的股份數目將與假設行使購股權時原應發行的股份數目作比較。

二零二五年上半年每股基本及攤薄盈利分別為人民幣71.48分及人民幣71.46分（相當於77.53港仙及77.51港仙）（二零二四年上半年：分別為人民幣41.31分及人民幣41.30分（相當於45.46港仙及45.45港仙））。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

11. 物業、廠房及設備以及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月			
Opening net book amount at 1 January 2024	於二零二四年一月一日的期初賬面淨值	11,644,954	51,329	11,696,283
Additions	添置	859,373	8,630	868,003
Transfer upon completion	於完成時轉移	(4,537)	4,537	–
Disposals	出售	(7,383)	–	(7,383)
Depreciation and amortisation	折舊及攤銷	(571,474)	(4,209)	(575,683)
Provision for impairment loss	計提減值虧損	(33)	–	(33)
Exchange differences	匯兌差額	911	–	911
Closing net book amount at 30 June 2024	於二零二四年六月三十日的期末賬面淨值	11,921,811	60,287	11,982,098
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月			
Opening net book amount at 1 January 2025	於二零二五年一月一日的期初賬面淨值	12,408,824	72,218	12,481,042
Additions	添置	676,918	112	677,030
Transfer upon completion	於完成時轉移	(5,116)	5,116	–
Transfer to right-of-use assets	轉移至使用權資產	(71,599)	–	(71,599)
Disposals	出售	(6,466)	–	(6,466)
Depreciation and amortisation	折舊及攤銷	(635,313)	(6,442)	(641,755)
Exchange differences	匯兌差額	(824)	–	(824)
Closing net book amount at 30 June 2025	於二零二五年六月三十日的期末賬面淨值	12,366,424	71,004	12,437,428

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. LEASES

This note provides information for leases where the Group is a lessee.

(i) Amounts recognised in the interim condensed consolidated balance sheet

The interim condensed consolidated balance sheet shows the following amounts relating to leases:

12. 租賃

本附註提供本集團作為承租人所訂立租賃的資料。

(i) 於中期簡明合併資產負債表確認的金額

中期簡明合併資產負債表顯示以下與租賃有關的金額：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Leasehold land-use rights (a)	租賃土地使用權(a)	993,752	933,940
Buildings	樓宇	1,925	1,935
Equipment	設備	36	54
		995,713	935,929
Lease liabilities	租賃負債		
Current	流動	1,220	845
Non-current	非流動	862	1,298
		2,082	2,143

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. LEASES (Continued)

(i) Amounts recognised in the interim condensed consolidated balance sheet (Continued)

(a) Leasehold land-use rights

12. 租賃(續)

(i) 於中期簡明合併資產負債表確認的金額(續)

(a) 租賃土地使用權

		Leasehold land-use rights 租賃土地使用權 RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening net book amount at 1 January 2024	於二零二四年一月一日的期初賬面淨值	892,235
Additions	添置	65,239
Depreciation and amortisation	折舊及攤銷	(12,314)
Closing net book amount at 30 June 2024	於二零二四年六月三十日的期末賬面淨值	945,160
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月	
Opening net book amount at 1 January 2025	於二零二五年一月一日的期初賬面淨值	933,940
Additions	添置	425
Transfer from property, plant and equipment	由物業、廠房及設備轉移	71,599
Depreciation and amortisation	折舊及攤銷	(12,212)
Closing net book amount at 30 June 2025	於二零二五年六月三十日的期末賬面淨值	993,752

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. LEASES (Continued)

(ii) Amounts recognised in the interim condensed consolidated income statement

The interim condensed consolidated income statement shows the following amounts relating to leases:

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊支出		
Leasehold land-use rights	租賃土地使用權	12,212	12,314
Buildings	樓宇	445	377
Equipment	設備	18	17
		12,675	12,708
Interest expense (included in finance costs)	利息開支(包括於財務成本)	49	7
Expense relating to short-term leases (included in selling, marketing and administrative expenses)	短期租賃有關的開支(包括於銷售、市場推廣及行政開支)	15,842	6,636

The total cash outflow for leases during the Period was RMB16,387,000 (Corresponding Period: RMB7,091,000).

12. 租賃(續)

(ii) 於中期簡明合併利潤表確認的金額

中期簡明合併利潤表顯示以下與租賃有關的金額：

期內租賃現金流出總額為人民幣16,387,000元(去年同期：人民幣7,091,000元)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

12. LEASES (Continued)

(iii) The Group's leasing activities and how these are accounted for

The Group leases various offices, warehouses and equipment. Rental contracts are typically made for fixed periods of 1 to 5 years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants. Leased assets may not be used as security for borrowing purposes.

