



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
ANNUAL REPORT
年報

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CHAIRMAN'S LETTER

董事長信札

To My Fellow Shareholders,

2025 is the start of our second 25-Year. It also represents the start of our second startup. There was both joy and grief in this remarkable year.

Our net profit for the Year was approximately RMB2.5 billion or RMB2.3 billion excluding the compensation from Meihua. Although the selling prices of our key products continued to decline over the year, the increase in sales volume and the decrease in the costs of major raw materials helped maintain the net profit at a similar level to last year.

A big step in our internationalisation is encouraging. After years of unremitting efforts, we started the construction of phase I of our first overseas production base in Kazakhstan in the Year. The target is to commence the production and contribute to our results in 2026.

2026 may be another extraordinary year posing a big challenge for us.

Since 2024, the selling prices of some of our products have begun to decline. The decline in selling prices spread to all products in 2025 and continued until early 2026, which may affect the results for 2026. At the time of writing this letter, the selling prices of all products increased. This may indicate that the price cycle reached its bottom in early 2026 and entered the rising phase.

Although the price cycle may be entering a rising phase, we should remain alert to the potential impact of ongoing geopolitical tensions on the global economy.

Although there has been an advancement in our internationalisation as mentioned above, there is a running-in period for the Kazakhstan production base. It may take time before contributing to our profitability.

All in all, using my words in the 2024 annual report, I wish Fufeng become a multinational enterprise in this second 25-Year.

Xuechun
Chairman

致我的股東同仁：

二零二五年是我們第二個25年的開始。這也代表我們第二次創業的開始。這非凡的一年既有喜悅也有憂慮。

我們本年度純利為約人民幣2,500,000,000元，或人民幣2,300,000,000元（不包括梅花的賠償）。儘管我們主要產品的售價在全年持續下跌，但銷售量的增加及主要原料成本的下降，幫助純利維持在與去年相似的水平。

我們國際化邁出一大步令人鼓舞。經過多年不懈努力，我們於本年度開始在哈薩克斯坦建設首個海外生產基地的第一期工程。目標是在二零二六年開始生產並為我們的業績作出貢獻。

二零二六年或許又是一個不尋常的一年，對我們來說是一大挑戰。

自二零二四年起，我們部分產品的售價開始下降。從二零二五年起，售價的下降蔓延至所有產品，並持續至二零二六年初，這可能會影響二零二六年的業績。撰寫此信札時，所有產品的售價均已提升。這可能表示價格週期於二零二六年初觸底並進入上升階段。

儘管價格週期可能正進入上升階段，我們仍應保持警覺，關注持續地緣政治緊張對全球經濟可能產生的影響。

儘管如前所述，我們的國際化有所進展，但哈薩克斯坦的生產基地仍有一段磨合期。這可能需要時間才能為我們的盈利能力作出貢獻。

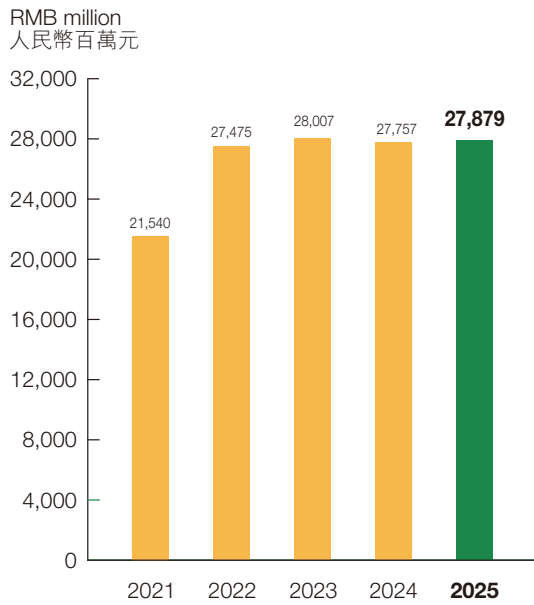
總之，借用我在二零二四年年報中的話，我希望阜豐在這第二個25年成為跨國企業。

學純
主席

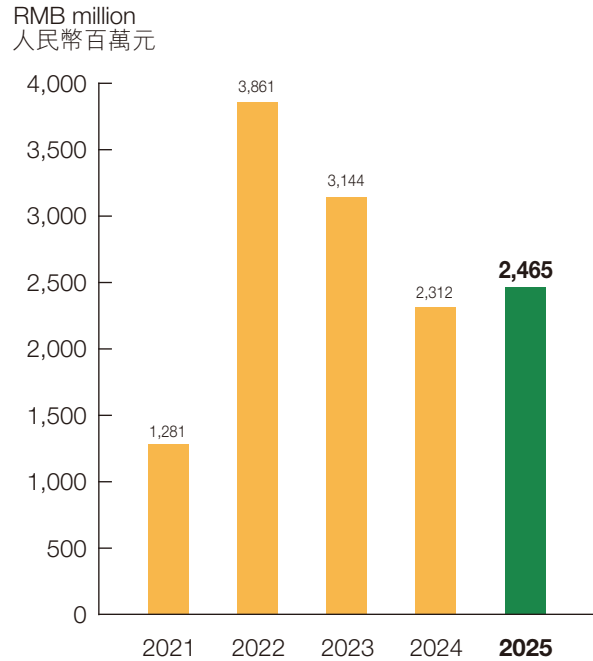
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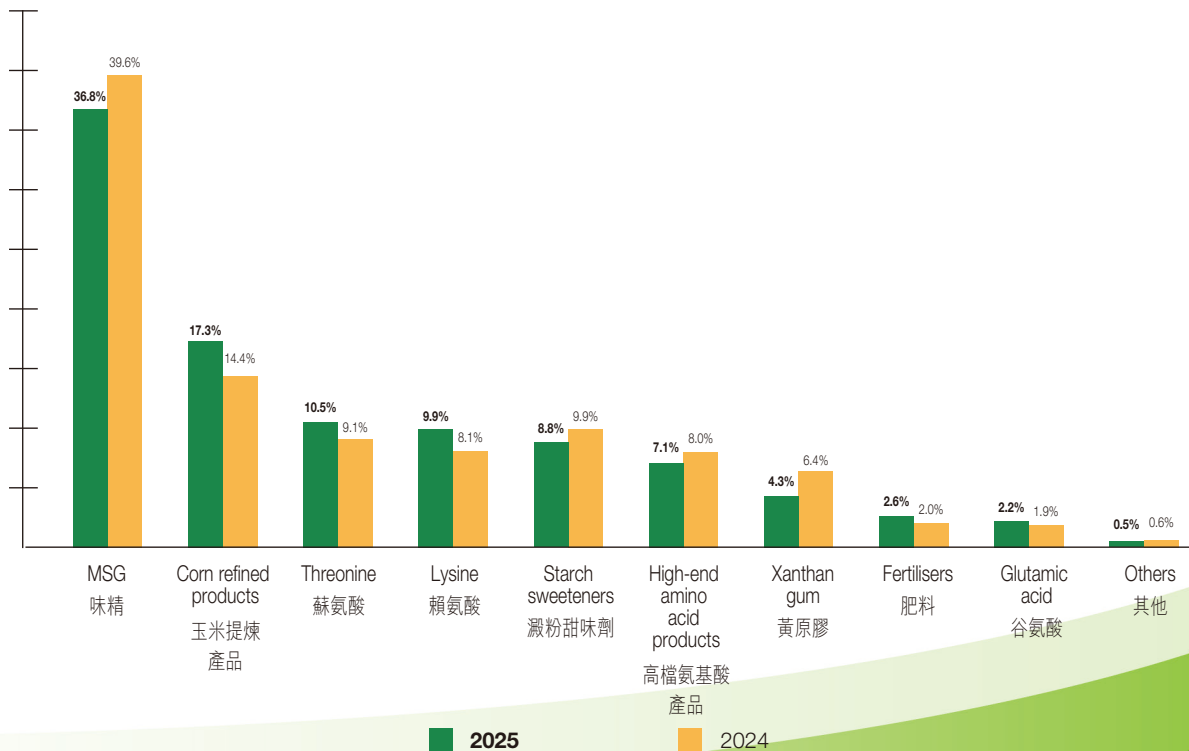
Turnover 營業額



Profit Attributable to Shareholders 股東應佔溢利



Revenue Analysis 收入分析



MANAGEMENT REVIEW

管理層回顧

Market Overview

Economic Environment

The global economy faced uncertainties and chaos driven by the U.S. tariff policies and geopolitical risks. The International Monetary Fund projected the global economic growth at 3.2% for 2025. China's economy, as reported by the National Bureau of Statistics of China, grew by 5.0% in 2025.

Major Raw Materials

Promoted by the Grain Security Guarantee Law of the PRC, China's corn cultivation area has increased since 2024. According to the data released by the National Bureau of Statistics of China, China's annual corn production reached approximately 300 million tonnes in 2025, an increase of 2.1% from 2024, and was close to China's annual corn demand. Meanwhile, corn imports declined significantly to approximately 2.65 million tonnes, an 80.6% decrease from 2024. This close to self-sufficiency of corn led to a decrease in corn price for the Year.

Data from the Sublime China Information (卓創資訊) indicated that the average corn price for the Year was approximately RMB2,226 per tonne*, a decrease of 1.1% as compared to 2024.

Coal production in China reached approximately 4.8 billion tonnes in 2025, according to the data released by the National Bureau of Statistics of China, an increase of 1.2% from 2024, marking a new high for the fifth consecutive year. The PRC government continued to ensure a stable supply and price regulation on coal. According to the data from the General Administration of Customs of the People's Republic of China, coal imports fell to approximately 490 million tonnes in 2025, a year-on-year decline of 9.6%. It reflects a reduced reliance on overseas imports.

Major Products

In 2025, China's MSG market remained sluggish. Demand from the food and beverage industry remained persistently soft throughout the Year. As a result, MSG prices remained low. According to the data from the Sublime China Information, the average selling price was approximately RMB 6,905 per tonne in 2025, a decrease of 10.0% as compared to 2024.

The price of xanthan gum has gradually returned to a relatively reasonable level since 2024. However, the price remained under pressure due to the additional new production capacities in the market during the Year. Based on the data from the Sublime China Information, the average selling price of xanthan gum decreased by 21.1% to approximately RMB19,997 per tonne in the Year, as compared to 2024.

市場概覽

經濟環境

全球經濟面臨美國關稅政策及地緣政治風險所帶來的不確定因素與混亂局面。國際貨幣基金會預測二零二五年全球經濟增長3.2%。據中國國家統計局的報告顯示，二零二五年中國經濟增長5.0%。

主要原材料

在中國糧食安全保障法的推動下，中國玉米種植面積自二零二四年起有所增加。據中國國家統計局發佈的數據，中國在二零二五年的玉米年產量達約300,000,000噸，較二零二四年增長2.1%，接近中國全年玉米需求量。與此同時，玉米進口量大幅下降至約2,650,000噸，較二零二四年減少80.6%。玉米接近自給自足，導致本年度玉米價格下跌。

卓創資訊的數據顯示本年度玉米平均價格為每噸約人民幣2,226元*，較二零二四年下跌1.1%。

根據中國國家統計局發佈的數據，於二零二五年，中國煤炭產量達約4,800,000,000噸，較二零二四年增長1.2%，連續第五年創新高。中國政府繼續確保煤炭的穩定供應及價格調控。根據中華人民共和國海關總署數據，二零二五年進口煤炭下降至約490,000,000噸，同比下降9.6%。這反映減少對海外進口的依賴。

主要產品

於二零二五年，中國味精市場持續低迷。食品和飲料行業於整個年度的需求持續疲軟。因此，味精價格一直處於低位。根據卓創資訊的數據，二零二五年平均售價為每噸約人民幣6,905元，較二零二四年減少10.0%。

黃原膠的價格自二零二四年起逐漸回落至相對合理水平。然而，由於本年度市場上出現新增產能，價格仍然受壓。根據卓創資訊的數據，黃原膠平均售價較二零二四年減少21.1%至本年度的每噸約人民幣19,997元。

MANAGEMENT REVIEW

管理層回顧

As the threonine and lysine sectors are unconsolidated, new capacities are constantly emerging in the market. Together with the new 80% lysine which has been launched in the fourth quarter of the Year, putting pressure on the prices. According to the data from the Sublime China Information, the average selling price of threonine decreased from approximately RMB10,855 per tonne in 2024 to approximately RMB9,408 per tonne in 2025, representing a decline of 13.3%. Meanwhile, the average selling price of 98% lysine decreased from approximately RMB10,885 per tonne in 2024 to approximately RMB7,939 per tonne in 2025, representing a decline of 27.1%.

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

Business and Financial Review

Overall Performance

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.

Corn price remained low for the Year compared to last year. The ASP continued to decrease throughout the Year. The impact of the decline in corn price in the first half of the Year outweighed the impact of the decrease in ASP which led to the good performance of the Group. The effect of the continuous decrease in the ASP in the second half of the Year was greater than the impact of the low corn price which led to worsened performance than the first half of the Year.

The Group's revenue slightly increased by 0.4% to approximately RMB27,879.2 million in the Year, as compared to 2024, mainly due to the increase in revenue of the animal nutrition segment.

The Group's gross profit increased by 8.4% to approximately RMB5,481.9 million in the Year as compared to 2024, primarily due to the increased gross profit contribution from the food additives and animal nutrition segments.

Profit attributable to the Shareholders increased by 6.6% to approximately RMB2,465.2 million in 2025, as compared to 2024.

由於蘇氨酸及賴氨酸行業尚未整合，市場上不斷出現新產能。連同本年度第四季度推出的新80%賴氨酸，對價格造成壓力。根據卓創資訊的數據，蘇氨酸的平均售價由二零二四年的每噸約人民幣10,855元減少至二零二五年的每噸約人民幣9,408元，減少13.3%。與此同時，98%賴氨酸的平均售價由二零二四年的每噸約人民幣10,885元減少至二零二五年的每噸約人民幣7,939元，減少27.1%。

* 本節內卓創資訊的市場價格包含增值稅

業務及財務回顧

整體表現

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。

面對充滿挑戰的市場形勢，本集團憑藉多元化產品組合，仍能保持穩定的收入。

與去年相比，本年度玉米價格維持在低位。全年平均售價持續下跌。本年度上半年玉米價格下跌的影響遠超平均售價下降的影響，從而使本集團表現良好。本年度下半年平均售價持續下跌的影響大於玉米價格低的影響，導致業績遜於本年度上半年。

於本年度，本集團的收入較二零二四年微增0.4%至約人民幣27,879,200,000元，主要由於動物營養分部的收入增加所致。

於本年度，本集團的毛利較二零二四年增加8.4%至約人民幣5,481,900,000元，主要由於食品添加劑及動物營養分部毛利貢獻增加所致。

二零二五年股東應佔溢利較二零二四年增加6.6%至約人民幣2,465,200,000元。

MANAGEMENT REVIEW

管理層回顧

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

For the year ended 31 December 2025

		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	13,389,212	10,526,636	1,974,292	1,225,787	763,267	27,879,194
Gross profit	毛利	1,813,197	2,495,166	783,944	438,489	(48,861)	5,481,935
Gross profit margin (%)	毛利率(%)	13.5	23.7	39.7	35.8	(6.4)	19.7

For the year ended 31 December 2024

		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	14,365,304	8,739,272	2,217,371	1,816,506	618,857	27,757,310
Gross profit	毛利	1,548,514	2,029,373	819,752	753,745	(94,562)	5,056,822
Gross profit margin (%)	毛利率(%)	10.8	23.2	37.0	41.5	(15.3)	18.2

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、谷氨醯胺、透明質酸
膠體	黃原膠
其他	肥料

截至二零二五年十二月三十一日止年度

截至二零二四年十二月三十一日止年度

MANAGEMENT REVIEW 管理層回顧

1. Food additives segment

Revenue of the food additives segment decreased by 6.8% to approximately RMB13,389.2 million in the Year, as compared to 2024, mainly due to the decrease in the ASP of MSG and decrease in the sales volume of starch sweetener for the Year.

Gross profit of the food additives segment increased by 17.1% to approximately RMB1,813.2 million in the Year, as compared to 2024, mainly due to increased gross profit contribution from MSG and starch sweeteners. Gross profit margin of the food additives segment was 13.5% in the Year, representing an increase of 2.7 percentage points, as compared to 2024. 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 ASP of food additive products.

Key products:

MSG: The market remained weak as mentioned in the section headed “Market Overview”, which led to the revenue of MSG decreased by 6.8% to approximately RMB10,249.6 million in the Year. The ASP of MSG was approximately RMB5,681 per tonne, representing a decrease of 15.4% as compared to 2024. With our new MSG capacity of 400,000 tonnes was fully launched in the Year, the sales volume of MSG was approximately 1,804,065 tonnes, representing an increase of 10.1%, as compared to 2024.

2. Animal nutrition segment

Revenue of the animal nutrition segment increased by 20.5% to approximately RMB10,526.6 million in the Year, as compared to 2024.

Gross profit of the animal nutrition segment increased by 23.0% to approximately RMB2,495.2 million in the Year, as compared to 2024, mainly due to increased gross profit contribution from threonine and lysine. Gross profit margin of the animal nutrition segment was 23.7% in the Year, representing a slight increase of 0.5 percentage points, as compared to 2024. Please refer to the “Market Overview” section for the analysis of threonine and lysine.

1. 食品添加劑分部

於本年度，食品添加劑分部的收入較二零二四年減少6.8%至約人民幣13,389,200,000元，主要由於本年度味精平均售價下降及澱粉甜味劑的銷量下跌所致。

於本年度，食品添加劑分部的毛利較二零二四年增加17.1%至約人民幣1,813,200,000元，主要由於味精及澱粉甜味劑毛利貢獻增加。本年度食品添加劑分部的毛利率為13.5%，較二零二四年增加2.7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平均售價下跌的影響。

主要產品：

味精：如「市場概覽」一節所述，市場持續疲弱，導致味精的收入減少6.8%至本年度約人民幣10,249,600,000元。味精的平均售價為每噸約人民幣5,681元，較二零二四年下跌約15.4%。隨著我們400,000噸的味精新增產能於本年度全面投產，味精銷量約為1,804,065噸，較二零二四年增加10.1%。

2. 動物營養分部

於本年度，動物營養分部的收入較二零二四年增加20.5%至約人民幣10,526,600,000元。

本年度動物營養分部的毛利較二零二四年增加23.0%至約人民幣2,495,200,000元，主要由於蘇氨酸及賴氨酸的毛利貢獻增加所致。本年度動物營養分部的毛利率為23.7%，較二零二四年微增0.5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。

MANAGEMENT REVIEW

管理層回顧

Key products:

Threonine: Revenue of threonine increased by 16.4% to approximately RMB2,931.2 million in the Year, as compared to 2024, primarily due to increased sales volume of threonine. The ASP of threonine was approximately RMB8,557 per tonne in the Year, representing a decrease of 11.2%, as compared to 2024. Sales volume of threonine was approximately 342,541 tonnes in the Year, representing an increase of 31.1%, as compared to 2024.

Lysine: Revenue of lysine increased by 24.0% to approximately RMB2,772.6 million in the Year, as compared to 2024. The sales volume was approximately 435,140 tonnes in the Year, representing an increase of 30.4% as compared to 2024.

3. High-end amino acid segment

Revenue of the high-end amino acid segment decreased by 11.0% to approximately RMB1,974.3 million in the Year, as compared to 2024.

Gross profit of the high-end amino acid segment decreased by 4.4% to approximately RMB783.9 million in the Year, as compared to 2024. Gross profit margin of the high-end amino acid segment was 39.7% in the Year, representing an increase of 2.7 percentage points, as compared to 2024.

4. Colloid segment

Revenue of the colloid segment decreased by 32.5% to approximately RMB1,225.8 million in the Year, as compared to 2024.

Gross profit of the colloid segment decreased by 41.8% to approximately RMB438.5 million in the Year, as compared to 2024, mainly due to decreased gross profit contribution from xanthan gum. Gross profit margin of the colloid segment was 35.8% in the Year, representing a decrease of 5.7 percentage points, as compared to 2024. The ASP of xanthan gum was approximately RMB18,037 per tonne in the Year, representing a decrease of 16.1%, as compared to 2024.

5. Others segment

Revenue of the others segment increased by 23.3% to approximately RMB763.3 million in the Year, as compared to 2024, mainly due to increased revenue of fertilisers. While the segment recorded a gross loss of approximately RMB48.9 million in the Year.

主要產品：

蘇氨酸：於本年度，蘇氨酸收入較二零二四年增加16.4%至約人民幣2,931,200,000元，乃主要由於蘇氨酸的銷量上升。本年度蘇氨酸平均售價為每噸約人民幣8,557元，較二零二四年減少11.2%。蘇氨酸的本年度銷量約為342,541噸，較二零二四年增加31.1%。

賴氨酸：於本年度，賴氨酸的收入較二零二四年增加24.0%至約人民幣2,772,600,000元。於本年度，銷量約為435,140噸，較二零二四年增加約30.4%。

3. 高檔氨基酸分部

於本年度，高檔氨基酸分部收入較二零二四年下跌11.0%至約人民幣1,974,300,000元。

於本年度，高檔氨基酸分部的毛利較二零二四年下跌4.4%至約人民幣783,900,000元。於本年度，高檔氨基酸分部的毛利率為39.7%，較二零二四年增加2.7個百分點。

4. 膠體分部

於本年度，膠體分部收入較二零二四年減少32.5%至約人民幣1,225,800,000元。

於本年度，膠體分部的毛利較二零二四年減少41.8%至約人民幣438,500,000元，主要由於黃原膠的毛利貢獻減少所致。於本年度，膠體分部的毛利率為35.8%，較二零二四年下跌5.7個百分點。本年度黃原膠平均售價為每噸約人民幣18,037元，較二零二四年下跌16.1%。

5. 其他分部

於本年度，其他分部的收入較二零二四年增加23.3%至約人民幣763,300,000元，乃主要由於肥料收入上升。而本年度此分部錄得毛損約人民幣48,900,000元。

MANAGEMENT REVIEW
管理層回顧

Analysis of Key Production Costs

主要生產成本分析

Production costs

生產成本

		Year ended 31 December 截至十二月三十一日止年度				
		2025 二零二五年		2024 二零二四年		Change 變動
		RMB'000	% of total production costs 佔總生產 成本的 百分比	RMB'000	% of total production costs 佔總生產 成本的 百分比	%
		人民幣千元		人民幣千元		
Major raw materials	主要原材料					
• Corn kernels	• 玉米顆粒	13,243,206	56.6	12,775,954	56.5	3.7
Energy	能源					
• Coal	• 煤炭	3,676,812	15.7	3,942,987	17.4	(6.8)

Corn kernels

In the Year, corn kernels accounted for approximately 56.6% (2024: 56.5%) of the total production cost. The average price of corn kernels, the key material cost, in the Year was approximately RMB1,826 per tonne, which decreased by 7.0% as compared to 2024.

The increase in the volume of corn consumption in the Year was offset by the decrease in corn price, which resulted in the total cost of corn kernels remaining at a similar level in the Year and 2024.

玉米顆粒

於本年度，玉米顆粒佔總生產成本約56.6%（二零二四年：56.5%）。本年度玉米顆粒（主要材料成本）平均價格為每噸約人民幣1,826元，較二零二四年下跌7.0%。

本年度玉米消費量的增加被玉米價格的下跌所抵銷，導致本年度及二零二四年玉米顆粒的總成本維持相近水平。

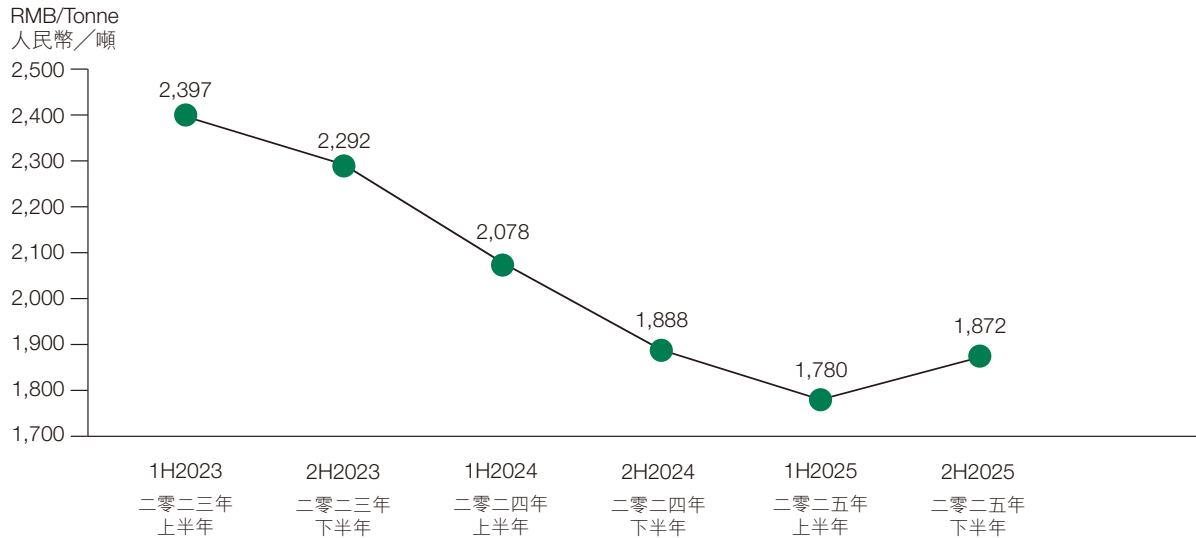
MANAGEMENT REVIEW

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The following chart shows the price trend of corn kernels from the first half of 2023 to the second half of 2025:

下圖列示自二零二三年上半年至二零二五年下半年玉米顆粒的價格趨勢：

Price Trend of Corn Kernels
玉米顆粒價格趨勢



Energy cost

The coal cost is the main energy cost. Coal accounted for approximately 15.7% (2024: 17.4%) of the total production cost in the Year. The average unit cost of coal in the Year was approximately RMB342 per tonne, representing a decrease of 11.2%, as compared to 2024.

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。於本年度，煤炭佔總生產成本約15.7%（二零二四年：17.4%）。於本年度，煤炭平均單位成本為每噸約人民幣342元，較二零二四年減少11.2%。

本集團的主要生產基地有其自身的發電廠，通過直接自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 31 December 於十二月三十一日的年產能		
		2025 二零二五年 Tonnes 噸	2024 二零二四年 Tonnes 噸	Change 變動 %
Product	產品			
<i>Food additives</i>				
MSG	味精	1,730,000	1,650,000	4.8
Starch sweeteners	澱粉甜味劑	720,000	720,000	-
<i>Animal nutrition</i>				
Threonine	蘇氨酸	263,000	263,000	-
Lysine	賴氨酸	380,000	380,000	-
<i>Colloid</i>				
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 Year, the capacity utilisation rates of MSG, threonine and lysine reached full capacity. Xanthan gum, as classified in the Colloid segment, reached 95% of the capacity utilisation in the Year.

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。本年度味精、蘇氨酸及賴氨酸的產能使用率達至滿負荷。本年度黃原膠（分類為膠體分部）達至95%產能。

Other Financial Information

Other income

In the Year, other income amounted to approximately RMB482.9 million, which was mainly comprised of the income from the sales of waste products, amortisation of deferred income and government grants.

其他財務資料

其他收益

於本年度，其他收益約為人民幣482,900,000元，主要包括廢料產品銷售收益、遞延收益攤銷及政府補助。

Other gains

It mainly represents the compensation received from a lawsuit, as well as the gains from sales of carbon emission quota and the net foreign exchange losses for the Year.

其他利得

這主要指於本年度自訴訟中獲得的賠償金，以及出售碳排放配額的利得及外匯虧損淨額。

MANAGEMENT REVIEW

管理層回顧

Selling and marketing expenses

Selling and marketing expenses increased by approximately RMB203.2 million, or 10.3% in the Year, mainly due to the increase in transportation expenses.

Administrative expenses

Administrative expenses increased by approximately RMB114.6 million, or 10.5% in the Year, mainly 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 RMB527.3 million, representing an increase of 7.1%. This was mainly due to higher USD bank balance in the Year than that of 2024.

Finance costs

Finance costs increased by approximately RMB57.0 million, or 27.8%, in the Year. Finance costs mainly represent the interest expenses on bank borrowings.

Depreciation

Depreciation of property, plant and equipment was approximately RMB1,262.4 million in the Year, representing an increase of RMB83.2 million, or 7.1%, as compared to 2024.

Income tax expense

Please refer to note 11 to the consolidated financial statements.

Dividend

The Board recommended the declaration of a final dividend, including basic and special, of HK12.2 cents per Share, subject to Shareholders' approval at the annual general meeting.

Details of the dividend for the Year are set out in the "Results and Appropriations" section in the Directors' Report on page 42.

銷售及市場推廣開支

於本年度，銷售及市場推廣開支增加約人民幣203,200,000元或10.3%，主要由於運輸開支增加所致。

行政開支

行政開支於本年度增加約人民幣114,600,000元或10.5%，主要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527,300,000元，增加7.1%。此主要由於本年度的美元銀行結餘高於二零二四年。

財務成本

本年度財務成本增加約人民幣57,000,000元或27.8%。財務成本主要指銀行借貸的利息開支。

折舊

物業、廠房及設備折舊於本年度約為人民幣1,262,400,000元，較二零二四年增加人民幣83,200,000元，或7.1%。

所得稅開支

請參閱合併財務報表附註11。

股息

董事會建議宣派末期股息（包括基本及特別股息）每股12.2港仙，須於股東週年大會上獲股東批准後方告作實。

有關年度股息詳情載於董事會報告內「業績及分配」一節第42頁。

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 Year.

As at 31 December 2025, the Group had total cash and bank balances amounting to approximately RMB19,496.0 million (2024: RMB13,657.1 million) which were mainly denominated in RMB and USD.

As at 31 December 2025, the Group had total bank borrowings of approximately RMB17,645.8 million (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 RMB17,445.9 million (2024: RMB11,016.5 million) were short term bank borrowings and approximately RMB199.9 million (2024: RMB348.0 million) were long term bank borrowings. The Group's bank borrowings were denominated in RMB at year 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 Year. The Group had a net cash inflow of approximately RMB2,911.3 million from operating activities (2024: RMB2,955.3 million). Taking into account the cash balance together with short term bank borrowings facilities available, the Group was financially sound throughout the Year.

As at 31 December 2025, the Group's net current assets were approximately RMB5,459.4 million (31 December 2024: RMB6,291.6 million) and the current ratio (current assets divided by current liabilities) was 1.24 times (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，因此於整個年度保持穩健的流動資金狀況。

於二零二五年十二月三十一日，本集團的現金及銀行結餘總額約為人民幣19,496,000,000元（二零二四年：人民幣13,657,100,000元），主要以人民幣及美元計值。

於二零二五年十二月三十一日，本集團的銀行借貸總額約人民幣17,645,800,000元（二零二四年：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17,445,900,000元（二零二四年：人民幣11,016,500,000元）為短期銀行借貸及約人民幣199,900,000元（二零二四年：人民幣348,000,000元）為長期銀行借貸。本集團銀行借貸於年結日以人民幣計值。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

於本年度，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2,911,300,000元（二零二四年：人民幣2,955,300,000元）。經計及現金結餘連同可動用短期銀行借貸額度，本集團於整個年度均維持財政穩健。

於二零二五年十二月三十一日，本集團的流動資產淨值約為人民幣5,459,400,000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1.24倍（二零二四年：1.39倍）。

MANAGEMENT REVIEW

管理層回顧

Gearing ratio

As at 31 December 2025, the total assets of the Group amounted to approximately RMB43,714.7 million (31 December 2024: RMB36,089.9 million) whereas the total debts amounted to RMB17,645.8 million (31 December 2024: RMB11,364.5 million). The gearing ratio was approximately 40.4% (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 31 December 2025 and 2024.

Foreign exchange exposure

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

During the Year, the Group recorded a net foreign exchange (losses)/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 (losses)/gains:	外匯(虧損)/利得：		
- From operating activities classified under other (losses)/gains – net (a) (Note 7)	- 來自經營活動，分類為其他(虧損)/利得—淨額(a)(附註7)	(208,128)	194,106
- From financing activities classified under finance income/(finance costs) (Note 10)	- 來自融資活動，分類為財務收入/(財務成本)(附註10)	2,073	(1,245)
Net foreign exchange (losses)/gains	外匯(虧損)/利得淨額	(206,055)	192,861

a. The net foreign exchange losses from operating activities were mainly due to the depreciation of USD to RMB.

資產負債比率

於二零二五年十二月三十一日，本集團的資產總值約為人民幣43,714,700,000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17,645,800,000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40.4%(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。於二零二五年及二零二四年十二月三十一日，債務總額包括流動及非流動銀行借貸以及來自第三方的非流動借貸。

外匯風險

本集團的外幣來自出口銷售。於收取有關所得款項或將其兌換為人民幣前，均須承受外匯風險。外幣按需要及市況兌換為人民幣。

年內，本集團錄得外匯(虧損)/利得淨額如下：

a. 經營活動外匯虧損淨額主要是由於美元兌人民幣貶值所致。

MANAGEMENT REVIEW 管理層回顧

Contingent Liabilities

As at 31 December 2025, the Group had no material contingent liabilities.

Charges on assets

As at 31 December 2025, RMB5,762.6 million of restricted bank balances (31 December 2024: RMB2,599.1 million) and no notes receivable (31 December 2024: RMB8.0 million) were pledged to certain banks to secure bank borrowings of RMB6,580.0 million (31 December 2024: RMB3,833.4 million) of the Group.

As at 31 December 2025, RMB249.0 million restricted bank balances (31 December 2024: RMB386.1 million) were pledged as security for issuing notes payable and RMB18.6 million restricted bank balances (31 December 2024: RMB19.9 million) were pledged as security for cross currency swaps.

Connected Transaction

Reference is made to the announcement of the Company dated 21 July 2025.

As disclosed in the announcement, on 21 July 2025, Shandong Fufeng, 阜豐營銷有限公司 (Fufeng Marketing Co., Ltd[#]) (“Fufeng Marketing”) and 青島萬創國際經貿有限公司 (Qingdao Wanchuang International Trading Co., Ltd[#]) (“Qingdao Wanchuang”) (collectively the “Purchasers”), all being indirectly wholly-owned subsidiaries of the Company, entered into a sale and purchase agreement (the “Agreement”) with 莒南智豐置業有限公司 (Junan Zhifeng Real Estate Co., Ltd[#]) (“Junan Zhifeng”) and 臨沂誠創置業發展有限公司 (Linyi Chengchuang Real Estate Development Co., Ltd[#]) (“Linyi Chengchuang”) (collectively the “Vendors”) and 青島沂景置業有限公司 (Qingdao Yijing Real Estate Co., Ltd[#]) (“Qingdao Yijing”) (the “Developer”).

[#] for identification purposes only

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零二五年十二月三十一日，受限制的銀行結餘人民幣5,762,600,000元（二零二四年十二月三十一日：人民幣2,599,100,000元）及沒有應收票據（二零二四年十二月三十一日：人民幣8,000,000元）已抵押予若干銀行，以取得本集團的銀行借貸人民幣6,580,000,000元（二零二四年十二月三十一日：人民幣3,833,400,000元）。

於二零二五年十二月三十一日，受限制的銀行結餘人民幣249,000,000元（二零二四年十二月三十一日：人民幣386,100,000元）已抵押為發行應付票據的抵押品，及受限制的銀行結餘人民幣18,600,000元（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。

關連交易

茲提述本公司日期為二零二五年七月二十一日的公告。

誠如該公告所披露，於二零二五年七月二十一日，山東阜豐、阜豐營銷有限公司（「阜豐營銷」）及青島萬創國際經貿有限公司（「青島萬創」）（統稱為「買方」，均為本公司的間接全資附屬公司）與莒南智豐置業有限公司（「莒南智豐」）、臨沂誠創置業發展有限公司（「臨沂誠創」）（統稱為「賣方」）及青島沂景置業有限公司（「青島沂景」）（「開發商」）訂立買賣協議（「協議」）。

MANAGEMENT REVIEW

管理層回顧

Pursuant to the terms of the Agreement, the Developer agreed to develop a parcel of land owned by it, being constructing the new headquarters, dormitory and ancillary buildings (in bare shell condition) of the Company (the "Properties"), according to the instructions of the Purchasers in exchange for the Vendors' transferring their respective interests in the Developer to the Purchasers at the expected contract amount of RMB355,000,000 (subject to an adjustment of 3% below or above the expected contract amount) in three tranches as below.

1. Within 30 days of signing of the Agreement, Junan Zhifeng shall transfer 5% of its interests in the Developer to Shandong Fufeng and Shandong Fufeng shall pay 5% of the value of the corresponding 5% interests to be transferred to Junan Zhifeng;
2. Within 18 months of signing of the Agreement, Junan Zhifeng shall transfer 40% of its interests in the Developer to Fufeng Marketing and Fufeng Marketing shall pay 40% of the value of the corresponding 40% interests to be transferred to Junan Zhifeng;
3. Within 15 days after completion, Junan Zhifeng shall transfer 54% of its interests and Linyi Chengchuang shall transfer 1% of its interest in the Developer to Qingdao Wanchuang. Qingdao Wanchuang shall pay the remaining contract amount to Junan Zhifeng and Linyi Chengchuang after 10 days upon receipt of the necessary land registration documents.

During the Year, Junan Zhifeng has transferred 5% of its interests in the Developer to Shandong Fufeng at a cash consideration of RMB474,000 which is recognised as "Prepayments for non-current assets" as disclosed in Note 21 to the consolidated financial statements.

The construction period shall be two years and is expected to commence in July 2025 and end in July 2027 (subject to the necessary approvals being obtained). The Vendors shall be responsible for financing (without interests) the Developer and the Developer shall not obtain any other financing from any other third parties without the prior consent of the Purchasers.

The Properties will further enhance the expansion of the Group. In addition, as the new location is situated near the railway station and the airport, the new location will further enhance the convenience and accessibility of the Group's employees, customers and suppliers.

根據協議的條款，開發商同意根據買方指示開發其擁有的一幅土地，建造本公司的新總部、宿舍及其他配套樓宇（毛坯狀態）（「物業」），以換取賣方向買方轉讓其各自於開發商的權益，預期合約金額為人民幣355,000,000元（可按低於或高於預期合約金額3%作出調整），分三期支付，具體如下。

1. 於簽立協議後30日內，莒南智豐須將其於開發商的5%權益轉讓予山東阜豐，而山東阜豐須向莒南智豐支付將予轉讓的相應5%權益價值的5%；
2. 於簽立協議後18個月內，莒南智豐須將其於開發商的40%權益轉讓予阜豐營銷，而阜豐營銷須向莒南智豐支付將予轉讓的相應40%權益價值的40%；
3. 於竣工後15日內，莒南智豐須轉讓其54%權益及臨沂誠創須將其於開發商的1%權益轉讓予青島萬創。青島萬創須於收到必要的土地登記文件10日後向莒南智豐及臨沂誠創支付餘下合約金額。

年內，莒南智豐已按現金代價人民幣474,000元向山東阜豐轉讓其於開發商的5%權益，該代價確認為合併財務報表附註21所披露的「非流動資產預付款項」。

施工期為兩年，預期於二零二五年七月開始，並於二零二七年七月結束（視乎取得必要批准的情況而定）。賣方須負責為開發商提供資金（不含利息），如開發商向任何第三方要求任何其他墊資，開發商須事先得到買方的同意。

物業將進一步促進本集團的擴張。另外，由於新選址鄰近火車站及機場，新選址將進一步提升本集團僱員、客戶及供應商的便利性及其可達性。

MANAGEMENT REVIEW

管理層回顧

The Developer is owned as to 99% and 1% by Junan Zhifeng and Linyi Chengchuang respectively. Junan Zhifeng is owned as to 86.98%, 2.46%, 0.82% and 0.82% by Ms. Li Hongyu, Mr. Li Deheng, Mr. Lai Fengtang, and Mr. Zhao Lankun. Ms. Li Hongyu, who is the daughter of Mr. Li Xuechun, an executive Director and chairman of the Board, and sister of Mr. Li Guangyu, an executive Director; Mr. Li Deheng, an executive Director; Mr. Lai Fengtang and Mr. Zhao Lankun, who were all directors of certain subsidiaries of the Company in the last 12 months as of the date of the Agreement. As such, each of Ms. Li Hongyu, Mr. Li Deheng, Mr. Lai Fengtang, Mr. Zhao Lankun, Junan Zhifeng and the Developer are connected persons of the Company and accordingly, the Agreement and the transactions contemplated under the Agreement constitute a connected transaction of the Company under Chapter 14A of the Listing Rules.

For further details, please refer to the announcement of the Company dated 21 July 2025.

The connected transaction complied with the disclosure requirements of Chapter 14A of the Listing Rules.

Related Party Transactions

Except for the prepayments for non-current assets which is the connected transaction disclosed in the “Connected Transaction” above, the other related party transactions set out in Note 34 to the consolidated 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 Year, the Group did not hold any significant investment.

Kazakhstan Production Base

Construction of phase I of Kazakhstan production base began in April 2025. It is midway through construction at the end of 2025. The target is to commence production and contribute to our results in 2026.

Phase I of Kazakhstan production base is planned to produce threonine and a few high-end amino acids supplying the European market primarily.

Outlook

The International Monetary Fund projected global economic growth of 3.3% in 2026 which is the same as that in 2025. The Government Work Report of China estimated that the economic growth of China is about 4.5% to 5%, about the same as in 2025.

開發商分別由莒南智豐及臨沂誠創擁有99%及1%。莒南智豐分別由李鴻鈺女士、李德衡先生、來鳳堂先生、趙蘭坤先生擁有86.98%、2.46%、0.82%及0.82%。李鴻鈺女士為執行董事兼董事會主席李學純先生的女兒及執行董事李廣玉先生的姊姊；李德衡先生為執行董事；來鳳堂先生及趙蘭坤先生均為截至協議日期過去12個月內本公司若干附屬公司的董事。因此，李鴻鈺女士、李德衡先生、來鳳堂先生、趙蘭坤先生、莒南智豐及開發商各自為本公司的關連人士，故此，根據上市規則第十四A章，協議及協議項下擬進行的交易構成本公司的關連交易。

進一步詳情請參閱本公司日期為二零二五年七月二十一日之公告。

關連交易符合上市規則第十四A章的披露規定。

關連方交易

除於上文「關連交易」所披露的非流動資產預付款項為關連交易外，合併財務報表附註34所載的其他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

年內，本集團並無持有任何重大投資。

哈薩克斯坦生產基地

哈薩克斯坦生產基地的第一期工程於二零二五年四月動工興建，截至二零二五年底已達致工程進度的中段。目標是在二零二六年開始生產並為我們的業績作出貢獻。

哈薩克斯坦生產基地的第一期計劃生產蘇氨酸及數種高檔氨基酸，主要供應歐洲市場。

展望

國際貨幣基金組織預計二零二六年全球經濟增長為3.3%，與二零二五年持平。中國政府工作報告預計中國經濟增長約為4.5%至5%，與二零二五年的預測類似。

MANAGEMENT REVIEW

管理層回顧

The selling prices of our products have increased since late first quarter of 2026, which may indicate that the price cycle reached its bottom and entered the rising phase. However, the weak ASP in early 2026 may affect the results for 2026.

The geopolitical tensions remains the core of uncertainty in 2026. Together with increasing regional protectionism, the revenue and the profit of the Group may be affected.

Policies on food and energy supply security in China help keep raw material costs relatively low. However, the effect of low raw materials costs diminished relative to that in 2025.

Future Plan

In addition to ongoing market development, our focus in 2026 is on establishing phase I of the Kazakhstan production base. The target is to commence production and contribute to our results in 2026.

In order to take advantage of Kazakhstan, we may begin planning and construction of phase II of the Kazakhstan production base in 2026.

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 Year.

Employees

As at 31 December 2025, the Group had approximately 17,000 employees. Employees' remuneration was paid in accordance with relevant policies in various jurisdictions that the Group operates. Appropriate salaries and bonuses were paid which commensurated with the actual practises of the Group. Other corresponding benefits include pension, unemployment insurance, housing allowance, etc. The Directors may grant share options to the employee in accordance with the Share Option Scheme set out in the directors' report.