12. 租賃(續)

(iii) 本集團租賃活動及該等租賃如何入賬

本集團租賃眾多辦公室、倉庫及設備。租賃合約通常為一至五年的固定期限。

租期可根據個別基準磋商，其中包括各種不同條款及條件。租賃協議並不施加任何約定。租賃資產不得用作借款的抵押品。

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2025 and 2024:

13. 使用權益法入賬的投資

截至二零二五年及二零二四年六月三十日止六個月，權益入賬投資的賬面值變動如下：

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Beginning of the period	期初	86	—
Additions	添置	5,800	200
Profit/(loss) for the period	期內溢利／(虧損)	—	—
End of the period	期末	5,886	200

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS

14. 應收貿易賬款及其他應收款項、應收票據及預付款項

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	應收貿易賬款(a)	1,085,404	1,114,601
Less: provision for impairment loss allowance (Note 4.2(ii))	減：計提減值虧損撥備 (附註4.2(ii))	(26,696)	(27,368)
Trade receivables – net	應收貿易賬款－淨額	1,058,708	1,087,233
Deposits and others	按金及其他	156,346	126,416
Consideration receivables (b)	應收代價(b)	75,209	73,498
Loan to a related party (Note 21(c))	給予一名關聯方的貸款 (附註21(c))	33,694	50,614
Loan to a third party (c)	給予一名第三方的貸款(c)	50,000	50,000
Less: provision for impairment loss allowance	減：計提減值虧損撥備	(50,000)	(50,000)
Loan to a third party – net	給予一名第三方的貸款－淨額	–	–
Loans to employees	給予僱員的貸款	2,785	3,709
Value-added tax for future deduction	用於日後扣減的增值稅	57,403	132,458
Prepaid current income tax	預付即期所得稅	–	1,957
Interest receivables	應收利息	11,370	10,295
Trade and other receivables	應收貿易賬款及其他應收款項	1,395,515	1,486,180
Notes receivable (d)	應收票據(d)	789,643	915,336
		2,185,158	2,401,516
Prepayments to suppliers	預付供應商款項	590,735	412,531
		2,775,893	2,814,047
Less: non-current portion	減：非流動部分		
Prepayments for non-current assets (e)	非流動資產預付款項(e)	(121,968)	(78,329)
		2,653,925	2,735,718

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS (Continued)

- (a) At 30 June 2025 and 31 December 2024, the ageing analysis of the trade receivables based on invoice date was as follows:

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,036,976	1,070,254
3 to 12 months	三至十二個月	42,437	36,694
Over 12 months	超過十二個月	5,991	7,653
		1,085,404	1,114,601

The Group sells its products to customers and receives settlement either in cash or in form of bank acceptance notes (Note (d)) upon delivery of goods. The bank acceptance notes are usually with maturity dates within six months. Certain major customers in the PRC and overseas with good payment history are offered credit terms of not more than three months.

14. 應收貿易賬款及其他應收款項、應收票據及預付款項(續)

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，應收貿易賬款按發票日期的賬齡分析如下：

本集團向客戶銷售其產品，乃於送交貨品時以現金或以銀行承兌票據(附註(d))形式收取結算款項。銀行承兌票據一般為六個月內到期。具備良好付款記錄的中國及海外若干主要客戶會獲得不多於三個月的信貸期。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS (Continued)

- (b) The consideration receivables arose from disposal of subsidiaries. During the year ended 31 December 2023, the Group entered into agreement with an independent third party (the “buyer”) for the disposal of certain subsidiaries at an undiscounted cash consideration of RMB346,900,000. The disposal was completed on 19 July 2023 (“settlement date”). Pursuant to the agreement, consideration receivables of RMB51,500,000 and RMB95,400,000 will be due after 12 months and 24 months from the settlement date and were therefore recognised at present value of the future expected cash flows based on a discount rate of 4.75% and recorded in current and non-current portion of “Trade and other receivables, notes receivable and prepayments”. During the year ended 31 December 2024, RMB51,500,000 has been fully received. On 22 November 2024, the Group entered into a supplemental agreement with the buyer to amend the consideration and the residual receivables to RMB326,900,000 and RMB75,400,000, respectively. The decrease of consideration receivables resulting from the amendment was recognised in “Other gains – net” in the consolidated income statement of year 2024. On 21 July 2025, the residual consideration of RMB75,400,000 was fully received.
- (c) The loan to a third party was arranged via a financial trust company during 2019. During the year ended 31 December 2021, the loan was past due for collection as the third party was in financial difficulties. A full provision of RMB50,000,000 was recorded on the balance sheet to reflect the increase in credit risk. As there has been a significant increase in credit risk, the Group measured the impairment as lifetime expected credit losses.