Uyghur Forced Labour Prevention Act

Based on the Uyghur Forced Labour Prevention Act implemented by the U.S. in June 2022, the U.S. Customs and Border Protection ("CBP") requires non-Xinjiang-related and non-forced-labour supporting materials to be submitted and approved for clearance of the Group's exported products into the U.S. market.

The Group confirmed that no "forced labour" is used in our production. The Group provides supporting materials of the exported products to CBP for approval and then the products are continuously cleared and released into the U.S. market.

自二零二六年第一季末以來，我們產品的售價有所提升。這可能表示價格週期觸底並進入上升階段。然而，二零二六年初疲弱的平均售價可能會影響二零二六年的業績。

二零二六年，地緣政治緊張局勢仍為核心不確定因素。加上區域保護主義加劇，本集團的收入及溢利可能受到影響。

中國在糧食及能源供應安全方面的政策有助維持相對較低的原材料成本。然而，較二零二五年，低原材料成本效益已有所減弱。

未來計劃

除持續拓展市場外，我們在二零二六年的重點是在哈薩克斯坦建設生產基地的第一期工程。目標是在二零二六年開始生產並為我們的業績作出貢獻。

為充分發揮哈薩克斯坦的優勢，我們可能於二零二六年開展規劃及建設哈薩克斯坦生產基地第二期工程。

其他資料

附屬公司及聯營公司的重大收購或出售

本集團於本年度並無進行任何附屬公司或聯營公司的重大收購或出售。

僱員

於二零二五年十二月三十一日，本集團僱用約17,000名僱員。僱員薪酬根據本集團經營所在的多個司法權區有關政策支付。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。董事可根據董事會報告所載購股權計劃向僱員授出購股權。

《防止強迫維吾爾人勞動法》

基於美國於二零二二年六月執行《防止強迫維吾爾人勞動法》後，美國海關與邊境保護局（「CBP」）要求提交非涉疆和非涉及強迫勞動的證明資料並經批准，以便本集團的出口產品通關進入美國市場。

本集團確認，我們的生產中並無使用「強迫勞動」。本集團向CBP提供出口產品的證明資料以供批准，其後產品不斷通關並進入美國市場。

MANAGEMENT REVIEW

管理層回顧

Corporate governance report

The Company's corporate governance practises are based on the principles and code provisions set out in the CG Code. During the Year, the Company had complied with the CG Code.

Audit Committee

The Company established the Audit Committee in compliance with the Listing Rules. The Audit Committee comprises three independent non-executive Directors, and is responsible for reviewing the Group's audit, interim and annual accounts of the Group and the system of internal control. The Audit Committee has reviewed the Group's consolidated financial statements for the Year.

Closure of register of members

The register of members of the Company will be closed from 26 May 2026 to 29 May 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 29 May 2026, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 22 May 2026. The record date for determining the identity of members who are entitled to attend and vote at the annual general meeting is 29 May 2026.

The register of members of the Company will be closed from 4 June 2026 to 5 June 2026 (both dates inclusive), during which no transfer of shares will be registered. In order to qualify for the proposed final dividend and special final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 3 June 2026. The record date for determining shareholders' entitlement to the proposed final dividend and special final dividend is 5 June 2026.

Annual general meeting

The annual general meeting is expected to be held on 29 May 2026. A notice convening the annual general meeting will be dispatched to the Shareholders in due course.

企業管治報告

本公司之企業管治常規乃以企業管治守則所載之原則及守則條文為基準。於本年度，本公司已遵守企業管治守則。

審計委員會

本公司已根據上市規則成立審計委員會。審計委員會成員由三名獨立非執行董事組成，並負責審閱本集團的審核工作、本集團的中期及年度賬目以及內部控制制度。審計委員會已審閱本集團於本年度的合併財務報表。

暫停辦理股份過戶登記手續

本公司將於二零二六年五月二十六日至二零二六年五月二十九日(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。為決定有權出席將於二零二六年五月二十九日舉行的股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票最遲須於二零二六年五月二十二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。釐定有權出席股東週年大會並於會上投票的股東身份的記錄日期為二零二六年五月二十九日。

本公司將於二零二六年六月四日至二零二六年六月五日(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。為符合資格獲派建議末期股息及特別末期股息，所有股份過戶文件連同有關股票最遲須於二零二六年六月三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。釐定股東可享有收取建議末期股息及特別末期股息權利的記錄日期為二零二六年六月五日。

股東週年大會

預期股東週年大會將於二零二六年五月二十九日舉行。本公司將於適當時候向股東寄發召開股東週年大會的通告。

ESG EXECUTIVE SUMMARY

ESG管理層摘要

This is the ESG executive summary of 2025 ESG Report. For details, please refer to the full report on the websites of the Stock Exchange and the Company.

Executive Summary

As a leading bio-fermentation company, we deliver positive impacts and create value for our stakeholders. We achieve this goal by advancing environmental sustainability, supporting our customers, empowering our people, building strong partnerships and fostering thriving communities.

We adhere to green development, with a core focus on the circular economy, and are committed to building a green, low-carbon, and circular industrial chain.

Operational Performance

Financial performance: Revenue and net profit in the Year reached approximately RMB27.88 billion and RMB2.47 billion, increased by 0.4% and 6.6% respectively as compared to 2024.

In 2025, we invested approximately RMB370,421,000 in research and development.

In 2025, we accumulated a total of 375 authorised patents, including 298 authorised patents of invention, 73 utility model patents and 4 design patents.

In 2025, 15,815 employees joined training sessions accounting for 90.2% of the total number of employees.

這是二零二五年 ESG 報告之 ESG 管理層摘要，如需完整報告請參閱聯交所及本公司網站。

管理層摘要

作為一家領先的生物發酵公司，我們致力於為利益相關者創造積極影響和價值。我們通過推進環境可持續發展、支持客戶、賦能員工、建立牢固的合作夥伴關係，以及促進社會繁榮來實現這一目標。

我們堅持綠色發展，以循環經濟為核心，全力打造綠色、低碳、循環的產業鏈。

經營績效

財務表現：全年收入及純利分別約為人民幣 27,880,000,000 元和人民幣 2,470,000,000 元，較二零二四年分別增長 0.4% 和 6.6%。

二零二五年，我們研發投入資金為約人民幣 370,421,000 元。

二零二五年，我們累計獲得授權專利 375 項，其中包括發明專利 298 項、實用新型專利 73 項和外觀設計專利 4 項。

二零二五年，員工受訓人數 15,815 人，佔員工總數 90.2%。

ESG EXECUTIVE SUMMARY

ESG管理層摘要

Environmental Performance

- Greenhouse gas emission intensity: 507.33 tCO₂e/million RMB revenue.
- Exhaust emission intensity: 0.15 tonnes/million RMB revenue.
- Total sewage discharge was 10,102,300 tonnes.
- Recycled sewage volume was 34,303,200 tonnes.
- Emission intensity of hazardous waste was 0.01 tonne/million RMB revenue.
- Emission intensity of non-hazardous waste was 77.15 tonne/million RMB revenue.
- Total energy intensity was 1,489.53 MWh/million RMB revenue.
- Total water consumption intensity 0.74 tonne/thousand RMB revenue.
- Packaging materials intensity was 1.08 tonne/million RMB revenue.

Social Performance

- Total number of employees: 17,543.
- Accumulated number of trained employees: 15,815, accounting for approximately 90% of the total number of employees.
- Total cumulative resources invested in public welfare: RMB3,018,000.
- No product recalls for safety and health reasons.
- Received more than 5 quality hazard reports and effectively rectified the issues during the Year.

環境績效

- 溫室氣體排放密度為507.33噸二氧化碳當量／百萬元人民幣營業額。
- 廢氣排放密度為0.15噸／百萬元人民幣營業額。
- 總廢水量為1,010.23萬噸。
- 廢水回收利用量為3,430.32萬噸。
- 有害廢棄物排放密度為0.01噸／百萬元人民幣營業額。
- 無害廢棄物排放密度為77.15噸／百萬元人民幣營業額。
- 總能源密度為1,489.53兆瓦時／百萬元人民幣營業額。
- 總耗水密度為0.74噸／百萬元人民幣營業額。
- 包裝材料使用密度為1.08噸／百萬元人民幣營業額。

社會績效

- 僱員總數17,543人。
- 員工累計受訓人數15,815人，約佔員工總數的90%。
- 公益累計資源投入合共人民幣3,018,000元。
- 沒有因安全與健康理由需要進行產品回收的問題。
- 收集5餘份質量隱患報告，本年度內整改良好。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company is committed to maintaining a high standard on corporate governance practises. Continuous efforts are made to review and enhance the Group's internal controls and risk management procedures in light of changes in regulations and developments in best practices.

Corporate Governance Code

The Company's corporate governance practises are based on the principles and code provisions set out in the CG Code. During the Year, the Company had complied with the CG Code.

Board of Directors

The Board comprises (i) three executive Directors, Mr. Li Xuechun, Mr. Li Deheng, and Mr. Li Guangyu; and (ii) three Independent non-executive Directors, Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming. Mr. Li Xuechun is the chairman of the Board. Mr. Li Xuechun is the father of Mr. Li Guangyu and the brother-in-law of Mr. Li Deheng. Mr. Li Deheng was appointed as the chief executive officer on 1 June 2020. Mr. Li Guangyu has been appointed as Co-chief executive officer since 1 September 2024 and Mr. Li Deheng was re-designated as Co-chief executive officer on the same day.

Biographies of Directors are set out on page 207 of this annual report.

本公司致力維持高水平企業管治常規。本集團會因應法規之變動及最佳常規之發展，不斷致力檢討及提升其內部控制及風險管理程序。

企業管治守則

本公司之企業管治常規乃以企業管治守則所載之原則及守則條文為基準。於本年度，本公司已遵守企業管治守則。

董事會

董事會成員包括(i)三名執行董事李學純先生、李德衡先生及李廣玉先生；以及(ii)三名獨立非執行董事劉仲緯先生、張友明先生及李銘女士。李學純先生為董事會主席，李學純先生為李廣玉先生之父親及李德衡先生之內兄。李德衡先生於二零二零年六月一日獲委任為行政總裁。李廣玉先生自二零二四年九月一日起獲委任為聯席行政總裁，而李德衡先生於同日獲調任為聯席行政總裁。

董事履歷載於本年報第207頁。

CORPORATE GOVERNANCE REPORT 企業管治報告

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is collectively responsible for promoting the success and interest of the Group through its leadership and supervision. The principal tasks of the Board are to:

- provide entrepreneurial leadership for the Company with a framework of prudent and effective controls which enables risks to be assessed and managed;
- set the Company's strategic aims, ensuring that the necessary financial and human resources are in place for the Company to meet its objectives and review its management performance; and
- set the Company's values and standards and ensure that its obligations to its Shareholders and others are understood and met.

No event or condition of material uncertainties was found that may cast significant doubt on the Company's ability to continue as a going concern during the Year. The Directors were responsible for the preparation and the true and fair presentation of the financial statements of the Company, in all material respects, in accordance with the applicable regulatory requirements.

The Division of Responsibilities Between the Chairman and the Chief Executive Officer

The roles of the chairman and the chief executive officer should be separated. Mr. Li Xuechun, being the chairman of the Group, is responsible for the orderly conduct and operation of the Board while Mr. Li Deheng and Mr. Li Guangyu, being the Co-chief executive officers of the Group, are responsible for the daily operations of the Group. The division of responsibilities between the chairman and the chief executive officer is clearly established.

董事會及管理層之職責、問責性及貢獻

董事會通過領導及監督，共同負責推動本集團之成功及利益。董事會之主要工作是：

- 以審慎有效之控制架構向本公司提供企業領導，以評估及管理風險；
- 設定本公司之策略目標，確保所需之財務及人力資源屬適當，令本公司達到其目標及評審管理層之表現；及
- 設定本公司之價值及標準，確保了解及履行其對股東及他人之義務。

於本年度，並無發現可導致本公司之持續經營能力存重大疑問之事件或重大不明朗情況。董事有責任根據適用法規規定，在各重要範疇上編製及呈列真實公平之本公司財務報表。

主席與行政總裁之職責應有區分

主席與行政總裁之職權應有所區分。李學純先生為本集團主席，負責董事會有秩序管理及運作，而李德衡先生及李廣玉先生為本集團聯席行政總裁，負責本集團之日常運作。主席與行政總裁之職責有清晰之區別。

CORPORATE GOVERNANCE REPORT

企業管治報告

The main duties of the Chairman include providing leadership for and overseeing the functioning of the Board; formulating overall strategies and policies of the Company; ensuring that all directors of the Board are properly briefed on issues arising at Board meetings and giving each Director an opportunity to express his view at board meetings; ensuring that directors receive adequate information, which must be complete and reliable, in a timely manner; ensuring that the Board works effectively and discharges its responsibilities; ensuring that all key and appropriate issues are discussed by the Board in a timely manner; drawing up and approving the agenda for each board meeting taking into account, where appropriate, any matters proposed by the other directors for inclusion in the agenda; taking responsibility for ensuring that good corporate governance practises and procedures are established; encouraging all directors to make a full and active contribution to the Board's affairs and take the lead to ensure that the Board acts in the best interests of the Company; ensuring that appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole; and facilitating the effective contribution of Directors and ensuring constructive relations between executive Directors and non-executive Directors.

The duties of the chief executive officer include taking responsibility for the Group's operation and management; implementing decisions and plans approved by the Board; making day-to-day operational and managerial decision; and coordinating overall business operations.

Independent Non-Executive Directors

Independent non-executive Directors have been appointed for a term of two years. They are subject to retirement and re-election in accordance with the Company's Articles of Association.

The Company has received an annual confirmation of independence from each of the Independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, the Board is of the view that all independent non-executive Directors are independent. As the three Independent non-executive Directors represents over one-third of the Board, this composition constituted a proper balance of power maintaining full and effective control of both the Group and its executive management.

主席之主要職責包括領導董事會及監察董事會功能；制定本公司整體策略及政策；確保董事會會議上所有董事均適當知悉當前之事項及給予每名董事在董事會會議上表達其意見之機會；確保董事及時收到充分資訊，而有關資訊亦必須完備可靠；確保董事會有效運作，且履行應有責任；確保董事會及時就所有重要之適當事項進行討論；釐定並批准每次董事會會議之議程，在適當情況下，過程中應當考慮將其他董事提議加入議程之任何事項；有責任確保本公司制定良好之企業管治常規及程序；鼓勵所有董事全力投入董事會事務，並以身作則，以及確保董事會行事符合本公司最佳利益；確保採取適當步驟保持與股東有效聯繫，以及確保股東意見可傳達至整個董事會；及促進董事對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持建設性的關係。

行政總裁之職責包括負責本集團之經營和管理；執行董事會批准之決議及計劃；作出經營管理之日常決策；及協調整體業務營運。

獨立非執行董事

獨立非執行董事之任期為期兩年。彼等須遵行本公司之組織章程細則有關退任及膺選連任之規定。

根據上市規則第3.13條，本公司已收到自每名獨立非執行董事收到年度獨立確認書，董事會認為全體獨立非執行董事均為獨立人士。由於三名獨立非執行董事佔董事會人數三分之一以上，該成員組成構成適當權力平衡，對本集團及其行政管理維持全面及有效控制。

CORPORATE GOVERNANCE REPORT 企業管治報告

Skills, Knowledge, Experience and Attributes of Directors

All Directors of the Board had served in office during the Year. Every Director commits to give sufficient time and attention to the affairs of the Company. The Directors also demonstrate their understanding and commitment to high standards of corporate governance. The executive Directors bring their perspectives to the Board through their deep understanding of the Group's business. The Independent non-executive Directors contribute their own skills and experience, understanding of local and global economies, and knowledge of capital markets to the Group's business. The Company is responsible for arranging and funding suitable continuous professional development programmes for all Directors to hone and refresh their knowledge and skills.

Directors' Induction and Continuous Professional Development

The Directors are regularly briefed on the amendments to or updates on the relevant laws, rules and regulations. In addition, the Company has been encouraging the Directors and senior executives to enrol in a wide range of professional development courses or and seminars relating to the Listing Rules, companies ordinance or act and corporate governance practises organised by professional bodies so that they can continuously update and further improve their relevant knowledge and skills.

From time to time, the Directors are provided with written materials to develop and refresh their professional skills; the company secretary may also organises and arranges seminars on the latest development of applicable laws, rules and regulations for the Directors to assist them in discharging their duties.

董事技能、知識、經驗及特性

所有董事會之董事均於本年度服務本集團。各董事承諾投放足夠時間及注意力在本公司之事務上。董事亦表明彼等理解及承諾維持高水平之企業管治。執行董事透過對本集團業務之深入了解並將彼等之觀點帶入董事會。獨立非執行董事則因憑本身之技能及經驗、對本地及全球經濟之認識以及對資本市場以至本集團業務之知識而作出貢獻。本公司有責任為全體董事安排及資助合適之持續專業發展計劃，以發展及更新彼等之知識及技能。

董事就職及持續專業發展

董事亦定期獲簡介相關法例、規則及規例之修訂或最新版本。此外，本公司一直鼓勵董事及高級行政人員報讀由專業團體舉辦有關上市規則、公司條例或法例及企業管治常規之全面專業發展課程及講座，使彼等可持續更新及進一步提升相關知識及技能。

董事亦不時獲提供書面培訓材料以發展及更新彼等之專業技能；公司秘書亦可就有關董事之適用法例、規則及規例之最新發展組織及安排講座，以協助彼等履行職務。

CORPORATE GOVERNANCE REPORT

企業管治報告

According to the records maintained by the Company, the Directors received the following training with an emphasis on the roles, functions and duties of a director of a listed company in compliance with the requirement of the CG Code on continuous professional development during the Year:

根據本公司存置之記錄，為符合企業管治守則關於持續專業發展之規定，董事於本年度接受以下重點在於上市公司董事之角色、職能及職責之培訓：

Director	董事	Corporate Governance/ Updates on laws, rules and regulations 企業管治／法例、規則及 規例之更新	
		Read materials 閱讀材料	Attend seminars 出席講座
<i>Executive Directors</i>			
Mr. Li Xuechun	李學純先生	✓	✓
Mr. Li Deheng	李德衡先生	✓	✓
Mr. Li Guangyu	李廣玉先生	✓	✓
<i>Independent non-executive Directors</i>			
Mr. Lau Chung Wai	劉仲緯先生	✓	✓
Mr. Zhang Youming	張友明先生	✓	✓
Ms. Li Ming	李銘女士	✓	✓

Board Meetings

The chairman is responsible for the leadership of the Board, ensuring the effectiveness of the Board in all aspects of its role, setting agenda for board meetings, and taking into account any matters proposed by other Directors for inclusion in the agenda.

董事會會議

主席負責領導董事會，確保董事會各方面角色可有效地運作及釐定董事會會議之議程，並考慮將其他董事提議之任何事宜加入議程。

CORPORATE GOVERNANCE REPORT
企業管治報告

The chairman is also responsible for making sure that all the Directors are properly briefed on issues arising at board meetings. The chairman also ensures that the Directors receive accurate, timely and clear information. The Directors are encouraged to update their skills, knowledge and familiarity with the Company through their initial induction, ongoing participation at board and committee meetings, and through meeting key people at head office and in the divisions.

All the Directors have access to the services of the company secretary who regularly updates the Board on governance and regulatory matters. Any Director, who wishes to do so in the furtherance of his or her duties, may seek independent professional advice through the chairman at the Company's expense. The availability of professional advice extends to the Audit, Remuneration and other Committees.

Four regular Board meetings were held during the Year and the Board will convene other meetings when necessary. Before a Board meeting is convened, relevant documents will be sent to the Directors for their review pursuant to the Listing Rules and the CG Code. Attendance of each Director at the Board meeting and the annual general meeting during the Year is set out below:

主席亦應負責確保董事會會議上所有董事均適當知悉當前的討論事項。主席亦確保董事收到準確、適時及清楚的資料，並鼓勵各董事透過就職時所獲的就任須知、持續參與董事會及委員會會議，以及與主要管理人員於總部及分公司會面，不斷更新其技能、知識，以及加深對本公司的熟悉程度。

所有董事均可使用公司秘書所提供的服務，公司秘書須定期讓董事會知悉有關管治及規管事宜的最新資料。任何董事可為履行職責而透過主席尋求獨立專業意見，費用由本公司承擔。審計委員會、薪酬委員會及其他委員會亦可尋求專業意見。

於本年度，董事會已舉行四次定期會議，董事會將於有需要時召開其他會議。召開董事會會議前，會根據上市規則及企業管治守則將相關文件發送予董事供其審閱。各董事於本年度在董事會會議及股東週年大會的出席記錄載列如下：

Director	董事	Board meeting attendance 董事會會議出席率	Annual general meeting attendance 股東週年大會出席率
<i>Executive Directors</i>			
Mr. Li Xuechun (Chairman)	李學純先生(主席)	9/9	1/1
Mr. Li Deheng	李德衡先生	9/9	1/1
Mr. Li Guangyu	李廣玉先生	9/9	1/1
<i>Independent non-executive Directors</i>			
Mr. Lau Chung Wai	劉仲緯先生	9/9	1/1
Mr. Zhang Youming	張友明先生	8/9	1/1
Ms. Li Ming	李銘女士	9/9	1/1

CORPORATE GOVERNANCE REPORT

企業管治報告

Minutes of Board meetings are taken by the company secretary or the secretary to the Board, and together with any supporting Board papers, are available to all Board members. Board meetings are structured to encourage open and frank discussions to ensure the non-executive Directors can provide effective enquiries to each executive Director. When necessary, the Independent non-executive Directors meet privately to discuss matters which are relevant to their specific responsibility.

In furtherance of good corporate governance, the Board has established four committees: Audit Committee, Nomination Committee, Remuneration Committee and ESG Committee. All committees have its terms of reference which fulfil the principles set out in the CG Code. The secretary of the Board takes minutes of the meetings of these committees and the work of these committees is reported to the Board.

Directors' and Officers' Liability Insurance and Indemnity

The Company has arranged appropriate liability insurance to indemnify its Directors and officers in respect of legal actions against the Directors. Throughout the year, no claim had been made against the Directors and the officers of the Company.

Board Diversity Policy

The Board have adopted a policy of Board diversity and discussed all measurable objectives set for implementing the same.

The Company recognises and embraces the benefits of diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company's business. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills and knowledge. All Board appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members.

董事會會議記錄由公司秘書或董事會秘書負責撰寫，該等會議記錄連同任何有關的董事會會議文件，均向所有董事會成員提供。董事會會議的設立，旨在鼓勵作公開和坦誠的討論，確保非執行董事能向每名執行董事提出有效的查詢。在需要時，獨立非執行董事會私下進行會議，討論與其本身職責有關的事項。

為確保良好的企業管治，董事會已成立四個小組委員會：審計委員會、提名委員會、薪酬委員會及ESG委員會。所有委員會之職權範圍皆遵守企業管治守則所載原則。董事會秘書為該等委員會撰寫會議記錄，而該等委員會向董事會匯報工作。

董事及高級人員責任保險及彌償

本公司已就其董事可能會面對的法律行動投購合適的責任保險，以彌償其董事及高級人員。年內，本公司董事及高級人員並無面臨任何索償。

董事會多元化政策

董事會已採納一項董事會多元化政策並就推行有關政策商討所有可衡量目標。

本公司知悉並擁護董事會成員多元化的裨益，並著力確保董事會具備滿足本公司業務要求與相關技能、經驗及多元化思維的平衡配套。董事會將根據多範疇多元化思維評估準則(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識)篩選候選人。董事會所有委任將繼續用人唯才，尤其考慮董事會成員多元化的裨益。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Board currently has one female Director. The Board recognises the importance and benefits of gender diversity at the Board level and continue to take initiatives to identify female candidate(s) to enhance the gender diversity among the Board members.

Our diversity philosophy including the gender diversity was generally followed in the workforce throughout the Group for the Year. At 31 December 2025, 81% of our total workforce (including senior management) was male. We will continue with our efforts to increase gender diversity across our workforce.

Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1 of the CG Code.

The Board has reviewed the Company's corporate governance policies and practises, training and continuous professional development of Directors and senior management, and the Company's policies and practises on compliance with legal and regulatory requirements, the compliance of Model Code, and the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

Model Code on Securities Transactions

The Company has adopted the Model Code. Having made specific enquiry of all the Directors, the Directors have complied with the Model Code for the Year.

目前，董事會有一名女性董事。董事會知悉董事會層面中性別多元化的重要性和裨益，並繼續採取行動，物色女性候選人以提升董事會成員之間的性別多元化。

於本年度，本集團在員工當中全面貫徹我們的多元化理念（包括性別多元化）。於二零二五年十二月三十一日，我們全體員工（包括高級管理層）的81%為男性。我們將繼續努力提高我們員工的性別多元化。

企業管治職能

董事會負責執行企業管治守則之守則條文第A.2.1條所載之職能。

董事會已檢討本公司的企業管治政策及慣例、董事及高級管理層的培訓及持續專業發展、本公司有關遵守法律及監管規定的政策及慣例、標準守則的合規，以及本公司遵守企業管治守則的情況及本企業管治報告的披露資料。

證券交易的標準守則

本公司已採納標準守則。經特定諮詢全體董事後，董事於本年度一直遵守標準守則。

CORPORATE GOVERNANCE REPORT

企業管治報告

Accountability and Auditor's Remuneration

The Directors acknowledge their responsibility for preparation of consolidated financial statements of the Group. This responsibility has also been mentioned in the independent auditor's report on page 55.

The Board had conducted a review on the system of risk management and internal control of the Group and considers that the system of risk management and internal control is effectively operated.

The professional fee payable to the auditors of the Group in respect of the audit and non-audit services provided by the auditors of the Group is as follows:

Type of services	服務類型	Amount 金額 (RMB'000) (人民幣千元)
Audit services	審核服務	2,970
Non-audit services	非審核服務	642
		3,612

Non-audit services mainly represented the professional fee payable by the Group for services related to the taxation advisory services.

Audit Committee

The Audit Committee, established with the written terms of reference in compliance with the CG Code, comprises three Independent non-executive Directors, Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming. Mr. Lau Chung Wai is the chairman of the Audit Committee.

The principal functions of the Audit Committee are to review the Group's audit, interim and annual accounts of the Group and the system of risk management and internal control of the Group.

問責性及核數師酬金

董事知悉彼等編製本集團合併財務報表的責任。有關責任亦於第55頁的獨立核數師報告中提述。

董事會已就本集團的風險管理及內部控制系統進行審閱，認為本集團已有效實施風險管理及內部控制系統。

就本集團核數師所提供的審核及非審核服務應付本集團核數師的專業費用如下：

非審核服務主要指有關本集團稅務顧問服務之應付專業費用。

審計委員會

本公司根據企業管治守則成立審計委員會，並以書面訂明其職權範圍，其成員包括三名獨立非執行董事劉仲緯先生、張友明先生及李銘女士。劉仲緯先生為審計委員會主席。

審計委員會的主要職責為審閱本集團審計、本集團中期及年度賬目以及本集團風險管理及內部控制系統。

CORPORATE GOVERNANCE REPORT 企業管治報告

The Audit Committee meetings will be held at least twice a year. For the Year, three Audit Committee meetings were held with all Audit Committee members attended all the meetings.

The purposes of the meetings were to review the Group's results for the year 2024, the interim results for the Year as well as discussing the risk management assessment and the internal control review and the audit of the Group. The Group's 2024 annual report and 2025 interim report have been reviewed by the Audit Committee, which was of the opinion that such reports were prepared in accordance with the applicable accounting standards and requirements.

Risk Management and Internal Control

The Board acknowledges that an effective system of internal control and risk management practises are essential in ensuring good corporate governance and achieving the strategic goals of the Group. The Board also acknowledges that it is the Board's responsibility to ensure that the Group maintains sound and effective internal controls to safeguard the assets of the Group at all times. The Board has conducted a review of the risk management and internal control systems during the Year.

The risk management and internal control systems of the Group are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

審計委員會將每年最少舉行兩次會議。於本年度，審計委員會曾舉行三次會議，全體審計委員會成員均出席所有會議。

會議目的為審閱本集團二零二四年業績、本年度中期業績以及討論風險管理評估、內部控制檢討及本集團審計事宜。審計委員會已審閱本集團二零二四年年報及二零二五年中期報告，認為該等報告乃根據適用會計準則及規定編製。

風險管理及內部控制

董事會明白有效的內部控制系統及風險管理實踐對確保良好管治及實現本集團的戰略目標而言不可或缺。董事會亦確認董事會有責任確保本集團於任何時間均維持良好及有效的內部控制，以保障本集團的資產。董事會在本年度內已對風險管理及內部控制系統進行檢討。

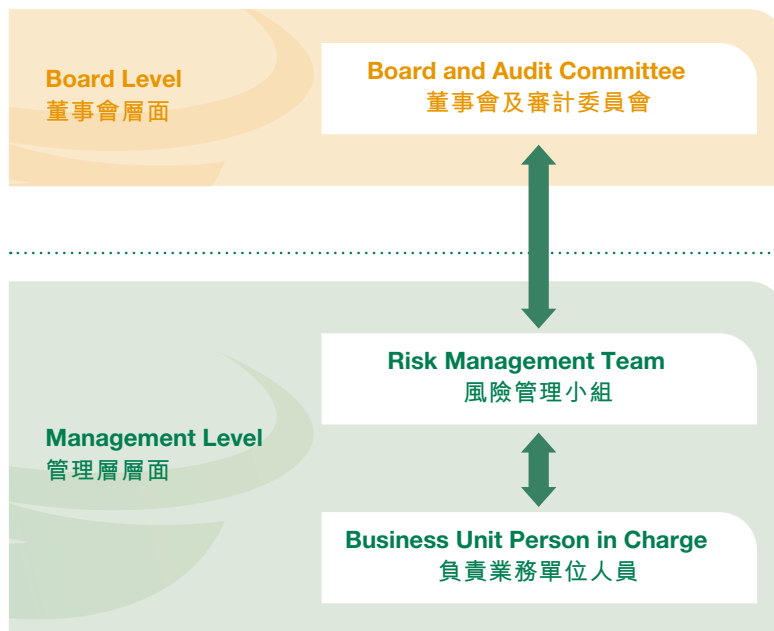
本集團風險管理及內部控制系統乃旨在管理而非徹底消除未能實現業務目標的風險，僅能提供合理而非絕對保證不會存在重大錯誤陳述或損失。

CORPORATE GOVERNANCE REPORT 企業管治報告

Risk management and internal control framework

Risk Management

In order to continuously improve the risk management and internal control systems, as well as to enhance the level of management and risk prevention capabilities, the Company has developed a Risk Management Manual, established a risk management strategy and structure, as well as defined the measures for risk assessment and risk management reporting procedures during the Year. The organisational structure for risk management is set out as follows:



The Board and Audit Committee oversees the structure and performance of the risk management functions, and assesses the effectiveness of the underlying risk management system.

The Risk Management Team of the Group comprises an executive Director and management personnel from the Group. The team aims to promote the awareness of risk management in daily operations. The Risk Management Team is responsible for coordinating and conducting risk assessments in accordance with the Risk Management Manual.

風險管理及內部控制架構

風險管理

為不斷改良風險管理及內部控制系統，以及提升管理和預防風險能力的水平，本公司已於本年度制定風險管理手冊、成立風險管理策略及架構，並界定風險評估措施和風險管理匯報程序。風險管理組織架構載列如下：

董事會及審計委員會監察風險管理職能的架構及表現，並評估相關風險管理系統的效能。

本集團的**風險管理小組**由本集團的一名執行董事和管理人員組成。小組旨在提高對日常營運中風險管理的意識。風險管理小組負責根據風險管理手冊協調及進行風險評估。

CORPORATE GOVERNANCE REPORT 企業管治報告

Management of business units work together with the Risk Management Team to perform risk assessment at operational level, and is responsible for monitoring and managing the risks identified in activities and operations. The Risk Management Team is responsible for the reporting risk management status to the Board and Audit Committee.

The four key steps in the risk management process are:

- **Risk identification and assessment** – identify the key risks of the Group and analyse the risk by considering the possibility of occurrence and the impact to the Group;
- **Risk handling** – adopt an appropriate risk management strategy (i.e. risk response) for each key risk;
- **Risk monitoring** – apply monitoring mechanism to ensure the risk response are operated effectively;
- **Risk reporting** – summarise the result of risk assessment and report to the Risk Management Team.

In the risk management process, the top risks within the Group are identified and assessed; and the respective risk management measures as well as the corresponding mitigating controls are discussed, agreed and implemented by the management. Risk assessment results are reported by the Risk Management Team to the Board and Audit Committee annually.

Internal Control

The Company has established internal audit function and regularly carries out reviews on the effectiveness of the internal control in order to ensure that they are able to meet and deal with the dynamic and ever changing business environment.

業務單位管理人員聯同風險管理小組在營運層面進行風險評估，並負責監察及管理在活動及營運中所識別出的風險。風險管理小組負責向董事會及審計委員會匯報風險管理情況。

風險管理程序中的四個關鍵步驟如下：

- **風險識別及評估** – 識別本集團的主要風險，並透過考慮事件發生的可能性及對本集團的影響分析有關風險；
- **風險處理** – 就每項關鍵風險採取適當的風險管理策略（即風險回應）；
- **風險監察** – 採用監察機制，確保風險回應行之有效；
- **風險匯報** – 概述風險評估結果，並向風險管理小組匯報。

在風險管理過程中會識別及評估本集團內部的首要風險，隨後管理層會討論、協定及實施相關風險管理措施和相應的紓緩控制，並由風險管理小組每年向董事會及審計委員會匯報有關風險評估結果。

內部控制

本公司已設立內部審核功能並定期對內部控制的有效性進行審閱，確保其能夠符合及應對靈活多變的經營環境。

CORPORATE GOVERNANCE REPORT

企業管治報告

Review the effectiveness of the risk management and internal control systems

The Risk Management Team assisted by external internal control consultant has made the annual risk and internal control assessment during the Year. It is reported to the Audit Committee. Key risks are identified and reported to the Board by the Audit Committee and Risk Management Team.

Through the Audit Committee and Risk Management Team, the Board has reviewed the risk management and internal control of business operations for the Year, and considered that the risk management and internal control systems were effective and sufficient. The management has provided confirmation as to the effectiveness of the system for the Year to the Audit Committee and the Board. The review covers all material controls, including financial, operational and compliance controls, and risk management functions. No significant areas of concern that may affect the Company to achieve strategic goals have been identified.

Disclosure of inside information

The Company has established policies and internal controls for the handling and dissemination of inside information to ensure that disclosures are made and/or announcements are published on a timely basis in accordance with the applicable laws and regulations. The Company has implemented procedures for responding to external enquiries about the Group's affairs and has in place a strict prohibition on unauthorised use of inside information.

審閱風險管理及內部控制系統的有效性

由外聘內部控制顧問協助的風險管理小組已於本年度進行年度風險及內部控制評估，並向審計委員會呈報。風險管理小組已識別出關鍵風險，並由審計委員會及風險管理小組向董事會呈報。

董事會透過審計委員會及風險管理小組，已對於本年度業務營運的風險管理及內部控制進行審閱，並認為風險管理及內部控制系統屬有效及充分。管理層已就該等系統於本年度的有效性向審計委員會及董事會提供確認。該審閱涵蓋所有重大控制，包括財務、營運及合規控制和風險管理職能。概無識別出任何可能影響本公司實現戰略目標的重大關注範疇。

內幕消息披露

本公司已就處理及傳播內幕消息制定政策及內部控制，以確保根據適用法律及法規適時作出披露及／或刊發公告。本公司已實施有關回應本集團事務的外部查詢的程序及嚴禁非法使用內幕消息。

CORPORATE GOVERNANCE REPORT 企業管治報告

Remuneration Committee

The Remuneration Committee established in compliance with the CG Code, comprises an executive Director, Mr. Li Xuechun and three Independent non-executive Directors, Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming. Mr. Lau Chung Wai is the chairman of the Remuneration Committee.

The principal functions of the Remuneration Committee are to review, develop and approve the Group's policy on remuneration of all the Directors and senior management for the purpose of retaining and attracting talent to manage the Group effectively. The Directors and their associates do not participate in the decisions in relation to their own remuneration. The Remuneration Committee considers factors such as salaries paid by comparable companies, time commitment and responsibilities of the directors and senior management, employment conditions elsewhere in the Group and desirability of performance-based remuneration so as to align management incentives with Shareholders' interests.

The remuneration committee has reviewed the Share Option Scheme. Except for the major terms disclosed in the Share Option Scheme under the Directors' Report, the remuneration committee has not identified any material matters. No grants were made to the Directors and senior managers of the Company during the Year.

The Remuneration Committee meetings will be held at least once a year. For the Year, one Remuneration Committee meetings was held with all Remuneration Committee members attended all the meetings. The purposes of the meetings were to review and recommend to the Board the remuneration packages of the Directors and Co-chief executive officers.

薪酬委員會

本公司根據企業管治守則成立薪酬委員會，其成員包括執行董事李學純先生以及三名獨立非執行董事劉仲緯先生、張友明先生及李銘女士。劉仲緯先生為薪酬委員會主席。

薪酬委員會的主要職責為審閱、制定及批准本集團有關全體董事及高級管理層薪酬的政策，務求留聘及吸引人才以有效管理本集團。董事及彼等的聯繫人士並無參與作出有關彼等本身薪酬的決策。薪酬委員會考慮可資比較公司支付的薪金、董事及高級管理層付出的時間及職責、本集團內其他職位的僱傭條件及是否應該按表現釐定薪酬等因素，使管理層的獎金符合股東利益。

薪酬委員會已審閱購股權計劃。除董事會報告項下購股權計劃中披露的主要條款外，薪酬委員會未發現任何重大事項。於本年度，並無向本公司董事及高級管理人員授出任何購股權。

薪酬委員會將每年最少舉行一次會議。於本年度，薪酬委員會曾舉行一次會議，全體薪酬委員會成員均出席所有會議。會議目的為審閱董事及聯席行政總裁的薪酬待遇，並向董事會提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration of Senior Management and Five Highest Paid Employee

The remuneration paid/payable to senior management and five highest paid employees other than the Directors for the Year fell within the following band:

		Number of Individuals 人數
HKD1,500,001 to HKD2,000,000	1,500,001 港元至 2,000,000 港元	1
HKD2,000,001 to HKD2,500,000	2,000,001 港元至 2,500,000 港元	1

Nomination Committee

The Company established the Nomination Committee in compliance with the CG Code. The Nomination Committee is responsible for the appointment of new directors either to fill casual vacancies or as additional Board members. When assessing candidates for directorship, the nomination committee will take into consideration the skills, experience, education background, professional knowledge, personal integrity, board diversity and potential contribution to the Company of the proposed candidates. Qualified candidates will then be recommended to the Board for approval.

The Nomination Committee comprises one executive Director, Mr. Li Xuechun and three Independent non-executive Directors, Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming. Mr. Li Xuechun is the chairman of the Nomination Committee. For the Year, one Nomination Committee meetings were held. All members attended all meetings.

高級管理層及五名最高薪員工的酬金

於本年度，已付／應付高級管理層及五名最高薪員工(董事除外)的酬金範圍如下：

提名委員會

本公司根據企業管治守則成立提名委員會。提名委員會負責委任新董事以填補臨時空缺或新增董事會成員。於考核董事候選人時，提名委員會將考慮建議候選人的技能、經驗、教育背景、專業知識、個人誠信、董事會成員多元化及對本公司的潛在貢獻。合資格候選人將獲推薦以供董事會批准。

提名委員會包括一名執行董事李學純先生及三名獨立非執行董事劉仲緯先生、張友明先生及李銘女士。李學純先生為提名委員會主席。於本年度，提名委員會曾舉行一次會議。全體成員均出席所有會議。

CORPORATE GOVERNANCE REPORT 企業管治報告

ESG Committee

The Company has established the ESG Committee on 31 August 2021. The ESG Committee is responsible for the promotion of the development and implementation of the environmental, social and governance works of the Group. The ESG Committee comprises two executive Directors, Mr. Li Xuechun and Mr. Li Deheng and three Independent non-executive Directors, Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming. Mr. Li Xuechun is the chairman of the ESG Committee. For the Year, one ESG Committee meeting was held. Mr. Li Xuechun, Mr. Li Deheng, Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming attended the meeting.

Shareholders' Rights

The Company recognises the importance of good communications with the Shareholders and the investment community and also recognises the value of providing current and relevant information to Shareholders and the investors. The Board has established a Shareholders' communication policy setting out the principles of the Company in relation to the Shareholders' communication, with the objective of ensuring the Shareholders and investors are provided with ready, equal and timely access to current and relevant information about the Company.

The Company maintains on-going dialogue with Shareholders to communicate with them and encourage their participation through annual general meetings or other general meetings.

Registered Shareholders are notified by post for the Shareholders' meetings. Notice of meeting contains agenda, proposed resolutions and postal voting form.

ESG 委員會

本公司已於二零二一年八月三十一日成立 ESG 委員會。ESG 委員會負責推動本集團環境、社會及管治工作的發展及實施。ESG 委員會由兩名執行董事李學純先生及李德衡先生以及三名獨立非執行董事劉仲緯先生、張友明先生及李銘女士組成。李學純先生為 ESG 委員會主席。於本年度，ESG 委員會曾舉行一次會議。李學純先生、李德衡先生、劉仲緯先生、張友明先生及李銘女士出席該次會議。

股東的權利

本公司明白與股東及投資界保持良好溝通的重要性，也認識到向股東及投資者提供當前及相關資訊的價值。董事會制定了股東通訊政策，列出本公司有關股東通訊之原則，旨在確保股東及投資者均可及時取得全面、相同及當前本公司的相關資料。

本公司透過股東週年大會或其他股東大會與股東一直保持溝通並鼓勵彼等參與。

登記股東以郵遞方式收取股東大會通告。大會通告載有議程、提呈的決議案及郵遞投票表格。

CORPORATE GOVERNANCE REPORT

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All registered Shareholders are entitled to attend annual and extraordinary general meetings, provided that their shares have been recorded in the Register of Shareholders.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Annual and interim reports offer comprehensive operational and financial performance information to Shareholders and the annual general meeting of the Company provides a forum for Shareholders to exchange views directly with the Board, which together help enhance and facilitate communication with Shareholders. Shareholders who are unable to attend a general meeting may complete and return to the Company's Share Registrar the proxy form enclosed with notice of meeting to give proxy to their representatives, another Shareholder or chairman of the meetings.

所有登記股東均有權出席股東週年大會及股東特別大會，惟彼等的股份必須已登記於股東名冊內。

董事會可於其認為適當的任何時候召開股東特別大會。股東特別大會亦須應任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具股東大會之投票權）十分之一的股東要求而予以召開。該項要求須以書面向董事會或秘書提呈，以要求董事會召開股東特別大會，以處理該要求中指明的任何事務。有關會議須於遞交有關請求後兩個月內舉行。若於遞呈當日起21日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

年度及中期報告為股東提供經營及財務表現的詳盡資料，本公司的股東週年大會為股東提供與董事會成員直接交換意見的機會，這有助於加強和促進與股東的溝通。未能出席股東大會的股東可填妥隨附於大會通告的代表委任表格並交回本公司股份過戶登記處，以委任彼等之代表、另一名股東或大會主席為彼等的代表。

CORPORATE GOVERNANCE REPORT 企業管治報告

Investor Relations and Communications

The Company recognises the importance of efficient and effective communications with the investor community. Briefings and meetings with institutional investors are conducted regularly to provide them with up-to-date and comprehensive information about the Group's development. Besides, the Company facilitates the initiation and coverage of the Company published by research analysts of well-received investment banks which are instrumental in providing investors with independent and professional evaluations of the Company. Moreover, the Group participates in different international forums and overseas non-deal roadshows to elaborate on the Group's business development plans to global investors. Furthermore, the Company arranges site visits for institutional investors to our main plants in China. Last but not least, the Company has established a function dedicated to investor relations and engaged an external investor relations consulting company to take care of investor relations matters. The Company also maintains a website (<http://www.fufeng-group.com>) which renders Shareholders, investors and the general public direct access to the information of the Company on a timely basis.