14. 應收貿易賬款及其他應收款項、應收票據及預付款項(續)

- (b) 應收代價乃產生自出售附屬公司。截至二零二三年十二月三十一日止年度，本集團與一名獨立第三方（「買方」）訂立協議，以未貼現現金代價人民幣346,900,000元出售若干附屬公司。出售事項於二零二三年七月十九日（「交割日期」）完成。根據協議，應收代價人民幣51,500,000元及人民幣95,400,000元將分別於交割日期起計12個月及24個月後到期，因此已分別確認為按4.75%貼現率計算未來預期現金流量現值，並計入「應收貿易賬款及其他應收款項、應收票據及預付款項」的流動及非流動部分。截至二零二四年十二月三十一日止年度，已全數收到人民幣51,500,000元。於二零二四年十一月二十二日，本集團與買方訂立補充協議，以分別修訂代價及剩餘應收款項為人民幣326,900,000元及人民幣75,400,000元。修訂導致的應收代價減少於二零二四年的合併利潤表「其他利得一淨額」中確認。於二零二五年七月二十一日，已全數收到剩餘代價人民幣75,400,000元。
- (c) 於二零一九年內，給予一名第三方的貸款是通過一間金融信託公司貸出。截至二零二一年十二月三十一日止年度，該貸款因第三方陷入財政困難已逾期。已於資產負債表錄得全數撥備人民幣50,000,000元，以反映信貸風險的增加。因該貸款信貸風險顯著增加，本集團按其於整個存續期內的預期信用虧損計量減值。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

14. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS (Continued)

- (d) As at 30 June 2025, notes receivable were all bank acceptance notes aged less than one year, including a total amount of RMB601,752,000 (31 December 2024: RMB866,195,000) that have been endorsed to the suppliers. As the notes receivable are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, they are measured at FVOCI.

14. 應收貿易賬款及其他應收款項、應收票據及預付款項(續)

- (d) 於二零二五年六月三十日，應收票據均為賬齡少於一年的銀行承兌票據，包括總額為人民幣601,752,000元(二零二四年十二月三十一日：人民幣866,195,000元)已背書予供應商的票據。由於應收票據持作收回合約現金流量及出售金融資產，倘該等資產現金流量僅作為支付本金及利息，則按公平值計入其他綜合收益計量。

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Current assets	流動資產		
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	789,643	915,336

On endorsing these notes receivables, there is no any related balance within the FVOCI reserve that needs to be reclassified to other gains/(losses) within profit or loss due to the fair value is equal to its face amount and no premium was recognised.

於該等應收票據進行背書時，按公平值計入其他綜合收益的儲備中並無任何相關結餘需要重新分類至損益內的其他利得／(虧損)，原因為公平值等於其面值且未確認溢價。

Information about the methods and assumptions used in determining fair value is provided in Note 4.4.

有關釐定其公平值所用的方法和假設的信息列示於附註4.4。

All of the financial assets at FVOCI are denominated in RMB.

按公平值計入其他綜合收益的所有金融資產均以人民幣計值。

As at 30 June 2025, notes receivable amounting to RMB143,314,000 (2024: RMB8,043,000) were pledged as security for bank borrowings of the Group.

於二零二五年六月三十日，應收票據人民幣143,314,000元(二零二四年：人民幣8,043,000元)已抵押為本集團銀行借貸的抵押品。

- (e) As at 30 June 2025, the prepayments for non-current assets amounting to RMB121,968,000 were payments for purchase of property, plant and equipment (31 December 2024: RMB78,329,000 for purchase of property, plant and equipment).

- (e) 於二零二五年六月三十日，非流動資產的預付款項人民幣121,968,000元為購買物業、廠房及設備的款項(二零二四年十二月三十一日：人民幣78,329,000元，用作購買物業、廠房及設備)。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND TIME DEPOSITS

15. 現金及現金等值物、受限制的銀行結餘及定期存款

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物		
– Cash on hand	— 手頭現金	568	1,203
– Cash in banks	— 銀行現金	11,517,198	9,900,991
		11,517,766	9,902,194
Restricted bank balances (a)	受限制的銀行結餘(a)	5,099,676	3,009,115
Time deposits (b)	定期存款(b)	–	745,840
		16,617,442	13,657,149

(a) As at 30 June 2025, restricted bank balances were comprised of: (i) amounts of RMB4,799,676,000 (31 December 2024: RMB2,599,103,000) was pledged as security for bank borrowings of the Group; (ii) amounts of RMB300,000,000 (31 December 2024: RMB386,109,000) was pledged as security for issuing notes payable of the Group; (iii) nil (31 December 2024: RMB19,903,000) was pledged as security for cross currency swaps; and (iv) no frozen due to law suit (31 December 2024: RMB4,000,000).