In order to enable Shareholders to exercise their rights in an informed manner, and to allow them to engage actively with the Company, a shareholders communication policy of the Company has been established. Shareholders may at any time send their enquiries and concerns to the Company via the Company's website at www.fufeng-group.com. Shareholders may also make enquiries with the Board at the general meetings of the Company.

The Company reviewed the implementation and effectiveness of the shareholders' communication policy and considered it to be effective.

Constitutional Documents

During the Year, there is no change in the constitutional documents.

與投資者的關係及溝通

本公司非常重視與投資界的高效及有效的溝通。本公司會定期與機構投資者舉行簡報會及會議，為彼等提供有關本集團發展的最新詳情。此外，本公司協助知名的投資銀行的研究分析師開始為本公司撰寫分析報告，此舉有利於提供投資者有關本公司的獨立及專業評估。此外，本集團出席不同的國際論壇和海外的非交易路演，向全球投資者闡述本集團的業務發展計劃。另外，本公司安排機構投資者實地考察我們位於中國的主要廠房。最後但同樣重要的是，本公司已設有專責投資者關係的職能，並聘請外部投資者關係顧問公司負責投資者關係的事宜。本公司之網站(<http://www.fufeng-group.com>)亦為本公司與其股東、投資者及公眾人士提供直接通訊渠道，以及時獲取有關本公司之資料。

為了讓股東在知情的情況下行使其股東的權利，並讓他們積極參與本公司事務，本公司訂立了股東通訊政策。股東可在任何時間通過本公司網站 www.fufeng-group.com 向本公司發送彼等的查詢和其所關心的問題。股東亦可在本公司的股東大會上向董事會提出查詢。

本公司已檢討股東通訊政策的實施及效用，並認為其有效。

章程文件

本年度概無對章程文件進行任何更改。

DIRECTORS' REPORT

董事會報告

The Board has the pleasure in presenting the report and the audited financial statements of the Group for the Year.

Principal Activities

The principal activity of the Company is investment holding. The activities of its subsidiaries are set out in Note 38 to the consolidated financial statements.

Results and Appropriations

Results of the Group for the Year are set out under the consolidated income statement on page 62.

Dividend for the years are shown in the table below:

		2025 二零二五年				2024 二零二四年			
		Per share 每股股份		Amount 金額		Per share 每股股份		Amount 金額	
		HKD	RMB	HKD	RMB	HKD	RMB	HKD	RMB
		cents	cents equivalent 等值	'000	'000 equivalent 等值	cents	cents equivalent 等值	'000	'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		
Final dividend – Proposed	末期股息 – 建議								
Basic (35%)	基本 (35%)	10.7	9.4	268,286	236,108	19.0	17.5	476,263	439,486
Special (5%)	特別 (5%)	1.5	1.3	37,610	33,099	3.0	2.8	75,200	69,393
		12.2	10.7	305,896	269,207	22.0	20.3	551,463	508,879
Interim dividend – Paid	中期股息 – 已付								
Basic (35%)	基本 (35%)	24.4	22.3	611,767	558,219	16.0	14.6	402,800	368,659
Special (5%)	特別 (5%)	3.5	3.2	87,753	80,072	2.0	1.8	50,350	46,082
Special dividend on after-tax compensation from Meihua	除稅後的梅花賠償特別股息	8.6	7.8	215,623	196,749	-	-	-	-
		36.5	33.3	915,143	835,040	18.0	16.4	453,150	414,741
Total dividend for the year	年度股息總額								
Basic (35%)	基本 (35%)	35.1	31.7	880,053	794,327	35.0	32.1	879,063	808,145
Special (5%)	特別 (5%)	5.0	4.5	125,363	113,171	5.0	4.6	125,550	115,475
Special dividend on after-tax compensation from Meihua	除稅後的梅花賠償特別股息	8.6	7.8	215,623	196,749	-	-	-	-
		48.7	44.0	1,221,039	1,104,247	40.0	36.7	1,004,613	923,620

The final dividend for the Year will be payable on or about 30 June 2026 to Shareholders whose names appear on the register of members of the Company on 5 June 2026.

董事會欣然提呈本集團於本年度的報告及經審核財務報表。

主要業務

本公司的主要業務為投資控股，其附屬公司的業務活動載於合併財務報表附註38。

業績及分配

本集團於本年度的業績載於第62頁的合併利潤表。

各年度的股息於下表列示：

本年度末期股息將於二零二六年六月三十日或前後向於二零二六年六月五日名列本公司股東名冊的股東派付。

DIRECTORS' REPORT

董事會報告

Material Acquisitions or Disposal of Subsidiaries and Associated Companies

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

Reserves and Distributable Reserves

Movements in the reserves of the Group and of the Company during the Year are set out in Notes 26 and 36 to the consolidated financial statements.

As at 31 December 2025, the Company's reserves available for distribution to the Shareholders amounted to RMB3,349,464,000 (2024: RMB4,729,424,000).

Property, Plant and Equipment

Details of the movement in property, plant and equipment of the Group are set out in Note 14 to the consolidated financial statements.

Donations

During the Year, the Group made charitable donation amounting to RMB3,018,000 (2024: RMB8,821,000).

Share Capital

Details of the movement in share capital of the Company are set out in Note 24 to the consolidated financial statements.

Directors

As at the date of this report, the Board comprised:

Executive Directors

Mr. Li Xuechun (*Chairman*)
Mr. Li Deheng (*Co-CEO*)
Mr. Li Guangyu (*Co-CEO*)

Independent Non-executive Directors

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

Biographies of Directors are set out on page 207 of this annual report.

附屬公司及聯營公司的重大收購或出售

本集團於本年度並無進行任何附屬公司或聯營公司的重大收購或出售。

儲備及可供分派儲備

於本年度本集團及本公司的儲備變動載於合併財務報表附註26及36。

於二零二五年十二月三十一日，本公司可供分派予股東的儲備為人民幣3,349,464,000元（二零二四年：人民幣4,729,424,000元）。

物業、廠房及設備

本集團的物業、廠房及設備變動詳情載於合併財務報表附註14。

捐款

於本年度，本集團作出慈善捐獻人民幣3,018,000元（二零二四年：人民幣8,821,000元）。

股本

本公司的股本變動詳情載於合併財務報表附註24。

董事

於本報告日期，董事會成員包括：

執行董事

李學純先生 (*主席*)
李德衡先生 (*聯席行政總裁*)
李廣玉先生 (*聯席行政總裁*)

獨立非執行董事

劉仲緯先生
張友明先生
李銘女士

董事履歷載於本年報第207頁。

DIRECTORS' REPORT

董事會報告

According to Article 84 of the articles of association of the Company, Mr. Li Deheng and Mr. Zhang Youming should retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting of the Company.

The executive Director, Mr. Li Deheng, proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is renewable automatically every year and could be terminated by either party by giving not less than three months' prior written notice. Mr. Li is subject to retirement by rotation and re-election at general meeting of the Company in accordance with its articles of association.

The Independent non-executive Director, Mr. Zhang Youming, proposed for re-election at the forthcoming annual general meeting has entered into a service contract with the Company for two years commencing from 1 April 2025 and is subject to the requirement on rotation, removal, vacation or termination of office according to the articles of association of the Company.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangements or Contracts of Significance

Save as disclosed in the paragraph headed "Connected Transaction" under the Management Review section, no transaction, arrangement or contract of significance, to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the Year or at any time during the Year.

Business Review

Review and analysis of the Group's activities can be found in the Management Review and ESG Executive Summary of this annual report which forms part of this Directors' Report.

根據本公司的組織章程細則第84條，李德衡先生及張友明先生須於本公司應屆股東週年大會上輪值告退，惟合資格並願意重選連任。

擬於應屆股東週年大會上重選連任的執行董事李德衡先生與本公司訂有可每年自動重續的服務合約，並可由任何一方發出不少於三個月事先書面通知終止。李先生須根據本公司組織章程細則於本公司股東大會上輪值告退及重選連任。

擬於應屆股東週年大會上重選連任的獨立非執行董事張友明先生已與本公司訂立服務合約，自二零二五年四月一日起為期兩年，並須遵守本公司組織章程細則項下有關輪值告退、撤換、辭退或終止其職務的規定。

擬於應屆股東週年大會上重選連任之董事概無訂立在一年內本集團不作出賠償(法定賠償除外)則不可終止之服務合約。

董事之重要交易、安排或合約權益

除管理層回顧一節下「關連交易」一段所披露者外，本公司或其任何附屬公司均無訂立於本年度末或於本年度任何時間存續而董事直接或間接擁有重大權益之重要交易、安排或合約。

業務回顧

構成本董事會報告一部份的本集團活動的回顧及分析可參見本年報中的管理層回顧及ESG管理層摘要。

DIRECTORS' REPORT

董事會報告

Compliance with Relevant Laws and Regulations

The Group recognises the importance of compliance with regulatory requirements and the risk of non-compliance with relevant requirements could lead to adverse impact on the business operations and financial position of the Group. During the Year, as far as the Company is aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the business and operations of the Group.

Principal Risks and Uncertainty

The principal risks and uncertainties of the Group are highlighted below:

Stable Supply of Raw Materials

The major raw material of the Group is corn. Being an agricultural product, the plantation and supply of corn may be affected by the weather or unexpected events. If the stable supply of corn is affected by bad weather or unexpected events, the price of corn, which in turn our cost of production, may increase.

Geopolitics

The Group is expanding through internationalisation, which involves operations in countries outside the PRC. The policies of these countries may affect the operations of the Group.

Performance Indicators

The principal activities of the Group are manufacturing and selling diversified products. The objectives of the Group are to maximise the profits and to distribute dividends to Shareholders. Hence, the Key performance indicators are the profits attributable to the Shareholders and dividend payout.

遵守相關法例及規例

本集團認同遵守監管規定的重要性及不遵守相關規定對本集團業務營運及財務狀況帶來不利影響之風險。於本年度內，就本公司所知，本集團概無嚴重違反或不遵守適用法例及規例的情況，致使對本集團的業務及營運造成重大影響。

主要風險及不確定因素

本集團的主要風險及不確定因素如下所示：

原材料穩定供應

本集團的主要原材料為玉米。作為農產品，玉米的種植和供應可能會受到天氣或意外事件的影響。倘玉米的穩定供應受到惡劣天氣或意外事件的影響，玉米價格可能會上漲，進而增加我們的生產成本。

地緣政治

本集團正通過國際化進行擴張，其中包括在中國以外的國家開展業務。該等國家的政策可能會影響本集團的運營。

績效指標

本集團的主要業務為製造及銷售多元化產品。本集團的目標是實現溢利最大化及向股東分派股息。因此，關鍵績效指標是股東應佔溢利和股息支付。

DIRECTORS' REPORT

董事會報告

Relationship with Suppliers, Customers and Other Stakeholders

The Group maintained a good relationship with its suppliers and customers to meet its immediate and long-term goals. During the Year, there was no material and significant dispute between the Group and its suppliers and/or customers.

The Group identified that the key stakeholders are employees of the Group and the Shareholders.

Employees

The activities of the Group is heavily relied on the quality and loyalty of the employees. Employees are regarded as the most valuable assets of the Group. The Group is aimed to reward the staff with competitive remuneration package and to provide staff with healthy and safety working environment. Staff are encouraged to attend training courses and reimbursement will be made for job-related training courses. The Group also promotes the employee involvement in effective communications in designing its policies and practises.

Shareholders

The Shareholders support the Group's activities by providing funding to the Group. One of the goals of the Group is to enhance the corporate value to the Shareholders. The Group strives to obtain the quality investments in order to enhance the asset value and profitability of the Group which in turn the wealth of the Shareholders. The Group maintains regular communication with Shareholders by way of general meetings and announcements.

與供應商、客戶及其他持份者的關係

本集團與其供應商及客戶維持良好的關係以達成其中期及長期目標。於本年度，本集團與其供應商及／或客戶之間概無任何重大糾紛。

本集團深明本集團僱員及股東乃主要持份者。

僱員

本集團活動非常依賴僱員質素及忠誠。僱員乃本集團最有價值的資產。本集團旨在以具競爭力的薪酬待遇報償員工，並向員工提供健康及安全的工作環境。本集團鼓勵員工參與培訓課程，而與工作有關的培訓課程費用將可獲得報銷。本集團亦鼓勵僱員於設計政策及實務時參與有效溝通。

股東

股東通過為本集團提供資金，以支持本集團活動。為股東提升企業價值乃本集團的目標之一。本集團致力獲得優質投資項目，提升本集團的資產價值及盈利能力，從而增加股東財富。本集團透過股東大會及公告，與股東維持定期溝通。

DIRECTORS' REPORT
董事會報告

Directors' and Chief Executives' Interests in Shares

The interest and short positions of the Directors and chief executives 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 31 December 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)
董事姓名	公司名稱	身份	證券數目及類別	權益佔已發行股本總數百分比(約數)
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 Co-chief executive officer 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 31 December 2025, none of the Directors or the chief executives 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

於二零二五年十二月三十一日，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本公司執行董事兼聯席行政總裁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，於二零二五年十二月三十一日，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。

DIRECTORS' REPORT

董事會報告

Substantial Shareholders

As at 31 December 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

Name	Name of Group member	Capacity	Class and number of securities	Percentage of interests to total issued share capital (approximate)
名稱／姓名	本集團成員公司名稱	身份	證券類別及數目	權益佔已發行股本總數百分比(約數)
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) 侍桂玲 (附註2)	The Company 本公司	Interests of spouse 配偶權益	1,000,217,461 Shares 1,000,217,461 股股份	39.90% 39.90%
Stichting Administratiekantoor Hermes Hercule (Note 3)	The Company	Depositary	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	全權信託的創始人，可以影響受託人行使其酌情權的方式	333,153,785 股股份	13.29%

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.
- Ms. Shi Guiling is the spouse of Mr. Li Xuechun. Accordingly, she is 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.
- 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.

主要股東

於二零二五年十二月三十一日，根據證券及期貨條例第336條規定須存置之登記冊記錄，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

附註：

- 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。
- 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。
- 該等股份權益由 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。

DIRECTORS' REPORT

董事會報告

Save as disclosed above, as at 31 December 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.

Arrangements to Purchase Shares or Debentures

Save as disclosed in the below section of share option scheme, no time during the Year was the Company, or any of its subsidiaries or the Company's holding Company, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and neither the Directors nor the chief executives, nor any of their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right.

Share Option Scheme

On 12 May 2017, the Shareholders approved the adoption of the Share Option Scheme. A summary of the principal terms of the share option scheme, as disclosed in accordance with the Listing Rules, are as follows:

The purpose of the Share Option Scheme is to enable the Group to grant the share options to the eligible participants for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity.

Under the Share Option Scheme, the Directors may grant share options to the following persons or entities (the "Eligible Participants") to subscribe for shares in accordance with the provisions of the Share Option Scheme and the Listing Rules:

- (a) any employee (whether full-time or part-time and including any executive Director but not any non-executive Director) of the Group or any entity in which any member of the Group holds an equity interest (the "Invested Entity");
- (b) any non-executive Director (including Independent non-executive Directors) of the Group or any Invested Entity;
- (c) any supplier of goods or services to any member of the Group or any Invested Entity;

除上文所披露者外，於二零二五年十二月三十一日，根據本公司按照證券及期貨條例第336條規定須存置之權益登記冊，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。

購買股份或債券的安排

除下文購股權計劃一節所披露外，於本年度任何時間，本公司或其任何附屬公司或本公司控股公司概無訂立任何安排，致使董事透過收購本公司或任何其他法人團體的股份或債券而獲得利益；而董事、最高行政人員或彼等任何配偶或18歲以下子女概無任何權利認購本公司證券，亦無行使任何有關權利。

購股權計劃

於二零一七年五月十二日，股東批准採納購股權計劃。根據上市規則披露的購股權計劃主要條款概要如下：

購股權計劃旨在讓本集團得以就合資格參與者對本集團的貢獻向彼等授出購股權及／或讓本集團得以招聘及留聘優秀僱員及吸引對本集團及任何被投資實體而言屬寶貴的人力資源。

根據購股權計劃，董事可將購股權授予下列人士或實體（「合資格參與者」）以根據購股權計劃條文及上市規則認購股份：

- (a) 本集團或本集團任何成員公司持有股權的任何實體（「被投資實體」）任何全職或兼職僱員（包括任何執行董事但不包括任何非執行董事）；
- (b) 本集團或任何被投資實體任何非執行董事（包括獨立非執行董事）；
- (c) 向本集團任何成員公司或任何被投資實體供應貨品或服務的供應商；

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- (d) any customer of any member of the Group or any Invested Entity; and
- (e) any consultant, adviser, manager, officer or entity that provide research, development or other technological support to the Group or any Invested Entity.

The total number of shares issued and which may fall to be issued upon exercise of the share options and the share options granted under any other share option scheme of the Group (including both exercised or outstanding share options) to each grantee in any 12-month period shall not exceed 1% of the issued share capital of the Company for the time being. As such, the maximum entitlement of each grantee shall not exceed 25,072,410 Shares.

In respect of any particular option, the Directors shall be entitled at any time within 10 years commencing on 12 May 2017 to make an offer for the grant of a share option. For any option granted under the Share Option Scheme, the maximum period as the Directors may determine shall not be later than 10 years. There is no minimum period required under the Share Option Scheme for holding of the share options before it can be exercised. As at 31 December 2025, the Share Option Scheme has a remaining life of up to 12 May 2027.

An offer of the grant of the option shall be regarded as having been accepted when the duplicate letter of acceptance duly signed by the grantee together with a remittance in favour of the Company of HKD1.00 by way of consideration for the grant thereof is received by the Company.

The exercise price shall not be less than the highest of (i) the closing price of the shares as stated in the Stock Exchange's daily quotation sheet on the date of grant; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotation sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share.

Pursuant to an ordinary resolution passed by shareholders in annual general meeting dated on 12 May 2017, the scheme mandate limit for the Share Option Scheme allow the Company to issue a maximum of 254,673,403 share options under the Share Option Scheme, representing 10.16% of the issued share capital of 2,507,241,037 Shares (before the cancellation of repurchased Share, if any) as at 31 December 2025.

- (d) 本集團任何成員公司或任何被投資實體的任何客戶；及
- (e) 向本集團或任何被投資實體提供研究、開發或其他技術支援的任何諮詢人、顧問、管理人員、高級職員或實體。

於任何 12 個月期間向各承授人已發行及因行使購股權及行使根據本集團任何其他購股權計劃授出之購股權（包括已行使或尚未行使之購股權）而可能發行之股份總數不得超過本公司當時已發行股本的 1%。因此，各承授人的權益上限不得超過 25,072,410 股股份。

就任何特定購股權，董事有權自二零一七年五月十二日起十年內任何時間提出授出購股權之要約。就購股權計劃下授出的任何購股權，董事可釐定的最長期限不得超過 10 年。根據購股權計劃概無規定於購股權可行使前須持有購股權的最短期限。於二零二五年十二月三十一日，購股權計劃餘下年期直至二零二七年五月十二日。

倘本公司接獲承授人已妥為簽署接受函件副本連同收款人為本公司之 1.00 港元匯款作為授出代價，授出購股權之要約須被視為已獲接納。

行使價不得低於 (i) 股份於授出日期在聯交所每日報價表所示收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所示平均收市價；及 (iii) 股份面值（以最高者為準）。

根據股東於日期為二零一七年五月十二日股東週年大會上通過之普通決議案，購股權計劃之計劃授權限額允許本公司根據購股權計劃發行最多 254,673,403 份購股權，相當於二零二五年十二月三十一日已發行股本 2,507,241,037 股股份（購回股份（如有）取消前）之 10.16%。

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In addition, the outstanding number of the shares available for issue under the Share Option Scheme is 251,573,403, representing 10.03% of the weighted average issued share capital of 2,507,006,818 Shares for the Year.

Share options granted

As at 1 January 2025 and 31 December 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 lapsed during the Year. 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 Year, are as follows:

此外，根據購股權計劃可供發行之尚未發行股份數目為251,573,403股，相當於本年度加權平均已發行股本2,507,006,818股股份之10.03%。

已授出的購股權

於二零二五年一月一日及二零二五年十二月三十一日，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份及888,000份尚未行使的購股權在本年度內失效。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。已授出及於年內尚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 31 December 2025 於二零二五年十二月三十一日	Date of grant 授出日期	Exercise price (HKD) 行使價(港元)	The closing price of the shares immediately before the date on which the options were granted 緊接行使購股權日期前股份的收市價	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 Year 於年內授出	Exercised during the Year [†] 於年內行使*	Lapsed during the Year 於年內失效	Cancelled during the Year 於年內註銷							
Under the Share Option Scheme 根據購股權計劃													
Eligible employees 合資格僱員	A	1,100,000	-	-	(1,100,000)	-	0	31/3/2021	2.95	2.87	31/3/2023-30/3/2027	31/3/2021-30/3/2026	
Eligible employees 合資格僱員	B	2,000,000	-	(591,000)	-	-	1,409,000	4/7/2022	4.96	5.03	4/7/2024-3/7/2028	4/7/2022-3/7/2027	
Eligible employees 合資格僱員	C	888,000	-	-	(888,000)	-	0	29/4/2024	5.52	5.47	29/4/2026-28/4/2030	29/4/2024-28/4/2029	
		3,988,000	-	(591,000)	(1,988,000)	-	1,409,000						

[†] The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HKD6.639.

[†] 緊接行使購股權日期前股份的加權平均收市價為6.639港元。

* 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。

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The accounting standards and policy adopted for share-based payments are set out in Note 39.20 to the consolidated financial statements.

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:

以股份支付所採納的會計準則與政策載於合併財務報表附註39.20。

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 2021 二零二一年 三月三十一日	4 July 2022 二零二二年 七月四日	29 April 2024 二零二四年 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%

In determining the assumptions for the valuation, the appraiser was furnished with records and documents by the management of the Company and consulted sources of financial and business information to supplement the information provided by the management of the Company.

在釐定估值的假設時，估值師由本公司管理層提供相關紀錄與文件，並參考財務及商業資料來源，以補充本公司管理層提供的資料。

Major Customers and Suppliers

The aggregate sales attributable to the Group's largest customer and five largest customers taken together were less than 30% of the total sales for the Year.

The aggregate purchases attributable to the Group's five largest suppliers taken together were less than 30% of the Group's total purchases for the Year.

主要客戶及供應商

本集團最大客戶及五大客戶應佔的銷售總額合共佔本年度銷售總額少於30%。

本集團五大供應商應佔的購貨總額合共佔本集團本年度購貨總額少於30%。

DIRECTORS' REPORT

董事會報告

Management Contracts

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

Sufficiency of Public Float

As at the date of this annual report, to the best knowledge of the Directors and based on the information publicly available to the Company, there was sufficient public float as required by the Listing Rules.

Permitted Indemnity Provisions

During the Year and as at 31 December 2025, the Company has purchased liabilities insurance for the Directors, which provides appropriate insurance for the Group's directors. In addition, pursuant to the Articles of Association, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, although such indemnity does not extend to any matter in respect of fraud or dishonesty. At no time during the Year and up to the date of this Directors' Report, there has not been any other permitted indemnity provision being in force for the benefit of any of Directors or an associated company.

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 Year.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the articles of the association of the Company and the Companies Law of the Cayman Islands.

Tax Relief and Exemption

Except for dividend income which is exempt from tax in Hong Kong, the Directors are not aware of any tax relief and exemption available to the Shareholders by reason of holding the Shares.

管理合約

本年度概無訂立或存有任何有關管理及經營本公司全部或任何重大部分業務的合約。

足夠的公眾持股量

於本年報日期，就董事所深知及根據本公司公開所得資料，本公司具有上市規則所規定的足夠公眾持股量。

獲准許彌償條文

於本年度及於二零二五年十二月三十一日，本公司已為董事購買責任保險，其為本集團董事提供適當的保障。此外，根據組織章程細則，董事因或就執行其職責時所作出、同意作出或不作出任何行為而將或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，從本公司資產及溢利當中獲得彌償及可獲確保免就此蒙受任何損失，即使有關彌償不適用於任何涉及欺詐或不誠實行為的事項。於本年度任何時間及直至本董事會報告日期，並無為任何董事或聯營公司的利益而制訂的任何其他獲准許彌償條文生效。

購買、贖回或出售本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

優先購買權

本公司組織章程細則及開曼群島公司法項下並無有關優先購買權的條文。

稅務寬減及豁免

除股息收入在香港為免稅外，董事並不知悉股東因持有股份而可享有任何稅務寬減及豁免。

DIRECTORS' REPORT

董事會報告

Dividend Policy

The Board may declare dividend from time to time. The Board has absolute discretion in the declaration of dividend after taking into account the following factors:

1. Reserves of the Group available for distribution;
2. Performance of the Group;
3. Anticipation of future outlook of the economy;
4. Liquidity position and capital requirements of the Group; and
5. Any other matters considered appropriate by the Board.

Corporate Governance Report

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 has complied with the code provisions as set out in the CG Code since then.

Subsequent Events

Details of the significant events occurring after the balance sheet date are set out in Note 35 to the consolidated financial statements.

Auditor

A resolution to reappoint PricewaterhouseCoopers as independent auditor of the Company will be proposed at the forthcoming annual general meeting.

On behalf of the Board

Li Xuechun
Chairman

26 March 2026

股息政策

董事會可不時宣派股息。董事會於考慮以下因素後全權酌情決定股息之宣派：

1. 本集團可供分派之儲備；
2. 本集團之表現；
3. 預測未來經濟前景；
4. 本集團流動資金狀況及資本要求；及
5. 董事會認為合適之任何其他事宜。

企業管治報告

股份於二零零七年二月八日在聯交所主板上市，而董事認為，本公司自此一直遵守企業管治守則所載的守則條文。

結算日後事項

於資產負債表日期後發生的重大事項詳情載於合併財務報表附註35。

核數師

應屆股東週年大會上將提呈決議案，續聘羅兵咸永道會計師事務所為本公司獨立核數師。

代表董事會

主席
李學純

二零二六年三月二十六日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



羅兵咸永道

To the Shareholders of Fufeng Group Limited
(incorporated in the Cayman Islands with limited liability)

致卓豐集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Fufeng Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 62 to 204, comprise:

- the consolidated income statement for the year ended 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated balance sheet as at 31 December 2025;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated cash flow statement for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

卓豐集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第62至204頁的合併財務報表，包括：

- 截至二零二五年十二月三十一日止年度的合併利潤表；
- 截至該日止年度的合併綜合收益表；
- 於二零二五年十二月三十一日的合併資產負債表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括重大會計政策資料及其他解釋說明。

我們的意見

我們認為，合併財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映了貴集團於二零二五年十二月三十一日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT *(Continued)*

獨立核數師報告 *(續)*

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the “Code”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

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

意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「香港審計準則」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計合併財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒佈適用於公眾利益實體財務報表審計的《專業會計師道德守則》(「守則」)，我們獨立於貴集團，亦已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項是在我們審計整體合併財務報表及出具意見時進行處理的。我們不會對該等事項發表單獨意見。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

The key audit matter identified in our audit is related to “Revenue Recognition”.

我們於審計中識別出的關鍵審計事項與「收入確認」有關。

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Revenue Recognition 收入確認</p> <p><i>Refer to Note 5 to the Group's consolidated financial statements.</i> 請參閱 貴集團合併財務報表附註5。</p> <p>Revenue from sales of goods amounted to RMB27,879 million for the year ended 31 December 2025. Revenue is recognized when control of the underlying products has been transferred to the customers. 截至二零二五年十二月三十一日止年度，商品銷售收入為人民幣27,879,000,000元。相關商品控制權轉移至客戶時，確認相關收入。</p> <p>We focused on this area due to the huge volume of revenue transactions generated from sales of numerous kinds of products to a large number of customers that occurred in many different locations. There is potential risk of misstatement in relation to whether revenue is recognized in the correct reporting periods. 我們考慮到於眾多不同地點與眾多客戶進行交易，銷售多種商品且交易量巨大，我們對該領域重點關注。收入是否已確認在正確報告期間存在潛在錯報風險。</p>	<p>We evaluated and validated management's key controls that are present in the Group's sales process from end-to-end, from customer order's approval, sales recording, all the way through to reconciliations with customers' records. 我們對 貴集團銷售流程中管理層現有的關鍵控制進行評估及驗證，包括從客戶訂單批准、記錄銷售一直到客戶記錄對賬整個過程。</p> <p>We conducted testing of sales revenue recorded covering different products, locations and customers on a sample basis, by examining the relevant supporting documents including customer orders, goods delivery notes and/or customs declaration notices. In addition, we confirmed certain customers' receivable balances at the balance sheet date, and tested the reconciliations between the book amounts and confirmed amounts if these were different. The items tested were selected on a sample basis by considering the amount, nature and characteristics of those customers. 我們對不同產品、地點及客戶記錄的銷售收入進行了抽樣測試，檢查銷售相關支持性文件，包括客戶訂單、發貨單及／或報關單。此外，我們對資產負債表日的特定客戶應收賬款餘額進行了發函確認，如果回函金額同賬面金額存在差異，則對差異調節表進行測試。抽樣測試項目乃通過考慮交易金額、交易性質及客戶特徵等基礎上挑選的。</p> <p>Our work also included testing of a sample of revenue-related adjusting journal entries by inquiring management of the nature of these journals and inspection of the supporting documents. 我們的工作還包括通過詢問管理層該些分錄的性質以及檢查其支持性文件來測試被抽樣的與收入相關的調整分錄。</p> <p>Furthermore, one of our focused audit efforts was testing sales transactions that took place shortly before and after the balance sheet date, by reconciling recognized revenue with the goods delivery notes and/or customs declaration notices to assess whether revenue was recognized in the correct reporting periods. 此外，我們的審計工作重點之一是對資產負債表日前後不久發生的銷售交易進行測試，通過檢查發貨單及／或報關單，與已確認收入進行對比，評估收入是否確認在正確報告期間。</p> <p>We found the Group's sales transactions being tested were recognized in a manner consistent with the Group's revenue recognition accounting policy. 我們認為已測試的 貴集團銷售交易的確認與 貴集團收入確認的會計政策保持一致。</p>

INDEPENDENT AUDITOR'S REPORT (Continued)

獨立核數師報告(續)

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee are responsible for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報內的所有資料，但不包括合併財務報表及我們的核數師報告。

我們對合併財務報表的意見並不涵蓋其他資料，我們亦不對該等其他資料發表任何形式的鑒證結論。

結合我們對合併財務報表的審計，我們的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

董事及審計委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告會計準則及香港《公司條例》的披露規定擬備真實而中肯的合併財務報表，並對董事認為為使合併財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審計委員會須負責監督 貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT *(Continued)* 獨立核數師報告 *(續)*

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響合併財務報表使用者依賴該等合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為根據《香港審計準則》審計的一部分，我們在進行審計的過程中運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT *(Continued)*

獨立核數師報告 (續)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否公平呈列相關交易和事項。
- 規劃並執行集團審計工作，以就貴集團內實體或業務單位的財務資料獲取充足、適當的審計憑證，作為對合併財務報表形成審計意見的基礎。我們負責指引、監督及審閱就集團審計目的進行的審計工作。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

我們與審計委員會就下列事項進行溝通，其中包括審計的計劃範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審計委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

INDEPENDENT AUDITOR'S REPORT (Continued)
獨立核數師報告(續)

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

The engagement partner on the audit resulting in this independent auditor's report is Leung, Wai Kin (practising certificate number: P03880).

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 March 2026

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

出具本獨立核數師報告的審計項目合夥人是梁偉堅(執業證書編號：P03880)。

羅兵咸永道會計師事務所
執業會計師

香港，二零二六年三月二十六日

CONSOLIDATED INCOME STATEMENT

合併利潤表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		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	
Revenue	收入	5	27,879,194
Cost of sales	銷售成本	8	(22,397,259)
Gross profit	毛利		5,481,935
Selling and marketing expenses	銷售及市場推廣開支	8	(2,166,944)
Administrative expenses	行政開支	8	(1,205,836)
Reversal of impairment losses on financial assets	金融資產減值虧損撥回	3.1(b)(ii)	13,068
Other operating expenses	其他經營開支	8	(103,096)
Other income	其他收益	6	482,936
Other gains – net	其他利得 – 淨額	7	223,795
Operating profit	經營溢利		2,725,858
Finance income	財務收入	10	532,526
Finance costs	財務成本	10	(262,075)
Finance income – net	財務收入 – 淨額		270,451
Share of net loss of associates accounted for using the equity method	採用權益法列賬的應佔聯營公司淨虧損	13	(213)
Profit before income tax	除所得稅前溢利		2,996,096
Income tax expense	所得稅開支	11	(530,868)
Profit for the year attributable to the Shareholders	股東應佔年內溢利		2,465,228
Earnings per share for profit attributable to the Shareholders during the year (expressed in RMB cents per share)	年內股東應佔溢利每股盈利 (以每股人民幣分呈列)		
– basic	– 基本	12	98.33
– diluted	– 攤薄	12	98.31

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

上述合併利潤表應與隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		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 year	年內溢利	2,465,228	2,312,384
Other comprehensive loss for the year	年內其他綜合虧損		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Exchange differences on translation of foreign operations	海外業務的匯兌折算差額	(6,525)	(3,560)
		(6,525)	(3,560)
Total comprehensive income for the year attributable to the Shareholders	股東應佔年內綜合收益總額	2,458,703	2,308,824

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

上述合併綜合收益表應與隨附附註一併閱讀。

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		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		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	14 13,768,311	12,408,824
Right-of-use assets	使用權資產	15 983,022	935,929
Intangible assets	無形資產	16 88,284	72,218
Deferred income tax assets	遞延所得稅資產	30 42,434	57,141
Investments accounted for using the equity method	採用權益法列賬的投資	13 9,703	86
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	17 4,007	5,232
Other receivables and prepayments	其他應收款項及預付款項	21 512,807	78,329
Total non-current assets	非流動資產總值	15,408,568	13,557,759
Current assets	流動資產		
Properties under development	發展中物業	23 125,514	100,271
Inventories	存貨	20 6,756,748	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	21 1,927,867	2,735,718
Derivative financial instruments	衍生金融工具	18 -	4,706
Time deposits	定期存款	22 -	745,840
Restricted bank balances	受限制的銀行結餘	22 6,030,251	3,009,115
Cash and cash equivalents	現金及現金等值物	22 13,465,776	9,902,194
Total current assets	流動資產總值	28,306,156	22,532,137
Total assets	資產總值	43,714,724	36,089,896
EQUITY	權益		
Capital and reserves attributable to the shareholders	股東應佔股本及儲備		
Share capital	股本	24(a) 240,840	240,786
Share premium	股份溢價	24(a) 155,360	152,710
Other reserves	其他儲備	26 1,497,547	1,373,941
Retained earnings	保留收益	17,566,359	16,575,617
Total equity	權益總值	19,460,106	18,343,054

CONSOLIDATED BALANCE SHEET (Continued) 合併資產負債表(續)

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		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	
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred income	遞延收益	29	976,813
Borrowings	借貸	28	348,000
Lease liabilities	租賃負債	15	1,298
Deferred income tax liabilities	遞延所得稅負債	30	180,234
			<hr/>
Total non-current liabilities	非流動負債總額		1,407,903
			<hr/>
Current liabilities	流動負債		
Trade, other payables, accruals and advances	應付貿易賬款、其他應付款項、應計費用及預收款項	27	4,181,877
Contract liabilities	合約負債	5	744,572
Current income tax liabilities	即期所得稅負債		294,551
Borrowings	借貸	28	11,016,468
Lease liabilities	租賃負債	15	845
Derivative financial instruments	衍生金融工具	18	2,184
			<hr/>
Total current liabilities	流動負債總額		22,846,715
			<hr/>
Total liabilities	負債總額		24,254,618
			<hr/>
Total equity and liabilities	權益及負債總額		36,089,896
			<hr/>

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

上述合併資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 62 to 204 were approved by the Board of Directors on 26 March 2026 and were signed on its behalf.

第62至204頁所載合併財務報表由董事會於二零二六年三月二十六日批准及代為簽署。

Li Xuechun
Director
董事
李學純

Li Deheng
Director
董事
李德衡

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

合併權益變動表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

	Note	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	-	-	-	-	2,312,384	2,312,384
Other comprehensive loss	其他綜合虧損	-	-	-	(3,560)	-	(3,560)
Total comprehensive income	綜合收益總額	-	-	-	(3,560)	2,312,384	2,308,824
Transactions with the shareholders	與股東的交易						
Profit appropriation	溢利分配	26	-	-	88,116	(88,116)	-
Employee share option schemes:	僱員購股權計劃：						
- Value of employee services	- 僱員服務價值	25, 26	-	-	1,024	-	1,024
- Issue of shares	- 發行股份	24(a)	50	1,422	-	-	1,472
Acquisition of treasury shares	收購庫存股份	24(b)	-	-	(74,822)	-	(74,822)
Cancellation of treasury shares	註銷庫存股份	24(b)	(2,774)	(116,428)	119,063	-	(139)
Provision for safety production fee	安全生產費用撥備	26	-	-	-	27,289	-
Utilisation of safety production fee	使用安全生產費用	26	-	-	(15,659)	15,659	-
Dividends	股息	31	-	-	-	(1,217,519)	(1,217,519)
Total transactions with the shareholders	與股東的交易總額	(2,724)	(115,006)	44,241	100,770	(1,317,265)	(1,289,984)
Balance at 31 December 2024	於二零二四年 十二月三十一日結餘	240,786	152,710	-	1,373,941	16,575,617	18,343,054
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	-	-	-	-	2,465,228	2,465,228
Other comprehensive loss	其他綜合虧損	-	-	-	(6,525)	-	(6,525)
Total comprehensive income	綜合收益總額	-	-	-	(6,525)	2,465,228	2,458,703
Transactions with the shareholders	與股東的交易						
Profit appropriation	溢利分配	26	-	-	119,425	(119,425)	-
Employee share option schemes:	僱員購股權計劃：						
- Value of employee services	- 僱員服務價值	25, 26	-	-	(345)	-	(345)
- Issue of shares	- 發行股份	24(a)	54	2,650	-	-	2,704
- Lapse of options issued	- 已發行購股權失效	25(a)	-	-	(540)	540	-
Provision for safety production fee	安全生產費用撥備	26	-	-	-	37,419	-
Utilisation of safety production fee	使用安全生產費用	26	-	-	(25,828)	25,828	-
Dividends	股息	31	-	-	-	(1,344,010)	(1,344,010)
Total transactions with the shareholders	與股東的交易總額	54	2,650	-	130,131	(1,474,486)	(1,341,651)
Balance at 31 December 2025	於二零二五年 十二月三十一日結餘	240,840	155,360	-	1,497,547	17,566,359	19,460,106

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

上述合併權益變動表應與隨附附註一併閱讀。

CONSOLIDATED CASH FLOW STATEMENT

合併現金流量表

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		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	32(a)	3,812,763
Interest paid	已付利息		(279,540)
Income tax paid	已繳納所得稅		(621,879)
			3,586,352
			(210,060)
			(420,994)
Net cash generated from operating activities	經營活動所得現金淨額		2,911,344
			2,955,298
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment	支付物業、廠房及設備款項		(2,569,008)
Investment in an associate	投資一間聯營公司		(9,830)
Payments for intangible assets	支付無形資產款項		(29,248)
Payments for land-use rights	支付土地使用權款項	15	(72,362)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	32(b)	235,034
Proceeds from disposal of cross currency swaps and Cross currency and interest rate swaps	出售交叉貨幣掉期及交叉貨幣與利率掉期所得款項		23,795
Loan granted to a related party	授予一名關連方的貸款	34(c)	(2,672)
Repayment of loan by a related party	一名關連方償還的貸款	34(c)	38,127
Assets-related government grants received	已收資產相關政府補助	29	117,719
Interest received	已收利息		537,825
Proceeds from time deposits	定期存款所得款項	22	765,743
Placement of time deposits and deposits for cross currency swaps	存放定期存款及交叉貨幣掉期存款	22	(18,614)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	21(c)	75,400
			14,121
			1,792
			(75,500)
			34,584
			165,992
			494,522
			200,000
			(765,743)
			51,500
Net cash used in investing activities	投資活動所用現金淨額		(908,091)
			(1,100,338)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

合併現金流量表(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		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 financing activities	融資活動所得現金流量		
Dividends paid to the Company's shareholders	向本公司股東支付股息		(1,218,764)
Proceeds from bank borrowings	銀行借貸所得款項	32(d)	14,160,468
Repayments of bank borrowings	償還銀行借貸	32(d)	(12,484,000)
Principal elements of lease payments	租賃付款的本金部分	32(d)	(699)
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	24(a), 25	1,472
Proceeds from bank deposit pledged as security for current bank borrowings	抵押作流動銀行借貸抵押品的銀行存款所得款項	22	3,390,000
Payments for bank deposit pledged as security for current bank borrowings	抵押作流動銀行借貸抵押品的銀行存款支付	22	(2,599,103)
Repayment of borrowing from third parties	償還第三方借貸		(77,100)
Repurchase of shares of the Company	回購本公司股份	24(b)	(74,822)
Cancellation of treasury shares	註銷庫存股份		(139)
Net cash generated from financing activities	融資活動所得現金淨額		1,097,313
Net increase in cash and cash equivalents	現金及現金等值物增加淨額		2,952,273
Cash and cash equivalents at beginning of the year	於年初的現金及現金等值物	22	6,856,177
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		93,744
Cash and cash equivalents at end of the year	於年終的現金及現金等值物	22	9,902,194

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

上述合併現金流量表應與隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

1. GENERAL INFORMATION

Fufeng Group Limited and its subsidiaries manufacture and sell fermentation-based food additives, biochemical products and starch-based products. The Group has manufacturing plants in Shandong Province, 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.

These consolidated financial statements are presented in RMB, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 26 March 2026.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

(i) **Compliance with HKFRS Accounting Standards and the disclosure requirements of Hong Kong Companies Ordinance**

The consolidated financial statements of the Company have been prepared in accordance with HKFRS Accounting Standards Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the HKICPA.

1. 一般資料

卓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。本集團於中國山東省、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，此等合併財務報表以人民幣列示。此等合併財務報表已於二零二六年三月二十六日經董事會批准刊發。

2. 編製基準及會計政策變動

2.1 編製基準

(i) **符合香港財務報告會計準則及香港公司條例的披露規定**

本公司的合併財務報表是根據香港會計師公會頒佈的香港財務報告會計準則及香港公司條例第622章的披露規定編製。

香港財務報告會計準則包括以下權威文獻：

- 香港財務報告準則，
- 香港會計準則，及
- 香港會計師公會制定之詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

2.1 Basis of preparation *(Continued)*

(i) **Compliance with HKFRS Accounting Standards and the disclosure requirements of Hong Kong Companies Ordinance *(Continued)***

Accounting policies applied in the preparation of these consolidated financial statements have been consistently applied, unless otherwise stated. Other than those material accounting policies which are disclosed in the notes to the relevant financial line item or transaction in these consolidated financial statements, other accounting policies have been set out in the summary in Note 39.

(ii) **Historical cost convention**

The financial statements have been prepared on a historical cost basis, except that certain financial assets and liabilities (including derivative instruments) are measured at fair value.

(iii) **New and amended standards adopted by the Group**

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

- *Amendments to HKAS 21 – Lack of Exchangeability.*

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.