As at 30 June 2025, restricted bank balances were with interest rates between 1.00% and 1.85% (31 December 2024: between 0.85% and 4.75%).

(a) 於二零二五年六月三十日，受限制的銀行結餘包括：(i) 人民幣4,799,676,000元（二零二四年十二月三十一日：人民幣2,599,103,000元）已抵押為本集團銀行借貸的抵押品；(ii) 人民幣300,000,000元（二零二四年十二月三十一日：人民幣386,109,000元）已抵押為本集團發行應付票據的抵押品；(iii) 零（二零二四年十二月三十一日：人民幣19,903,000元）已抵押為交叉貨幣掉期的抵押品；及(iv) 無因法律訴訟而被凍結（二零二四年十二月三十一日：人民幣4,000,000元）。

於二零二五年六月三十日，受限制的銀行結餘按1.00%至1.85%計息（二零二四年十二月三十一日：0.85%至4.75%之間）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

15. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND TIME DEPOSITS (Continued)

- (b) As at 31 December 2024, the terms of time deposits were over 3 months and within 1 year and the interest rates were between 1.10% and 4.28%.
- (c) Total cash and cash equivalents, restricted bank balances and time deposits are denominated in the following currencies:

15. 現金及現金等值物、受限制的銀行結餘及定期存款(續)

- (b) 於二零二四年十二月三十一日，超過三個月但於一年內的定期存款的年期及利率為1.10%至4.28%。
- (c) 現金及現金等值物、受限制的銀行結餘及定期存款總額以下列貨幣計值：

		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
– USD	– 美元	9,678,774	9,612,075
– RMB	– 人民幣	6,537,470	3,907,878
– KZT	– 堅戈	201,980	–
– EUR	– 歐元	155,225	90,509
– HKD	– 港元	23,006	36,495
– VND	– 越南盾	20,910	10,115
– SGD	– 新加坡元	77	77
		16,617,442	13,657,149

The Group's cash and cash equivalents, restricted bank balances and time deposits denominated in RMB were mainly deposited with banks in the PRC. Conversion of these RMB denominated balances into foreign currencies is subject to the rules and regulations of foreign exchange control promulgated by the PRC government.

本集團以人民幣計值的現金及現金等價物、受限制的銀行結餘及定期存款主要存放於中國的銀行。將該等以人民幣計值的結餘兌換為外幣須受中國政府頒佈的外匯管制規則及規例限制。

- (d) The weighted average effective interest rate on cash and cash equivalents, restricted bank balances and time deposits placed with banks by the Group was 2.50% per annum as at 30 June 2025 (31 December 2024: 2.95%).

- (d) 於二零二五年六月三十日，本集團存放於銀行的現金及現金等價物、受限制的銀行結餘及定期存款的加權平均實際年利率為2.50%（二零二四年十二月三十一日：2.95%）。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

16. SHARE CAPITAL AND SHARE PREMIUM

16. 股本及股份溢價

		Amount 金額				
		Number of authorised shares	Number of issued and fully paid shares	Ordinary shares	Share premium	Total
		法定股份 數目 '000 千股	已發行及 繳足股份 數目 '000 千股	普通股 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Balances as at	於二零二四年一月一日					
1 January 2024	的結餘	10,000,000	2,536,489	243,510	267,716	511,226
Exercise of options	行使購股權	–	550	50	1,422	1,472
Cancellation of treasury shares	註銷庫存股份	–	(16,541)	(1,508)	(61,059)	(62,567)
Balances as at	於二零二四年					
30 June 2024	六月三十日的結餘	10,000,000	2,520,498	242,052	208,079	450,131
Balances as at	於二零二五年一月一日					
1 January 2025	的結餘	10,000,000	2,506,650	240,786	152,710	393,496
Exercise of options	行使購股權	–	446	41	2,008	2,049
Balances as at	於二零二五年					
30 June 2025	六月三十日的結餘	10,000,000	2,507,096	240,827	154,718	395,545

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. BORROWINGS

17. 借貸

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
– Bank borrowings, unsecured	– 銀行借貸(無抵押)	497,000	348,000
Current	流動		
– Bank borrowings, unsecured	– 銀行借貸(無抵押)	7,440,814	7,183,043
– Bank borrowings, secured (a)	– 銀行借貸(有抵押)(a)	5,554,670	3,833,425
		12,995,484	11,016,468
Total Borrowings	借貸總額	13,492,484	11,364,468

(a) As at 30 June 2025, the secured current bank borrowings were secured by restricted bank balances of RMB4,799,676,000 (31 December 2024: RMB2,599,103,000) (Note 15(a)) and notes receivables of RMB143,314,000 (31 December 2024: RMB8,043,000) (Note 14(d)).