2. 編製基準及會計政策變動 *(續)*

2.1 編製基準 *(續)*

(i) 符合香港財務報告會計準則及香港公司條例的披露規定 *(續)*

除另有說明外，編製該等合併財務報表所應用的會計政策一貫適用。除該等合併財務報表內相關財務項目或交易附註所披露的重大會計政策外，其他會計政策已載列於附註39的概要。

(ii) 歷史成本法

財務報表按歷史成本基準編製，惟若干金融資產及負債（包括衍生工具）按公平值計量除外。

(iii) 本集團採納的新訂及經修訂準則

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：

- 香港會計準則第21號之修訂本—缺乏可兌換性。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

2.1 Basis of preparation (Continued)

(iv) 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 31 December 2025 reporting periods and have not been early adopted by the Group. The Group plans to adopt these new standards, amendments to standards and new interpretations when they become effective:

		Effective for annual periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Standards – Volume 11	HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2028

2. 編製基準及會計政策變動(續)

2.1 編製基準(續)

(iv) 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十二月三十一日的報告期間尚未強制生效的若干新訂會計準則及會計準則之修訂本。本集團計劃於該等新訂準則、準則修訂本及新詮釋生效時予以採納：

		於以下日期或之後起的年度期間生效
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	金融工具分類及計量之修訂	二零二六年一月一日
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	依賴自然能源生產電力合約	二零二六年一月一日
香港財務報告會計準則年度改良 – 第11號	香港財務報告會計準則年度改良 – 第11號	二零二六年一月一日
香港財務報告準則第18號	財務報表之呈列及披露	二零二七年一月一日
香港詮釋第5號(經修訂)	財務報表的呈列 – 借款人對含有按要價還條款之定期貸款的分類	二零二七年一月一日
香港財務報告準則第19號	毋須作出公共問責的附屬公司：披露	二零二八年一月一日

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

2.1 Basis of preparation *(Continued)*

(iv) New and amended standards and interpretations not yet adopted *(Continued)*

According to the assessment made by the directors of the Company, these new and amended standards are either not relevant to the Group or not significant to the financial performance and positions of the Group when they become effective, except for HKFRS 18 which will mainly impact the presentation of the consolidated statements of comprehensive income.

HKFRS 18 will replace HKAS 1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

2. 編製基準及會計政策變動 *(續)*

2.1 編製基準 *(續)*

(iv) 尚未採納之新訂及經修訂準則及詮釋 *(續)*

根據本公司董事作出的評估，該等新訂及經修訂準則與本集團無關或於生效時對本集團的財務表現及狀況並無重大影響，惟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。

香港財務報告準則第18號將取代香港會計準則第1號財務報表列報，並引入新的要求，將有助對同類型實體財務表現進行比較，以及為財務報表使用者提供更多相關及更具透明度的資料。儘管香港財務報告準則第18號將不會影響財務報表項目的確認或計量，惟預計會對呈列及披露帶來廣泛影響，尤其是與財務表現報表相關的項目以及於財務報表中提供的管理層界定的業績指標。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)* 合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

2.1 Basis of preparation *(Continued)*

(iv) New and amended standards and interpretations not yet adopted *(Continued)*

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

Impact on consolidated statements of comprehensive income:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
 - HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises the gains or losses in operating profit, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

2. 編製基準及會計政策變動 *(續)*

2.1 編製基準 *(續)*

(iv) 尚未採納之新訂及經修訂準則及詮釋 *(續)*

管理層目前正評估應用新準則對本集團合併財務報表的詳細影響。根據初步的高層次評估，已確定以下潛在影響：

對合併綜合收益表的影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的純利，本集團預期將利潤表內的收益及開支項目組合為新類別將會影響計算及報告經營溢利的方法。根據本集團已進行的高層次影響評估，下列項目或會對經營溢利有潛在影響：
 - 香港財務報告準則第18號對確認衍生工具利得或虧損的歸類設定了具體要求，即應與該衍生工具用於管理的風險相關的收益及開支歸入同一類別。儘管集團目前在經營溢利中確認利得或虧損，但當該等利得或虧損獲確認可能會有所改變，本集團正就是否需要作出更改進行評估。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

2.1 Basis of preparation (Continued)

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

Impact on consolidated balance sheets:

- The line items presented on the primary financial statements might change as a result of the application of the concept of useful structured summary and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

Impact on disclosure:

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

2. 編製基準及會計政策變動(續)

2.1 編製基準(續)

(iv) 尚未採納之新訂及經修訂準則及詮釋(續)

對合併資產負債表的影響：

- 主要財務報表上呈列的項目可能會因應採用有用結構概要概念以及匯總及分拆原則加強而出現變動。此外，由於商譽須在財務狀況表中分開呈列，集團將會分拆商譽及其他無形資產，並將其於財務狀況表中分開呈列。

對披露的影響：

- 本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所變動。此外，下列各項將需要作出重大新披露：
 - 管理層界定的績效指標；
 - 損益表內經營類別按職能劃分所呈列項目的開支性質明細－此明細僅就若干性質開支所需要；及

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

2.1 Basis of preparation (Continued)

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

Impact on disclosure: (Continued)

- for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

Impact on cash flow statement:

- From a cash flow statement perspective, there will be changes to how interest paid are presented. Interest paid will be presented as financing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

2. 編製基準及會計政策變動(續)

2.1 編製基準(續)

(iv) 尚未採納之新訂及經修訂準則及詮釋(續)

對披露的影響：(續)

- 就應用香港財務報告準則第18號的首個年度期間而言，應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間在損益表各項目中的對賬。

對現金流量表的影響：

- 從現金流量表角度而言，已付利息的呈列方式將有所變動。已付利息將呈列為融資活動現金流量，此項變動有別於目前作為經營活動現金流量一部分的呈列方式。

本集團預計將於二零二七年一月一日強制生效日起開始應用新訂準則。由於需要追溯應用，因此截至二零二六年十二月三十一日止財政年度的比較資料將根據香港財務報告準則第18號重列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Market risk

(i) Foreign exchange risk

Instrument used by the Group

The Board does not consider the exposure to foreign exchange risk significant to the Group's operation as the Group mainly operates in the PRC with majority of the transactions denominated and settled in RMB.

However, foreign currencies, mainly USD and HKD, are received from sales of products to countries or areas outside the PRC ("Export sales") and draw-down of borrowings. Export sales denominated in foreign currencies amounted to approximately 30% (2024: 30%) of the Group's total revenue for the year ended 31 December 2025.

The cross currency swaps and cross currency and interest rate swaps do not satisfy the requirements for hedge accounting (economic hedges). The cross currency swaps are subject to the same risk management policies. However, they are accounted for as derivative financial instruments with gains/(losses) recognised in profit or loss.

3. 財務風險管理

3.1 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、公平值利率風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測，尋求盡量減少對本集團財務表現造成的潛在負面影響。

(a) 市場風險

(i) 外匯風險

本集團所用工具

由於本集團主要於中國經營業務，大部分交易以人民幣計值及結算，故董事會認為本集團業務並無承受重大外匯風險。

然而，於中國以外國家或地區進行產品銷售（「出口銷售」）及提取借貸時主要收取美元及港元外幣。以外幣計值的出口銷售佔本集團截至二零二五年十二月三十一日止年度的總收益約30%（二零二四年：30%）。

交叉貨幣掉期及交叉貨幣與利率掉期不符合套期會計（經濟套期）要求。交叉貨幣掉期受到相同的風險管理政策的約束。然而，兩者均作為衍生金融工具入賬，其利得／（虧損）在損益中確認。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註 (續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Exposure

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in RMB, was as follows:

		USD 美元	HKD 港元	EUR 歐元	VND 越南盾	Others 其他	Total 總計
31 December 2025 二零二五年十二月三十一日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents (Note 22(c))	現金及現金等值物 (附註22(c))	10,816,947	20,568	213,916	19,865	7,864	11,079,160
Restricted bank balances (Note 22(c))	受限制的銀行結餘 (附註22(c))	10,414	-	-	-	-	10,414
Trade and other receivables (Note 21(f))	應收貿易賬款及其他應收款項 (附註21(f))	542,981	-	-	8,096	-	551,077
Trade and other payables (Note 27)	應付貿易賬款及其他應付款項 (附註27)	204	-	-	637	-	841

		USD 美元	HKD 港元	EUR 歐元	VND 越南盾	others 其他	Total 總計
31 December 2024 二零二四年十二月三十一日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cash and cash equivalents (Note 22(c))	現金及現金等值物 (附註22(c))	8,885,832	36,495	90,509	10,115	77	9,023,028
Restricted bank balances (Note 22(c))	受限制的銀行結餘 (附註22(c))	7,403	-	-	-	-	7,403
Time deposits (Note 22(c))	定期存款 (附註22(c))	718,840	-	-	-	-	718,840
Trade and other receivables (Note 21(f))	應收貿易賬款及其他應收款項 (附註21(f))	701,786	-	6,583	11,923	-	720,292

3. 財務風險管理 (續)

3.1 財務風險因素 (續)

(a) 市場風險 (續)

(i) 外匯風險 (續)

敞口

本集團於報告期末以人民幣列示的外匯風險敞口如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(i) Foreign exchange risk (Continued)

Amounts recognised in the consolidated income statement

During the year, the following foreign-exchange related amounts were recognised in the consolidated income statement:

		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
Amounts recognised in the consolidated income statement	於合併利潤表確認的金額		
Other (losses)/gains – net (Note 7)	其他(虧損)/利得 – 淨額(附註7)	(208,128)	194,106
Finance income and costs (Note 10)	財務收入及成本(附註10)	2,073	(1,245)
Total net foreign exchange (losses)/gains recognised in profit before income tax for the period	於期內除所得稅前溢利確認的淨外匯(虧損)/利得總額	(206,055)	192,861

At 31 December 2025, if RMB had strengthened/weakened by 10% against the USD, HKD, EUR, VND and SGD with all other variables held constant, the net profit for the year would have been RMB987,963,000 lower/higher (2024: RMB891,212,000 lower/higher), mainly as a result of foreign exchange losses/gains on translation of USD, HKD, EUR, VND and SGD denominated cash and cash equivalents, restricted bank balances, trade receivables and trade payables.

於二零二五年十二月三十一日，倘人民幣兌美元、港元、歐元、越南盾及新加坡元升值/貶值10%，而所有其他變數維持不變，則於本年度純利會減少/增加人民幣987,963,000元(二零二四年：減少/增加人民幣891,212,000元)，主要由於換算以美元、港元、歐元、越南盾及新加坡元計值的現金及現金等值物、受限制的銀行結餘、應收貿易賬款及應付貿易賬款的匯兌虧損/利得所致。

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(i) 外匯風險(續)

於合併利潤表確認的金額

年內，以下匯兌相關金額於合併利潤表中確認：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(a) Market risk (Continued)

(ii) Cash flow and fair value interest rate risk

As the Group has no significant interest-bearing assets except for bank deposits and balances, the Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's exposure to changes in interest rates is mainly attributable to its borrowings. A portion of borrowings bear variable rates and expose the Group to cash flow interest rate risk.

Fair value interest rate risk arises from bank borrowings and lease liabilities. The carrying amounts and fair values of non-current borrowings have been disclosed in Note 28. The fair value of lease liabilities approximates their carrying amount, as the impact of discounting is not significant.

At 31 December 2025, if interest rates on borrowings obtained at variable rates had been 10% higher/lower with all other variables held constant, the net profit for the year would have been RMB4,034,000 (2024: RMB3,702,000) lower/higher, mainly as a result of higher/lower interest expense on floating rate borrowings.

At 31 December 2025, if interest rates on cash and cash equivalents obtained at variable rates had been 10% higher/lower with all other variables held constant, the net profit for the year would have been RMB34,493,000 (2024: RMB16,920,000) higher/lower, mainly as a result of higher/lower interest expense on cash and cash equivalents with demand rates.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(a) 市場風險(續)

(ii) 現金流量及公平值利率風險

由於除銀行存款及結餘外，本集團並無重大計息資產，故本集團的收益及經營現金流量大部分不受市場利率變動的影響。本集團的利率變動風險主要源自其借貸。部分借貸以浮動利率計息，故本集團須面對現金流量利率風險。

公平值利率風險乃源自銀行借貸和租賃負債。非流動借貸的賬面值及公平值於附註28披露。由於貼現影響不重大，租賃負債的公平值近似於其賬面值。

於二零二五年十二月三十一日，倘按浮息取得的借貸利率上升／下降10%，而所有其他變數維持不變，則年內純利會減少／增加人民幣4,034,000元（二零二四年：人民幣3,702,000元），主要由於浮息借貸的利息開支增加／減少所致。

於二零二五年十二月三十一日，倘按浮息取得的現金及現金等值物利率上升／下降10%，而所有其他變數維持不變，則年內純利會增加／減少人民幣34,493,000元（二零二四年：人民幣16,920,000元），主要由於活期利率的現金及現金等值物的利息開支增加／減少所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at FVOCI and at 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.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險

信貸風險乃源自現金及現金等值物、按攤銷成本、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的合約現金流量以及銀行及金融機構存款，以及客戶的信貸風險，包括未償還的應收賬款。

(i) 風險管理

信貸風險按組合基準管理。銀行存款及銀行現金存入信譽良好的金融機構，信貸風險被視為低風險。

就銷售貨品而言，通常向與建立長期關係且具有良好信貸歷史的客戶授出信貸期。本集團持續對其客戶的財務狀況進行信貸評估，一般不會要求就應收貿易賬款提供抵押品。授予客戶的信貸期一般不超過90天，並將計及該等客戶的財務狀況、過往經驗及其他因素評估其信貸質素。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固有信貸風險並不重大。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

(b) Credit risk *(Continued)*

(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 receivable are also subject to the impairment requirements of HKFRS 9, identified impairment loss was immaterial.

Trade receivables

The Group has trade receivables for sales of inventory that are subject to the expected credit loss model.

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.

3. 財務風險管理 *(續)*

3.1 財務風險因素 *(續)*

(b) 信貸風險 *(續)*

(ii) 金融資產減值

本集團主要有兩類受限於預期信貸虧損模式之金融資產：

- 有關存貨銷售之應收貿易賬款，及
- 按攤銷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

本集團有關存貨銷售之應收貿易賬款須受限於預期信貸虧損模式。

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貸虧損，即對所有應收貿易賬款確認整個存續期的預期虧損撥備。

為計量預期信貸虧損，應收貿易賬款已按照相同的信貸風險特徵及逾期天數分組。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 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.

On that basis, the loss allowance for trade receivables as at 31 December 2025 and 31 December 2024 was determined under HKFRS 9 as follows:

		Within 3 months 3個月內	3 to 12 months 3至12個月	Over 12 months 12個月以上	Total 總計
31 December 2025 二零二五年十二月三十一日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Expected loss rate	預期虧損率	0.10%	4.11%	74.30%	
Gross carrying amount	總賬面值	692,310	8,300	2,712	703,322
Total loss allowance	總虧損撥備	702	341	2,015	3,058

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬款(續)

預期虧損率分別基於二零二五年十二月三十一日或二零二四年十二月三十一日前36個月期間內銷售的付款情況及本期間內出現的相應歷史信貸虧損確定。歷史信貸虧損率已作出調整以反映影響客戶結算應收賬款能力的當前和前瞻性宏觀經濟因素資料。本集團已考慮客戶的業務、財務或經濟狀況以及客戶的表現及行為，並根據該等因素的預期變動相應地調整歷史信貸虧損率。

按此基準，於二零二五年十二月三十一日及二零二四年十二月三十一日根據香港財務報告準則第9號所釐定的應收貿易賬款的虧損撥備如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

		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
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
Total loss allowance	總虧損撥備	15,539	4,381	7,448	27,368

The closing loss allowance for trade receivables as at 31 December reconcile to the opening loss allowance as follows:

於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：

		Trade receivables 應收貿易賬款	
		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
Opening loss allowance as at 1 January	於一月一日的期初虧損撥備	27,368	34,538
Reversal of impairment loss allowance	減值虧損撥備撥回	(24,310)	(7,170)
Closing loss allowance at 31 December	於十二月三十一日的期末虧損撥備	3,058	27,368

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬款(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Trade receivables (Continued)

Trade receivables are written off when there is no reasonable expectation of recovery.

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

Other financial assets at amortised cost

Other financial assets at amortised cost mainly include deposits and other receivables, loan to a related party and loan to a third party. Impairment on other receivables is measured as either 12-month expected credit losses or lifetime expected credit loss, 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.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

應收貿易賬款(續)

應收貿易賬款於並無合理可收回預期時被撇銷。

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將貸記入同一明細項目。

按攤銷成本列賬的其他金融資產

按攤銷成本列賬的其他金融資產主要包括存款及其他應收款項、給予一名關連方的貸款及給予一名第三方的貸款。其他應收款項的減值乃按12個月預期信貸虧損或整個存續期的預期信貸虧損計量，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出現顯著增加，減值以整個存續期預期信貸虧損計量。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(b) Credit risk (Continued)

(ii) Impairment of financial assets (Continued)

Net impairment losses on financial assets recognised in profit and loss

During the years ended 31 December 2025 and 2024, the following (gains)/losses were recognised in “Reversal of impairment losses on financial assets”, respectively in the consolidated income statement in relation to impaired financial assets:

		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)/provision for impairment losses	減值虧損(撥回)/撥備		
– loss allowance for trade receivables	– 應收貿易賬款的虧損撥備	(24,310)	(7,170)
– loss allowance for other receivables	– 其他應收款項的虧損撥備	11,242	–
		(13,068)	(7,170)

(c) 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 analyzes the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

3. 財務風險管理(續)

3.1 財務風險因素(續)

(b) 信貸風險(續)

(ii) 金融資產減值(續)

已於損益中確認的金融資產的減值虧損淨額

截至二零二五年及二零二四年十二月三十一日止年度，下列(利得)/虧損分別於減值金融資產相關合併利潤表中「金融資產減值虧損撥回」確認：

(c) 流動資金風險

審慎的流動資金風險管理包括保持充裕現金及可動用的信貸融資，以應付有關風險。

管理層監控本集團的資金需求及信貸融資的可用性，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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) 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.

Contractual maturities of financial liabilities	金融負債合約到期日	Less than	Between	Between	Total
		1 year	1 and 2 years	2 and 5 years	contractual cash flows
		少於一年	一至兩年	二至五年	合約現金流量總額
		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
At 31 December 2025	於二零二五年十二月三十一日				
Borrowings	借貸	17,445,910	199,900	-	17,645,810
Interests payments on borrowings (i)	就借貸支付利息(i)	113,843	3,259	-	117,102
Lease liabilities	租賃負債	1,027	435	-	1,462
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)	3,506,252	-	-	3,506,252
Total non-derivatives	非衍生工具總額	21,067,032	203,594	-	21,270,626
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)	(1,827,489)	-	-	(1,827,489)
- outflow	-流出	1,830,931	-	-	1,830,931
		3,442	-	-	3,442
Total	總計	21,070,474	203,594	-	21,274,068

3. 財務風險管理(續)

3.1 財務風險因素(續)

(c) 流動資金風險(續)

表中披露的金額為合約未貼現現金流量。由於貼現影響並不重大，故於十二個月內到期的結餘相當於其賬面結餘。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

(c) Liquidity risk (Continued)

Contractual maturities of financial liabilities	金融負債合約到期日	Less than 1 year 少於一年 RMB'000 人民幣千元	Between 1 and 2 years 一至兩年 RMB'000 人民幣千元	Between 2 and 5 years 二至五年 RMB'000 人民幣千元	Total contractual cash flows 合約現金 流量總額 RMB'000 人民幣千元
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
		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 31 December 2025 and 2024 without taking into account of future issues. Floating-rate interests are estimated using current interest rate as at 31 December 2025 and 2024 respectively.

(i) 借貸利息根據於二零二五年及二零二四年十二月三十一日所持銀行借貸計算，而不計及日後事項。浮動利息分別使用二零二五年及二零二四年十二月三十一日的現行利率估計。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.2 Capital management

(a) Risk management

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is equal to total debt divided by total assets at the end of corresponding year. Total debt includes current and non-current bank borrowings as at 31 December 2025.

3. 財務風險管理(續)

3.2 資本管理

(a) 風險管理

本集團的資本管理目標為：

- 保障其按持續經營基準繼續營運的能力，因此彼等可繼續為股東帶來回報，同時兼顧其他持份者的利益，及
- 維持最佳資本結構以減低資金成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東發還資本、發行新股或出售資產以減低債務。

本集團根據資產負債比率監察其資本。該比率相等於債務總額除以對應年度年結日資產總值。於二零二五年十二月三十一日，債務總額包括流動及非流動銀行借貸。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Capital management *(Continued)*

(a) Risk management *(Continued)*

The gearing ratios at 31 December 2025 and 2024 were as follows:

		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
Total debt <i>(Notes 28)</i>	債務總額 <i>(附註28)</i>	17,645,810	11,364,468
Total assets	資產總值	43,714,724	36,089,896
Gearing ratio	資產負債比率	40.37%	31.49%

The increase in the gearing ratio of the Group was mainly due to the increase in borrowings in 2025.

(i) Loan covenants

As at 31 December 2025, 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 31 December 2025, none of these covenants had been breached.

3. 財務風險管理 *(續)*

3.2 資本管理 *(續)*

(a) 風險管理 *(續)*

於二零二五年及二零二四年十二月三十一日的資產負債比率如下：

		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
Total debt <i>(Notes 28)</i>	債務總額 <i>(附註28)</i>	17,645,810	11,364,468
Total assets	資產總值	43,714,724	36,089,896
Gearing ratio	資產負債比率	40.37%	31.49%

本集團資產負債比率上漲主要由於二零二五年借貸增加所致。

(i) 貸款契諾

於二零二五年十二月三十一日，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。本集團定期監督其遵守該等契諾的情況。於二零二五年十二月三十一日，本集團並無違反該等契諾。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 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 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.

3. 財務風險管理(續)

3.3 公平值估算

(a) 金融資產及負債

(i) 公平值層級

本節闡述釐定於合併財務報表中確認及按公平值計量的金融工具公平值所作出的判斷及估算。為提供有關釐定公平值所用輸入數據的可靠性指標，本集團已按會計準則規定將其金融工具分為三個等級。各等級於下表進行闡述。

Recurring fair value measurements	經常性公平值計量	Note 附註	Level 1	Level 2	Level 3	Total
			第1層級	第2層級	第3層級	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
At 31 December 2025	於二零二五年十二月三十一日					
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 investments	– 股權投資	17	–	–	4,007	4,007
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	21(g)	–	–	481,765	481,765
Total financial assets	金融資產總值		–	–	485,772	485,772
Financial liabilities	金融負債					
Derivative financial instruments	衍生金融工具	18	–	–	9,267	9,267

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註 (續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 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	Note 附註	Level 1	Level 2	Level 3	Total
			第1層級 RMB'000 人民幣千元	第2層級 RMB'000 人民幣千元	第3層級 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
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 investments	– 股權投資	17	–	–	5,232	5,232
Derivative financial instruments	衍生金融工具	18	–	–	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	21(g)	–	–	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	18	–	–	2,184	2,184

The carrying value less impairment provision of trade and other receivables, cash and cash equivalents and short-term bank deposits approximated their fair values.

應收貿易賬款及其他應收款項、現金及現金等值物以及短期銀行存款的賬面值減去減值撥備與其公平值相若。

3. 財務風險管理 (續)

3.3 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 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. 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 climate risk gives rise to a significant unobservable adjustment.

3. 財務風險管理(續)

3.3 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1層級：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。該等工具計入第1層級。

第2層級：未在活躍市場上買賣的金融工具(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。倘計算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2層級。

第3層級：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3層級。對於非上市股本證券及氣候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 CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 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.

3. 財務風險管理 *(續)*

3.3 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技術

評估金融工具所用特定估值技術包括：

- 就交叉貨幣與利率掉期而言－基於可觀察收益曲線估計的未來現金流量現值
- 就外匯遠期合約而言－於資產負債表日根據遠期匯率計算的未來現金流量現值
- 就外匯期權而言－期權定價模式（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都包含在第3層級。本集團在確定第2層級及第3層級公平值時，並無改變任何估值技術。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the years ended 31 December 2025 and 31 December 2024:

3. 財務風險管理(續)

3.3 公平值估算(續)

(a) 金融資產及負債(續)

(iii) 採用重大不可觀察輸入數據(第3層級)的公平值計量

下表呈列截至二零二五年十二月三十一日及二零二四年十二月三十一日止年度第3層級項目的變動：

		Equity investments	Notes receivable measured at FVOCI 按公平值計入其他綜合收益計量的應收票據	Derivative financial instruments 衍生金融工具	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Opening balance as at 1 January 2024	於二零二四年一月一日的期初結餘	10,000	1,079,888	-	1,089,888
Acquisitions	收購	-	3,636,127	-	3,636,127
Disposals	出售	-	(3,800,679)	(1,792)	(3,802,471)
(Losses)/gains recognised in other gains - net	於其他利得確認的(虧損)/利得-淨額	(4,768)	-	4,314	(454)
Closing balance as at 31 December 2024	於二零二四年十二月三十一日的期末結餘	5,232	915,336	2,522	923,090
Acquisitions	收購	-	3,205,743	-	3,205,743
Disposals	出售	-	(3,639,314)	(23,795)	(3,663,109)
(Losses)/gains recognised in other gains - net	於其他利得確認的(虧損)/利得-淨額	(1,225)	-	12,006	10,781
Closing balance as at 31 December 2025	於二零二五年十二月三十一日的期末結餘	4,007	481,765	(9,267)	476,505
* includes unrealised gains/(losses) recognised in profit or loss attributable to balances held at the end of the reporting period	* 包括報告期末所持結餘應佔損益中確認的未變現利得/(虧損)				
2025	二零二五年	-	-	(9,267)	(9,267)
2024	二零二四年	-	-	2,522	2,522

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) **Financial assets and liabilities (Continued)**

(iii) *Fair value measurements using significant unobservable inputs (level 3) (Continued)*

3. 財務風險管理(續)

3.3 公平值估算(續)

(a) **金融資產及負債(續)**

(iii) *採用重大不可觀察輸入數據(第3層級)的公平值計量(續)*

Description	Fair value as at 31 December 2025 於二零二五年十二月三十一日的公平值 RMB'000 人民幣千元	Valuation technique 估值技術	Unobservable inputs 不可觀察輸入數據	Range of inputs 輸入數據範圍	Relationship of unobservable inputs to fair value 不可觀察輸入數據與公平值的關係
Notes receivable – bank acceptance notes	481,765	Discounted cash flow	Expected discount interest rates	1.20%–1.80%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB1,111,000
應收票據—銀行承兌票據	481,765	貼現現金流量	預期貼現利率	1.20%–1.80%	貼現利率變動100個基點將令公平值增加/減少約人民幣1,111,000元

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(a) Financial assets and liabilities (Continued)

(iii) Fair value measurements using significant unobservable inputs (level 3) (Continued)

Description	Fair value as at 31 December 2024 於二零二四年 十二月 三十一日 的公平值 RMB'000 人民幣千元	Valuation technique	Unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
描述		估值技術	不可觀察 輸入數據	輸入數據範圍	不可觀察輸入數據 與公平值的關係
Notes receivable – bank acceptance notes	915,336	Discounted cash flow	Expected discount interest rates	1.80%–2.90%	A change in the discount interest rate by 100 basis points would increase/decrease the fair value by approximately RMB2,214,000
應收票據—銀行承兌票據	915,336	貼現現金流量	預期貼現利率	1.80%–2.90%	貼現利率變動100個 基點將令公平值增 加/減少約人民幣 2,214,000元

3. 財務風險管理(續)

3.3 公平值估算(續)

(a) 金融資產及負債(續)

(iii) 採用重大不可觀察輸入數據(第3層級)的公平值計量(續)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

3. FINANCIAL RISK MANAGEMENT *(Continued)*

3.3 Fair value estimation *(Continued)*

(a) Financial assets and liabilities *(Continued)*

(iii) Fair value measurements using significant unobservable inputs (level 3) *(Continued)*

The Group's equity investments are mainly related to equity assets. These investments do not have any quoted market price in an active market. The fair value are determined using valuation technique, including discounted cash flow model and comparable market multiples. The main unobservable inputs are the risk-adjusted discount rate, earnings growth factor, price-earnings ratio, price-book ratio, volatility and lack of marketability discount, etc..

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will likely differ from actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

3. 財務風險管理 *(續)*

3.3 公平值估算 *(續)*

(a) 金融資產及負債 *(續)*

(iii) 採用重大不可觀察輸入數據 (第3層級) 的公平值計量 *(續)*

本集團的股權投資主要與股權資產有關。該等投資在活躍市場中並無任何市場報價。公平值使用估值技術 (包括貼現現金流量模型及可比市場倍數) 釐定。主要的不可觀察輸入數據為風險調整貼現率、盈利增長係數、市盈率、市賬率、波動及缺乏流通性貼現等。

4. 重要會計估計及判斷

財務報表之編製需要使用會計估計，根據定義，該等會計估計很可能有別於實際結果。管理層亦需在應用本集團的會計政策時作出判斷。

對估計及判斷作出持續評估，並以過往經驗及其他因素作基礎，包括在目前情況下對未來事件的合理預測。

本集團對未來作出估計及假設。所得會計估計一如其定義甚少與相關的實際結果相同。以下所述的估計及假設有相當大風險會引致須於下一個財政年度對資產及負債的賬面值作出重大調整。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.1 Provision for impairment of trade and other receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 3.1(b).

4.2 Estimated impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of cash-generating unit has been determined based on the higher of value in use and fair value less costs to sell. Property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Details of the Group's accounting estimates in impairment of property, plant and equipment are disclosed in Note 14.

4. 重要會計估計及判斷(續)

4.1 應收貿易賬款及其他應收款項減值撥備

金融資產的虧損撥備基於對違約風險及預期虧損率的假設。本集團根據本集團的過往歷史、現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。所用的主要假設及輸入數據的詳情於附註3.1(b)披露。

4.2 物業、廠房及設備的估計減值

倘有事件或情況變動顯示賬面值可能不可收回時，本集團會檢討物業、廠房及設備的減值。現金產生單位的可收回金額已按使用價值與公平值減銷售成本的較高者釐定。已減值的物業、廠房及設備於各報告日期檢討是否可能撥回減值。

有關本集團物業、廠房及設備減值之會計估計詳情於附註14披露。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

4.3 Useful lives of plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. For deferred government grants related to the acquisition of property, plant and equipment, the periodic credits to consolidated income statement will also be increased under the above mentioned circumstances when such grants are credited to the consolidated income statement over the assets' remaining useful lives.

4.4 Net realizable value of inventories

Net realizable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. Details of the Group's accounting estimates in net realisable value of inventories are disclosed in Note 20.

4.5 PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgment is required in determining the provision of income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

4. 重要會計估計及判斷(續)

4.3 廠房及設備的可使用年期

本集團管理層會釐定其廠房及設備的估計可使用年期及相關折舊開支。此估計根據對相似性質及功能的廠房及設備的實際可使用年期的歷史經驗作出，並可因技術創新及競爭對手因應嚴峻的行業週期所作行動而有重大變化。倘可使用年期較之前所估計為短，則管理層將會提高折舊開支，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。就與收購物業、廠房及設備有關的遞延政府補助而言，當有關補助按資產餘下使用年期撥入合併利潤表內時，合併利潤表的定期進賬在上述情況下亦將會增加。

4.4 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計完成成本及銷售開支。本集團存貨的可變現淨值的會計估計詳情於附註20披露。

4.5 中國稅項

本集團在中國主要須繳納不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算的最終稅務釐定並不確定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初始記錄的金額，該等差額將影響作出有關決定期間的稅項及遞延稅項撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors of the Company. 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; and
- 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.

5. 分部資料

已確定主要經營決策者為本公司執行董事。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；及
- 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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. SEGMENT INFORMATION *(Continued)*

The revenue of the Group for the years ended 31 December 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十二月三十一日止年度的收入載列如下：

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	10,249,550	10,996,590
Starch sweeteners	澱粉甜味劑	2,445,333	2,756,261
Glutamic acid	谷氨酸	602,362	516,605
Compound seasoning	複合調味品	90,316	94,432
Corn oil	玉米油	1,651	1,416
		13,389,212	14,365,304
Animal nutrition	動物營養		
Corn refined products	玉米提煉產品	4,822,865	3,986,255
Threonine	蘇氨酸	2,931,190	2,517,266
Lysine	賴氨酸	2,772,581	2,235,751
		10,526,636	8,739,272
High-end amino acid	高檔氨基酸		
High-end amino acid products	高檔氨基酸產品	1,974,292	2,217,371
Colloid	膠體		
Xanthan gum	黃原膠	1,189,137	1,771,356
Gellan gum	結冷膠	36,650	45,150
		1,225,787	1,816,506
Others	其他		
Fertilisers	肥料	735,357	560,799
Synthetic ammonia	合成氨	22,561	45,264
Others	其他	5,349	12,794
		763,267	618,857
		27,879,194	27,757,310

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. SEGMENT INFORMATION (Continued)

The segment information for the year ended 31 December 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	13,389,212	10,526,636	1,974,292	1,225,787	763,267	27,879,194
Cost of sales	銷售成本	(11,576,015)	(8,031,470)	(1,190,348)	(787,298)	(812,128)	(22,397,259)
Gross profit	毛利	1,813,197	2,495,166	783,944	438,489	(48,861)	5,481,935

The segment information for the year ended 31 December 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	14,365,304	8,739,272	2,217,371	1,816,506	618,857	27,757,310
Cost of sales	銷售成本	(12,816,790)	(6,709,899)	(1,397,619)	(1,062,761)	(713,419)	(22,700,488)
Gross profit	毛利	1,548,514	2,029,373	819,752	753,745	(94,562)	5,056,822

The Group's total non-current assets located in the PRC other than deferred income tax assets amounted to RMB13,009,563,000 (2024: RMB13,316,950,000), and the total non-current assets located in Hong Kong, Kazakhstan, the U.S. and Europe other than deferred income tax assets amounted to RMB2,356,571,000 (2024: RMB183,668,000).

5. 分部資料(續)

截至二零二五年十二月三十一日止年度的分部資料如下：

截至二零二四年十二月三十一日止年度的分部資料如下：

不計及遞延所得稅資產，本集團位於中國的非流動資產總值為人民幣13,009,563,000元（二零二四年：人民幣13,316,950,000元）。不計及遞延所得稅資產，位於香港、哈薩克斯坦、美國及歐洲的非流動資產總值則為人民幣2,356,571,000元（二零二四年：人民幣183,668,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. SEGMENT INFORMATION (Continued)
Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time in the following geographical regions:

5. 分部資料(續)
與客戶之間的合約產生的收入分拆

本集團在某個時間點在以下地理區域內通過轉讓商品獲得的收入：

2025	二零二五年	Sales of goods 銷售產品		
		Overseas 海外 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	8,452,061	19,427,133	27,879,194
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	8,452,061	19,427,133	27,879,194

2024	二零二四年	Sales of goods 銷售產品		
		Overseas 海外 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	8,320,861	19,436,449	27,757,310
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	8,320,861	19,436,449	27,757,310

Approximately 70% (2024: 70%) of the Group's revenue is generated from sales to customers in the PRC. The remaining 30% (2024: 30%) of the Group's revenue is generated from the sales to overseas including Europe, Latin America, U.S., North America, South Africa, the Middle East and Asia.

No customer contributes 10% or more to the Group's revenue for the years ended 31 December 2025 and 2024.

本集團約70% (二零二四年：70%) 的收入來自向中國客戶的銷售。本集團餘下30% (二零二四年：30%) 的收入來自向海外的銷售，包括歐洲、拉丁美洲、美國、北美、南非、中東及亞洲。

於截至二零二五年及二零二四年十二月三十一日止年度，概無客戶佔本集團收入的10%或以上。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. SEGMENT INFORMATION (Continued)

Liabilities related to contracts with customers

The Group has recognised the following liabilities related to contracts with customers:

		31 December 2025 二零二五年 RMB'000 人民幣千元	31 December 2024 二零二四年 RMB'000 人民幣千元
Contract liabilities – sales of goods	合約負債—銷售貨品	1,191,577	744,572

(i) Changes in contract liabilities

The increase in 2025 and 2024 was due to the increase in sales orders to customers at the year end with payments in advance.

In 2025 and 2024, all the contract liabilities at the beginning of respective periods were recognised as revenue.

(ii) Unsatisfied long-term contracts

All of the sales are for periods of one year or less and the Group does not have material unsatisfied contract.

Accounting policies of revenue recognition

Sales of goods

The Group manufactures and sells a range of fermentation-based food additives, biochemical products and starch-based products in the worldwide market. Sales are recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products have been delivered to the specified location or have been picked up by carriers designated by customers for domestic sales, or have been shipped on board for overseas sales, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract, the acceptance provisions have lapsed, or the Group has objective evidence that all criteria for acceptance have been satisfied.

5. 分部資料(續)

與客戶之間的合約有關的負債

本集團已確認以下與客戶合約有關的負債：

		31 December 2025 二零二五年 RMB'000 人民幣千元	31 December 2024 二零二四年 RMB'000 人民幣千元
Contract liabilities – sales of goods	合約負債—銷售貨品	1,191,577	744,572

(i) 合約負債的變動

二零二五年及二零二四年的增加是由於年底向客戶預付的銷售訂單增加所致。

於二零二五年及二零二四年，於有關期初計入的所有合約負債已確認為收入。

(ii) 未履行的長期合約

所有銷售均為期一年或以以下，且本集團並無重大未履行合約。

收益確認的會計政策

銷售貨品

本集團在全球市場製造及銷售一系列發酵食品添加劑、生化產品及澱粉產品。當產品控制權已轉讓(即產品交付予客戶之時)、客戶對銷售產品的渠道及價格有完全決定權、且不存在可能影響客戶接收產品的未履行義務時，確認銷售。當產品交付到指定地點或由客戶指定的承運人收貨(就境內銷售而言)或已裝船(就海外銷售而言)，產品毀損及損失的風險已轉移給客戶，及客戶已根據銷售合約接納產品，接納條文已失效，或本集團有客觀證據證明已達成接納之所有條件時，即為交付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

5. SEGMENT INFORMATION *(Continued)*

Liabilities related to contracts with customers

(Continued)

(ii) Unsatisfied long-term contracts *(Continued)*

Accounting policies of revenue recognition (Continued)

Sales of goods (Continued)

The products is often sold with retrospective volume discounts based on aggregate sales over a 12 month period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume discounts. Accumulated experience is used to estimate and provide for the discount, using expected value method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

As receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

The Group does not expect to have any contract containing financing components. Consequently, the Group does not adjust any of the transition prices for the time value of money.

5. 分部資料 *(續)*

與客戶之間的合約有關的負債 *(續)*

(ii) 未履行的長期合約 *(續)*

收益確認的會計政策 (續)

銷售貨品 (續)

產品經常以可追溯批量折扣方式出售，並以12個月期間的總銷售為基準。該等銷售收入根據合約載述的價格確認，並扣除估計批量折扣。累計經驗用於估計及撥備折扣，採用預期價值方式，而收入僅在極可能未發生大幅撥回情況下方才確認。

應收款項於交付貨品時確認，原因為此時收回代價的權利是無條件的，僅需等待客戶付款。

本集團並無預期擁有包含金融部分的任何合約。因此，本集團並未調整貨幣時間價值的任何過渡價格。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

6. OTHER INCOME

6. 其他收益

		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 (i) (Note 29)	攤銷遞延收益(i) (附註29)	90,989	82,188
Government grants related to expenses (ii)	與開支有關的政府補助(ii)	287,287	86,563
Sales of waste products and raw materials	銷售廢料產品及原材料	54,490	82,571
Others	其他	50,170	46,115
		482,936	297,437

(i) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets.

(ii) Government grants relating to costs or expenses are compensation for incurred costs or expenses and do not include unfulfilled conditions or other forms of contingency.

(i) 與購買物業、廠房及設備有關的政府補助計入非流動負債，列作遞延收益，並於相關資產預期年期內以直線法計入損益。

(ii) 與成本或開支有關的政府補助為已產生的成本或開支的補償，且並無包括未達成條件或其他形式的或然事項。

7. OTHER GAINS – NET

7. 其他利得－淨額

		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
Indemnity received from a lawsuit (a)	自訴訟中獲得的賠償金(a)	233,000	15,000
Net foreign exchange (losses)/gains (Note 3.1)	外匯(虧損)/利得淨額 (附註3.1)	(208,128)	194,106
Gains from sales of carbon emission quota (b)	出售碳排放配額的利得(b)	107,969	113,081
Gains from/(losses on) disposal of property, plant and equipment – net (Note 32(b))	出售物業、廠房及設備利得/ (虧損)－淨額(附註32(b))	71,919	(8,552)
Investment gains from cross currency swaps and cross currency and interest rate swaps (Note 18)	交叉貨幣掉期及交叉貨幣與利率掉期的投資利得(附註18)	12,006	4,314
Fair value losses of financial assets at fair value through profit and loss (Note 17)	按公平值計入損益的金融資產的公平值虧損(附註17)	(1,225)	(4,768)
Others	其他	8,254	(12,888)
		223,795	300,293

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

7. OTHER GAINS – NET *(Continued)*

(a) Shandong Fufeng (the “Plaintiff”) commenced legal proceedings against Xinjiang Meihua Amino Acid Co., Ltd, Meihua Biotechnology Group Co., Ltd. and an individual (collectively, the “Defendants”) in connection with infringement of commercial production secrecy of Xanthan Gum. The Supreme People’s Court of the PRC came to final decisions on 9 January 2024, ordering the Defendants to: (i) discontinue their acts of infringement of Plaintiff’s commercial production secrecy of Xanthan Gum (the “discontinue enforcement”); and (ii) pay compensation of RMB15,000,000 to the Plaintiff for its economic loss. The compensation was fully received in February 2024. Regarding the discontinue enforcement, the Plaintiff and the Defendants signed a settlement agreement on 4 March 2025 with the following principal terms:

- (i) The Defendants shall pay a settlement amount of RMB233 million (the “Compensation Amount”) to the Plaintiff before 14 March 2025;
- (ii) The Compensation Amount shall be treated as a one-off and complete compensation to the Plaintiff by the Defendants and their associated companies, who shall be granted a perpetual usage permit in using the Plaintiff’s commercial production secrecy of Xanthan Gum.

The Plaintiff received the Compensation Amount on 11 March 2025.

(b) During the year, the Group sold carbon emission quota to third parties with amount of RMB107,969,000 (2024: RMB113,081,000).

7. 其他利得－淨額 *(續)*

(a) 山東卓豐(「原告」)就侵犯黃原膠生產商業秘密對新疆梅花氨基酸有限責任公司、梅花生物科技集團股份有限公司及一名個人(統稱「被告」)提起法律訴訟。中國最高人民法院於二零二四年一月九日作出最終判決，判令被告：(i)停止侵犯原告的黃原膠生產商業秘密的行為(「停止執行」)；及(ii)賠償原告經濟損失人民幣15,000,000元。賠償已於二零二四年二月全數收到。就停止執行而言，原告與被告於二零二五年三月四日簽署和解協議，主要條款如下：

- (i) 被告應於二零二五年三月十四日前向原告支付和解金額人民幣233,000,000元(「賠償金額」)；
- (ii) 賠償金額將被視為被告及其聯營公司對原告的一次性完全賠償，被告方將獲授權使用原告黃原膠生產商業秘密的永久性普通實施許可。

原告於二零二五年三月十一日收到賠償金額。

(b) 本年度內，本集團向第三方出售碳排放配額，金額為人民幣107,969,000元(二零二四年：人民幣113,081,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

8. EXPENSES BY NATURE

8. 按性質劃分的開支

		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
Changes in inventories of finished goods and work-in-progress	製成品及在製品的存貨變動	(1,368,253)	(43,582)
Raw materials and consumables used*	已用原材料及耗材*	20,908,823	20,326,842
Employee benefit expenses (Note 9)*	僱員福利開支(附註9)*	1,902,124	1,820,479
Depreciation	折舊		
– property, plant and equipment (Note 14)*	– 物業、廠房及設備(附註14)*	1,262,439	1,179,269
– right-of-use assets (Note 15)	– 使用權資產(附註15)	25,696	24,298
Amortisation of intangible assets (Note 16)	無形資產攤銷(附註16)	13,181	9,993
Impairment charges for property, plant and equipment (Note 14)	物業、廠房及設備減值支出(附註14)	64,773	834
Transportation expenses	運輸開支	1,671,955	1,510,004
Utilities purchased	所購水電	197,392	101,611
Travelling and office expenses	差旅及辦公室開支	61,042	49,921
Provision for inventory write-down (Note 20)	存貨撇減撥備(附註20)	242,146	127,649
Auditors' remuneration	核數師酬金		
– Audit services	– 審核服務	2,970	3,120
– Non-audit services	– 非審核服務	642	1,578
Land use tax, real estate tax and other taxes and surcharges	土地使用稅、房產稅以及其他稅項及附加費	210,052	188,081
Others	其他	678,153	518,599
Total cost of sales, selling and marketing expenses, administrative expenses and other operating expenses	銷售成本、銷售及市場推廣開支、行政開支及其他經營開支總計	25,873,135	25,818,696

* The Group incurred expenses amounting to a total of approximately RMB370,421,000 and RMB365,715,000 related to research and development of new products, and development of new manufacturing techniques, etc. for the years ended 31 December 2025 and 2024 respectively. All of these expenses are charged to "Administrative expenses", and mainly comprise material costs of RMB266,014,000 in "Raw materials and consumables used", remuneration paid to certain staff of RMB69,962,000 in "Employee benefit expenses" and depreciation of certain equipment of RMB6,555,000 in "Depreciation".