(a) 於二零二五年六月三十日，有抵押流動銀行借貸由受限制的銀行結餘人民幣4,799,676,000元(二零二四年十二月三十一日：人民幣2,599,103,000元)(附註15(a))及應收票據人民幣143,314,000元(二零二四年十二月三十一日：人民幣8,043,000元)(附註14(d))抵押。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

17. BORROWINGS (Continued)

The carrying amount and fair value of non-current borrowings are as follows:

17. 借貸(續)

非流動借貸的賬面值及公平值如下：

	Carrying amount 賬面值		Fair value 公平值	
	As at 於		As at 於	
	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings, unsecured 銀行借貸(無抵押)	497,000	348,000	481,206	337,278

Movements in borrowings were analysed as follows:

借貸變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening amount as at 1 January 2024	於二零二四年一月一日的期初金額	9,724,500
New borrowings	新造借貸	9,639,686
Decrease of bank borrowings:	銀行借貸減少：	
– Cash repayments of bank borrowings	– 現金償還銀行借貸	(7,831,000)
– Derecognition of discounted notes receivable	– 終止確認已貼現應收票據	(36,500)
Closing amount as at 30 June 2024	於二零二四年六月三十日的期末金額	11,496,686
Six months ended 30 June 2025	截至二零二五年六月三十日止六個月	
Opening amount as at 1 January 2025	於二零二五年一月一日的期初金額	11,364,468
New borrowings	新造借貸	9,679,314
Decrease of bank borrowings:	銀行借貸減少：	
– Cash repayments of bank borrowings	– 現金償還銀行借貸	(7,543,255)
– Derecognition of discounted notes receivable	– 終止確認已貼現應收票據	(8,043)
Closing amount as at 30 June 2025	於二零二五年六月三十日的期末金額	13,492,484

Interest expenses on borrowings for the Period were RMB137,080,000 (Corresponding Period: RMB102,082,000).

期內借貸利息開支為人民幣137,080,000元(去年同期：人民幣102,082,000元)。

(b) Loan covenants

As at 30 June 2025 and 31 December 2024, the Group's certain bank borrowings are subject to the fulfilment of covenants relating to certain debt servicing financial indicators. The Group regularly monitors its compliance with these covenants. As at 30 June 2025 and 31 December 2024, none of these covenants had been breached.

(b) 貸款契諾

於二零二五年六月三十日及二零二四年十二月三十一日，本集團的若干銀行借貸須遵守與若干償債財務指標有關的契諾。本集團定期監督該等契諾遵守情況。於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無違反該等契諾。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

18. TRADE, OTHER PAYABLES AND ACCRUALS

18. 應付貿易賬款、其他應付款項及應計費用

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Trade payables (a)	應付貿易賬款(a)	1,077,819	1,409,871
Payables for property, plant and equipment	物業、廠房及設備應付款項	952,046	1,155,624
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	513,208	513,034
Notes payable	應付票據	314,649	563,465
Interest payables	應付利息	11,051	16,946
Other payables and accruals	其他應付款項及應計費用	655,600	522,937
		3,524,373	4,181,877

(a) The ageing analysis of the trade payables was as follows:

(a) 應付貿易賬款的賬齡分析如下：

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	998,938	1,297,939
3 to 6 months	三至六個月	33,239	47,408
6 to 12 months	六至十二個月	22,236	29,718
1 to 2 years	一至兩年	11,103	12,735
Over 2 years	兩年以上	12,303	22,071
		1,077,819	1,409,871

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

19. DIVIDENDS

On 28 March 2025, the Board proposed a final dividend in respect of the year ended 31 December 2024 of HKD476,263,000 (equivalent to RMB439,486,000), representing HKD19.0 cents (equivalent to RMB17.5 cents) per share, a special final dividend of HKD75,200,000 (equivalent to RMB69,393,000) representing HKD3.0 cents (equivalent to RMB2.8 cents) per share to be distributed from the retained earnings account. The final dividend paid in June 2025 amounted to HKD551,561,000 (equivalent to RMB508,352,000). The difference between proposed and paid final dividends was due to the exercise of share options and the impact of exchange rate fluctuation.

At a meeting held on 28 August 2025, the Board proposed a basic interim dividend of HKD611,767,000 (equivalent to RMB558,219,000) (1H2024: HKD403,280,000 (equivalent to RMB369,098,000)), representing HK24.4 cents (equivalent to RMB22.3 cents) (1H2024: representing HK16.0 cents (equivalent to RMB14.6 cents)) per share, a special interim dividend of HKD87,753,000 (equivalent to RMB80,072,000) (1H2024: HKD50,410,000 (equivalent to RMB46,137,000)), representing HKD3.5 cents (equivalent to RMB3.2 cents) (1H2024: representing HK2.0 cents (equivalent to RMB1.8 cents)) per share, and a special dividend on after-tax compensation from Meihua of HKD215,623,000 (equivalent to RMB196,749,000), representing HKD8.6 cents (equivalent to RMB7.8 cents) per share.

The basic interim dividend, special interim dividend and the special dividend on after-tax compensation from Meihua have not been recognised as a dividend payable in this interim financial information, but will be recognised as an appropriation from the retained earnings for the year ending 31 December 2025.

20. CONTINGENT LIABILITIES

As at 30 June 2025 and 31 December 2024, the Group had no material contingent liabilities.

19. 股息

於二零二五年三月二十八日，董事會建議從保留收益賬中分派截至二零二四年十二月三十一日止年度末期股息476,263,000港元（相當於人民幣439,486,000元），即每股19.0港仙（相當於人民幣17.5分）、特別末期股息75,200,000港元（相當於人民幣69,393,000元），即每股3.0港仙（相當於人民幣2.8分）。於二零二五年六月派付的末期股息為551,561,000港元（相當於人民幣508,352,000元）。建議與已派付末期股息之間的差額乃由於行使購股權及匯率波動影響所致。

於二零二五年八月二十八日舉行的會議上，董事會建議派發基本中期股息611,767,000港元（相當於人民幣558,219,000元）（二零二四年上半年：403,280,000港元（相當於人民幣369,098,000元）），即每股24.4港仙（相當於人民幣22.3分）（二零二四年上半年：每股16.0港仙（相當於人民幣14.6分））、特別中期股息87,753,000港元（相當於人民幣80,072,000元）（二零二四年上半年：50,410,000港元（相當於人民幣46,137,000元）），即每股3.5港仙（相當於人民幣3.2分）（二零二四年上半年：每股2.0港仙（相當於人民幣1.8分）），及除稅後的梅花賠償特別股息215,623,000港元（相當於人民幣196,749,000元），即每股8.6港仙（相當於人民幣7.8分）。

基本中期股息、特別中期股息及除稅後的梅花賠償特別股息並無於本中期財務資料中確認為應付股息，惟將就截至二零二五年十二月三十一日止年度確認為保留收益撥款。

20. 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operation decisions. Parties are also considered to be related if they are subject to common control.

(a) Transactions with related parties

The following transactions occurred with related parties:

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Loans granted to an associate of the Group	授予本集團一間聯營公司的貸款	2,672	69,000
Repayment of loan by an associate of the Group	本集團一間聯營公司償還貸款	20,450	10,877
Sale of products to an associate of the Group	向本集團一間聯營公司出售產品	—	833
Interest charged from an associate of the Group	向本集團一間聯營公司收取的利息	809	926

(b) Key management compensation

		Half-year 半年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	9,152	10,732
Pension costs – defined contribution plan	退休金成本—定額供款計劃	438	490
Share options granted	已授出購股權	202	481
		9,792	11,703

Key management are those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including directors and executive officers.

21. 關連方交易及結餘

倘一方有能力直接或間接控制另一方或可於另一方作出財務及營運決策時施加重大影響，雙方被視為有關聯。倘雙方受共同控制時亦視為有關聯。

(a) 與關連方的交易

與關連方進行以下交易：

(b) 主要管理層酬金

主要管理層為直接或間接有權及負責規劃、支配及控制本集團業務的該等人士，包括董事及高級行政人員。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)

中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Period-end/year-end balances with related parties

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

Loans due from a related party

		As at 於	
		30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
– Loans to an associate of the Group	— 給予本集團一間聯營公司的貸款		
Beginning of the period/year	期／年初	50,614	9,698
Loans advanced	已墊付貸款	2,672	75,500
Loan repayments received	已收貸款還款	(20,450)	(34,584)
Interest charged	利息支出	858	2,071
Interest received	已收利息	–	(2,071)
End of period/year	期／年末	33,694	50,614

The balance with related party was unsecured, at floating interest rate linked to one-year Loan Prime Rate (LPR), which was 3.0% as at 30 June 2025, and repayable within one year.