* 截至二零二五年及二零二四年十二月三十一日止年度，本集團產生的開支總額分別約為人民幣370,421,000元及人民幣365,715,000元，涉及新產品研發及新製造技術開發等。所有該等開支自「行政開支」扣除，主要包括「已用原材料及耗材」中的材料成本人民幣266,014,000元、「僱員福利開支」中支付給若干員工的酬金人民幣69,962,000元及「折舊」中若干設備的折舊人民幣6,555,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

9. EMPLOYEE BENEFIT EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

9. 僱員福利開支(包括董事酬金)

		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
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
– Wages, salaries and allowance	– 工資、薪金及津貼	1,640,541	1,628,626
– Pension costs – defined contribution plans (a)	– 退休金成本—定額供款計劃(a)	261,928	190,829
– Share options granted to directors and employees (Note 26)	– 授予董事及僱員的購股權(附註26)	(345)	1,024
		1,902,124	1,820,479

(a) Pension costs – defined contribution plans

The employees of the Group's subsidiaries established in the PRC participated in defined contribution retirement benefit plans organised by the relevant provincial governments under which the Group was required to make monthly contributions to these plans at the percentages of the employees' monthly salaries and wages, subject to certain ceilings. The employees of the Group's subsidiaries established in Hong Kong participate in MPF scheme as disclosed in Note 39.19.

During the Year, no forfeited contributions were utilised by the Group to reduce its contributions for the current year (2024: nil).

(a) 退休金成本—定額供款計劃

本集團於中國成立的附屬公司的僱員參與由有關省政府統籌的定額供款退休福利計劃，根據該計劃，本集團須按僱員每月薪金及工資的百分比向該等計劃作出每月供款，且有一定的上限。如附註39.19所披露，本集團於香港成立的附屬公司的僱員參與強積金計劃。

於本年度，本集團並無沒收供款用於扣減其於本年度的供款(二零二四年：無)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

9. EMPLOYEE BENEFIT EXPENSES INCLUDING DIRECTORS' EMOLUMENTS

(Continued)

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 included three directors (2024: three) whose emoluments are reflected in the analysis shown in Note 37. The emoluments payable to the remaining two (2024: two) individuals during the year are as follows:

		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	2,893	5,609
Pension costs – defined contribution plans	退休金成本 – 定額供款計劃	87	171
Share options granted	授予購股權	404	356
		3,384	6,136

For the year ended 31 December 2025, none of the five highest paid individuals received discretionary bonuses (2024: one) and no emoluments were paid by the Group to the five highest paid individuals as inducement to join or upon joining the Group or as compensation for loss of office.

The remunerations paid to the above non-director individuals for the years ended 31 December 2025 and 2024 fell within the following bands:

		Number of individuals 人數	
		2025 二零二五年	2024 二零二四年
Emolument bands (in HK dollar)	薪酬組別(以港元列示)		
HKD1,500,001 – HKD2,000,000	1,500,001 港元至 2,000,000 港元	1	–
HKD2,000,001 – HKD2,500,000	2,000,001 港元至 2,500,000 港元	1	–
HKD2,500,001 – HKD3,000,000	2,500,001 港元至 3,000,000 港元	–	1
HKD3,500,001 – HKD4,000,000	3,500,001 港元至 4,000,000 港元	–	1
		2	2

9. 僱員福利開支(包括董事酬金)

(續)

(b) 五名最高薪人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪人士包括三名董事(二零二四年：三名)，彼等的酬金已於附註37呈列的分析中反映。於年內應付予其餘兩名(二零二四年：兩名)人士的酬金如下：

截至二零二五年十二月三十一日止年度，五名最高薪人士均未獲發酌情花紅(二零二四年：一名)，本集團並無向五名最高薪人士支付任何酬金作為加入或加入本集團後的獎勵或作為離職補償。

於截至二零二五年及二零二四年十二月三十一日止年度，向上述非董事人士支付的薪酬可劃分為以下組別：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

10. FINANCE INCOME AND COSTS

10. 財務收入及成本

		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	利息收入		
– bank deposits and bank balances	– 銀行存款及銀行結餘	527,268	492,456
– other receivables	– 其他應收款項	3,185	6,205
Net foreign exchange gains from financing activities <i>(Note 3.1)</i>	融資活動的外匯利得淨額 <i>(附註3.1)</i>	2,073	–
		532,526	498,661
 <i>Finance costs:</i>	 <i>財務成本：</i>		
Interest expenses	利息開支		
– bank borrowings	– 銀行借貸	(272,491)	(219,681)
– other payables	– 其他應付款項	–	(3)
Interest charges paid for lease liabilities <i>(Note 15)</i>	已付租賃負債利息支出 <i>(附註15)</i>	(89)	(42)
Net foreign exchange losses on financing activities <i>(Note 3.1)</i>	融資活動的外匯虧損淨額 <i>(附註3.1)</i>	–	(1,245)
		(272,580)	(220,971)
Amounts capitalised (a)	資本化金額(a)	10,505	15,941
		(262,075)	(205,030)
Net finance income	財務收入淨額	270,451	293,631

(a) Capitalised borrowing costs

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the Group's general borrowings during the year, in this case 1.48% per annum (2024: 1.95%).

(a) 資本化借貸成本

用於釐定將予資本化的借貸成本的金額的資本化率為年內適用於本集團一般借貸的加權平均年利率，就此而言為1.48%（二零二四年：1.95%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. TAXATION

(a) Income tax expense

11. 稅項

(a) 所得稅開支

		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		
– EIT	– 企業所得稅	395,347	385,101
– Withholding income tax on dividends from subsidiaries	– 附屬公司股息的預提所得稅	86,042	63,958
– U.S. EIT	– 美國企業所得稅	14,725	30,859
– Hong Kong profits tax	– 香港利得稅	(3,751)	4,684
Total current income tax	即期所得稅總額	492,363	484,602
Deferred income tax (Note 30)	遞延所得稅(附註30)	38,505	40,045
		530,868	524,647

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.

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。

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

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. TAXATION (Continued)

(a) Income tax expense (Continued)

The Group's subsidiaries in Hong Kong are subject to profits tax at a rate of 8.25% (2024: 8.25%) on assessable profits up to HKD2,000,000; and 16.5% (2024: 16.5%) on any part of assessable profits over HKD2,000,000 for the Year.

The Group's subsidiaries in the PRC are subject to PRC EIT which is calculated based on the applicable tax rate of 25% (2024: 25%) on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations except for those as discussed below:

Six subsidiaries of the Group including Hulunbeier Fufeng, Shandong Fufeng, Baoji Fufeng, IM Fufeng, Xinjiang Fufeng and Longjiang Fufeng have obtained the approvals to become a new and high-technology enterprise and are entitled to a preferential income tax rate of 15% (2024: 15%). The qualification of new and high-technology enterprises is subject to renewal for each three-year interval.

According to the Ministry of Finance Announcement No. 23, 2020, "The notice on extending enterprise income tax policies of the western region development strategy issued by the Ministry of Finance, the State Administration of Taxation and the National Development and Reform Commission" (財政部公告二零二零年第23號「財政部、稅務總局、國家發展改革委關於延續西部大開發企業所得稅政策的公告」) taking effect from 1 January 2021, companies set up in the western region and falling into certain encouraged industry catalogue promulgated by the PRC government will be entitled to a preferential tax rate of 15%. Four subsidiaries of the Group including Hulunbeier Fufeng, Baoji Fufeng, IM Fufeng and Xinjiang Fufeng, are set up in the western development region and fall into the encouraged industry catalogue, and therefore they are entitled to the aforesaid preferential tax rate of 15% (2024: 15%).

11. 稅項(續)

(a) 所得稅開支(續)

於本年度，本集團的香港附屬公司須就最多2,000,000港元的應課稅溢利按稅率8.25%（二零二四年：8.25%）繳納利得稅，而超過2,000,000港元的應課稅溢利的任何部分則按稅率16.5%（二零二四年：16.5%）繳納利得稅。

本集團的中國附屬公司須繳納中國企業所得稅，該稅項根據中國稅務法例及法規按附屬公司應課稅溢利以適用稅率25%（二零二四年：25%）計算，惟下文所討論者除外：

本集團的六間附屬公司呼倫貝爾阜豐、山東阜豐、寶雞阜豐、內蒙古阜豐、新疆阜豐及龍江阜豐獲准成為高新技術企業，並享有15%（二零二四年：15%）的優惠所得稅率。高新技術企業資格須每隔三年予以重續。

根據自二零二一年一月一日起施行的財政部公告二零二零年第23號「財政部、稅務總局及國家發展改革委關於延續西部大開發企業所得稅政策的公告」，於西部地區成立並屬中國政府頒佈的若干鼓勵類產業目錄的公司將有權享有15%優惠稅率。本集團的四家附屬公司，即呼倫貝爾阜豐、寶雞阜豐、內蒙古阜豐及新疆阜豐於西部開發區成立並屬於鼓勵類行業目錄，故有權享有上述15%優惠稅率（二零二四年：15%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. TAXATION *(Continued)*

(a) Income tax expense *(Continued)*

The Group's subsidiary in Singapore is subject to income tax at a rate of 17% (2024: 17%) for the Year.

The Group's subsidiaries in the U.S. are subject to state income tax at a rate of approximately 8.84% and 9.5% (2024: 8.84% and 9.5%) and federal income tax at a rate of approximately 21% (2024: 21%) on the estimated assessable profit for the Year.

The Group's subsidiary in Vietnam is subject to income tax at a rate of 20% (2024: 20%) for the Year.

The Group's subsidiary in Netherlands is subject to income tax at a rate of 19% (2024: 19%) on assessable profits up to EUR200,000; and 25.8% (2024: 25.8%) on any part of assessable profits over EUR200,000 for the Year.

The Group's subsidiary in Kazakhstan is subject to income tax at a rate of 20%.

11. 稅項 *(續)*

(a) 所得稅開支 *(續)*

於本年度，本集團的新加坡附屬公司須按稅率17%（二零二四年：17%）繳納所得稅。

於本年度，本集團的美國附屬公司須就估計應課稅溢利按稅率約8.84%和9.5%（二零二四年：8.84%和9.5%）繳納州所得稅及按稅率約21%（二零二四年：21%）繳納聯邦所得稅。

於本年度，本集團的越南附屬公司須按稅率20%（二零二四年：20%）繳納所得稅。

於本年度，本集團的荷蘭附屬公司須就應課稅溢利不超過200,000歐元按稅率19%（二零二四年：19%）繳納所得稅；而應課稅溢利超過200,000歐元的任何部分按稅率25.8%（二零二四年：25.8%）繳納所得稅。

本集團的哈薩克斯坦附屬公司須按稅率20%繳納所得稅。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

11. TAXATION (Continued)

(b) Numerical reconciliation of income tax expense to prima facie tax payable

		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 before income tax expense	除所得稅開支前溢利	2,996,096	2,837,031
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按各司法權區溢利適用的國內稅率計算的稅項	756,838	726,398
Preferential tax of certain subsidiaries	若干附屬公司的優惠稅項	(331,711)	(261,992)
Research and development tax credit	研發稅項抵免	(41,813)	(42,857)
Unrecognised tax losses and temporary differences	未確認稅項虧損及暫時性差額	19,522	24,457
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息的預扣稅	125,000	75,000
Expenses not deductible for tax purposes	不可扣稅開支	3,085	3,791
Income not subject to tax	毋須課稅收益	(53)	(150)
		530,868	524,647

The Pillar Two legislation has been enacted in Hong Kong, Netherlands and Singapore which the Group operates in, and the legislation was effective for the Group's financial year beginning 1 January 2025. Based on the assessment, the Group does not expect a material exposure to Pillar Two income taxes.

11. 稅項(續)

(b) 所得稅開支與理論應付稅額的數值對賬

香港、荷蘭及新加坡(本集團經營所在地區)已頒佈支柱二立法,該法規自本集團二零二五年一月一日開始的財政年度起生效。基於評估,本集團預期不會因支柱二所得稅產生重大風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the Shareholders by the weighted average number of Shares in issue during the year, excluding treasury shares.

	2025 二零二五年 RMB cents 人民幣分	2024 二零二四年 RMB cents 人民幣分
Total basic earnings per share attributable to the Shareholders 股東應佔每股基本盈利總額	98.33	91.86

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

	2025 二零二五年 RMB cents 人民幣分	2024 二零二四年 RMB cents 人民幣分
Total diluted earnings per share attributable to the Shareholders 股東應佔每股攤薄盈利總額	98.31	91.84

12. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按股東應佔溢利除以年內已發行股份的加權平均數(不包括庫存股份)計算。

(b) 每股攤薄盈利

每股攤薄盈利對用於釐定每股基本盈利的數值進行調整，以計及：

- 與具攤薄性的潛在普通股相關的利息及其他融資成本的除所得稅後影響，及
- 假設兌換全部具攤薄性的潛在普通股後將發行在外的額外普通股的加權平均數。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. EARNINGS PER SHARE (Continued)

(c) Reconciliations of earnings used in calculating earnings per share

		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>Basic earnings per share</i>	<i>每股基本盈利</i>		
Profit attributable to the Shareholders used in calculating basic earnings per share	計算每股基本盈利所用之股東應佔溢利	2,465,228	2,312,384
<i>Diluted earnings per share</i>	<i>每股攤薄盈利</i>		
Profit attributable to the Shareholders used in calculating diluted earnings per share	計算每股攤薄盈利所用之股東應佔溢利	2,465,228	2,312,384

12. 每股盈利(續)

(c) 計算每股盈利所用盈利之對賬

(d) Weighted average number of shares used as the denominator

		2025 二零二五年	2024 二零二四年
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (thousands)	於計算每股基本盈利時用作分母的普通股加權平均數(千股)	2,507,007	2,517,228
Adjustments for calculation of diluted earnings per share:	就每股攤薄盈利計算作出調整:		
– Assumed exercise of share options (thousands)	– 假設行使購股權(千股)	642	498
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	於計算每股攤薄盈利時用作分母的普通股及潛在普通股加權平均數(千股)	2,507,649	2,517,726

(d) 用作分母的股份加權平均數

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

12. EARNINGS PER SHARE (Continued)

(e) Information concerning the classification of securities

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.

For the year ended 31 December 2024, the 2,000,000 outstanding share options issued in July 2022 and 888,000 outstanding share options issued in April 2024 are not included in the calculation of diluted earnings per share because the average market price of ordinary shares for the year ended 31 December 2024 did not exceed the exercise prices of each tranche of the share options, hence the share options had no dilution effect for that year.

12. 每股盈利(續)

(e) 有關證券分類的資料

本公司有一類攤薄潛在普通股：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。

截至二零二四年十二月三十一日止年度，由於截至二零二四年十二月三十一日止年度普通股的平均市價並未超過各批次購股權的行使價，故於二零二二年七月發行的2,000,000份尚未行使購股權及二零二四年四月發行的888,000份尚未行使購股權於計算每股攤薄盈利時未計算在內，因此該年度購股權並無攤薄影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Investment in associates

The carrying amount of equity-accounted investments has changed as follows for the year ended 31 December 2025 and 31 December 2024:

		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 year	年初	86	-
Additions	添置	9,830	200
Loss for the year	年內虧損	(213)	(114)
End of the year	年末	9,703	86

Set out below are the associates of the Group as at 31 December 2025.

下文載列本集團於二零二五年十二月三十一日的聯營公司。

Name of entity 實體名稱	Place of business/country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權權益百分比	Nature of the relationship 關係性質	Measurement method 計量方法
Jilin Zero Plastic (a) 吉林零塑(a)	PRC 中國	30 30	Note 1 附註1	Equity 權益
Ruixin 瑞信	PRC 中國	49 49	Note 2 附註2	Equity 權益
Hailin 海鄰	PRC 中國	20 20	Note 3 附註3	Equity 權益

Note 1 Jilin Zero Plastic manufactures products and provides services relating to bio-based plastics. It is a strategic business partner for the Group, providing access to the market of new products. The associate has paid-in capital of RMB100,000,000, of which 30% are held by the Group.

附註1 吉林零塑製造生物基塑料產品及提供相關服務。其為本集團藉以向市場提供新產品的戰略業務夥伴。該聯營公司的實繳股本為人民幣100,000,000元，其中本集團持有30%。

Note 2 Ruixin provides services relating agricultural professional and ancillary activities. The associate has paid-in capital of RMB1,000,000, of which 49% are held by the Group.

附註2 瑞信提供與農業專業及輔助活動相關的服務。該聯營公司實繳資本為人民幣1,000,000元，其中本集團持有49%。

Note 3 Hailin manufactures and sells animal nutrition products. The associate has registered capital of RMB60,000,000, of which 20% are subscribed by the Group. As at 31 December 2025, the associate has paid-in capital of RMB54,000,000, of which 10,030,000 are contributed by the Group.

附註3 海鄰製造及銷售動物營養產品。該聯營公司的註冊資本為人民幣60,000,000元，其中本集團認購20%。於二零二五年十二月三十一日，聯營公司有實繳資本人民幣54,000,000元，當中10,030,000由本集團貢獻。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Investment in associates (Continued)

- (a) As at 31 December 2025, impairment provision on the investment in Jilin Zero Plastic to reduce the carrying amount to its recoverable amount based on value-in-use calculations, amounted to RMB7,483,000 (2024: RMB7,483,000).

The associates are private companies and there is no quoted market price available for their shares. The Group has committed to contribute total capital of RMB12,000,000 to Hailin pursuant to the related investment agreement and has contributed RMB10,030,000 up to 31 December 2025 (2024: RMB200,000).

Summarised financial information of associates

Jilin Zero Plastic

Set out below are the summarised financial information for Jilin Zero Plastic as at and for the years ended 31 December 2025 and 2024 which is accounted for using the equity method.

13. 採用權益法入賬的投資(續)

於聯營公司的投資(續)

- (a) 於二零二五年十二月三十一日，投資於吉林零塑的減值撥備減少賬面值至按使用價值計算的可收回金額，金額為人民幣7,483,000元（二零二四年：人民幣7,483,000元）。

該等聯營公司為私人公司，其股份並無可用市場報價。本集團已承諾根據相關投資協議向海鄰出資總額為人民幣12,000,000元，且直至二零二五年十二月三十一日已注資人民幣10,030,000元（二零二四年：人民幣200,000元）。

聯營公司的財務資料概要

吉林零塑

下文載列吉林零塑於二零二五年及二零二四年十二月三十一日及截至該日止年度採用權益法入賬的財務資料概要。

		Jilin Zero Plastic 吉林零塑	
		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
Total assets	資產總值	215,430	223,320
Total liabilities	負債總額	308,787	304,618
Net liabilities	負債淨額	(93,357)	(81,298)
Revenue	收入	333	19,909
Net loss and total comprehensive loss	虧損淨額及綜合虧損總額	(12,059)	(42,068)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

Summarised financial information of associates

(Continued)

Ruixin

Set out below are the summarised financial information for Ruixin as at and for the years ended 31 December 2025 and 2024 which is accounted for using the equity method.

		Ruixin 瑞信	
		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
Total assets	資產總值	1,290	76,664
Total liabilities	負債總額	22,471	84,836
Net liabilities	負債淨額	(21,181)	(8,172)
Revenue	收入	57,904	24,017
Net loss and total comprehensive loss	虧損淨額及綜合虧損總額	(9,021)	(7,995)

Hailin

Set out below are the summarised financial information for Hailin as at and for the year ended 31 December 2025 and 2024 which is accounted for using the equity method.

		Hailin 海鄰	
		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
Total assets	資產總值	95,805	476
Total liabilities	負債總額	43,440	44
Net assets	資產淨額	52,365	432
Revenue	收入	36,431	-
Net loss and total comprehensive loss	虧損淨額及綜合虧損總額	(1,067)	(568)

13. 採用權益法入賬的投資(續)

聯營公司的財務資料概要(續)

瑞信

下文載列瑞信於二零二五年及二零二四年十二月三十一日及截至該日止年度採用權益法入賬的財務資料概要。

海鄰

下文載列海鄰於二零二五年及二零二四年十二月三十一日及截至該日止年度採用權益法入賬的財務資料概要。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		2025 二零二五年					
		Plant and buildings 廠房及大樓	Machinery 機器	Furniture and fixtures 傢私及裝置	Vehicles 汽車	Construction in progress 在建工程	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost	成本						
At 1 January 2025	於二零二五年一月一日	6,109,289	16,548,316	430,938	155,254	1,875,495	25,119,292
Additions	添置	-	74,811	7,854	26,729	2,749,460	2,858,854
Transfer upon completion	於完成時轉移	555,746	855,692	31,329	4,059	(1,446,826)	-
Transfer to intangible assets (Note 16)	轉移至無形資產 (附註16)	-	-	-	-	(5,511)	(5,511)
Disposals	出售	-	(62,634)	(1,919)	(3,070)	(204,775)	(272,398)
Write-off of impaired assets	撇銷減值資產	-	-	-	-	(59,006)	(59,006)
Exchange differences	匯兌差額	-	-	-	-	(5,821)	(5,821)
At 31 December 2025	於二零二五年 十二月三十一日	6,665,035	17,416,185	468,202	182,972	2,903,016	27,635,410
Accumulated depreciation	累計折舊						
At 1 January 2025	於二零二五年一月一日	(2,525,912)	(9,595,775)	(287,537)	(104,934)	-	(12,514,158)
Charge for the year (Note 8)	年內開支(附註8)	(282,480)	(935,466)	(27,864)	(16,629)	-	(1,262,439)
Disposals	出售	-	41,788	1,008	2,498	-	45,294
At 31 December 2025	於二零二五年 十二月三十一日	(2,808,392)	(10,489,453)	(314,393)	(119,065)	-	(13,731,303)
Provision for impairment loss	減值虧損撥備						
At 1 January 2025	於二零二五年一月一日	(40,495)	(67,202)	(194)	(704)	(87,715)	(196,310)
Additions (Note 8)	添置(附註8)	-	(20,423)	-	-	(44,350)	(64,773)
Disposals	出售	-	-	-	-	63,989	63,989
Write-off of impaired assets	撇銷減值資產	-	-	-	-	59,006	59,006
Exchange differences	匯兌差額	-	-	-	-	2,292	2,292
At 31 December 2025	於二零二五年 十二月三十一日	(40,495)	(87,625)	(194)	(704)	(6,778)	(135,796)
Net book value	賬面淨值						
At 31 December 2025	於二零二五年 十二月三十一日	3,816,148	6,839,107	153,615	63,203	2,896,238	13,768,311

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT
(Continued)

14. 物業、廠房及設備(續)

		2024 二零二四年					Total
		Plant and buildings 廠房及大樓	Machinery 機器	Furniture and fixtures 傢私及裝置	Vehicles 汽車	Construction in progress 在建工程	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Cost	成本						
At 1 January 2024	於二零二四年一月一日	5,333,572	13,777,596	388,861	138,329	3,617,579	23,255,937
Additions	添置	16,462	381,485	42,256	19,799	1,512,078	1,972,080
Transfer upon completion	於完成時轉移	759,276	2,490,642	-	-	(3,249,918)	-
Transfer to intangible assets (Note 16)	轉移至無形資產(附註16)	-	-	-	-	(8,214)	(8,214)
Disposals	出售	(21)	(101,407)	(179)	(2,874)	-	(104,481)
Exchange differences	匯兌差額	-	-	-	-	3,970	3,970
At 31 December 2024	於二零二四年 十二月三十一日	6,109,289	16,548,316	430,938	155,254	1,875,495	25,119,292
Accumulated depreciation	累計折舊						
At 1 January 2024	於二零二四年一月一日	(2,279,589)	(8,780,823)	(262,048)	(94,237)	-	(11,416,697)
Charge for the year (Note 8)	年內開支(附註8)	(246,324)	(894,337)	(25,645)	(12,963)	-	(1,179,269)
Disposals	出售	1	79,385	156	2,266	-	81,808
At 31 December 2024	於二零二四年 十二月三十一日	(2,525,912)	(9,595,775)	(287,537)	(104,934)	-	(12,514,158)
Provision for impairment loss	減值虧損撥備						
At 1 January 2024	於二零二四年一月一日	(40,495)	(66,368)	(194)	(704)	(86,525)	(194,286)
Additions (Note 8)	添置(附註8)	-	(834)	-	-	-	(834)
Exchange differences	匯兌差額	-	-	-	-	(1,190)	(1,190)
At 31 December 2024	於二零二四年 十二月三十一日	(40,495)	(67,202)	(194)	(704)	(87,715)	(196,310)
Net book value	賬面淨值						
At 31 December 2024	於二零二四年 十二月三十一日	3,542,882	6,885,339	143,207	49,616	1,787,780	12,408,824

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

- (a) As at 31 December 2025, no plant and machinery was pledged as security for the Group's borrowings (2024: nil).
- (b) Depreciation expense included in the consolidated income statement is as follows:

		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
Cost of sales	銷售成本	1,125,374	1,049,045
Administrative expenses	行政開支	137,065	130,224
		1,262,439	1,179,269

- (c) As at 31 December 2025, plant and buildings of the Group with a total net book value of RMB1,419,343,000 were without real estate titles and the Group is in the process to secure the relevant real estate certificates (2024: RMB978,108,000).

14. 物業、廠房及設備(續)

- (a) 於二零二五年十二月三十一日，並無抵押任何廠房及機器作為本集團借貸的抵押品(二零二四年：無)。
- (b) 計入合併利潤表的折舊開支如下：

- (c) 於二零二五年十二月三十一日，本集團賬面淨值總額人民幣1,419,343,000元(二零二四年：人民幣978,108,000元)的廠房及大樓並無擁有房地產權，而本集團正作出擔保以獲取相關房地產權證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

(d) Impairment loss

Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement. If there is an indication that an impairment loss may have decreased, the recoverable amount should not be more than what the depreciated historical cost would have been if the impairment had not been recognised.

14. 物業、廠房及設備(續)

(d) 減值虧損

管理層須判斷資產減值範疇，尤其是評估：(i) 是否已發生可能顯示有關資產價值或不可收回的事件；(ii) 可收回金額（即公平值減出售成本或按於業務中持續使用資產估計的未來現金流量淨現值兩者中的較高者）能否支持該項資產的賬面值；及(iii) 於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用適當貼現率貼現。倘管理層選擇用以評估減值的假設（包括現金流量預測中採用的貼現率或增長率假設）改變，則可能會對減值測試中的淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。倘預計表現及相應未來現金流量預測出現重大不利變動，則可能須在合併利潤表中扣除減值開支。倘有跡象顯示減值虧損可能已減少，則可收回金額不得超過假設並無確認減值的情況下已折舊歷史成本。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

14. PROPERTY, PLANT AND EQUIPMENT

(Continued)

(d) Impairment loss (Continued)

As at 31 December 2024, the impairment provision of construction in progress included amounts of USD11,259,000 (equivalent to RMB80,937,000) for the construction in progress of Fufeng USA Incorporated (the "USA CIP") following the termination of the Grand Forks Project. The carrying amounts of the USA CIP mainly comprised costs of land, equipments and designing expenditure which are directly attributable to the construction and were written down to their recoverable amounts determined by reference to the fair value less costs of disposal based on the valuations by external independent valuers. During the Year, land and equipments with carrying amounts of USD20,030,000 (equivalent to RMB140,787,000) were sold to third parties at total consideration of USD29,849,000 (equivalent to RMB209,805,000), resulting in aggregate disposal gains of USD9,819,000 (equivalent to RMB69,018,000) recognised in "Other gains – net" in the consolidated income statement.

(e) Depreciation methods and useful lives

Depreciation on property, plant and equipment, except for construction in progress, is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives, as follows:

Plant and buildings	15–20 years
Machinery	5–20 years
Furniture and fixtures	3–8 years
Vehicles	4–8 years

See Note 39.5 for the other accounting policies relevant to property, plant and equipment.

14. 物業、廠房及設備(續)

(d) 減值虧損(續)

於二零二四年十二月三十一日，在建工程減值撥備包括大福克斯項目終止後就Fufeng USA Incorporated (「USA CIP」) 的在建工程金額11,259,000美元(相當於人民幣80,937,000元)。USA CIP的賬面值主要包括土地、設備及設計費用的成本，其為工程直接應佔及撇減至根據外部獨立估值師的估值並參照公平值減出售成本釐定的可收回金額。於本年度，賬面值為20,030,000美元(相當於人民幣140,787,000元)的土地及設備已向第三方出售，總代價為29,849,000美元(相當於人民幣209,805,000元)，產生出售利得合共9,819,000美元(相當於人民幣69,018,000元)，已於合併利潤表內「其他利得－淨額」確認。

(e) 折舊方式及可使用年期

除在建工程外，物業、廠房及設備的折舊於其估計可使用年期，以直線法分配其成本至其剩餘價值，計算年期如下：

廠房及大樓	15–20年
機器	5–20年
傢俬及裝置	3–8年
汽車	4–8年

有關物業、廠房及設備的其他會計政策見附註39.5。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. LEASES

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

(i) Amounts recognised in the consolidated balance sheet

The balance sheet shows the following amounts relating to leases:

		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
Right-of-use assets	使用權資產		
Leasehold land-use rights (a)	租賃土地使用權(a)	981,577	933,940
Buildings	樓宇	1,427	1,935
Equipment	設備	18	54
		983,022	935,929
Lease liabilities	租賃負債		
Current	流動	1,112	845
Non-current	非流動	428	1,298
		1,540	2,143

Additions to the right-of-use assets during the Year were RMB72,789,000 (2024: RMB67,474,000).

15. 租賃

倘本集團為承租人，則本附註就租賃提供資料。

(i) 於合併資產負債表確認的金額

資產負債表顯示以下與租賃有關的金額：

於本年度，使用權資產添置為人民幣72,789,000元（二零二四年：人民幣67,474,000元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. LEASES (Continued)

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

(a) Leasehold land-use rights

Leasehold land-use rights represent prepaid operating lease payments for the leasehold land (with lease terms of 40 to 70 years) located in Shandong Province, Shaanxi Province, Heilongjiang Province, Inner Mongolia Autonomous Region, Xinjiang Uygur Autonomous Region, and Beijing in the PRC. Their net book values are analysed as follows:

		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
Cost	成本		
At beginning of the year	年初	1,127,983	1,062,744
Additions	添置	72,362	65,239
At end of the year	年末	1,200,345	1,127,983
Depreciation	折舊		
At beginning of the year	年初	(194,043)	(170,509)
Charge for the year (ii)	年內開支(ii)	(24,725)	(23,534)
At end of the year	年末	(218,768)	(194,043)
Net book value	賬面淨值		
At end of the year	年末	981,577	933,940

As at 31 December 2025, there was no leasehold land pledged as security for the Group's borrowings (2024: nil).

Depreciation expense is recorded in "Administrative expenses" in the consolidated income statement.

As at 31 December 2025, the Group was still in the process of applying for the ownership certificates for various parcels of leasehold land with a total carrying amount of RMB240,667,000 (2024: RMB172,108,000).

15. 租賃(續)

(i) 於合併資產負債表確認的金額(續)

(a) 租賃土地使用權

租賃土地使用權指就本集團位於中國山東省、陝西省、黑龍江省、內蒙古自治區、新疆維吾爾自治區及北京市的租賃土地(租期為40至70年)所預付的經營租賃款項。其賬面淨值分析如下：

於二零二五年十二月三十一日，本集團並無抵押租賃土地作為獲取借貸的抵押品(二零二四年：無)。

折舊開支於合併利潤表中入賬為「行政開支」。

於二零二五年十二月三十一日，本集團仍就總賬面值為人民幣240,667,000元(二零二四年：人民幣172,108,000元)的多幅租賃土地申請擁有權證。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

15. LEASES (Continued)

(ii) Amounts recognised in the consolidated income statement

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

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	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	24,725	23,534
Buildings	大樓	935	728
Equipment	設備	36	36
		25,696	24,298
Interest expenses (included in finance costs)	利息開支(包括財務成本)	89	42
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支(包括行政開支)		
		26,418	21,684

The total cash outflow for leases in 2025 was RMB27,537,000 (2024: RMB22,383,000).

(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.

15. 租賃(續)

(ii) 於合併利潤表確認的金額

合併利潤表顯示以下與租賃有關的金額：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	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	24,725	23,534
Buildings	大樓	935	728
Equipment	設備	36	36
		25,696	24,298
Interest expenses (included in finance costs)	利息開支(包括財務成本)	89	42
Expense relating to short-term leases (included in administrative expenses)	與短期租賃有關的開支(包括行政開支)		
		26,418	21,684

於二零二五年租賃現金流出總額為人民幣27,537,000元(二零二四年：人民幣22,383,000元)。

(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，包括各種不同條款及條件。租賃協議並不施加任何契約。租賃資產不得用作借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INTANGIBLE ASSETS

16. 無形資產

		Patents and unpatented technology	Computer software	Total
		專利及非專利技術 RMB'000 人民幣千元	電腦軟件 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日			
Cost	成本	12,971	77,815	90,786
Accumulated amortisation	累計攤銷	(3,375)	(36,082)	(39,457)
Accumulated impairment	累計減值	-	-	-
Net book amount	賬面淨值	9,596	41,733	51,329
Year ended 31 December 2024	截至二零二四年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	9,596	41,733	51,329
Additions	添置	11,784	10,884	22,668
Transfer from construction in progress (Note 14)	由在建工程轉移(附註14)	-	8,214	8,214
Amortisation (Note 8)	攤銷(附註8)	(2,440)	(7,553)	(9,993)
Closing net book amount	年末賬面淨值	18,940	53,278	72,218
At 31 December 2024	於二零二四年十二月三十一日			
Cost	成本	24,755	96,913	121,668
Accumulated amortisation	累計攤銷	(5,815)	(43,635)	(49,450)
Accumulated impairment	累計減值	-	-	-
Net book amount	賬面淨值	18,940	53,278	72,218
Year ended 31 December 2025	截至二零二五年十二月三十一日止年度			
Opening net book amount	年初賬面淨值	18,940	53,278	72,218
Additions	添置	13,121	10,615	23,736
Transfer from construction in progress (Note 14)	由在建工程轉移(附註14)	-	5,511	5,511
Amortisation (Note 8)	攤銷(附註8)	(3,953)	(9,228)	(13,181)
Closing net book amount	年末賬面淨值	28,108	60,176	88,284
At 31 December 2025	於二零二五年十二月三十一日			
Cost	成本	37,876	113,039	150,915
Accumulated amortisation	累計攤銷	(9,768)	(52,863)	(62,631)
Accumulated impairment	累計減值	-	-	-
Net book amount	賬面淨值	28,108	60,176	88,284

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

16. INTANGIBLE ASSETS (Continued)

(i) Patents and unpatented technology

Separately acquired patents and unpatented technology are shown at historical cost. Patents and unpatented technology have a finite useful life and are carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method to allocate the cost of patents and unpatented technology over their estimated beneficial period of 3 to 10 years.

(ii) Computer software

Acquired computer software is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 2 to 10 years.

16. 無形資產(續)

(i) 專利及非專利技術

個別取得的專利及非專利技術按歷史成本列示。專利及非專利技術可使用年期有限，並按成本減累計攤銷及減值虧損列賬。攤銷乃按其3至10年的估計收益期間以直線法將專利及非專利技術成本分攤計算。

(ii) 電腦軟件

購買電腦軟件按購買特定軟件及特定軟件達到可使用狀態所產生的成本為基準予以資本化。該等成本乃按其估計可使用年期(2至10年)攤銷。

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(i) Classification of financial assets at fair value through profit or loss

The Group classifies the equity investments for which the entity has not elected to recognise fair value gains and losses through OCI at FVPL.

Financial assets mandatorily measured at FVPL include the following:

17. 按公平值計入損益的金融資產

(i) 按公平值計入損益的金融資產分類

本集團將實體未選擇透過其他綜合收益確認公平值利得及虧損的股權投資分類為按公平值計入損益。

強制性按公平值計入損益計量的金融資產包括以下各項：

		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
Non-current assets	非流動資產		
– Equity investment	– 股權投資	4,007	5,232

Pursuant to an agreement dated during the year ended 31 December 2020, the Group subscribed 10% share capital of a company at a consideration of RMB10,000,000. The company is engaged in biological techniques research and development.

See Note 39.8 for the remaining relevant accounting policies.

根據於截至二零二零年十二月三十一日止年度內訂立的協議，本集團以代價人民幣10,000,000元認購一家公司的10%股本。該公司從事生物技術研發。

有關其餘相關會計政策見附註39.8。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

17. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS (Continued)

(ii) Amounts recognised in profit or loss

During the year, the following losses were recognised in profit or loss:

	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
Fair value losses on equity investment at FVPL recognised in other gains – net (Note 7)	1,225	4,768

(iii) Fair value measurements

For information about the methods and assumptions used in determining fair value see Note 3.3.

17. 按公平值計入損益的金融資產(續)

(ii) 於損益中確認的金額

年內，下列虧損於損益中確認：

	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
	1,225	4,768

(iii) 公平值計量

有關釐定公平值所用的方法及假設的資料見附註3.3。

18. DERIVATIVE FINANCIAL INSTRUMENTS

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedging accounting criteria, they are accounted for at FVPL below. The Group has the following derivative financial instruments:

18. 衍生金融工具

衍生工具僅用於經濟上的對沖且不用作投機性投資。然而，倘衍生工具不符合對沖會計準則，則其按以下公平值計入損益入賬。本集團的衍生金融工具如下：

	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 assets – Cross currency swaps	–	4,706
Current liabilities – Cross currency swaps – Cross currency and interest rate swaps	6,708 2,559	– 2,184
	9,267	2,184

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

18. DERIVATIVE FINANCIAL INSTRUMENTS

(Continued)

During the year, the Group entered into several cross currency swaps contracts and cross currency and interest rate swaps contracts so as to reduce the impact of the volatility of RMB exchange rate against USD.

For the Year, net realised gains amounting to RMB23,795,000 (2024: RMB1,792,000) and unrealised losses amounting to RMB11,789,000 (2024: unrealised gains and losses amounting to RMB4,706,000 and RMB2,184,000 respectively), were recognised in “Other gains – net” (Note 7). As at 31 December 2025, derivative financial liabilities in respect of outstanding cross currency swaps contracts of RMB6,708,000 (2024: derivative financial assets in respect of outstanding cross currency swaps contracts of RMB4,706,000) and cross currency and interest rate swaps contracts of RMB2,559,000 (2024: RMB2,184,000) were recognised respectively based on the fair value of these contracts. For information about the methods and assumptions used in determining the fair value of these derivative, please refer to Note 3.3.

The total notional principal amounts of these outstanding cross currency swaps contracts and cross currency and interest rate swaps contracts at 31 December 2025 were USD230,000,000 and USD30,000,000, respectively (2024: USD287,500,000 and USD32,000,000).

18. 衍生金融工具(續)

年內，本集團訂立若干交叉貨幣掉期合約及交叉貨幣與利率掉期合約，以減少人民幣對美元匯率波動的影響。

於本年度，已變現利得淨額人民幣23,795,000元（二零二四年：人民幣1,792,000元）以及未變現虧損人民幣11,789,000元（二零二四年：未變現利得及虧損分別為人民幣4,706,000元及人民幣2,184,000元）於「其他利得－淨額」（附註7）內確認。於二零二五年十二月三十一日，未償還交叉貨幣掉期合約相關的衍生金融負債人民幣6,708,000元（二零二四年：未償還交叉貨幣掉期合約相關的衍生金融資產人民幣4,706,000元）以及交叉貨幣與利率掉期合約人民幣2,559,000元（二零二四年：人民幣2,184,000元）分別根據該等合約的公平值確認。有關釐定該等衍生工具公平值所用的方法及假設的資料，請參閱附註3.3。

於二零二五年十二月三十一日，該等未償還交叉貨幣掉期合約及交叉貨幣與利率掉期合約的名義本金總額分別為230,000,000美元及30,000,000美元（二零二四年：287,500,000美元及32,000,000美元）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

19. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

19. 按類別分類的金融工具

本集團持有以下金融工具：

		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	
Financial assets	金融資產		
Financial assets at amortised cost	按攤銷成本列賬的金融資產		
Trade and other receivables*	應收貿易賬款及其他應收款項*		1,351,765
Cash and cash equivalents	現金及現金等值物	22	9,902,194
Restricted bank balances	受限制的銀行結餘	22	3,009,115
Time deposits	定期存款	22	745,840
Financial assets at FVOCI	按公平值計入其他綜合收益的 金融資產	21(g)	915,336
Financial assets at FVPL	按公平值計入損益的金融資產	17	5,232
Derivative Financial instruments at FVPL	按公平值計入損益的衍生金融 工具	18	4,706
			20,857,370
Financial liabilities	金融負債		
Financial Liabilities at amortised cost	按攤銷成本列賬的金融負債		
Trade and other payables*	應付貿易賬款及其他應付款項*		3,667,842
Borrowings	借貸	28	11,364,468
Lease liabilities	租賃負債	15	2,143
Derivative financial instruments at FVPL	按公平值計入損益的衍生金融 工具	18	2,184
			21,162,869

* Excluding non-financial assets and liabilities and notes receivable.

* 不包括非金融資產及負債以及應收票據。

The Group's exposure to various risks associated with the financial instruments is described in Note 3. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

本集團面臨附註3所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險敞口為上述各類金融資產的賬面值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

20. INVENTORIES

20. 存貨

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Raw materials	原材料	2,889,494	3,167,076
Work-in-progress	在製品	467,185	433,611
Finished goods	製成品	3,400,069	2,433,606
		6,756,748	6,034,293

(a) Inventories recognised as an expense during the Year amounted to RMB19,540,570,000 (2024: RMB20,158,707,000). These were included in cost of sales amounted to RMB19,274,808,000 (2024: RMB19,864,154,000) and administrative expenses amounted to RMB265,762,000 (2024: RMB294,553,000).

(b) Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses the estimates at each reporting date.

Write-downs of inventories to net realizable value amounted to RMB242,146,000 (2024: RMB127,649,000). These were recognised as an expense during the Year and included in "Cost of sales" in the consolidated income statement.

(a) 於本年度確認為開支的存貨為人民幣19,540,570,000元(二零二四年:人民幣20,158,707,000元)。其計入銷售成本人民幣19,274,808,000元(二零二四年:人民幣19,864,154,000元)及行政開支人民幣265,762,000元(二零二四年:人民幣294,553,000元)。

(b) 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計完成成本及銷售開支。該等估計根據現時市況及製造及出售性質類似產品的過往經驗作出，可能因客戶偏好變化及競爭對手因應行業週期所採取的行動而出現重大變動。管理層於各報告日期重新評估有關估計。

撇減存貨至可變現淨值人民幣242,146,000元(二零二四年:人民幣127,649,000元)，於本年度確認為開支，並計入合併利潤表中的「銷售成本」。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

21. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS

21. 應收貿易賬款及其他應收款項、應收票據及預付款項

		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
Trade receivables (a)	應收貿易賬款(a)	703,322	1,114,601
Less: provision for impairment loss allowance (b)	減：計提減值虧損撥備(b)	(3,058)	(27,368)
Trade receivables – net	應收貿易賬款—淨額	700,264	1,087,233
Deposits and others	按金及其他	164,567	126,416
Consideration receivables (c)	應收代價(c)	–	73,498
Loan to a related party (Note 34(c))(e)	給予一名關連方的貸款(附註34(c))(e)	16,442	50,614
Less: provision for impairment loss allowance	減：計提減值虧損撥備	(11,242)	–
Loan to a related party – net	給予一名關連方的貸款—淨額	5,200	50,614
Loan to a third party (d)	給予一名第三方的貸款(d)	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	3,900	3,709
Value-added tax for future deduction	用於日後扣減的增值稅	206,385	132,458
Prepaid current income tax	預付即期所得稅	–	1,957
Interest receivables	應收利息	1,640	10,295
Trade and other receivables (f)	應收貿易賬款及其他應收款項(f)	1,081,956	1,486,180
Notes receivable (g)	應收票據(g)	481,765	915,336
		1,563,721	2,401,516
Prepayments to suppliers	供應商預付款項	876,953	412,531
		2,440,674	2,814,047
Less: non-current portion	減：非流動部分		
Prepayments for non-current assets (h)	非流動資產預付款項(h)	(407,344)	(78,329)
Value-added tax to be recovered beyond one year	將於一年後收回之增值稅	(105,463)	–
		1,927,867	2,735,718

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

(a) As at 31 December 2025 and 2024, the ageing analysis of trade receivables based on invoice date was as follows:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	692,310	1,070,254
3 to 12 months	三至十二個月	8,300	36,694
Over 12 months	超過十二個月	2,712	7,653
		703,322	1,114,601

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

(b) Impairment and risk exposure

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Note 3.1(b) provides for details about the calculation of the allowance.

21. 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：

	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 3 months	692,310	1,070,254
3 to 12 months	8,300	36,694
Over 12 months	2,712	7,653
	703,322	1,114,601

本集團一般向國內客戶銷售其產品，並於送交貨品時以現金或以銀行承兌票據(附註(g))形式收取結算款項。銀行承兌票據一般為六個月內到期。具備良好還款記錄的若干中國及海外主要客戶會獲給予三個月以內的信貸期。

(b) 減值及風險敞口

本集團採用香港財務報告準則第9號簡化方法計量預期信貸虧損，該方法對所有應收貿易賬款採用整個存續期內的預期虧損撥備。附註3.1(b)提供有關撥備計算的詳情。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

(c) Consideration receivables

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 was 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 in consideration receivables resulting from the amendment was recognised in “Other gains – net” in the consolidated income statement for the year ended 31 December 2024. On 21 July 2025, the residual consideration of RMB75,400,000 was fully received.

(d) 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.

(e) Except for the consideration receivables as discussed above in Note(c) and the loan to a related party (Note 34(c)), trade and other receivables are unsecured and interest-free. The carrying amounts of trade and other receivables were approximately at their fair values as at the balance sheet date.

21. 應收貿易賬款及其他應收款項、應收票據及預付款項(續)

(c) 應收代價

應收代價乃因出售附屬公司而產生。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，以未經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完成(「完成日期」)。根據協議，應收代價人民幣51,500,000元及人民幣95,400,000元將自完成日期起計12個月及24個月到期，因此根據貼現率4.75%按未來預期現金流的現值確認，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截至二零二四年十二月三十一日止年度合併利潤表「其他利得-淨額」中確認。於二零二五年七月二十一日，已悉數收取剩餘代價人民幣75,400,000元。

(d) 於二零一九年，該給予一名第三方的貸款是通過一間金融信託公司貸出。於截至二零二一年十二月三十一日止年度，由於第三方陷入財務困難，該貸款已逾期。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。因信貸風險顯著增加，本集團按整個存續期的預期信貸虧損計量減值。

(e) 除上述附註(c)所討論之應收代價和給予一名關連方的貸款外(附註34(c))，應收貿易賬款及其他應收款項為無抵押及免息。於資產負債表日，應收貿易賬款及其他應收款項的賬面值與其公平值相若。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

(f) The carrying amounts of the Group's trade and other receivables were denominated in the following currencies:

		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
- USD	- 美元	544,043	701,786
- RMB	- 人民幣	481,025	765,888
- EUR	- 歐元	48,792	6,583
- VND	- 越南盾	8,096	11,923
		1,081,956	1,486,180

The maximum exposure to credit risk at the reporting date was the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

(g) As at 31 December 2025, notes receivable were all bank acceptance notes aged less than one year, and included a total amount of RMB441,319,000 (2024: RMB866,195,000) that have been endorsed to the suppliers. As the notes receivables 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.

21. 應收貿易賬款及其他應收款項、應收票據及預付款項(續)

(f) 本集團的應收貿易賬款及其他應收款項的賬面值以下列貨幣計值：

		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
- USD	- 美元	544,043	701,786
- RMB	- 人民幣	481,025	765,888
- EUR	- 歐元	48,792	6,583
- VND	- 越南盾	8,096	11,923
		1,081,956	1,486,180

於報告日期，所面臨最高的信貸風險乃上述各類別應收款項的賬面值。本集團概無持有任何抵押品作為抵押。

(g) 於二零二五年十二月三十一日，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441,319,000元（二零二四年：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。

		31 December 2025 二零二五年 十二月 三十一日 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	481,765	915,336

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

(g) (Continued)

On endorsing these notes receivable, there is no related balance within the FVOCI reserve that needs to be reclassified to other losses within profit or loss as their fair value approximates their face amount and no premium is recognised.

Information about the methods and assumptions used in determining fair value is provided in Note 3.3.

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

As at 31 December 2025, no notes receivable (2024: RMB8,043,000) were pledged as security for bank borrowings of the Group (Note 28(a)).

- (h) As at 31 December 2025, the prepayments for non-current assets comprised amounts of RMB407,344,000 (2024: RMB78,329,000) for purchase of property, plant and equipment and RMB105,463,000 (2024: nil) of input value-added tax attributable to purchase of property, plant and equipment and expected to be recovered beyond one year.

21. 應收貿易賬款及其他應收款項、應收票據及預付款項(續)

(g) (續)

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虧損，原因為其公平值與其面值相若且未確認溢價。

有關釐定公平值所用的方法和假設的資料列示於附註3.3。

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。

於二零二五年十二月三十一日，並無應收票據(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(附註28(a))。

- (h) 於二零二五年十二月三十一日，非流動資產的預付款項包括購買物業、廠房及設備人民幣407,344,000元(二零二四年：人民幣78,329,000元)及購買物業、廠房及設備所產生的進項增值稅人民幣105,463,000元(二零二四年：無)，預期將於一年後收回。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

**22. CASH AND CASH EQUIVALENTS,
RESTRICTED BANK BALANCES AND TIME
DEPOSITS**

**22. 現金及現金等值物、受限制的
銀行結餘及定期存款**

		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 and cash equivalents	現金及現金等值物		
– Cash on hand	– 手頭現金	670	1,203
– Cash in banks	– 銀行現金	13,465,106	9,900,991
		13,465,776	9,902,194
Restricted bank balances (a)	受限制的銀行結餘(a)	6,030,251	3,009,115
Time deposits (b)	定期存款(b)	–	745,840
		19,496,027	13,657,149

(a) As at 31 December 2025, restricted bank balances were comprised of: (i) amounts of RMB5,762,637,000 (2024: RMB2,599,103,000) was pledged as security for bank borrowings of the Group (Note 28); (ii) amounts of RMB249,000,000 (2024: RMB386,109,000) was pledged as security for issuing notes payable of the Group (Note 27(c)); (iii) amounts of RMB18,614,000 (2024: RMB19,903,000) was pledged as security for cross currency swaps; and (iv) nil (2024: RMB4,000,000) was frozen due to certain law suit.

As at 31 December 2025, restricted bank balances were with interest rates between 1.00% and 1.70% (2024: 0.85% and 4.75%).

(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% per annum.

(a) 於二零二五年十二月三十一日，受限制的銀行結餘包括(i)人民幣5,762,637,000元(二零二四年：人民幣2,599,103,000元)已抵押為本集團銀行借貸的抵押品(附註28)；(ii)人民幣249,000,000元(二零二四年：人民幣386,109,000元)已抵押為本集團發行應付票據的抵押品(附註27(c))；(iii)人民幣18,614,000元(二零二四年：人民幣19,903,000元)已抵押為交叉貨幣掉期的抵押品；及(iv)概無(二零二四年：人民幣4,000,000元)因若干法律訴訟而被凍結。

於二零二五年十二月三十一日，受限制的銀行結餘的利率介乎1.00%至1.70%(二零二四年：0.85%至4.75%)。

(b) 於二零二四年十二月三十一日，定期存款的年期為三個月以上及一年內，而年利率介乎1.10%至4.28%。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

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

- (c) Total cash and cash equivalents, restricted bank balances and time deposits are denominated in the following currencies:

		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
- USD	- 美元	11,088,186	9,612,075
- RMB	- 人民幣	8,025,728	3,907,878
- EUR	- 歐元	314,818	90,509
- HKD	- 港元	20,568	36,495
- VND	- 越南盾	19,865	10,115
- KZT	- 堅戈	18,998	-
- RUB	- 盧布	7,853	-
- SGD	- 新加坡元	11	77
		19,496,027	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.

- (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 2.13% per annum as at 31 December 2025 (2024: 2.95%).

22. 現金及現金等值物、受限制的銀行結餘及定期存款(續)

- (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：

	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
- USD	11,088,186	9,612,075
- RMB	8,025,728	3,907,878
- EUR	314,818	90,509
- HKD	20,568	36,495
- VND	19,865	10,115
- KZT	18,998	-
- RUB	7,853	-
- SGD	11	77
	19,496,027	13,657,149

本集團以人民幣計值的現金及現金等值物、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) 於二零二五年十二月三十一日，本集團存放於銀行的現金及現金等值物、受限制的銀行結餘及定期存款的加權平均實際年利率為2.13%（二零二四年：2.95%）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

23. PROPERTIES UNDER DEVELOPMENT

23. 發展中物業

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Properties under development comprise: 發展中物業包括：			
– Land use rights	– 土地使用權	96,610	96,445
– Construction costs and capitalised expenditures	– 建築成本及資本化支出	26,861	3,826
– Finance cost capitalised	– 已資本化財務成本	2,043	–
		125,514	100,271

Properties under development are stated at the lower of cost and net realizable value. Development cost of properties comprises cost of land use rights, construction costs and borrowing costs incurred during the construction period. Upon completion, the properties are transferred to completed properties held for sale.

Net realisable value takes into account the price ultimately expected to be realised, less applicable variable selling expenses and the anticipated costs to completion.

Properties under development are classified as current assets unless the construction period of the relevant property development project is expected to complete beyond normal operating cycle. As at 31 December 2025 and 2024, all of the properties under development are expected to be completed within normal operating period and are included under current assets.

The properties under development of the Group are located in the PRC. The related land use rights are on leases of 40 to 70 years.

As at 31 December 2025 and 2024, no properties under development were pledged as security for bank borrowings of the Group.

發展中物業以成本與可變現淨值兩者中的較低者列賬。物業的發展成本包括建築期間產生的土地使用權成本、建築成本及借貸成本。完成後，該等物業轉移至持作銷售的已完成物業。

可變現淨值考慮到最終預期變現的價格，減去適用的可變銷售開支及完成交易的預期成本。

除非相關物業發展項目的建築期間預期要超出正常經營週期方能完成，否則發展中物業分類為流動資產。於二零二五年及二零二四年十二月三十一日，所有發展中物業預期將於正常營運期間內竣工，並已計入流動資產項下。

本集團的發展中物業位於中國。相關土地使用權的租期為40至70年。

於二零二五年及二零二四年十二月三十一日，概無發展中物業抵押為本集團銀行借貸的抵押品。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

24. SHARE CAPITAL AND PREMIUM, TREASURY SHARES

(a) Share Capital and Premium

		Amount 金額				
		Number of shares (thousands) 股份數目 (千股)	Ordinary shares 普通股	Share premium 股份溢價	Total 總計	
			RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
		Note 附註				
At 1 January 2024	於二零二四年 一月一日		2,536,489	243,510	267,716	511,226
Exercise of options	行使期權	25	550	50	1,422	1,472
Cancellation of treasury shares	註銷庫存股份		(30,389)	(2,774)	(116,428)	(119,202)
At 31 December 2024	於二零二四年 十二月三十一日		2,506,650	240,786	152,710	393,496
Exercise of options	行使期權	25	591	54	2,650	2,704
At 31 December 2025	於二零二五年 十二月三十一日		2,507,241	240,840	155,360	396,200

The total number of authorised share capital of the Company comprised 10,000,000,000 ordinary shares with a par value of HKD0.10 each as at 31 December 2025 and 2024.

According to the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of Cayman Islands and the articles of association of the Company, dividends of the Company can be declared out of its share premium account subject to a solvency test.

24. 股本及溢價、庫存股份

(a) 股本及溢價

於二零二五年及二零二四年十二月三十一日，本公司法定股本總數包括10,000,000,000股每股面值0.10港元的普通股。

根據開曼群島第22章公司法（一九六一年法例三，經綜合及修訂）及本公司組織章程細則，本公司通過償債能力測試後，可從股份溢價賬宣派股息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

24. SHARE CAPITAL AND PREMIUM, TREASURY SHARES (Continued)

(b) Treasury Shares

During the year ended 31 December 2024, the Company bought back 18,647,000 ordinary shares on-market. The shares were acquired at an average price of HKD4.38 per share, with prices ranging from HKD4.07 to HKD4.80 and had been cancelled in 2024. No treasury shares were acquired or cancelled during the Year.

24. 股本及溢價、庫存股份(續)

(b) 庫存股份

截至二零二四年十二月三十一日止年度，本公司於市場購回18,647,000股普通股。股份以每股4.38港元的平均價格收購，價格介乎4.07港元至4.80港元，及已於二零二四年註銷。於本年度，概無收購或註銷庫存股份。

		Number of shares (thousands) 股份數目 (千股)	Amount 金額 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	11,742	(44,241)
Acquisition of treasury shares	收購庫存股份	18,647	(74,822)
Cancellation of treasury shares	註銷庫存股份	(30,389)	119,063
At 31 December 2024 and 2025	於二零二四年及二零二五年 十二月三十一日	-	-

25. SHARE-BASED PAYMENT

(a) Share options granted on 31 March 2021

The Company granted to certain eligible employee share options to subscribe for an aggregate of 2,200,000 ordinary shares of the Company on 31 March 2021. These options vest in tranches over a period of up to 5 years. There were no options being exercised during the year. Options exercised during the year ended 31 December 2024 resulted in 550,000 shares being issued with proceeds of HKD1,622,500. The related weighted average share price at the time of exercise was HKD5.18 per share.

25. 股份付款

(a) 於二零二一年三月三十一日授出的購股權

本公司於二零二一年三月三十一日向若干合資格僱員授出可認購合共2,200,000股本公司普通股的購股權。該等購股權於長達5年期間內分批歸屬。於本年度概無購股權獲行使。截至二零二四年十二月三十一日止年度，因購股權獲行使而發行550,000股股份，所得款項為1,622,500港元。於行使時的相關加權平均股價為每股5.18港元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT (Continued)

(a) Share options granted on 31 March 2021

(Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2025 二零二五年		2024 二零二四年	
		Average exercise price in HKD per share option 平均行使價 每份購股權港元	Options (thousands) 購股權 (千份)	Average exercise price in HKD per share option 平均行使價 每份購股權港元	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	2.95	1,100	2.95	1,650
Exercised	已行使	-	-	2.95	(550)
Forfeited	已沒收	2.95	(1,100)	-	-
At 31 December	於十二月三十一日	-	-	2.95	1,100

In 2025, one employee resigned and thus all the related 1,100,000 share options were forfeited during the year.

The attributable amount in related to the share options lapsed after the vesting period reclassified from other reserves to retained earnings during the year was approximately RMB540,000. The net attributable amount in related to the share options forfeited during the vesting period credited to the consolidated income statement during the year was approximately RMB545,000.

The attributable amount charged to the consolidated income statement during the year ended 31 December 2024 was approximately RMB152,000.

25. 股份付款(續)

(a) 於二零二一年三月三十一日授出的購股權(續)

尚未行使購股權數目的變動及其相關加權平均行使價如下：

於二零二五年，一名僱員辭職，因此所有相關的1,100,000份購股權於本年度被沒收。

於本年度，與歸屬期屆滿後失效的購股權相關並自其他儲備重新分類至保留收益的應佔金額約為人民幣540,000元。與歸屬期內沒收購股權相關的應佔淨額，於年內計入合併利潤表約人民幣545,000元。

截至二零二四年十二月三十一日止年度，自合併利潤表扣除的應佔金額約為人民幣152,000元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT (Continued)

(b) Share options granted on 4 July 2022

The Company granted to certain eligible employees share options to subscribe for an aggregate of 2,000,000 ordinary shares of the Company on 4 July 2022. These options vest in tranches over a period of up to 5 years. Options exercised during the year resulted in 591,000 shares (2024: nil) being issued with proceeds of HKD2,931,000 (2024: nil). The related weighted average share price at the time of exercise was HKD6.86 (2024: nil) per share.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2025 二零二五年		2024 二零二四年	
		Average exercise price in HKD per share option 平均行使價 每份購股權港元	Options (thousands) 購股權 (千份)	Average exercise price in HKD per share option 平均行使價 每份購股權港元	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	4.96	2,000	4.96	2,000
Exercised	已行使	4.96	(591)	-	-
At 31 December	於十二月三十一日	4.96	1,409	4.96	2,000

The attributable amount charged to the consolidated income statement during the Year was approximately RMB404,000 (2024: RMB668,000).

25. 股份付款(續)

(b) 於二零二二年七月四日授出的購股權

本公司於二零二二年七月四日向若干合資格僱員授出可認購合共2,000,000股本公司普通股的購股權。該等購股權於長達5年期間內分批歸屬。於本年度，因購股權獲行使而發行591,000股股份(二零二四年：無)，所得款項為2,931,000港元(二零二四年：無)。於行使時的相關加權平均股價為每股6.86港元(二零二四年：無)。

尚未行使購股權數目的變動及其相關加權平均行使價如下：

於本年度，自合併利潤表扣除的應佔金額約為人民幣404,000元(二零二四年：人民幣668,000元)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT (Continued)

(c) Share options granted on 29 April 2024

The Company granted to certain eligible employee share options to subscribe for an aggregate of 888,000 ordinary shares of the Company on 29 April 2024. These options vest in tranches over a period of up to 5 years. There were no options being exercised during the years ended 31 December 2025 and 2024.

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

		2025 二零二五年		2024 二零二四年	
		Average exercise price in HKD per share option 平均行使價 每份購股權港元	Options (thousands) 購股權 (千份)	Average exercise price in HKD per share option 平均行使價 每份購股權港元	Options (thousands) 購股權 (千份)
At 1 January	於一月一日	5.52	888	-	-
Granted	已授出	-	-	5.52	888
Forfeited	已沒收	5.52	(888)	-	-
At 31 December	於十二月三十一日	-	-	5.52	888

In 2025, one employee resigned and thus all the related 888,000 share options were forfeited during the year.

The net attributable amount in relation to the share options forfeited during the vesting period credited to the consolidated income statement during the year was approximately RMB204,000 (2024: the attributable amount charged to the consolidated income statement was approximately RMB204,000).

25. 股份付款(續)

(c) 於二零二四年四月二十九日授出的購股權

本公司於二零二四年四月二十九日向若干合資格僱員授出可認購合共888,000股本公司普通股的購股權。該等購股權於長達5年期間內分批歸屬。截至二零二五年及二零二四年十二月三十一日止年度概無行使購股權。

尚未行使購股權數目的變動及其相關加權平均行使價如下：

於二零二五年，一名僱員辭職，因此所有相關的888,000份購股權於本年度被沒收。

於本年度，與歸屬期內沒收的購股權相關並計入合併利潤表的應佔淨額約為人民幣204,000元(二零二四年：自合併利潤表扣除的應佔金額約為人民幣204,000元)。

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合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

25. SHARE-BASED PAYMENT (Continued)

The fair values, which were determined by an independent qualified appraiser using 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:

Date of grant	授出日期	(a) 31 March 2021 (a) 二零二一年 三月三十一日	(b) 04 July 2022 (b) 二零二二年 七月四日	(c) 29 April 2024 (c) 二零二四年 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%

The expected volatility is determined by calculating the historical volatility of the price of listed companies with similar business to the Group. The expected dividend yield is determined by the Directors based on the expected future performance and dividend policy of the Group.

25. 股份付款(續)

下表顯示於授出日期所授出購股權的公平值，此乃由獨立合資格估值師使用二項式期權定價模式釐定。計算於授出日期購股權公平值採納的假設如下：

預計波幅乃根據與本集團業務相近的上市公司價格的過往波幅計算釐定。預計股息率由董事根據本集團預期未來表現及股息政策釐定。

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合併財務報表附註(續)

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26. OTHER RESERVES

26. 其他儲備

		Capital reserve (Note (a)) 資本儲備 (附註(a)) RMB'000 人民幣千元	Statutory reserve (Note (b)) 法定儲備 (附註(b)) RMB'000 人民幣千元	Safety production fee 安全 生產費用 RMB'000 人民幣千元	Share-based payment reserve (Note 25) 股份付款儲備 (附註25) RMB'000 人民幣千元	Foreign currency translation 外幣換算 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
1 January 2024	二零二四年 一月一日	(370,760)	1,613,648	22,301	15,841	(4,299)	1,276,731
Profit appropriation	溢利分配	-	88,116	-	-	-	88,116
Employee share option schemes	僱員購股權計劃						
- Value of employee services (Notes 9, 25)	- 僱員服務價值 (附註9、25)	-	-	-	1,024	-	1,024
Provision for safety production fee (Note 39.21)	安全生產費用撥備 (附註39.21)	-	-	27,289	-	-	27,289
Utilisation of safety production fee (Note 39.21)	使用安全生產費用 (附註39.21)	-	-	(15,659)	-	-	(15,659)
Other currency translation differences	其他外幣換算差額	-	-	-	-	(3,560)	(3,560)
31 December 2024	二零二四年 十二月三十一日	(370,760)	1,701,764	33,931	16,865	(7,859)	1,373,941
Profit appropriation	溢利分配	-	119,425	-	-	-	119,425
Employee share option schemes	僱員購股權計劃						
- Value of employee services (Notes 9, 25)	- 僱員服務價值 (附註9、25)	-	-	-	(345)	-	(345)
- Lapse of options issued	- 已發行購股權失效	-	-	-	(540)	-	(540)
Provision for safety production fee (Note 39.21)	安全生產費用撥備 (附註39.21)	-	-	37,419	-	-	37,419
Utilisation of safety production fee (Note 39.21)	使用安全生產費用 (附註39.21)	-	-	(25,828)	-	-	(25,828)
Other currency translation differences	其他外幣換算差額	-	-	-	-	(6,525)	(6,525)
31 December 2025	二零二五年 十二月三十一日	(370,760)	1,821,189	45,522	15,980	(14,384)	1,497,547

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合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

26. OTHER RESERVES (Continued)

(a) Capital reserve

It mainly represents reserve arising from the Group's reorganisation completed in July 2006.

(b) Statutory reserve

In accordance with the PRC regulations and the articles of the association of the PRC companies comprising the Group, before distributing the net profit of each year, each of the companies registered in the PRC is required to set aside 10% of its statutory net profit for the year after offsetting any prior year's losses as determined under the PRC accounting regulations to the statutory surplus reserve fund. When the balance of such reserve reaches 50% of each company's share capital, any further appropriation is optional. The statutory surplus reserve fund can be utilised to offset prior years' losses or to issue bonus shares, provided that the balance of such reserve is not less than 25% of the entity's registered capital after the bonus issue.

26. 其他儲備(續)

(a) 資本儲備

資本儲備主要指本集團於二零零六年七月完成重組後產生的儲備。

(b) 法定儲備

根據中國規例及組成本集團的旗下各中國公司的組織章程細則規定，在分派各年純利前，每間在中國註冊的公司均須按中國會計準則規定，於對銷任何上一年度虧損後，將該年度的法定純利10%撥入法定盈餘儲備基金。倘該儲備的結餘達到各公司股本的50%，其後可自行決定任何撥調。法定盈餘儲備基金可用以對銷過往年度虧損或發行紅股，惟有有關儲備結餘不少於發行紅股後實體註冊資本的25%。

27. TRADE, OTHER PAYABLES, ACCRUALS AND ADVANCES

27. 應付貿易賬款、其他應付款項、應計費用及預收款項

		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
Trade payables (a, b)	應付貿易賬款(a、b)	920,145	1,409,871
Payables for property, plant and equipment (b)	物業、廠房及設備應付款項(b)	1,249,197	1,155,624
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	506,460	513,034
Notes payable (c)	應付票據(c)	734,409	563,465
Interest payable	應付利息	9,897	16,946
Other payables and accruals	其他應付款項及應計費用	593,604	522,937
Received in advance	預收款項	22,060	-
		4,035,772	4,181,877

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合併財務報表附註(續)

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27. TRADE, OTHER PAYABLES, ACCRUALS AND ADVANCES (Continued)

- (a) As at 31 December 2025 and 2024, the ageing analysis of trade payables based on invoice date was as follows:

		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
Within 3 months	三個月內	806,163	1,297,939
3 to 6 months	三至六個月	26,350	47,408
6 to 12 months	六至十二個月	21,068	29,718
1 to 2 years	一至兩年	39,468	12,735
Over 2 years	兩年以上	27,096	22,071
		920,145	1,409,871

- (b) As disclosed in Note 21(g), notes receivable amounted to RMB441,319,000 (2024: RMB866,195,000) were endorsed to the suppliers of trade payables and payables for purchase of property, plant and equipment amounting to RMB253,947,000 and RMB187,372,000 respectively (2024: RMB693,710,000 and RMB172,485,000, respectively).

- (c) As at 31 December 2025, notes payable were secured by restricted bank balances of RMB249,000,000 (2024: RMB386,109,000)(Note 22(a)).

- (d) Trade and other payables are unsecured and interest-free. The carrying amounts of trade and other payables approximate their fair values and are mainly denominated in RMB.

27. 應付貿易賬款、其他應付款項、應計費用及預收款項(續)

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

		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
Within 3 months	三個月內	806,163	1,297,939
3 to 6 months	三至六個月	26,350	47,408
6 to 12 months	六至十二個月	21,068	29,718
1 to 2 years	一至兩年	39,468	12,735
Over 2 years	兩年以上	27,096	22,071
		920,145	1,409,871

- (b) 如附註 21(g) 所披露，應收票據人民幣 441,319,000 元（二零二四年：人民幣 866,195,000 元）已背書給供應商，用於支付分別為人民幣 253,947,000 元及人民幣 187,372,000 元（二零二四年：人民幣 693,710,000 元及人民幣 172,485,000 元）的應付貿易賬款及購買物業、廠房及設備的應付款項。

- (c) 於二零二五年十二月三十一日，應付票據以受限制的銀行結餘人民幣 249,000,000 元（二零二四年：人民幣 386,109,000 元）作為抵押（附註 22(a)）。

- (d) 應付貿易賬款及其他應付款項為無抵押及免息。應付貿易賬款及其他應付款項賬面值與公平值相若，主要以人民幣計值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. BORROWINGS

28. 借貸

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Non-current	非流動		
Bank borrowings, unsecured	銀行借貸(無抵押)	199,900	348,000
Current	流動		
Bank borrowings, unsecured	銀行借貸(無抵押)	10,865,910	7,183,043
Bank borrowings, secured (a)	銀行借貸(有抵押)(a)	6,580,000	3,833,425
		17,445,910	11,016,468
Total borrowings	借貸總額	17,645,810	11,364,468

At 31 December 2025, the Group's borrowings were repayable as follows:

於二零二五年十二月三十一日，本集團需償還的借貸如下：

		Bank borrowings	
		銀行借貸	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 1 year	一年內	17,445,910	11,016,468
Between 1 and 2 years	一至兩年內	199,900	348,000
		17,645,810	11,364,468

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

28. BORROWINGS (Continued)

The weighted average annual effective interest rates at the balance sheet dates were as follows:

		2025 二零二五年	2024 二零二四年
Borrowings	借貸	1.59%	1.90%

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

		Carrying amount 賬面值		Fair value 公平值	
		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	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
Bank borrowings	銀行借貸	199,900	348,000	198,019	337,278

The fair value of non-current borrowings are based on discounted cash flows using a current borrowing rate.

The fair value of current borrowings approximates their carrying amounts, as the impact of discounting is not significant.

The carrying amounts of the Group's borrowings are denominated in the following currencies:

		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
RMB	人民幣	17,645,810	11,364,468

(a) As at 31 December 2025, the secured current bank borrowings were secured by restricted bank balances of RMB5,762,637,000 (Note 22(a)). As at 31 December 2024, the secured current bank borrowings were secured by restricted bank balances of RMB2,599,103,000 and notes receivable of RMB8,043,000.

28. 借貸(續)

於資產負債表日的加權平均實際年利率如下：

非流動借貸的賬面值及公平值如下：

非流動借貸的公平值乃根據採用現時借貸利率貼現的現金流量計算。

流動借貸的公平值與其賬面值相若，乃因貼現的影響並不重大。

本集團借貸的賬面值以下列貨幣計值：

(a) 於二零二五年十二月三十一日，有抵押的流動銀行借貸以受限制的銀行結餘人民幣5,762,637,000元作為抵押(附註22(a))。於二零二四年十二月三十一日，有抵押的流動銀行借貸以受限制的銀行結餘人民幣2,599,103,000元及應收票據人民幣8,043,000元作為抵押。

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合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

29. DEFERRED INCOME

29. 遞延收益

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants related to the acquisition of environmental protection and technology improvement equipment (a)	與購買環保及技術改善設備有關的政府補助(a)	1,003,543	976,813

The movements of the above government grants for the years ended 31 December 2025 and 2024 are as follows:

於截至二零二五年及二零二四年十二月三十一日止年度上述政府補助變動如下：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At beginning of the year	於年初	976,813	893,009
Granted during the year	於年內獲得的補助	117,719	165,992
Amortised as income (Note 6)	攤銷列作收益(附註6)	(90,989)	(82,188)
At end of the year	於年終	1,003,543	976,813

(a) Government grants related to the acquisition of environmental protection and technology improvement equipment are recorded as deferred income and amortised in the consolidated income statement on a straight-line basis over the expected lives of the related assets.

(a) 與購買環保及技術改善設備有關的政府補助入賬為遞延收益並於相關資產預期年內以直線法於合併利潤表內攤銷。

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合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. DEFERRED INCOME TAX

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax assets and liabilities relate to income taxed levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The deferred income tax assets and liabilities are as follows:

30. 遞延所得稅

當具有將即期所得稅資產與即期所得稅負債抵銷的合法強制執行權，以及當遞延所得稅資產及負債與同一稅務機關就該應課稅實體或不同應課稅實體徵收的所得稅有關，而有關方面擬按淨額基準償付結餘時，遞延所得稅資產與負債將予抵銷。遞延所得稅資產及負債如下：

		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
Deferred income tax assets:	遞延所得稅資產：		
– Deferred income tax assets to be recovered after more than 12 months	– 將於超過十二個月後收回的遞延所得稅資產	155,855	146,067
– Deferred income tax assets to be recovered within 12 months	– 將於十二個月內收回的遞延所得稅資產	105,485	88,768
		261,340	234,835
Set-off of deferred income tax liabilities	抵銷遞延所得稅負債	(218,906)	(177,694)
		42,434	57,141
Deferred income tax liabilities:	遞延所得稅負債：		
– Deferred income tax liabilities to be settled after more than 12 months	– 將於超過十二個月後償付的遞延所得稅負債	(260,855)	(240,767)
– Deferred income tax liabilities to be settled within 12 months	– 將於十二個月內償付的遞延所得稅負債	(162,083)	(117,161)
		(422,938)	(357,928)
Set-off of deferred income tax assets	抵銷遞延所得稅資產	218,906	177,694
		(204,032)	(180,234)
Deferred income tax liabilities, net	遞延所得稅負債淨額	(161,598)	(123,093)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. DEFERRED INCOME TAX (Continued)

The net movement on the deferred income tax account is as follows:

		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 balance of the year	年初結餘	(123,093)	(83,048)
Charged to consolidated income statement (Note 11)	自合併利潤表扣除(附註11)	(38,505)	(40,045)
Ending balance of the year	年終結餘	(161,598)	(123,093)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

年內遞延所得稅資產及負債的變動(並無計及抵銷同一稅務司法權區的結餘)如下:

Deferred income tax assets:

遞延所得稅資產:

		Unrealised profit 未變現溢利 RMB'000 人民幣千元	Deferred income 遞延收益 RMB'000 人民幣千元	Salary and staff welfare payables 應付薪金及員工福利 RMB'000 人民幣千元	Impairment losses 減值虧損 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	6,398	126,572	48,689	25,651	1,026	208,336
(Charged)/credited to consolidated income statement	在合併利潤表(扣除)/貸記	(2,104)	12,903	5,003	11,723	(1,026)	26,499
At 31 December 2024	於二零二四年十二月三十一日	4,294	139,475	53,692	37,374	-	234,835
(Charged)/credited to consolidated income statement	在合併利潤表(扣除)/貸記	(2,804)	3,920	1,634	14,619	9,136	26,505
At 31 December 2025	於二零二五年十二月三十一日	1,490	143,395	55,326	51,993	9,136	261,340

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised to the extent that the realisation of the related tax benefit through future taxable profit is probable. The Group did not recognise deferred income tax assets in respect of tax losses amounted to RMB131,278,000 as at 31 December 2025 (2024: RMB41,030,000) that can be carried forward to offset against future taxable income, because it was uncertain whether there would be sufficient profit to offset in the near future. As at 31 December 2025 and 2024, the expiry date of such tax losses is as follows:

Expiry date	到期日	2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
2025	二零二五年	–	1,025
2026	二零二六年	911	1,532
2027	二零二七年	973	2,236
2028	二零二八年	3,849	5,113
2029	二零二九年	31,124	31,124
2030	二零三零年	94,421	–
		131,278	41,030

30. 遞延所得稅(續)

倘有可能透過日後應課稅溢利變現相關稅項利益，則會確認遞延所得稅資產。於二零二五年十二月三十一日，本集團並無就可結轉以抵銷未來應課稅收益的稅項虧損人民幣131,278,000元（二零二四年：人民幣41,030,000元）確認遞延所得稅資產，原因是尚未肯定不久將來會否有足夠溢利抵銷有關虧損。於二零二五年及二零二四年十二月三十一日，有關稅項虧損到期日如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities:

30. 遞延所得稅(續)

遞延所得稅負債：

		Capitalisation of borrowing costs	Withholding tax on unremitted earnings of certain subsidiaries	Lump-sum deduction of depreciation difference	Total
		資本化 借貸成本	若干附屬公司 未匯出盈利之 預扣稅	一次性扣除 折舊差額	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	3,724	91,650	196,010	291,384
(Credited)/charged to consolidated income statement	在合併利潤表(貸記)/ 扣除	2,385	11,042	53,117	66,544
At 31 December 2024	於二零二四年十二月 三十一日	6,109	102,692	249,127	357,928
(Credited)/charged to consolidated income statement	在合併利潤表(貸記)/ 扣除	1,296	38,958	24,756	65,010
At 31 December 2025	於二零二五年 十二月三十一日	7,405	141,650	273,883	422,938

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.

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

30. DEFERRED INCOME TAX (Continued)

Such withholding tax is recorded under deferred income tax. Trans-Asia, Full Profit and Full Health Hong Kong, subsidiaries of the Company, acquired qualification for the lower tax rate of 5% for dividend received from its subsidiaries in PRC successively in 2018, 2022 and 2023. The qualification of lower tax rate is subject to renewal for each three years interval. The Group revised its estimate of Trans-Asia, Full Profit and Full Health Hong Kong for the accrual based on 5% instead of 10% while the withholding tax rate for other subsidiaries in Hong Kong were based on 10%. During the Year, withholding tax of RMB125,000,000 (2024: RMB75,000,000) has been provided as the Group expects PRC subsidiaries to distribute the retained earnings of RMB2,500,000,000 as of 31 December 2025 (2024: RMB1,500,000,000) in the foreseeable future.

Deferred income tax liabilities as at 31 December 2025 of RMB568,203,000 (2024: RMB626,496,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings of the subsidiaries in the PRC, totalling RMB8,846,396,000 (2024: RMB9,117,512,000). Management currently has no intention to remit those earnings in the foreseeable future.

31. DIVIDENDS

		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
Interim, paid	已付中期股息	835,040	414,741
Final	末期股息	269,207	508,879
		1,104,247	923,620

30. 遞延所得稅(續)

此預扣稅記錄於遞延所得稅中。本公司附屬公司環亞、豐盈及康滿香港於二零一八年、二零二二年及二零二三年相繼自中國附屬公司收取的股息享有較低的5%稅率繳稅的資格。較低稅率資格須每隔三年予以重續。本集團修改對環亞、豐盈及康滿香港的預估應計預扣稅率，從10%調整至5%，而其他香港附屬公司的預扣稅率為10%。於本年度，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十二月三十一日的保留收益人民幣2,500,000,000元(二零二四年：人民幣1,500,000,000元)，故計提預扣稅撥備人民幣125,000,000元(二零二四年：人民幣75,000,000元)。

於二零二五年十二月三十一日，並未就中國附屬公司的未匯出盈利而應付的預扣稅合共人民幣8,846,396,000元(二零二四年：人民幣9,117,512,000元)確認遞延所得稅負債人民幣568,203,000元(二零二四年：人民幣626,496,000元)。管理層目前無意於可預見未來匯出該等盈利。

31. 股息

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

31. DIVIDENDS (Continued)

The final dividends paid in 2025 amounted to HKD551,561,000 (equivalent to RMB508,352,000) (2024: HKD882,174,000 (equivalent to RMB802,567,000)), representing HKD22.0 cents (equivalent to RMB20.3 cents) (2024: HKD35.0 cents (equivalent to RMB31.9 cents)) per ordinary share of the Company. The difference between the proposed and paid final dividends was mainly due to the impact of exchange rate fluctuation.

At a meeting held on 26 March 2026, the Board proposed a final dividend of HKD268,286,000 (equivalent to RMB236,108,000), representing HKD10.7 cents (equivalent to RMB9.4 cents) per share and a special final dividend of HKD37,610,000 (equivalent to RMB33,099,000), representing HKD1.5 cents (equivalent to RMB1.3 cents) per share to be distributed from the retained earnings account. At a meeting held on 28 March 2025, the Board proposed a final dividend of HKD476,263,000 (equivalent to RMB439,486,000), representing HKD19.0 cents (equivalent to RMB17.5 cents) per share and 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 amount of final dividend and special final dividend are calculated based on 2,507,346,037 shares in issue as at 26 March 2026. These proposed dividends are subject to the approval by the Shareholders at the annual general meeting of the Company and are not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from the retained earnings account for the year ending 31 December 2026.

31. 股息(續)

二零二五年支付的末期股息為 551,561,000 港元(相當於人民幣 508,352,000 元)(二零二四年: 882,174,000 港元(相當於人民幣 802,567,000 元)), 即本公司每股普通股 22.0 港仙(相當於人民幣 20.3 分)(二零二四年: 35.0 港仙(相當於人民幣 31.9 分))。擬付和已付末期股息的差異主要是由於匯率波動影響所致。

於二零二六年三月二十六日舉行的會議上, 董事會建議從保留收益賬中分派末期股息 268,286,000 港元(相當於人民幣 236,108,000 元), 即每股 10.7 港仙(相當於人民幣 9.4 分)及特別末期股息 37,610,000 港元(相當於人民幣 33,099,000 元), 即每股 1.5 港仙(相當於人民幣 1.3 分)。於二零二五年三月二十八日舉行的會議上, 董事會建議從保留收益賬中分派末期股息 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)及特別末期股息 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)。

末期股息及特別末期股息的金額乃基於二零二六年三月二十六日已發行 2,507,346,037 股股份計算。該等擬派股息須待股東於本公司股東週年大會上批准方可作實, 且並無於該等合併財務報表列作應付股息, 惟將就截至二零二六年十二月三十一日止年度列作保留收益賬分配。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. CASH GENERATED FROM OPERATIONS

(a) Cash generated from operations

32. 經營業務所得現金

(a) 經營業務所得現金

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	除所得稅前溢利	2,996,096	2,837,031
Adjustments for:	就下列項目作出調整：		
- Provision for inventory write-down (Note 20)	- 存貨撇減撥備(附註20)	242,146	127,649
- Reversal of impairment losses on financial assets (Note 3.1(b))	- 金融資產減值虧損撥回(附註3.1(b))	(13,068)	(7,170)
- Impairment charge for property, plant and equipment (Note 14)	- 物業、廠房及設備減值支出(附註14)	64,773	834
- Depreciation of property, plant and equipment (Note 14)	- 物業、廠房及設備折舊(附註14)	1,262,439	1,179,269
- Depreciation of right-of-use assets (Note 15)	- 使用權資產折舊(附註15)	25,696	24,298
- Amortisation of intangible assets (Note 16)	- 攤銷無形資產(附註16)	13,181	9,993
- Amortisation of deferred income (Note 29)	- 攤銷遞延收入(附註29)	(90,989)	(82,188)
- Investment gains on derivative financial instruments (Note 7)	- 衍生金融工具投資利得(附註7)	(12,006)	(4,314)
- Fair value losses on financial assets through profit or loss (Note 17)	- 計入損益的金融資產的公平值虧損(附註17)	1,225	4,768
- Share of net loss of associates (Note 13)	- 應佔聯營公司虧損淨額(附註13)	213	114
- Loss on disposal of property, plant and equipment - net (Note 7)	- 出售物業、廠房及設備虧損淨額(附註7)	(71,919)	8,552
- Employee share option schemes (Note 9)	- 僱員購股權計劃(附註9)	(345)	1,024
- Interest income (Note 10)	- 利息收入(附註10)	(532,526)	(498,661)
- Interest expenses (Note 10)	- 利息開支(附註10)	262,075	203,785
- Net foreign exchange losses/(gains)	- 外匯虧損/(利得)淨額	225,169	(92,500)
- Others	- 其他	-	12,070
Changes in working capital:	營運資金變動：		
- Inventories	- 存貨	(966,823)	(38,725)
- Properties under development	- 發展中物業	(23,200)	(100,271)
- 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	176,837	(897,950)
- Restricted bank deposits	- 受限制銀行存款	141,109	43,932
- Trade, other payables and accruals	- 應付貿易賬款、其他應付款項及應計費用	(356,385)	647,251
- Contract liabilities	- 合約負債	469,065	207,561
Cash generated from operations	經營業務所得現金	3,812,763	3,586,352

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. CASH GENERATED FROM OPERATIONS

(Continued)

(b) Proceeds from disposal of property, plant and equipment

	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
Net book amount for disposals (Note 14) 出售的賬面淨值(附註14)	163,115	22,673
Gains from/(losses on) disposal of property, plant and equipment – net (Note 7) 出售物業、廠房及設備的利得／(虧損)－淨額(附註7)	71,919	(8,552)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	235,034	14,121

(c) Major non-cash transactions

During the Year, notes receivable with amount of RMB614,677,000 (2024: RMB908,239,000) have been endorsed to the suppliers for purchasing property, plant and equipment.

32. 經營業務所得現金(續)

(b) 出售物業、廠房及設備所得款項

(c) 主要非現金交易

於本年度，金額為人民幣614,677,000元(二零二四年：人民幣908,239,000元)的應收票據已背書予供應商，用於購買物業、廠房及設備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

32. CASH GENERATED FROM OPERATIONS

(Continued)

(d) Reconciliation of liabilities from financing activities

This section sets out an analysis of liabilities from financing activities and the related movements for the years ended 31 December 2025 and 2024:

32. 經營業務所得現金(續)

(d) 融資活動負債對賬

本節載列截至二零二五年及二零二四年十二月三十一日止年度的融資活動負債及相關變動分析：

		Borrowings due within 1 year	Borrowings due after 1 year	Lease liabilities	Other payables	Total
		於一年內 到期借款	於一年後 到期借款	租賃負債	其他應付款項	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 31 December 2023	於二零二三年 十二月三十一日	9,584,386	147,440	565	77,481	9,809,872
Cash flows	現金流量					
- Inflow from financing activities	- 融資活動現金流入	13,264,468	896,000	-	-	14,160,468
- Outflow from financing activities	- 融資活動現金流出	(12,334,000)	(150,000)	(699)	(77,100)	(12,561,799)
Other movements	其他變動					
- Reclassification	- 重新分類	543,000	(543,000)	-	-	-
- Derecognition of notes receivable	- 終止確認應收票據	(36,500)	-	-	-	(36,500)
- Amortisation of borrowing costs	- 借貸成本攤銷	-	-	-	3	3
- New lease	- 新租賃	-	-	2,235	-	2,235
- Increase in future finance charges on leases	- 有關租賃的日後財務支出 增加	-	-	42	-	42
- Interest expenses	- 利息開支	193,793	25,888	-	-	219,681
- Interest payments (presented as operating cash flows)	- 利息付款(呈列為經營現金 流量)	(182,075)	(27,985)	-	-	(210,060)
- Others	- 其他	-	-	-	(384)	(384)
At 31 December 2024	於二零二四年 十二月三十一日	11,033,072	348,343	2,143	-	11,383,558
Cash flows	現金流量					
- Inflow from financing activities	- 融資活動現金流入	24,919,224	450,000	-	-	25,369,224
- Outflow from financing activities	- 融資活動現金流出	(18,829,740)	(250,100)	(1,119)	-	(19,080,959)
Other movements	其他變動					
- Reclassification	- 重新分類	348,000	(348,000)	-	-	-
- Derecognition of notes receivable	- 終止確認應收票據	(8,043)	-	-	-	(8,043)
- New lease	- 新租賃	-	-	427	-	427
- Increase in future finance charges on leases	- 有關租賃的日後財務支出 增加	-	-	89	-	89
- Interest expenses	- 利息開支	254,800	17,691	-	-	272,491
- Interest payments (presented as operating cash flows)	- 利息付款(呈列為經營現金 流量)	(261,646)	(17,894)	-	-	(279,540)
At 31 December 2025	於二零二五年 十二月三十一日	17,455,667	200,040	1,540	-	17,657,247

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

33. COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred was as follows:

	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
Purchase of property, plant and equipment – Contracted but not yet incurred	651,568	108,638
Commitment to acquire another party's ownership	9,500	–
	661,068	108,638

33. 承諾

資本承諾

於年終已訂約但仍未產生的資本開支如下：

34. RELATED PARTY TRANSACTIONS AND BALANCES

Mr. Li Xuechun is the controlling shareholder of the Group. The entities controlled by close family members of the controlling shareholder are regarded as related parties.

(a) Transactions with related parties

The following transactions occurred with related parties:

	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
Sale of products and rendering of services to an associate of the Group	6,307	3,730
Interest charged from an associate of the Group	1,283	2,071
Rental income from an associate of the Group	101	–
Purchase of products from an associate of the Group	–	16,178

The above related party transactions were conducted with the associate Ruixin and Hailin.

34. 關連方交易及結餘

李學純先生為本集團控股股東。控股股東緊密家庭成員控制的實體被視為關連方。

(a) 與關連方的交易

與關連方進行以下交易：

上述關連方交易均與聯營公司瑞信及海鄰進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(b) Key management compensation

		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	22,460	27,243
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	824	928
Share options granted to key management (Note 9)	向主要管理層授出的購股權 (附註9)	(345)	1,024
		22,939	29,195

(c) 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

		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 to an associate of the Group	– 向本集團一間聯營公司提供貸款		
Beginning of the year	年初	50,614	9,698
Loans advanced	墊付貸款	2,672	75,500
Loan repayments received	已收貸款還款	(38,127)	(34,584)
Interest charged	利息支出	1,283	2,071
Interest received	已收利息	–	(2,071)
Provision for impairment loss allowance	計提減值虧損撥備	(11,242)	–
End of year	年終	5,200	50,614

The balance with related party was unsecured and at floating interest rate linked to one-year Loan Prime Rate (LPR), which was 3.00% as at 31 December 2025 (2024: 3.10%).

34. 關連方交易及結餘(續)

(b) 主要管理層酬金

		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	22,460	27,243
Pension costs – defined contribution plan	退休金成本 – 定額供款計劃	824	928
Share options granted to key management (Note 9)	向主要管理層授出的購股權 (附註9)	(345)	1,024
		22,939	29,195

(c) 與關連方的年終結餘

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

		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 to an associate of the Group	– 向本集團一間聯營公司提供貸款		
Beginning of the year	年初	50,614	9,698
Loans advanced	墊付貸款	2,672	75,500
Loan repayments received	已收貸款還款	(38,127)	(34,584)
Interest charged	利息支出	1,283	2,071
Interest received	已收利息	–	(2,071)
Provision for impairment loss allowance	計提減值虧損撥備	(11,242)	–
End of year	年終	5,200	50,614

與關連方結餘為無抵押及按與一年期貸款優惠利率(LPR)掛鈎的浮動利率計息，於二零二五年十二月三十一日為3.00% (二零二四年：3.10%)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

34. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

(c) Year-end balances with related parties (Continued)

Loans due from a related party (Continued)

As at 31 December 2025, the loans were past due for collection as the related party continues to incur losses and is unable to fully repay the loans. A provision of RMB11,242,000 was recorded on the balance sheet to reflect the increase in credit risk and the remaining balance of RMB5,200,000 was fully received in January 2026.

Prepayments

	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
- Prepayment for non-current assets	474	-

Outstanding-balances arising from sales of goods and rendering of services:

	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
- Trade receivables	2,840	-
- Other payables	(500)	-

(d) Terms and conditions

Transactions conducted with related parties were based on the price lists in force and terms that would be available to third parties.

34. 關連方交易及結餘(續)

(c) 與關連方的年終結餘(續)

應收一名關連方貸款(續)

於二零二五年十二月三十一日，由於關連方持續產生虧損且無力悉數償還貸款，該筆貸款已逾期。已於資產負債表中計提人民幣11,242,000元以反映信貸風險的增加，其餘人民幣5,200,000元餘額已於二零二六年一月全數收回。

預付款項

	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
- Prepayment for non-current assets	474	-

銷售商品及提供服務所產生之未償還餘額：

	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
- Trade receivables	2,840	-
- Other payables	(500)	-

(d) 條款及條件

與關連方進行的交易乃根據有效的價格清單以及第三方可獲得的條款進行。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

35. EVENTS AFTER THE BALANCE SHEET DATE

- (a) Details of the final dividend proposed are described in Note 31.

Save as disclosed above, no significant event of the Group occurred after the balance sheet date.

35. 結算日後事項

- (a) 建議派發末期股息詳情載於附註31。

除上文所披露者外，本集團於結算日後並無發生重大事項。

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

Balance sheet of the Company

36. 本公司資產負債表及儲備變動

本公司資產負債表

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Note 附註			
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	3	7
Investment in subsidiaries	於附屬公司的投資	460,066	460,066
Right-of-use assets	使用權資產	1,187	1,589
Total non-current assets	非流動資產總值	461,256	461,662
Current assets	流動資產		
Loans to subsidiaries	給予附屬公司的貸款	1,067,285	1,095,028
Due from subsidiaries	應收附屬公司款項	3,739,328	3,514,954
Deposits and other receivables	按金及其他應收款項	793	1,030
Cash and cash equivalents	現金及現金等值物	215,071	298,858
Total current assets	流動資產總值	5,022,477	4,909,870
Total assets	資產總值	5,483,733	5,371,532

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY *(Continued)*

Balance sheet of the Company *(Continued)*

36. 本公司資產負債表及儲備變動 *(續)*

本公司資產負債表 *(續)*

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
EQUITY	權益		
Capital and reserves attributable to the shareholders	股東應佔股本及儲備		
Share capital	股本	240,840	240,786
Share premium	股份溢價	155,360	152,710
Other reserves	其他儲備	(a) 15,980	16,865
Retained earnings	保留收益	(a) 3,194,104	4,576,714
Total equity	權益總值	3,606,284	4,987,075
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Lease liabilities	租賃負債	307	1,032
Total non-current liabilities	非流動負債總額	307	1,032
Current liabilities	流動負債		
Due to subsidiaries	應付附屬公司款項	1,853,367	359,453
Lease liabilities	租賃負債	973	710
Other payables and accruals	其他應付款項及應計費用	22,802	23,262
Total current liabilities	流動負債總額	1,877,142	383,425
Total liabilities	負債總額	1,877,449	384,457
Total equity and liabilities	權益及負債總額	5,483,733	5,371,532

The balance sheet of the Company was approved by the Board of Directors on 26 March 2026.

本公司資產負債表已於二零二六年三月二十六日經董事會批准。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

36. BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Reserve movement of the Company

36. 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

		Retained earnings	Other reserves
		保留收益	其他儲備
		RMB'000	RMB'000
		人民幣千元	人民幣千元
At 1 January 2024	於二零二四年一月一日	5,817,686	15,841
Loss for the year	年內虧損	(23,453)	-
Dividends	股息	(1,217,519)	-
Employee share option schemes:	僱員購股權計劃：		
- Value of employee services	- 僱員服務價值	-	1,024
At 31 December 2024	於二零二四年十二月三十一日	4,576,714	16,865
At 1 January 2025	於二零二五年一月一日	4,576,714	16,865
Loss for the year	年內虧損	(39,140)	-
Dividends	股息	(1,344,010)	-
Employee share option schemes:	僱員購股權計劃：		
- Value of employee services	- 僱員服務價值	-	(345)
- Lapse of options issued	- 已發行購股權失效	540	(540)
At 31 December 2025	於二零二五年十二月三十一日	3,194,104	15,980

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. BENEFITS AND INTERESTS OF DIRECTORS

(a) Directors' and chief executive's emoluments

The emoluments of every director for the years ended 31 December 2025 and 2024 are set out as below:

37. 董事福利及權益

(a) 董事及最高行政人員酬金

於截至二零二五年及二零二四年十二月三十一日止年度，每名董事的酬金載列如下：

Name of Director 董事姓名	2025 二零二五年					Employer's contribution to pension scheme 僱主向退休金計劃的供款	Total 總計
	Fees 袍金	Salary 薪金	Discretionary bonuses 酌情花紅	Other benefits 其他福利			
	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<i>Executive Directors:</i> 執行董事：							
Li, Xuechun 李學純	-	7,482	-	-	-	-	7,482
Li, Guangyu 李廣玉	-	3,131	-	-	87	87	3,218
Li, Deheng 李德衡	-	2,538	-	-	87	87	2,625
<i>Independent Non-executive Directors:</i> 獨立非執行董事：							
Liu, Zhongwei 劉仲緯	165	-	-	-	-	-	165
Li, Ming 李銘	165	-	-	-	-	-	165
Zhang, Youming 張友明	100	-	-	-	-	-	100
	430	13,151	-	-	174	174	13,755

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and chief executive's emoluments

(Continued)

Name of Director	Fees	Salary	Discretionary bonuses	Other benefits	Employer's contribution	Total
					to pension scheme	
董事姓名	袍金	薪金	酌情花紅	其他福利	僱主向退休金計劃的供款	總計
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
<i>Executive Directors:</i> 執行董事：						
Li, Xuechun	李學純	-	6,351	1,588	-	7,955
Li, Deheng	李德衡	-	2,567	-	60	2,627
Li, Guangyu	李廣玉	-	2,277	-	60	2,337
<i>Independent Non-executive Directors:</i> 獨立非執行董事：						
Liu, Zhongwei	劉仲緯	184	-	-	-	184
Li, Ming	李銘	184	-	-	-	184
Zhang, Youming	張友明	113	-	-	-	113
		481	11,195	1,588	-	136
						13,400

Discretionary bonuses are determined based on performance of the directors.

No payment was made to directors as retirement benefits during the years ended 31 December 2025 and 2024.

37. 董事福利及權益(續)

(a) 董事及最高行政人員酬金(續)

2024
二零二四年

酌情花紅乃根據董事的表現釐定。

截至二零二五年及二零二四年十二月三十一日止年度，概無向董事作出付款以作為退休福利。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

37. BENEFITS AND INTERESTS OF DIRECTORS

(Continued)

(a) Directors' and chief executive's emoluments

(Continued)

No payment was made to directors as compensation for the early termination of the appointment during the years ended 31 December 2025 and 2024.

No payment was made to the any third parties for making available directors' services during the years ended 31 December 2025 and 2024.

There are no loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors during the years ended 31 December 2025 and 2024.

No director waived or agreed to waive any remuneration for the year ended 31 December 2025 and 2024.

(b) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 34, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

37. 董事福利及權益(續)

(a) 董事及最高行政人員酬金(續)

截至二零二五年及二零二四年十二月三十一日止年度，概無向董事作出付款以作為提早終止委任的補償。

截至二零二五年及二零二四年十二月三十一日止年度，概無就獲得董事服務向任何第三方作出付款。

截至二零二五年及二零二四年十二月三十一日止年度，概無有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、準貸款及其他交易。

概無董事放棄或同意放棄截至二零二五年及二零二四年十二月三十一日止年度的任何薪酬。

(b) 董事於交易、安排或合約的重大權益

除附註34所披露者外，於年底或年內任何時間，本公司概無訂立有關本集團業務且本公司董事於其中直接或間接擁有重大權益的重大交易、安排及合約存續。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. SUBSIDIARIES

As at 31 December 2025, the Company had direct and indirect interests in the following wholly-owned subsidiaries:

38. 附屬公司

於二零二五年十二月三十一日，本公司於以下全資附屬公司擁有直接及間接權益：

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Directly held: 直接持有：			
Acquest Honour Holdings Limited Acquest Honour Holdings Limited	BVI, limited liability company 英屬處女群島，有限責任公司	USD2 2美元	Investment holding in BVI 於英屬處女群島的投資控股
Shenhua Health Holdings Limited 神華維康控股有限公司	Cayman Islands, limited liability company 開曼群島，有限責任公司	HKD1 1港元	Investment holding in Cayman Islands 於開曼群島的投資控股
Indirectly held: 間接持有：			
Absolute Divine Absolute Divine	BVI, limited liability company 英屬處女群島，有限責任公司	USD1 1美元	Investment holding in BVI 於英屬處女群島的投資控股
Baoji Fufeng 寶雞阜豐	PRC, limited liability company 中國，有限責任公司	HKD273,310,000 273,310,000港元	Manufacture and sales of glutamic acid, monosodium glutamate, corn refined products, fertilisers and other related products in the PRC 在中國製造及銷售谷氨酸、味精、玉米提煉產品、肥料及其他相關產品
Beijing Huijinhua Commercial Co., Ltd. 北京匯金華瀛商貿有限公司	PRC, limited liability company 中國，有限責任公司	RMB21,000,000 人民幣21,000,000元	Own and operate self-used office building in the PRC 在中國擁有及經營自用的辦公大樓
Essential Biotech Inc. Essential Biotech Inc.	US, limited liability company 美國，有限責任公司	USD0 0美元	Sales of biological products in the US 在美國銷售生物產品
Expand Base Expand Base	BVI, limited liability company 英屬處女群島，有限責任公司	USD1 1美元	Investment holding in BVI 於英屬處女群島的投資控股
First Biotech Inc. First Biotech Inc.	US, limited liability company 美國，有限責任公司	USD100,000 100,000美元	Sales of biological products in the US 在美國銷售生物產品
Fufeng (Hong Kong) Import and Export Co., Ltd. 阜豐(香港)進出口有限公司	Hong Kong, limited liability company 香港，有限責任公司	HKD2 2港元	Sales of monosodium glutamate and other related products abroad 在海外銷售味精及其他相關產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. SUBSIDIARIES *(Continued)*

38. 附屬公司 *(續)*

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Fufeng International (Asia-Euro) Pte. Ltd. (a)	Singapore, private limited liability company	SGD100	Investment holding in Singapore
Fufeng International (Asia-Euro) Pte. Ltd. (a)	新加坡·私人有限責任公司	100新加坡元	於新加坡的投資控股
Fufeng International Trade (Hong Kong) Limited	Hong Kong, limited liability company	HKD2	Investment holding in Hong Kong
卓豐國際貿易(香港)有限公司	香港·有限責任公司	2港元	於香港的投資控股
Fufeng Marketing Co., Ltd.	PRC, limited liability company	RMB220,000,000	Sales of monosodium glutamate and other related products in the PRC
卓豐營銷有限公司	中國·有限責任公司	人民幣220,000,000元	在中國銷售味精及其他相關產品
Fufeng Singapore	Singapore, private limited liability company	SGD1,300,000	Sales of monosodium glutamate and other related products in the Southeast Asia
Fufeng Singapore	新加坡·私人有限責任公司	1,300,000新加坡元	在東南亞銷售味精及其他相關產品
Fufeng USA Fufeng USA	US, limited liability company 美國·有限責任公司	USD100,000 100,000美元	Sales of biological products in the US 在美國銷售生物產品
Fufeng USA Holdings Limited Fufeng USA Holdings Limited	Hong Kong, limited liability company 香港·有限責任公司	HKD2 2港元	Investment holding in Hong Kong 於香港的投資控股
Full Health Global Limited Full Health Global Limited	BVI, limited liability company 英屬處女群島·有限責任公司	USD100 100美元	Investment holding in BVI 於英屬處女群島的投資控股
Full Health Hong Kong 康滿香港	Hong Kong, limited liability company 香港·有限責任公司	HKD100 100港元	Investment holding in Hong Kong 於香港的投資控股
Full Profit 豐盈	Hong Kong, limited liability company 香港·有限責任公司	HKD2 2港元	Investment holding in Hong Kong 於香港的投資控股

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. SUBSIDIARIES (Continued)

38. 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Hulunbeier Fufeng	PRC, limited liability company	RMB1,000,000,000	Manufacture and sales of starch, starch sweeteners, amino acids, monosodium glutamate, glutamic acid, fertilisers and other related products in the PRC
呼倫貝爾阜豐	中國·有限責任公司	人民幣1,000,000,000元	在中國製造及銷售澱粉、澱粉甜味劑、氨基酸、味精、谷氨酸、化肥及其他相關產品
Hulunbeier Rich Source Supply Chain Co., Ltd.	PRC, limited liability company	RMB300,000,000	Provide logistics service and sales of related products in the PRC
呼倫貝爾豐源供應鏈有限公司	中國·有限責任公司	人民幣300,000,000元	在中國提供物流服務及銷售相關產品
Hulunbeier Shengmin Agricultural Development Co., Ltd.	PRC, limited liability company	RMB10,000,000	Does not carry out any business activities currently
呼倫貝爾市晟民農業開發有限責任公司	中國·有限責任公司	人民幣10,000,000元	目前並無開展任何業務活動
IM Fufeng	PRC, limited liability company	HKD640,000,000	Manufacture and sales of glutamic acid, monosodium glutamate, corn refined products, xanthan gum, fertilisers, starch sweeteners and other related products, autoclaved aerated concrete block in the PRC
內蒙古阜豐	中國·有限責任公司	640,000,000港元	在中國製造及銷售谷氨酸、味精、玉米提煉產品、黃原膠、肥料、澱粉甜味劑及其他相關產品、蒸壓加氣混凝土磚
Inner Mongolia Wofeng Agriculture Development Co., Ltd.	PRC, limited liability company	RMB40,000,000	Sales of fertilisers and other related products in the PRC
內蒙古沃豐農業發展有限公司	中國·有限責任公司	人民幣40,000,000元	在中國銷售肥料及其他相關產品
Inner Mongolia Xiangfeng chemical Co., Ltd.	PRC, limited liability company	RMB100,000,000	Sales of synthetic ammonia in the PRC
內蒙古翔豐化工有限公司	中國·有限責任公司	人民幣100,000,000元	在中國銷售合成氨

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38. SUBSIDIARIES (Continued)

38. 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Longjiang Fufeng 龍江阜豐	PRC, limited liability company 中國，有限責任公司	RMB1,300,000,000 人民幣 1,300,000,000 元	Manufacture and sales of threonine, lysine, starch sweeteners, amino acids and other related products in the PRC 在中國生產及銷售蘇氨酸、賴氨酸、澱粉甜味劑、氨基酸及其他相關產品
Power Sword International Limited Power Sword International Limited	BVI, limited liability company 英屬處女群島，有限責任公司	USD1 1 美元	Investment holding in BVI 於英屬處女群島的投資控股
Profit Champion International Limited 凱溢國際有限公司	Hong Kong, limited liability company 香港，有限責任公司	HKD2 2 港元	Investment holding in Hong Kong 於香港的投資控股
Profit Royalty Limited 盈御有限公司	Hong Kong, limited liability company 香港，有限責任公司	HKD1 1 港元	Investment holding in Hong Kong 於香港的投資控股
Qingdao Hongfeng International Trade Co., Ltd. 青島鴻豐國際貿易有限公司	PRC, limited liability company 中國，有限責任公司	RMB10,000,000 人民幣 10,000,000 元	Own and operate self-used office building in the PRC 在中國擁有及經營自用的辦公大樓
Qingdao Huanwan Kaifeng International Trade Co., Ltd. 青島環灣凱豐國際貿易有限公司	PRC, limited liability company 中國，有限責任公司	RMB 200,000,000 人民幣 200,000,000 元	Sales of food additives and feed raw materials in the PRC 在中國銷售食品添加劑及飼料原材料
Qingdao Yuemei Cosmetics Co., Ltd. 青島悅美生活化妝品有限公司	PRC, limited liability company 中國，有限責任公司	RMB15,843,000 人民幣 15,843,000 元	Sales of cosmetic products in the PRC 在中國銷售化妝品
Qingdao Wanchuang International Trading Co., Ltd. 青島萬創國際經貿有限公司	PRC, limited liability company 中國，有限責任公司	RMB0 人民幣 0 元	Sales of monosodium glutamate and other related products abroad and exports of goods 向海外銷售味精及其他相關產品以及出口貨品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

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38. SUBSIDIARIES (Continued)

38. 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Qiqihar Hefeng Investment Center (Limited partnership) 齊齊哈爾市鶴豐投資中心 (有限合夥)	PRC, limited liability company 中國，有限責任公司	RMB0 人民幣0元	Does not carry out any business activities currently 目前並無開展任何業務活動
Qiqihar Longjiang Li Feng Supply Chain Co., Ltd. (formerly named as Qiqihar Lifeng Logistics Co., Ltd.) 齊齊哈爾龍江利豐供應鏈有限 公司(曾用名：齊齊哈爾利豐 物流有限公司)	PRC, limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	Provide logistics service in the PRC 在中國提供物流服務
Qingdao Shengfeng Biotechnology Co., Ltd.(formerly named as Qingdao Huanwan Shengfeng International Trade Co., Ltd.) 青島晟豐生物科技有限公司(曾 用名：青島環灣晟豐國際貿易 有限公司)	PRC, limited liability company 中國，有限責任公司	RMB0 人民幣0元	Sales of xanthan gum and other related products in the PRC 在中國銷售黃原膠及其他相關產品
Qiqihar Shengfeng Heating Co., Ltd. 齊齊哈爾盛豐供熱有限公司	PRC, limited liability company 中國，有限責任公司	RMB3,000,000 人民幣3,000,000元	Provide heating service in the PRC 在中國提供供熱服務
Seres Biotech B.V.	Netherlands, limited liability company 荷蘭，有限責任公司	EUR 500,000 500,000 歐元	Sales of lysine and amino acids in Netherlands 在荷蘭銷售賴氨酸及氨基酸
Shandong Fufeng 山東阜豐	PRC, limited liability company 中國，有限責任公司	RMB443,000,000 人民幣443,000,000元	Manufacture and sales of glutamic acid, monosodium glutamate, corn refined products, xanthan gum, fertilisers, starch sweetener and other related products in the PRC 在中國製造及銷售谷氨酸、味精、玉 米提煉產品、黃原膠、肥料、澱粉 甜味劑及其他相關產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. SUBSIDIARIES (Continued)

38. 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Shandong Fufeng Biotechnology Development Company Limited	PRC, limited liability company	RMB5,500,000	Biological techniques research and development, promotion and industrialisation of new biological techniques and achievements, information services of biological technique in the PRC
山東阜豐生物科技開發有限公司	中國，有限責任公司	人民幣5,500,000元	在中國研究及開發生物技術、推廣新 生物技術及成果並將其工業化，以 及有關生物技術的信息服務
Shengtai Biotech Co., Ltd. (b)	Kazakhstan, limited liability company	KZT103,648,335,000	Manufacture and sales of threonine, amino acids and other related products in Kazakhstan
Shengtai Biotech Co., Ltd. (b)	哈薩克斯坦，有限責任公司	103,648,335,000 堅戈	在哈薩克斯坦製造及銷售蘇氨酸、氨 基酸及其他相關產品
Sinian Biotech Co., Ltd.	Vietnam, limited liability company	VND11,885,000,000	Sales of starch sweeteners, lysine and xanthan gum in Vietnam
Sinian Biotech Co., Ltd.	越南，有限責任公司	11,885,000,000 越南盾	在越南銷售澱粉甜味劑、賴氨酸及 黃原膠
Starry Horizon International Limited	BVI, limited liability company	USD1	Investment holding in BVI
Starry Horizon International Limited	英屬處女群島，有限責任公司	1 美元	於英屬處女群島的投資控股
Summit Challenge Limited	BVI, limited liability company	USD1	Investment holding in BVI
Summit Challenge Limited	英屬處女群島，有限責任公司	1 美元	於英屬處女群島的投資控股
Trans-Asia 環亞	Hong Kong, limited liability company 香港，有限責任公司	HKD2 2 港元	Investment holding in Hong Kong 於香港的投資控股
Team Praise Limited 天頌有限公司	Hong Kong, limited liability company 香港，有限責任公司	HKD1 1 港元	Investment holding in Hong Kong 於香港的投資控股
Xinjiang Fufeng	PRC, limited liability company	RMB500,000,000	Manufacture and sales of amino acids, xanthan gum and other related products in the PRC
新疆阜豐	中國，有限責任公司	人民幣500,000,000元	在中國製造及銷售氨基酸、黃原膠及 其他相關產品

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

38. SUBSIDIARIES (Continued)

38. 附屬公司(續)

Name 名稱	Place of incorporation and kind of legal entity 註冊成立地點及法人實體類別	Paid-up capital 已繳股本	Principal activities & place of operation 主要業務及營業地點
Zhalantun Puhui Qianjia Real Estate Development Co., Ltd. 紮蘭屯市普惠千家房地產開發有限公司	PRC, limited liability company 中國，有限責任公司	RMB5,000,000 人民幣5,000,000元	Development and sales of real estate in the PRC 在中國開發及銷售房地產

(a) Fufeng International (Asia-Euro) Pte. Ltd. was established on 25 February 2025, with a registered capital of SGD100 and paid-up capital of SGD100. It is wholly owned by Fufeng (Hong Kong) Import and Export Co., Ltd.

(b) Shengtai Biotech Co., Ltd. was established on 5 March 2025, with a registered capital of KZT176,920,975,000 and paid-up capital of KZT 103,648,335,000. It is wholly owned by Seres Biotech B.V.

(c) During the year, Golden Fufeng Fertilizer Co., Ltd., a subsidiary of the Group was deregistered pursuant to the approval of the relevant regulatory authority.

(a) Fufeng International (Asia-Euro) Pte. Ltd. 成立於二零二五年二月二十五日，註冊資本為100新加坡元，實繳資本為100新加坡元。其由阜豐(香港)進出口有限公司全資擁有。

(b) Shengtai Biotech Co., Ltd. 成立於二零二五年三月五日，註冊資本為176,920,975,000堅戈，實繳資本為103,648,335,000堅戈。其由Seres Biotech B.V. 全資擁有。

(c) 於本年度，本集團附屬公司Golden Fufeng Fertilizer Co., Ltd. 已根據相關監管機關批准辦理註銷登記。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION

This note provides a list of other accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Fufeng Group Limited and its subsidiaries.

39.1 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

39. 其他會計政策資料摘要

此附註提供一系列編製此等合併財務報表採納的其他會計政策。除另有註明外，此等政策在所列報的所有年度內貫徹應用。財務報表適用於包含阜豐集團有限公司及其附屬公司的本集團。

39.1 合併及權益會計法原則

(i) 附屬公司

附屬公司指本集團對其具有控制權的所有實體(包括結構性實體)。當本集團因為參與該實體而承擔可變回報的風險或享有可變回報的權益，並有能力透過控制該實體活動的權力影響此等回報時，本集團即控制該實體。附屬公司在控制權轉移至本集團之日起全部合併入賬。附屬公司在控制權終止之日起停止合併入賬。

公司間交易、結餘及本集團旗下公司之間的交易未變現利得均予以抵銷。未變現虧損亦會抵銷，惟有關交易提供證據顯示所轉讓資產出現減值，則另當別論。附屬公司的會計政策已在需要時作出變更，以確保與本集團採用的政策保持一致。

(ii) 聯營公司

聯營公司指所有本集團對其有重大影響力而無控制或共同控制權的實體。此種情況通常為本集團持有20%至50%投票權的股權。於聯營公司的投資最初按成本確認，之後以權益會計法入賬(見下文(iii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION *(Continued)*

39.1 Principles of consolidation and equity accounting *(Continued)*

(iii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income or loss of the investee in other comprehensive income or loss. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 39.7.

39. 其他會計政策資料摘要 *(續)*

39.1 合併及權益會計法原則 *(續)*

(iii) 權益法

根據權益會計法，投資初步按成本確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損，並於其他綜合收益或虧損確認本集團應佔被投資方其他綜合收益或虧損的變動。已收或應收聯營公司的股息確認為投資賬面值扣減項。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非其已代表另一實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現利得按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出變更，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面金額根據附註39.7所述政策進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.1 Principles of consolidation and equity accounting (Continued)

(iv) Changes in ownership interests

When the Group ceases consolidate or equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income or loss in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that the amounts previously recognised in other comprehensive income or loss are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRS Accounting Standards.

39.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

39. 其他會計政策資料摘要(續)

39.1 合併及權益會計法原則(續)

(iv) 所有者權益變動

倘本集團因喪失控制權或重大影響力而停止合併入賬或按權益入賬一項投資時，該實體的任何保留權益按公平值重新計量，賬面值的變動在損益中確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，此公平值為初始賬面值。此外，先前於其他綜合收益或虧損內確認與該實體有關的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著先前於其他綜合收益或虧損中確認的金額重新分類至損益或轉為適用香港財務報告會計準則所訂明／准許的另一權益範疇。

39.2 獨立財務報表

於附屬公司的投資乃以成本減減值入賬。成本亦包括投資的直接應佔費用。本公司根據股息及應收款項，將附屬公司業績入賬。

於自於附屬公司的投資收取股息後，倘該等股息超過宣派股息期間附屬公司的綜合收益總額或倘獨立財務報表的投資賬面值超過合併財務報表所列被投資方資產淨值（包括商譽）的賬面值，則該等投資須進行減值測試。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company who make strategic decisions.

39.4 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's functional currency and the Group's presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are recognised in the consolidated income statement.

Foreign exchange gains and losses that relate to borrowings and dividends are presented in the consolidated income statement within "Finance income – net". All other foreign exchange gains and losses are presented in the consolidated income statement within "Other gains – net".

39. 其他會計政策資料摘要(續)

39.3 分部報告

經營分部按與向最高營運決策者提供的內部報告一致的方式報告。

負責分配資源及評估經營分部表現的最高營運決策者，已被確定為作出策略決定的本公司執行董事。

39.4 外幣換算

(i) 功能及呈列貨幣

本集團各實體財務報表所包括項目，乃按該實體營運所在主要經濟環境的貨幣（「功能貨幣」）計量。合併財務報表以本公司功能貨幣及本集團呈列貨幣人民幣呈列。

(ii) 交易及結餘

外幣交易按交易當日的現行匯率換算為功能貨幣。因該等交易結算及按年終匯率換算以外幣計值的貨幣資產及負債產生的外匯利得及虧損於合併利潤表確認。

與借貸及股息有關的外匯利得及虧損於合併利潤表內「財務收入－淨額」中呈列。所有其他外匯利得及虧損於合併利潤表內「其他利得－淨額」中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.4 Foreign currency translation (Continued)

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- income and expenses for each income statement and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income or loss.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income or loss. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

39. 其他會計政策資料摘要(續)

39.4 外幣換算(續)

(iii) 集團公司

其功能貨幣與呈列貨幣不同的海外業務(當中沒有惡性通貨膨脹經濟的貨幣)的業績和財務狀況按如下方法換算為呈列貨幣：

- 每份呈列的資產負債表內的資產和負債按該資產負債表日的收市匯率換算，
- 每份利潤表和綜合收益表內的收入及開支按平均匯率換算(除非此匯率並不代表交易日期現行匯率的累計影響的合理約數；在此情況下，收入及開支按交易日期的匯率換算)，及
- 所有由此產生的匯兌差額在其他綜合收益或虧損中確認。

綜合入賬時，換算海外實體任何投資淨額以及指定為該等投資之對沖項目的借貸及其他金融工具產生之匯兌差額於其他綜合收益或虧損確認。於出售境外業務或償還投資淨額的任何借貸時，相關匯兌差額重新分類至損益，作為銷售利得或虧損之一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.5 Property, plant and equipment

Property, plant and equipment, comprising plant and building, machinery, furniture and fixtures and vehicles, are stated at historical cost less depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Construction in progress includes plant under construction and machinery under installation and testing and which, upon completion, management intends to hold as property, plant and equipment. They are carried at cost which includes cost of construction, plant and equipment and other direct cost plus borrowing costs that used to finance these projects during the construction period less accumulated impairment losses if any. No depreciation is provided for construction in progress. The relevant assets are transferred to property, plant and equipment at cost less accumulated impairment losses when they become available for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 39.7).

39. 其他會計政策資料摘要(續)

39.5 物業、廠房及設備

物業、廠房及設備包括廠房、樓宇、機器、傢俬及裝置以及汽車，乃按歷史成本減折舊及減值虧損列賬。歷史成本包括直接與收購該等項目有關的開支。

在建工程包括興建中的廠房以及安裝及測試中的機器，在完成後，管理層擬持有作物業、廠房及設備。該等在建工程以成本列賬，當中包括其建築、廠房及設備成本，以及其他直接成本，另加於建築期間用於為該等項目撥資的借貸成本，減累計減值虧損(如有)。不會就在建工程計提折舊。當有關資產可作擬定用途時，其將按成本減累計減值虧損轉撥至物業、廠房及設備。

僅當項目有關的未來經濟利益有可能流入本集團及項目成本能可靠計量時，方會將其後成本計入資產賬面值或確認為另一項資產(視適用情況而定)。作為獨立資產入賬的任何組成部分的賬面值於被替換時終止確認。所有其他維修及維護則於其產生的財政期間在合併利潤表扣除。

於各報告期末會檢討資產剩餘價值及可使用年期，並作出調整(如適用)。

倘一項資產的賬面值大於其估計可收回金額(附註39.7)，則該項資產賬面值將立即撇減至其可收回金額。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.5 Property, plant and equipment (Continued)

Gains and losses on disposals are determined by comparing the proceeds with carrying amount. These are included in the consolidated income statement under “Other gains – net”.

39.6 Intangible assets

Research and development

Research expenditure is recognised as an expense as incurred. Costs incurred on development projects (related to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled:

- (a) it is technically feasible to complete the intangible asset so that it will be available for use;
- (b) management intends to complete the intangible asset and use it;
- (c) there is an ability to use the intangible asset;
- (d) it can be demonstrated how the intangible asset will generate probable future economic benefits;
- (e) adequate technical, financial and other resources to complete the development and to use the intangible asset are available; and
- (f) the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use on a straight-line basis over its useful life not exceeding five years.

39. 其他會計政策資料摘要(續)

39.5 物業、廠房及設備(續)

出售利得及虧損乃比較所得款項與賬面值後釐定，並計入合併利潤表「其他利得一淨額」內。

39.6 無形資產

研究及開發

研究開支於產生時確認為開支。當滿足以下標準時，該開發項目所產生成本（涉及新產品或改良產品的設計及測試）會確認為無形資產：

- (a) 技術上可完成無形資產，以致無形資產可供使用；
- (b) 管理層有意完成及使用無形資產；
- (c) 有能力使用無形資產；
- (d) 能夠證明無形資產將如何產生未來經濟利益；
- (e) 有足夠的技術、財務及其他資源完成開發及使用無形資產；及
- (f) 無形資產在其開發期內應佔的開支能可靠計量。

不符合該等準則的其他開發開支於發生時確認為開支。先前確認為開支的開發成本於後續期間不確認為資產。資本化開發成本計入無形資產，並由有關資產達到可使用狀態起，在其可使用年期內（不超過五年）以直線法攤銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.7 Impairment of non-financial assets

Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

39.8 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through OCI through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

39. 其他會計政策資料摘要(續)

39.7 非金融資產減值

當出現事件或情況改變顯示未必能收回賬面值時，須予攤銷的資產會進行減值檢討。減值虧損按資產賬面值超過其可收回金額的差額確認。可收回金額指資產公平值減出售成本與使用價值間的較高者。就減值評估而言，資產按可獨立分辨現金流量的最低水平(現金產生單位)分類。商譽以外的已減值非金融資產，於各報告期末檢討是否可能撥回減值。

39.8 金融資產

(i) 分類

本集團按以下計量類別對其金融資產進行分類：

- 後續按公平值(計入其他綜合收益或損益)計量的金融資產；及
- 以攤餘成本計量的金融資產。

該分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於以公平值計量的資產，其利得及虧損計入損益或其他綜合收益。對於非交易性的權益工具投資，其利得及虧損的計量將取決於本集團在初始確認時是否作出不可撤銷的選擇而將其指定為按公平值計入其他綜合收益的股權投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION *(Continued)*

39.8 Financial assets *(Continued)*

(i) Classification *(Continued)*

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

39. 其他會計政策資料摘要 *(續)*

39.8 金融資產 *(續)*

(i) 分類 *(續)*

僅當管理該等資產的業務模式發生變化時，本集團才對債權投資進行重分類。

(ii) 確認及終止確認

常規方式購買及出售的金融資產於交易日確認。交易日是指本集團承諾購買或出售資產的日期。當收取金融資產現金流量的權利已到期或已轉讓，且本集團已經轉移金融資產所有權上絕大部分的風險和報酬，金融資產即終止確認。

(iii) 計量

於初始確認時，本集團按公平值計量金融資產；倘該金融資產並非為按公平值計入損益，則應加上與獲得該項金融資產直接相關的交易成本。與按公平值計入損益的金融資產相關的交易成本於損益中列支。

對於包含嵌入式衍生工具的金融資產，本集團會整體考慮其現金流量是否僅代表對本金和利息的支付。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.8 Financial assets (Continued)

(iii) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "Other gains – net" together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated income statement.

39. 其他會計政策資料摘要(續)

39.8 金融資產(續)

(iii) 計量(續)

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該項資產的現金流量特徵。本集團將其債務工具分為以下三類：

- 以攤餘成本計量：對於持有以收取合約現金流量的資產，如果合約現金流量僅代表對本金和利息的支付，則該資產以攤餘成本計量。該等金融資產的利息收入以實際利率法計算，計入財務收入。終止確認時產生的任何利得或虧損直接於損益中確認，並與外匯利得和虧損一同列示於「其他利得－淨額」。減值虧損作為單獨的科目在合併利潤表中呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION *(Continued)*

39.8 Financial assets *(Continued)*

(iii) Measurement *(Continued)*

Debt instruments (Continued)

- FVOCI: Assets that 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, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in "Other gains – net". Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in "Other gains – net" and impairment expenses are presented as separate line item in the consolidated income statement.
- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net with "Other gains – net" in the period in which it arises.

39. 其他會計政策資料摘要 *(續)*

39.8 金融資產 *(續)*

(iii) 計量 *(續)*

債務工具 (續)

- 按公平值計入其他綜合收益：為收回合約現金流量及出售金融資產而持有的資產，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。賬面值的變動計入其他綜合收益，惟減值利得或虧損、利息收入及外匯利得及虧損於損益確認。金融資產終止確認時，先前於其他綜合收益確認的累計利得或虧損由權益重新分類至損益並於「其他利得－淨額」中確認。該等金融資產的利息收入按實際利率法計入財務收入。外匯利得及虧損於「其他利得－淨額」呈列，而減值開支作為單獨項目於合併利潤表內呈列。
- 按公平值計入損益：不符合按攤餘成本及按公平值計入其他綜合收益標準的資產乃按公平值計入損益計量。其後按公平值計入損益計量的債務投資的利得或虧損於損益確認，並於其產生期間在「其他利得－淨額」內以淨額呈列。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.8 Financial assets (Continued)

(iii) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other gains – net" in the consolidated income statement as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see Note 21 for further details.

39. 其他會計政策資料摘要(續)

39.8 金融資產(續)

(iii) 計量(續)

權益工具

本集團其後按公平值計量所有股權投資。倘本集團管理層已選擇於其他綜合收益中呈列股權投資的公平值利得及虧損，則於終止確認投資後，公平值利得及虧損其後不會重新分類至損益。倘確立本集團收取款項的權利，來自有關投資的股息繼續於損益中確認為其他收益。

按公平值計入損益的金融資產的公平值變動乃於合併利潤表內的「其他利得一淨額」確認(如適用)。按公平值計入其他綜合收益計量的股權投資的減值虧損(及撥回減值虧損)並無與其他公平值變動分開呈報。

(iv) 減值

本集團按前瞻性基準評估按攤餘成本及按公平值計入其他綜合收益列賬的債務工具相關的預期信貸虧損。所採用減值方法視乎信貸風險是否顯著增加而定。

就應收貿易賬款而言，本集團採用香港財務報告準則第9號允許的簡化方法，在初始確認時計量應收賬款整個存續期的預期信貸虧損，有關進一步詳情參見附註21。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The Group has also entered into arrangements that do not meet the criteria for offsetting but still allow for the related amounts to be set off in certain circumstances, such as bankruptcy or the termination of a contract.

The Group has no financial assets and liabilities that need to be offset as at 31 December 2025 and 2024.

39.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Derivative instruments held by the Group are accounted for at FVPL. Changes in fair value of these derivative instruments are recognised immediately in the consolidated income statement under "Other gains – net".

The fair values of derivative financial instruments are disclosed in Note 18. The full fair value of a derivative is classified as a non-current asset or liability when the remaining maturity of the derivative is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the derivative is less than 12 months. Trading derivatives are classified as a current asset or liability.

39. 其他會計政策資料摘要(續)

39.9 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意圖按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在合併資產負債表報告其淨額。本集團亦已訂立並不符合抵銷標準的安排，但仍允許相關金額在如破產或終止合約的若干情況下予以抵銷。

於二零二五年及二零二四年十二月三十一日，本集團並無金融資產及負債需要抵銷。

39.10 衍生金融工具

衍生工具於訂立衍生工具合約之日按公平值進行初始確認，後續以各報告期末的公平值進行重新計量。本集團持有的衍生工具是按公平值計入損益計量。該等衍生工具的公平值變動於合併利潤表內「其他利得－淨額」中即時確認。

衍生金融工具的公平值於附註18披露。倘衍生工具的剩餘到期時間超過12個月，則其全部公平值分類為非流動資產或負債，倘衍生工具的剩餘到期時間少於12個月，則分類為流動資產或負債。交易衍生工具分類為流動資產或負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.11 Inventories

Inventories including raw materials, work in progress and finished goods are stated at the lower of cost and net realisable value. The cost of finished goods and work in progress comprises direct materials, direct labor, and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. It excludes borrowing costs. Cost is determined using the weighted average method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

39.12 Trade receivables

Trade receivables are amounts due from customers for goods sold in the ordinary course of business. Trade receivables are generally due for settlement within 90 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 21 for further information about the Group's accounting for trade receivables and Note 3.1 for a description of the Group's impairment policies.

39.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

39. 其他會計政策資料摘要(續)

39.11 存貨

存貨包括原材料、在製品及製成品，均按成本與可變現淨值兩者中的較低者列賬。製成品及在製品的成本包括直接材料、直接勞工及適當比例的可變及固定間接費用支出，後者乃根據正常運營能力分配。存貨不包括借貸成本。成本以加權平均法釐定。可變現淨值指於日常業務過程的估計售價減去銷售所需的估計成本。

39.12 應收貿易賬款

應收貿易賬款為於日常經營活動中商品銷售而應收客戶的款項。應收貿易賬款一般於90天內到期進行結付，故均分類為流動部分。

應收貿易賬款按可無條件獲得的代價金額進行初始確認，但當其包含重大融資成分時，則按公平值進行確認。本集團持有應收貿易賬款的目的是收取合約現金流量，因此後續使用實際利率法按攤銷成本計量應收貿易賬款。有關本集團就應收貿易賬款的會計處理的進一步資料，請參閱附註21。本集團減值政策，請參閱附註3.1。

39.13 現金及現金等值物

就現金流量表中的呈列而言，現金及現金等值物包括手頭現金、金融機構的活期存款、可隨時轉換為已知數額現金且價值變動風險較小之其他短期高流通性且原到期日為三個月或以內的投資。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.14 Share capital

Ordinary shares are classified as equity (Note 24(a)).

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

39.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

39.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated income statement over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the end of the reporting period.

39. 其他會計政策資料摘要(續)

39.14 股本

普通股分類為權益(附註24(a))。

與發行新股或購股權直接有關的增量成本，均列入權益作為所得款項扣減(扣除稅項)。

39.15 應付貿易賬款及其他應付款項

該等金額指於財政年度結束前提供予本集團之商品及服務之未償還負債。該等金額為無抵押及通常在確認30日內支付。應付貿易賬款及其他應付款項列示為流動負債，除非付款並非於報告期起計12個月內到期。有關款項以進行公平值初始確認，其後採用實際利率法按攤餘成本計量。

39.16 借貸

借貸初步以公平值扣除所產生交易成本確認。借貸其後按攤餘成本列賬；所得款項(扣除交易成本)與贖回價值間的任何差額，乃以實際利率法於借貸期間在合併利潤表確認。倘很有可能提取部分或全部融資，則設立貸款融資時支付的費用確認為貸款的交易成本。在此情況下，該費用可遞延入賬直至提取貸款為止。如並無證據證明部分或全部融資很有可能被提取，則該項費用資本化以作為流動資金服務的預付款項，並於有關融資期間攤銷。

於報告期末，除非本集團有權將債務遞延至報告期末後至少十二個月償還，否則借貸將分類為流動負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.16 Borrowings (Continued)

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

39.17 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

39.18 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

39. 其他會計政策資料摘要(續)

39.16 借貸(續)

將附帶契約的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契約。本集團於報告期後須遵守的契約不影響報告日期的分類。

39.17 借貸成本

購建或生產合資格資產(即需經較長時間方能達致擬定用途或出售狀態的資產)直接應佔的一般及特定借貸成本，均計入該等資產的成本，直至該等資產基本上達致其擬定用途或出售狀態為止。

在特定借貸撥作合資格資產支出前的暫時投資所賺取的投資收入，須自合資格資本化的借貸成本中扣除。

其他借貸成本於其產生期間費用化。

39.18 即期及遞延所得稅

期內所得稅開支或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，並根據由於暫時性差額及未使用稅務虧損而導致的遞延所得稅資產和負債變動作出調整。

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司營運及產生應課稅收入所在國家於資產負債表日已頒佈或實質頒佈的稅務法例計算。管理層就適用稅務條例以詮釋為準的情況定期評估稅項收益狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.18 Current and deferred income tax (Continued)

(b) Deferred income tax

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

39. 其他會計政策資料摘要(續)

39.18 即期及遞延所得稅(續)

(b) 遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與資產及負債在合併財務報表內之賬面值產生的暫時性差額進行確認。然而，倘遞延所得稅乃因資產或負債在一宗交易(業務合併除外)中獲初步確認而產生，並且於交易時對會計或應課稅溢利或虧損均無影響，則遞延所得稅不計算入賬。遞延所得稅採用在資產負債表日已頒佈或實質頒佈之稅率(及法例)釐定，並預期在變現有關遞延所得稅資產或償付遞延所得稅負債時將會適用。

遞延所得稅資產僅在很有可能將未來應課稅款項與可動用之暫時性差額及虧損抵銷情況下確認。

倘本公司可控制暫時性差額撥回的時間，且該差額於可預見的將來很可能不會撥回，則不會就賬面值與海外業務投資之稅基之間的暫時性差額確認遞延所得稅負債及資產。

在有合法可執行權利抵銷即期所得稅資產及負債時，以及在遞延所得稅結餘涉及同一稅務機關時，方可抵銷遞延所得稅資產及負債。在實體擁有合法可執行權利以抵銷並擬以淨額基準結算或變現資產並同時結清負債時，方可抵銷即期所得稅資產及負債。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION *(Continued)*

39.18 Current and deferred income tax *(Continued)*

(b) Deferred income tax *(Continued)*

Current and deferred income tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

39.19 Employee benefits

(a) Short-term obligations

Liabilities for wages, salaries and bonuses, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(b) Post-employment obligations – pension obligations

The companies within the Group operate various pension schemes. In accordance with the rules and regulations in the PRC, the employees of the Group's subsidiaries established in the PRC participate in defined contribution retirement benefit plans organised by the various local PRC governments. These local PRC governments undertake to assume the retirement benefit obligations of all existing and future retired employees payable under the plans described above. The assets of these plans are held separately from those of the Group in an independent fund managed by the PRC government.

39. 其他會計政策資料摘要 *(續)*

39.18 即期及遞延所得稅 *(續)*

(b) 遞延所得稅 *(續)*

即期及遞延所得稅乃於損益中確認，惟與於其他綜合收益或直接於權益確認的項目有關者除外。於此情況下，稅項亦分別於其他綜合收益或直接於權益中確認。

39.19 僱員福利

(a) 短期義務

工資、薪金及花紅負債，包括預計將於僱員提供相關服務期間結束之後12個月以內全部結清的非貨幣福利，按僱員截至報告期末止的服務確認，並按結清負債時預計支付的金額計量。

(b) 退休後義務 – 退休金責任

本集團旗下公司設有多項退休金計劃。根據中國的規則及規例，本集團在中國成立的附屬公司的僱員參加由中國多個當地政府組織的定額供款退休福利計劃。此等中國當地政府承諾，承擔根據上述計劃應付所有現時及未來退休僱員退休福利的責任。該等計劃資產與本集團資產分開，由中國政府管理的獨立基金持有。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.19 Employee benefits (Continued)

(b) Post-employment obligations – pension obligations (Continued)

The Group's operating entities in Hong Kong participate in a MPF Scheme for its employees in Hong Kong. Both the entities and the employees are required to contribute 5% of the salaries of the employees', up to a maximum of HKD1,500 per head per month. The assets of MPF scheme are held separately from those of the entities in an independent administrated fund.

The Group has no further obligation for post-retirement benefits beyond the contributions made. The contributions to these plans and MPF scheme are recognised as employee benefit expense when incurred.

39.20 Share-based payments

(a) Equity-settled share-based payment transactions

The Group operates three equity-settled, share-based compensation plans, under which the Group receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

39. 其他會計政策資料摘要(續)

39.19 僱員福利(續)

(b) 退休後義務－退休金責任(續)

本集團於香港的經營實體為其香港僱員參與強積金計劃。實體與其僱員須按僱員薪金的5%供款，每月最高供款為每人1,500港元。強積金計劃的資產與該等實體的資產分開，由獨立管理基金持有。

除作出的供款外，本集團並無就退休後福利承擔進一步的責任。此等計劃及強積金計劃的供款於產生時確認為僱員福利開支。

39.20 以股份支付

(a) 權益結算股份支付交易

本集團設有三個按權益結算及以股份支付的補償計劃，據此，本集團獲僱員提供服務作為本集團股本工具（購股權）的代價。就換取授出購股權所獲取僱員服務的公平值乃確認為開支。支銷的總金額乃參照已授出購股權的公平值釐定：

- 包括任何市場表現條件（如實體的股價）
- 不包括任何服務及非市場表現歸屬條件的影響，例如盈利能力、銷售增長目標及在指定期間內留聘實體僱員，及
- 包括任何非歸屬條件的影響，例如在指定期間內規定僱員儲蓄或持有股份。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

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39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION *(Continued)*

39.20 Share-based payments *(Continued)*

(a) Equity-settled share-based payment transactions *(Continued)*

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total amount expensed is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

(b) Share-based payment transactions among Group entities

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value).

The grant by the Company of options over its equity instruments to the employees of subsidiaries undertakings in the Group is treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in a subsidiary, with a corresponding credit to equity in the parent company accounts.

39. 其他會計政策資料摘要 *(續)*

39.20 以股份支付 *(續)*

(a) 權益結算股份支付交易 *(續)*

於假設預期將歸屬的購股權數目時計及有關非市場歸屬條件。支銷總金額於歸屬期內確認，歸屬期即全部指定歸屬條件獲達成的期間。

(b) 集團實體間的股份支付交易

本公司於購股權獲行使時發行新股。已收取所得款項(扣除任何直接應佔交易成本)均列入股本(面值)中。

本公司以其權益工具向本集團附屬公司僱員授出購股權列作資本投入。所收取僱員服務的公平值參考授出日期的公平值計量，於歸屬期間確認，列作一家附屬公司的投資增加，並相應計入母公司賬目中的權益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued) 合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.21 Safety production fee

Pursuant to regulation No. [2012]16 and No. [2022]136, “Management measures of accrual and use of safety production fee of business enterprises”, issued by the Ministry of Finance and the State Administration of Work Safety, certain subsidiaries of the Group are required to accrue safety production fee. The fee is earmarked for improving the safety of production.

Relevant companies are required to set aside the provision to a fund for future development and work safety which they transferred certain amounts from retained earnings/(accumulated losses) to specific reserve. When qualifying development expenditure and improvements of safety incurred, an equivalent amount is transferred from specific reserve to retained earnings/(accumulated losses).

39.22 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

39. 其他會計政策資料摘要(續)

39.21 安全生產費用

根據財政部及國家安全生產監督管理總局頒佈的第[2012]16號及第[2022]136號《企業安全生產費用提取和使用管理辦法》，本集團的若干附屬公司須計提安全生產費用。該費用指定用作改善生產安全。

相關公司須將撥備撥入為未來發展及安全生產基金，並將一定數額的保留收益／(累積虧損)撥入特定儲備金。當符合開發支出及安全改進條件發生時，應將等額金額自特定儲備金轉出至保留收益／(累積虧損)。

39.22 每股盈利

(i) 每股基本盈利

每股基本盈利的計算方法是：

- 本公司股東應佔溢利(不包括普通股以外的任何權益服務成本)
- 除以本財政年度發行在外的普通股加權平均數並就本年度已發行普通股的花紅成分進行調整(不包括庫存股份)。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.22 Earnings per share (Continued)

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

39.23 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

39. 其他會計政策資料摘要(續)

39.22 每股盈利(續)

(ii) 每股攤薄盈利

每股攤薄盈利調整計算每股基本盈利所用的數字，計入：

- 與潛在攤薄普通股相關的利息及其他融資成本的除所得稅後影響，及
- 假設兌換全部具攤薄性的潛在普通股後將發行的額外普通股的加權平均數。

39.23 租賃

在本集團可使用租賃資產之日，租賃確認為使用權資產及相應負債。

租賃產生的資產及負債按現值基準進行初始計量。租賃負債包括固定付款額(包括實質固定付款額)扣除任何應收的租賃激勵的淨現值。

租賃付款使用租賃中內含的利率進行貼現。倘無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即該承租人在類似經濟環境中按類似條款及條件借入獲得與資產具有類似價值的資產所需資金而必須支付的利率。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
合併財務報表附註(續)

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION (Continued)

39.23 Leases (Continued)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payment is allocated between the principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability, and
- any lease payments made at or before the commencement date.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of warehouse are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

39. 其他會計政策資料摘要(續)

39.23 租賃(續)

為釐定增量借款利率，本集團應：

- 在可能情況下，以個別承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化。

租賃付款額於本金及融資費用之間作出分配。融資費用在租賃期內計入損益，以按照固定的周期性利率對各期間負債餘額計算利息。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初始計量金額，及
- 在開始日期或之前支付的任何租賃付款。

使用權資產一般於資產的使用壽命與租賃期兩者孰短的期間按直線法計提折舊。

與短期倉庫租賃相關的付款額按直線法於損益中確認為開支。短期租賃是指租賃期為12個月或少於12個月的租賃。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

合併財務報表附註 *(續)*

For the year ended 31 December 2025 截至二零二五年十二月三十一日止年度

39. SUMMARY OF OTHER ACCOUNTING POLICIES INFORMATION *(Continued)*

39.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

39.25 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Note 6 provides further information on how the Group accounts for government grants.

39. 其他會計政策資料摘要 *(續)*

39.24 股息分派

對本公司股東作出的股息分派，於本公司股東批准股息的期間內，在本集團及本公司財務報表內確認為負債。

39.25 政府補助

倘能夠合理保證將可收取政府補助及本集團將會遵守所有附帶條件，則政府補助將按其公平值確認。有關本集團就政府補助的會計處理的進一步資料載於附註6。

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

香港九龍尖沙咀
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
MUFG Bank Ltd., Hong Kong Branch
Hang Seng Bank Limited
Mizuho Bank Limited

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
三菱UFJ銀行香港分行
恒生銀行有限公司
瑞穗銀行

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

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Executive Directors

李學純 (Li Xuechun), aged 74, is the principal founder of the Group, the chairman of the Company and an executive Director. Mr. Li is also a director of Acquest Honour, Summit Challenge, Absolute Divine, Expand Base, Fufeng Singapore, Shandong Fufeng, Baoji Fufeng, IM Fufeng, Hulunbeier Fufeng, Xinjiang Fufeng and Longjiang Fufeng. Mr. Li is responsible for the strategic planning and formulation of the overall corporate development policy of the Group. Mr. Li obtained a bachelor's degree in industrial fermentation from 山東輕工業學院 (Shandong Institute of Light Industry) in 1982. Mr. Li was honoured with "Outstanding Achievement" by the government of Shandong Province in April 2003. In the same year, he was also labelled as "Model Labour" of Shandong Province. Mr. Li first joined 山東福瑞酒廠 (Shandong Furui Brewery Group) in 1982 as a factory manager. Mr. Li established the Group by setting up Shandong Fufeng in June 1999. He was appointed as a director of Shandong Fufeng upon its establishment. He has 44 years of experience in the fermentation industry. Mr. Li is the sole director of and is beneficially interested in the entire issued share capital of Motivator Enterprises Limited which in turn is interested in approximately 39.90% Share and is a controlling shareholder of the Company. He is the father of 李廣玉 (Li Guangyu) (an executive Director) and the brother-in-law of 李德衡 (Li Deheng) (an executive Director). Save as disclosed above, Mr. Li did not hold any directorship in other listed public companies in the last three years.

李德衡 (Li Deheng), aged 57, is an executive Director and Co-chief executive officer of the Group who is responsible for the general operation of production and purchasing of the Group. He is also a director of Shandong Fufeng, Baoji Fufeng, IM Fufeng, Hulunbeier Fufeng and Longjiang Fufeng. Mr. Li graduated from the 山東聊城師範學院 (Shandong Liaocheng Teacher's College) in 1992 and obtained a bachelor's degree in chemistry education. He joined the Group in January 2001 and was appointed as a director of Shandong Fufeng in November 2003 and has over 25 years of experience in business management. Mr. Li is interested in 100% of the issued share capital of Empire Spring Investments Limited, which in turn is interested in 35,320,160 Shares, representing approximately 1.41% of the issued share capital of the Company. Mr. Li Deheng is the brother-in-law of Mr. Li Xuechun. Save as disclosed above, Mr. Li did not hold any directorship in other listed public companies in the last three years.

執行董事

李學純，現年74歲，本集團主要發起人、本公司董事長兼執行董事。李先生亦為Acquest Honour、Summit Challenge、Absolute Divine、Expand Base、Fufeng Singapore、山東卓豐、寶雞卓豐、內蒙古卓豐、呼倫貝爾卓豐、新疆卓豐及龍江卓豐的董事。李先生負責策略性規劃及制定本集團的整體公司發展政策。李先生於一九八二年取得山東輕工業學院的工業發酵學士學位。李先生於二零零三年四月獲山東省政府評選為「省優秀民營企業家」。同年，彼亦獲評為山東省「勞動模範」。李先生首先於一九八二年加入山東福瑞酒廠，出任廠長。李先生於一九九九年六月藉成立山東卓豐創辦本集團，並於山東卓豐成立時獲委任為其董事。彼在發酵行業累積44年經驗。李先生為Motivator Enterprises Limited的唯一董事，並實益擁有該公司的全部已發行股本，該公司則擁有約39.90%股份，為本公司的控股股東。彼為李廣玉（執行董事）的父親及李德衡（執行董事）的內兄。除上文所披露者外，李先生於過去三年並無於其他上市公眾公司擔任任何董事職務。

李德衡，現年57歲，本集團執行董事兼聯席行政總裁，負責本集團生產及採購的整體運作。彼亦為山東卓豐、寶雞卓豐、內蒙古卓豐、呼倫貝爾卓豐及龍江卓豐的董事。李先生於一九九二年畢業於山東聊城師範學院，取得化學教育學士學位。彼於二零零一年一月加入本集團，並於二零零三年十一月獲委任為山東卓豐董事，在業務管理方面累積逾25年經驗。李先生擁有Empire Spring Investments Limited全部已發行股本的權益，而該公司則於本公司已發行股本約1.41%（即35,320,160股股份）中擁有權益。李德衡先生為李學純先生的妹夫。除上文所披露者外，李先生於過去三年並無於其他上市公眾公司擔任任何董事職務。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued)

董事及高級管理層履歷(續)

李廣玉 (Li Guangyu), aged 47, is an executive Director and Co-chief executive officer of the Group who is responsible for the Group's overall operation. Mr. Li has over 20 years of experience in the fermentation industry. Mr. Li graduated from 華東政法大學研究生院 (East China University of Political Science and Law Graduate School) in 2006 and obtained a master's degree in Laws. Mr. Li is not interested in any Shares pursuant to Part XV of the SFO. Mr. Li is the son of Mr. Li Xuechun. Save as disclosed above, Mr. Li did not hold any directorship in other listed public companies in the last three years.

Independent Non-Executive Directors

劉仲緯 (Lau Chung Wai), aged 43, was appointed as an Independent non-executive Director on 12 June 2019. Mr. Lau Chung Wai has over 20 years' experience in the field of accounting and financial management. Mr. Lau graduated from the Hong Kong University of Science and Technology with a bachelor of business administration in accounting in November 2004 and is a fellow practising member of the HKICPA. Mr. Lau has been the sole practitioner of Yanten (Hong Kong) CPA & Co. since October 2023. Mr. Lau has been the company secretary of Kwung's Aroma Holdings Limited (stock code: 1925), a company primarily engaged in original design manufacturer and supplier of home decoration product, since March 2019. Mr. Lau was also the chief financial officer of Kwung's Aroma Holdings Limited from March 2019 to April 2022, responsible for overseeing the investment, legal and financial affairs. From August 2015 to March 2019, Mr. Lau served in Da Sen Holdings Group Limited (stock code: 1580) as the chief financial officer and company secretary. Mr. Lau also served as independent non-executive directors of Metropolis Capital Holdings Limited (stock code: 8621) and Hongcheng Environmental Technology Company Limited (stock code: 2265) since November 2018 and October 2021 respectively. Mr. Lau does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. Save as disclosed above, Mr. Lau did not have any directorships in other listed public companies in the last three years nor has held any other position with the Company and any of its subsidiaries. Mr. Lau does not have any interests in the Shares within the meaning of Part XV of the SFO.

李廣玉，現年47歲，本集團執行董事兼聯席行政總裁，負責本集團的整體營運。李先生於發酵行業累積逾20年經驗。李先生於二零零六年畢業於華東政法大學研究生院，並取得法律碩士學位。根據證券及期貨條例第XV部，李先生並無於任何股份中擁有權益。李先生為李學純先生的兒子。除上文所披露者外，李先生於過去三年並無於其他上市公眾公司擔任任何董事職務。

獨立非執行董事

劉仲緯，現年43歲，於二零一九年六月十二日獲委任為獨立非執行董事。劉仲緯先生於會計及財務管理領域擁有逾20年經驗。劉先生於二零零四年十一月畢業於香港科技大學，獲會計工商管理學士學位，及為香港會計師公會的資深執業會員。劉先生自二零二三年十月以來一直為駿裕(香港)會計師事務所的唯一執業會計師。劉先生自二零一九年三月起擔任曠世芳香控股有限公司(股份代號：1925，一家主要從事原始設計製造及家居裝飾產品供應的公司)公司秘書。於二零一九年三月至二零二二年四月期間，劉先生亦擔任曠世芳香控股有限公司的首席財務官，負責監管投資、法律及財務事務。二零一五年八月至二零一九年三月，劉先生於大森控股集團有限公司(股份代號：1580)擔任首席財務官及公司秘書。自二零一八年十一月及二零二一年十月起，劉先生亦分別於Metropolis Capital Holdings Limited(股份代號：8621)及鴻承環保科技有限公司(股份代號：2265)擔任獨立非執行董事。劉先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文所披露者外，劉先生於過去三年並無擔任其他上市公眾公司的任何董事職務，亦無在本公司及其任何附屬公司擔任任何其他職務。劉先生於股份中並無擁有證券及期貨條例第XV部所界定的任何權益。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT (Continued) 董事及高級管理層履歷(續)

張友明 (Zhang Youming), aged 62, was appointed as an Independent non-executive Director on 1 April 2021. Mr. Zhang has over 34 years of experience in the research and development of synthetic biotechnology, microbiology recombinant engineering technology and microbial natural drugs. Mr. Zhang currently serves as the Director of the State Key Laboratory of Microbial Technology, Shandong University. Mr. Zhang received his bachelor's degree in biochemistry from Xiamen University in 1985, and then his master's degree in biochemistry and molecular biology from the Chinese Academy of Medical Sciences/Peking Union Medical College in 1988. In 1994, he received his doctor of philosophy in molecular and cellular biology from the University of Heidelberg, Germany. Mr. Zhang does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. He did not have any directorships in other listed public companies in the last three years nor has held any other position with the Company and any of its subsidiaries. Mr. Zhang does not have any interests in the Shares within the meaning of Part XV of the SFO.

李銘 (Li Ming), aged 48, was appointed as an independent non-executive Director on 1 April 2022. Ms. Li has over 23 years' experience in corporate finance advisory field in Hong Kong. Ms. Li is currently an executive director of Da Yu Financial Holdings Limited ("Da Yu", Stock Code: 1073), which is principally engaged in the provision of corporate finance advisory services and asset management services and listed on the Main Board of the Stock Exchange since July 2019. She joined Yu Ming Investment Management Limited ("Yu Ming"), a wholly-owned subsidiary of Da Yu since October 2007 and is currently a director of Yu Ming. Prior to joining Yu Ming, she worked at Asian Capital (Corporate Finance) Limited from April 2001 to October 2007. She is licenced to act as a Responsible Officer in Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities as well as a Licenced Representative in Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance. Ms. Li obtained Master of Finance (Investment Management) degree from The Hong Kong Polytechnic University in 2010 and Bachelor of Arts degree in Business Administration awarded by the University of Hertfordshire of the United Kingdom in 2000. Ms. Li does not have any relationship with any Directors, senior management, substantial or controlling Shareholders of the Company. Save as disclosed above, Ms. Li did not hold any directorship in other listed public companies in the last three years nor has held any other positions with the Company and any of its subsidiaries. Ms. Li does not have any interests in the Shares within the meaning of Part XV of the SFO.

張友明，現年62歲，於二零二一年四月一日獲委任為獨立非執行董事。張先生於合成生物技術、微生物學重組工程技術及微生物天然藥物的研究及開發方面累積逾34年經驗。張先生現任山東大學微生物技術國家重點實驗室院長。張先生於一九八五年畢業於廈門大學，取得生物化學系學士學位，於一九八八年獲授中國醫學科學院／協和醫大的生化與分子生物學碩士學位，並於一九九四年獲得德國海德堡大學的分子及細胞生物學博士學位。張先生與本公司任何董事、高級管理層、主要或控股股東概無任何關係。彼於過往三年並無擔任其他上市公眾公司之任何董事職務，亦無在本公司及任何附屬公司擔任任何其他職務。張先生於股份中並無擁有證券及期貨條例第XV部所界定的任何權益。

李銘，現年48歲，於二零二二年四月一日獲委任為獨立非執行董事。李女士在香港企業融資諮詢領域有超過23年的經驗。李女士目前是大禹金融控股有限公司（「大禹」，股份代號：1073）之執行董事。大禹主要從事提供企業融資顧問服務及資產管理服務，並於二零一九年七月於聯交所主板上市。彼於二零零七年十月加入大禹之全資附屬公司禹銘投資管理有限公司（「禹銘」），目前為禹銘之一名董事。於加入禹銘前，彼於二零零一年四月至二零零七年十月任職於卓亞（企業融資）有限公司。彼為根據證券及期貨條例持牌可從事第1類（證券交易）及第6類（就機構融資提供意見）受規管活動的負責人員，以及第4類（就證券提供意見）及第9類（提供資產管理）受規管活動的持牌代表。李女士於二零一零年取得香港理工大學金融（投資管理）碩士學位及於二零零零年榮獲英國University of Hertfordshire頒發的工商管理文學學士學位。李女士與本公司任何董事、高級管理層、主要或控股股東概無任何關係。除上文所披露者外，李女士於過往三年並無擔任其他上市公眾公司之任何董事職務，亦無在本公司及任何附屬公司擔任任何其他職務。李女士於股份中並無擁有證券及期貨條例第XV部所界定的任何權益。

BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT *(Continued)*

董事及高級管理層履歷(續)

Senior Management

邱榮耀 (Yau Wing Yiu), aged 58, is a chief financial officer of the Group who was appointed on 15 June 2021. Mr. Yau graduated from the Hong Kong Polytechnic University in 1992 with a bachelor's degree of arts in accountancy and is a fellow of the Association of Chartered Certified Accountants and an associate of the HKICPA. Mr. Yau has more than 31 years of working experience in the field of finance, accounting and company secretarial gained from international accounting firms and listed companies. Mr. Yau is currently an independent non-executive director of Yan Tat Group Holdings Limited (1480.HK) which is listed on the Main Board of the Stock Exchange. As a chief financial officer of the Group, Mr. Yau is responsible for financial management, capital markets, corporate development and investor relations matters, and assisted the Group to develop strategic planning and long-term development plan.

Company Secretary

邱榮耀 (Yau Wing Yiu) was appointed as the company secretary of the Company on 1 August 2023. Please refer to "Senior Management" section for the biography of Mr. Yau.

高級管理層

邱榮耀，現年58歲，為本集團首席財務官，於二零二一年六月十五日獲委任。邱先生於一九九二年畢業於香港理工大學，獲頒會計學文學士學位，並為英國特許公認會計師公會資深會員及香港會計師公會會員。邱先生曾任職於多間國際會計師事務所及上市公司，於金融、會計及公司秘書領域擁有逾31年經驗。邱先生目前為恩達集團控股有限公司（聯交所主板上市公司，1480.HK）的獨立非執行董事。作為本集團的首席財務官，邱先生負責財務管理、資本市場、公司發展及投資者關係事宜，並協助本集團制定戰略規劃及長期發展計劃。

公司秘書

邱榮耀於二零二三年八月一日獲委任為本公司的公司秘書。有關邱先生的個人履歷，務請參閱「高級管理層」一節。

FIVE-YEAR SUMMARY

五年摘要

		Year					
		年度					
		2021	2022	2023	2024	2025	
		二零二一年	二零二二年	二零二三年	二零二四年	二零二五年	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
Operating results – Summary	經營業績 – 概要						
Turnover	營業額	21,539,841	27,474,639	28,006,875	27,757,310	27,879,194	
Gross profit	毛利	3,905,276	7,212,467	6,247,385	5,056,822	5,481,935	
Profit before income tax	除所得稅前溢利	1,515,974	4,860,309	3,850,245	2,837,031	2,996,096	
Profit attributable to Shareholders	股東應佔溢利	1,280,640	3,861,078	3,144,124	2,312,384	2,465,228	
Balance sheets – Summary	資產負債表 – 概要						
Non-current assets	非流動資產	10,309,548	10,536,175	12,845,624	13,557,759	15,408,568	
Current assets	流動資產	11,201,258	15,852,449	19,715,263	22,532,137	28,306,156	
Total assets	資產總值	21,510,806	26,388,624	32,560,887	36,089,896	43,714,724	
Non-current liabilities	非流動負債	3,459,387	1,507,005	1,192,113	1,506,345	1,407,903	
Current liabilities	流動負債	5,373,665	9,387,995	14,044,560	16,240,497	22,846,715	
Net assets	資產淨值	12,677,754	15,493,624	17,324,214	18,343,054	19,460,106	
Financial ratio	財務比率						
Earnings per share (Basic) (RMB Cents)	每股盈利(基本) (人民幣分)	50.55	152.34	124.02	91.86	98.33	
Gross profit margin (%) (Note 1)	毛利率(%) (附註1)	18	26	22	18	20	
ROE (%) (Note 2)	股權收益(%) (附註2)	10	25	18	13	13	
Current ratio (Note 3)	流動比率(附註3)	2.08	1.69	1.40	1.39	1.24	
Inventory turnover days (Day) (Note 4)	存貨周轉期(日) (附註4)	96	106	104	100	115	
Debtors' turnover days (Day) (Note 5)	應收賬款周轉期(日) (附註5)	31	24	29	27	16	
Trade receivable turnover days (Day) (Note 6)	應收貿易賬款周轉期 (日)(附註6)	19	15	15	15	10	
Creditors' turnover days (Day) (Note 7)	應付賬款周轉期(日) (附註7)	32	27	24	32	27	
Trade payable turnover days (Day) (Note 8)	應付貿易賬款周轉期 (日)(附註8)	32	25	23	23	15	
Gearing ratio (%) (Note 9)	資產負債比率(%) (附註9)	20	23	30	32	40	

FIVE-YEAR SUMMARY *(Continued)*

五年摘要 (續)

Notes:

1. Gross profit margin is equal to gross profit divided by turnover.
2. Return on equity is equal to profit attributable to Shareholders divided by total equity.
3. Current ratio is equal to current assets divided by current liabilities.
4. The number of inventory turnover days is equal to inventories before provisions at the end of year divided by the cost of sales for the corresponding year and then multiplied by 365 days.
5. The number of debtors' turnover days is equal to trade and notes receivables at the end of year divided by the turnover for the corresponding year and then multiplied by 365 days.
6. The number of trade receivable turnover days is equal to trade receivable at the end of year divided by the turnover for the corresponding year and then multiplied by 365 days.
7. The number of creditors' turnover days is equal to trade and notes payables at the end of year divided by the cost of sales for the corresponding year and then multiplied by 365 days.
8. The number of trade payable turnover days is equal to trade payable at the end of year divided by the cost of sales for the corresponding year and then multiplied by 365 days.
9. Gearing ratio is equal to total debts at the end of the year divided by total assets at the end of the corresponding year.

附註：

1. 毛利率相等於毛利除以營業額。
2. 股權收益相等於股東應佔溢利除以總權益。
3. 流動比率相等於流動資產除以流動負債。
4. 存貨周轉期相等於年終時撥備前的存貨除以對應年度的銷售成本，再乘以365日。
5. 應收賬款周轉期相等於年終時的應收貿易賬款及應收票據除以對應年度的營業額，再乘以365日。
6. 應收貿易賬款周轉期相等於年終時的應收貿易賬款除以對應年度的營業額，再乘以365日。
7. 應付賬款周轉期相等於年終時的應付貿易賬款及應付票據除以對應年度的銷售成本，再乘以365日。
8. 應付貿易賬款周轉期相等於年終時的應付貿易賬款除以對應年度的銷售成本，再乘以365日。
9. 資產負債比率相等於年終時的債務總額除以對應年度年終時的資產總值。

PRODUCTION BASES 生產基地

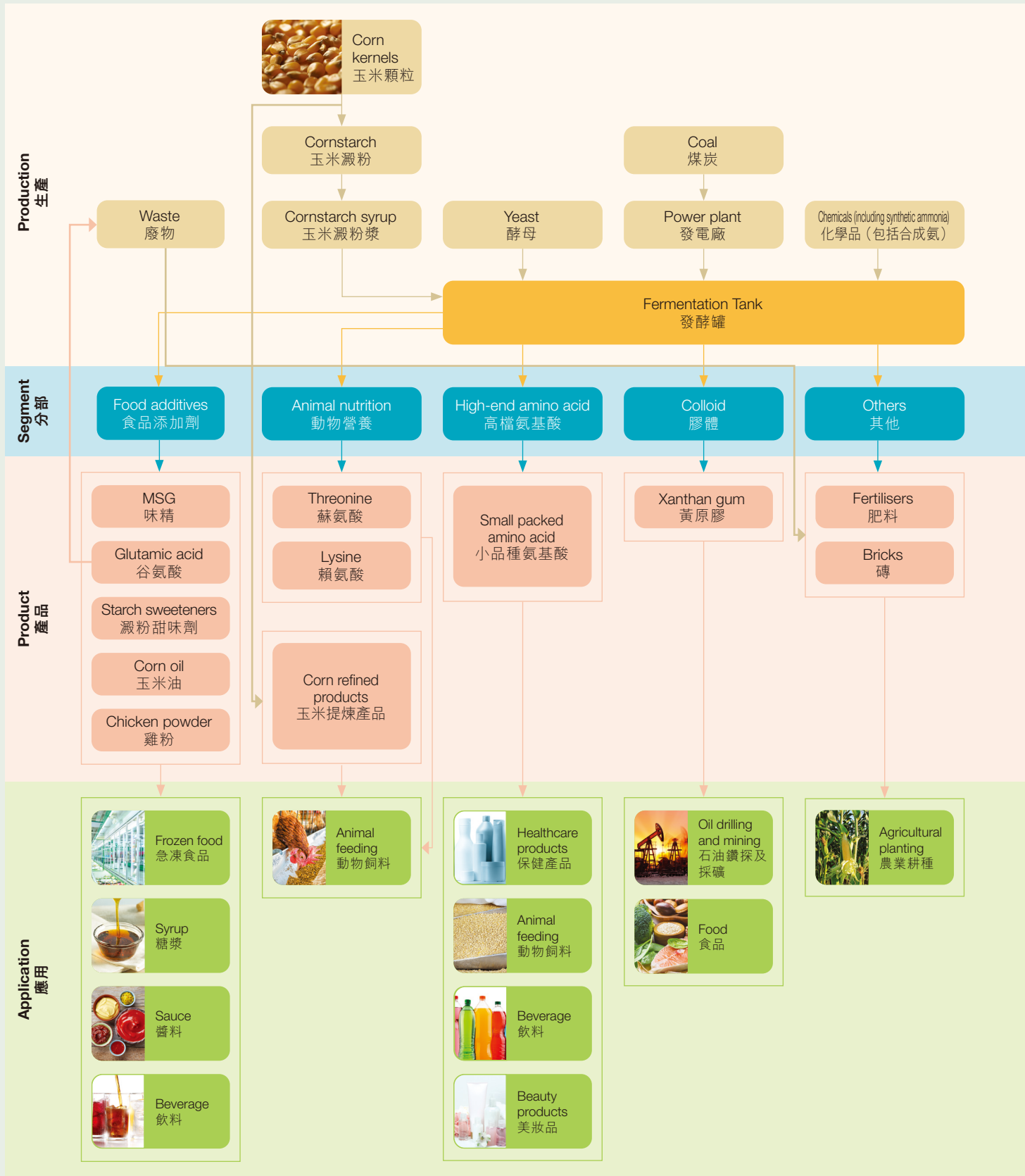


- Production Base 生產基地
- Key products 主要產品

Longjiang 龍江
Threonine 蘇氨酸 Lysine 賴氨酸 Starch sweeteners 澱粉甜味劑
Hulunbeier 呼倫貝爾
MSG 味精 Threonine 蘇氨酸 Starch sweeteners 澱粉甜味劑
IM 內蒙古
MSG 味精 Xanthan gum 黃原膠
Xinjiang 新疆
High-end amino acid 高檔氨基酸 Xanthan gum 黃原膠
Baoji 寶雞
MSG 味精
Shandong 山東
-

MAJOR PRODUCTS PROCESSING MAP

主要產品生產程序圖



SHARE INFORMATION

股份資料

Stock Code

股份代號

00546.HK

00546.HK

Board lot

每手買賣單位

1,000 Shares

1,000 股股份

Price, shares and dividend

價格、股份及股息

Year	年度	At 31 December 於十二月三十一日		Dividend 股息			For the year 年內		Share repurchased 已購回股份			
		Closing price at last trading day 最後交易日的收市價 (HKD) (港元)	Number of issued shares 已發行股份數目 (shares) (股)	Dividend per share 每股股息 (HKD) (港元)	Payout ratio 派息率 (%)	Yield* 股息率* (%)	Basic earnings per share 每股基本盈利 (RMB) (人民幣)	P/E# 市盈率# (Times) (倍)	Number of shares 股份數目 (shares) (股)	Consideration paid 已付代價 (HKD) (港元)	Average repurchase price 平均購回價格 (HKD) (港元)	
2025	二零二五年	7.88	2,507,241,037	0.487	0.4400	44.8	6.18	0.9833	7.24	-	-	-
2024	二零二四年	5.48	2,506,650,037	0.400	0.3670	40.0	7.30	0.9186	5.52	18,647,000	81,744,640	4.38
2023	二零二三年	4.33	2,536,489,037 [®]	0.580	0.5290	42.5	13.39	1.2402	3.16	11,742,000	48,302,170	4.11
2022	二零二二年	4.75	2,535,939,037	0.697	0.6090	40.0	14.67	1.5234	2.79	-	-	-
2021	二零二一年	2.69	2,533,639,037	0.215	0.1766	35.0	7.99	0.5055	4.35	-	-	-

[®] Before the cancellation of repurchased Share
股份回購取消前

* Dividend yield is equal to dividend per share divided by closing price at last trading day of the year
股息率等於每股股息除以該年度最後交易日的收市價

P/E ratio is equal to the closing price on the last trading day of the year divided by the HKD equivalent of basic earnings per Share
市盈率等於該年度最後交易日的收市價除以港元等值的每股基本盈利

GLOSSARY

詞彙

In this annual report (other than the independent auditor's report as set out on pages 55 to 61), the following expressions shall have the following meanings unless the context otherwise requires:

於本年報內(載於第55至61頁之獨立核數師報告除外)，除非文義另有所指外，否則下列詞彙具有以下涵義：

Absolute Divine Absolute Divine	Absolute Divine Limited, an indirect wholly-owned subsidiary of the Company Absolute Divine Limited，本公司間接全資附屬公司
Acquest Honour Acquest Honour	Acquest Honour Holdings Limited, a wholly-owned subsidiary of the Company Acquest Honour Holdings Limited，本公司全資附屬公司
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
Baoji Fufeng 寶雞阜豐	寶雞阜豐生物科技有限公司 (Baoji Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 寶雞阜豐生物科技有限公司，本公司間接全資附屬公司
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 Practise 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
Director(s) 董事	the director(s) of the Company 本公司董事
EIT 企業所得稅	enterprise income tax 企業所得稅
ESG ESG	environmental, social and governance 環境、社會及管治
ESG Committee ESG 委員會	ESG committee ESG 委員會

GLOSSARY *(Continued)*
詞彙(續)

Expand Base Expand Base	Expand Based Limited, an indirect wholly-owned subsidiary of the Company Expand Based Limited, 本公司間接全資附屬公司
Fufeng Singapore Fufeng Singapore	Fufeng (Singapore) Pte. Ltd., an indirect wholly-owned subsidiary of the Company Fufeng (Singapore) Pte. Ltd., 本公司間接全資附屬公司
Fufeng USA Fufeng USA	Fufeng USA Incorporated, an indirect wholly-owned subsidiary of the Company Fufeng USA Incorporated, 本公司間接全資附屬公司
Full Health Hong Kong 康滿香港	Full Health (Hong Kong) Limited, an indirect wholly-owned subsidiary of the Company 康滿(香港)有限公司, 本公司間接全資附屬公司
Full Profit 豐盈	Full Profit Investment (Group) Ltd., an indirect wholly-owned subsidiary of the Company 豐盈投資(集團)有限公司, 本公司間接全資附屬公司
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
Hailin 海鄰	Hulunbeier Hailin Biotechnology Co., Ltd., an associate of which 20% of its equity are held by the Group 呼倫貝爾市海鄰生物科技有限公司, 本集團持有20%權益的聯繫人
HKAS 香港會計準則	Hong Kong Accounting Standard 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 香港財務報告準則
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
Hulunbeier Fufeng 呼倫貝爾阜豐	呼倫貝爾東北阜豐生物科技有限公司 (Hulunbeier Northeast Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 呼倫貝爾東北阜豐生物科技有限公司, 本公司間接全資附屬公司

GLOSSARY (Continued)

詞彙(續)

INED 獨立非執行董事	The Independent Non-Executive Director(s) of the Company 本公司獨立非執行董事
IM Fufeng 內蒙古阜豐	內蒙古阜豐生物科技有限公司 (Neimenggu Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 內蒙古阜豐生物科技有限公司，本公司間接全資附屬公司
Jilin Zero Plastic 吉林零塑	Jilin Zero Plastic Ark Biomaterial Co., Ltd. (formerly named as “Jilin COFCO Biomaterial Co., Ltd.”) an associate of which 30% are held by the Group 吉林零塑方舟生物材料有限公司(曾用名：吉林中糧生物材料有限公司)，本集團持有30%權益的聯繫人
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
Longjiang Fufeng 龍江阜豐	齊齊哈爾龍江阜豐生物科技有限公司 (Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 齊齊哈爾龍江阜豐生物科技有限公司，本公司間接全資附屬公司
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
MPF 強積金	mandatory provident fund 強制性公積金
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
OCI 其他綜合收益	other comprehensive income 其他綜合收益
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

GLOSSARY *(Continued)*
詞彙(續)

Ruixin	Hulunbeier Ruixin Agricultural Development Co., Ltd., an associate of which 49% are held by the Group
瑞信	呼倫貝爾瑞信農業發展有限公司，本集團持有49%權益的聯繫人
SFO	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
證券及期貨條例	香港法例第571章證券及期貨條例
Shandong Fufeng	山東阜豐發酵有限公司 (Shandong Fufeng Fermentation Co., Ltd.), an indirect wholly-owned company of the Company
山東阜豐	山東阜豐發酵有限公司，本公司間接全資附屬公司
Share(s)	ordinary share(s) in the share capital of the Company
股份	本公司股本中的普通股
Shareholder(s)	holder(s) of the Share(s)
股東	股份持有人
Share Option Scheme	the share option scheme adopted by the Company on 12 May 2017 for granting the share options to Eligible Participants as defined in the scheme
購股權計劃	本公司於二零一七年五月十二日採納的購股權計劃，以向計劃以下所界定的合資格參與者授出購股權
Shenhua Pharmaceutical	江蘇神華藥業有限公司 (Jiangsu Shenhua Pharmaceutical Co., Ltd.), a company with limited liability established in the Jiangsu Province of the PRC, a former indirect wholly-owned subsidiary of the Company up to 19 July 2023
神華藥業	江蘇神華藥業有限公司，於中國江蘇省成立的有限公司，截至二零二三年七月十九日為本公司前間接全資附屬公司
Stock Exchange	the Stock Exchange of Hong Kong Limited
聯交所	香港聯合交易所有限公司
Summit Challenge	Summit Challenge Limited, an indirect wholly-owned subsidiary of the Company
Summit Challenge	Summit Challenge Limited，本公司間接全資附屬公司
Trans-Asia	Trans-Asia Capital Resources Ltd., an indirect wholly-owned subsidiary of the Company
環亞	環亞資本有限公司，本公司間接全資附屬公司
Xinjiang Fufeng	新疆阜豐生物科技有限公司 (Xinjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company
新疆阜豐	新疆阜豐生物科技有限公司，本公司間接全資附屬公司
Year	year ended 31 December 2025
本年度	截至二零二五年十二月三十一日止年度

GLOSSARY *(Continued)*
詞彙 *(續)*

U.S. 美國	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 United States of America 美利堅合眾國法定貨幣美元
EUR 歐元	Euro, the lawful currency of the participating states within the European Union 歐盟各參與國的法定貨幣歐元
SGD 新加坡元	Singapore dollars, the lawful currency of Singapore 新加坡法定貨