21. 關連方交易及結餘(續)

(c) 與關連方的期終／年終結餘

以下有關與關連方交易的結餘於報告期末尚未償付：

應收一名關連方貸款

與關連方的結餘為無抵押及按與一年期貸款優惠利率(LPR)掛鈎的浮動利率(於二零二五年六月三十日為3.0%)計息，並須於一年內償還。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued) 中期簡明合併財務報表附註(續)

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月

22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- (a) Details of the basic interim dividend, special interim dividend and special dividend on after-tax compensation from Meihua proposed are described in Note 19.
- (b) Subsequent to 30 June 2025, the Group entered into a sales and purchase agreement ("Agreement") with certain connected persons for the acquisition of the equity interests in Qingdao Yijing Real Estate Co., Ltd ("Qingdao Yijing") in 3 tranches on 21 July 2025. An announcement in respect of the entering into of the Agreement and the transactions contemplated thereunder was also published on 21 July 2025 (the "Announcement").

Pursuant to the Agreement, Qingdao Yijing agreed, as developer, to develop a parcel of land in Qingdao owned by it according to the instructions of the Group (that is, constructing the new headquarters, dormitory and ancillary buildings in bare shell condition). The construction period shall be two years which is expected to commence in July 2025. The expected consideration of the acquisition is RMB355,000,000 (subject to an adjustment of 3% below or above the expected consideration). At 31 December 2024, the net assets of Qingdao Yijing amounted to RMB9,946,259 and the loss for the year then ended amounted to RMB53,740.

As at the date of the Announcement, the connected persons effectively held 91.08% interests in Junan Zhifeng (as defined in the Announcement), being the major shareholder of Qingdao Yijing. The remaining 8.92% interests were held by independent third parties and apart from those already disclosed in the Announcement who held effectively 4.64% equity interests in Junan Zhifeng, 25 individuals effectively held the remaining 4.28% equity interests in Junan Zhifeng.

Other than the above disclosed, there was no significant event of the Group occurred after the balance sheet date.

22. 資產負債表日後事項

- (a) 建議派付基本中期股息、特別中期股息及除稅後的梅花賠償特別股息的詳情載於附註19。
- (b) 於二零二五年六月三十日後，本集團與若干關連人士訂立買賣協議（「該協議」），以於二零二五年七月二十一日，分三期收購青島沂景置業有限公司（「青島沂景」）的股權。訂立該協議及其項下擬進行的交易相關的公告亦已於二零二五年七月二十一日刊發（「該公告」）。

根據該協議，青島沂景同意作為開發商，按本集團的指示開發其於青島擁有的一幅土地（即興建新總部、宿舍及其他配套樓宇（毛坯狀態））。施工期為兩年，預期於二零二五年七月開始。預期收購代價為人民幣355,000,000元（可按低於或高於預期代價3%作出調整）。於二零二四年十二月三十一日，青島沂景的資產淨值為人民幣9,946,259元，而截至該日止年度的虧損為人民幣53,740元。

於該公告日期，關連人士實際持有莒南智豐（定義見該公告）（青島沂景之主要股東）的91.08%權益。餘下8.92%權益由獨立第三方持有，除該公告已披露實際持有莒南智豐的4.64%權益外，25名人士實際持有莒南智豐餘下4.28%權益。

除上文所披露者外，本集團於資產負債表日後並無發生重大事項。

CORPORATE INFORMATION

公司資料

Executive Directors

Mr. Li Xuechun
Mr. Li Deheng
Mr. Li Guangyu

Independent Non-executive Directors

Mr. Lau Chung Wai
Mr. Zhang Youming
Ms. Li Ming

Registered Office

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in the PRC

Building 4, Yuanchuang International Blue Bay Creative Park
at the intersection of Torch Road and Juxianqiao Road
Shangma Street, Chengyang District
Qingdao, PRC

Principal Place of Business in Hong Kong

Suite 1204B-7A, 12/F, Tower 3
China Hong Kong City, 33 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Company Secretary

Mr. Yau Wing Yiu

Authorised Representatives

Mr. Li Xuechun
Mr. Yau Wing Yiu

Audit Committee

Mr. Lau Chung Wai (*Chairman*)
Mr. Zhang Youming
Ms. Li Ming

執行董事

李學純先生
李德衡先生
李廣玉先生

獨立非執行董事

劉仲緯先生
張友明先生
李銘女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

中國青島市
城陽區上馬街道
火炬路與聚賢橋路交匯處
遠創國際藍灣創意園4號樓

香港主要營業地點

香港九龍尖沙嘴
廣東道33號中港城
3座12樓1204B-7A室

公司秘書

邱榮耀先生

授權代表

李學純先生
邱榮耀先生

審計委員會

劉仲緯先生(*主席*)
張友明先生
李銘女士

CORPORATE INFORMATION *(Continued)* 公司資料(續)

Remuneration Committee

Mr. Lau Chung Wai (*Chairman*)
Mr. Li Xuechun
Mr. Zhang Youming
Ms. Li Ming

Nomination Committee

Mr. Li Xuechun (*Chairman*)
Mr. Lau Chung Wai
Mr. Zhang Youming
Ms. Li Ming

Principal Bankers in the PRC

China Construction Bank
Bank of China
Agriculture Bank of China
China Merchants Bank
Shanghai Pudong Development Bank
China Minsheng Bank

Principal Bankers in Hong Kong

Bank of China (Hong Kong) Limited
Deutsche Bank AG, Hong Kong Branch
Hang Seng Bank Limited
Mizuho Bank Limited
MUFG Bank Ltd., Hong Kong Branch

Independent Auditor

PricewaterhouseCoopers

Principal Share Registrar

Suntera (Cayman) Limited

Branch Share Registrar

Tricor Investor Services Limited

Stock Code

Hong Kong Stock Exchange: 00546

Website

www.fufeng-group.com

薪酬委員會

劉仲緯先生(主席)
李學純先生
張友明先生
李銘女士

提名委員會

李學純先生(主席)
劉仲緯先生
張友明先生
李銘女士

中國主要往來銀行

中國建設銀行
中國銀行
中國農業銀行
招商銀行
上海浦東發展銀行
中國民生銀行

香港主要往來銀行

中國銀行(香港)有限公司
德意志銀行香港分行
恒生銀行有限公司
瑞穗銀行
三菱UFJ銀行香港分行

獨立核數師

羅兵咸永道會計師事務所

股份過戶登記總處

Suntera (Cayman) Limited

股份過戶登記分處

卓佳證券登記有限公司

股份代號

香港聯合交易所：00546

網址

www.fufeng-group.com

GLOSSARY

詞彙

In this interim report, the following expressions shall have the following meanings unless the context otherwise requires:

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

ASP 平均售價	average selling price(s) of the products of the Group 本集團產品的平均售價
Audit Committee 審計委員會	audit committee of the Board 董事會審計委員會
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
CG Code 企業管治守則	Code on Corporate Governance Practice under Appendix C1 of the Listing Rules 上市規則附錄C1項下企業管治常規守則
Company 本公司	Fufeng Group Limited 阜豐集團有限公司
Corresponding Period 去年同期	six months ended of 30 June 2024 截至二零二四年六月三十日止六個月
Director(s) 董事	the director(s) of the Company 本公司董事
FVOCI 按公平值計入其他綜合收益	fair value through other comprehensive income 按公平值計入其他綜合收益
FVPL 按公平值計入損益	fair value through profit or loss 按公平值計入損益
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則

GLOSSARY *(Continued)*
詞彙(續)

HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
MSG 味精	monosodium glutamate, a salt of glutamic acid which is commonly used as a flavour enhancer and additive in the food industry, restaurant and household application 谷氨酸鈉，為食品業、食肆及家庭普遍用作調味劑及添加劑的谷氨酸鹽
Nomination Committee 提名委員會	nomination committee of the Board 董事會提名委員會
Period 期內	six months ended on 30 June 2025 截至二零二五年六月三十日止六個月
PRC/China 中國	the People's Republic of China, which for the purpose of this report exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
Remuneration Committee 薪酬委員會	remuneration committee of the Board 董事會薪酬委員會
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
Share(s) 股份	ordinary share(s) in the share capital of the Company 本公司股本中的普通股
Share Option Scheme 購股權計劃	the share option scheme adopted by the Company on 12 May 2017 for granting the share options to certain Directors and employees of the Company 本公司於二零一七年五月十二日採納的購股權計劃，以向若干董事及本公司僱員授出購股權

GLOSSARY *(Continued)*

詞彙(續)

Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
VAT 增值稅	value-added tax in PRC 中國增值稅
U.S. 美國	the United States of America 美利堅合眾國
HKD 港元	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
USD 美元	United States dollars, the lawful currency of the U.S. 美國法定貨幣美元
% %	per cent 百分比



Fufeng Group Limited
阜豐集團有限公司

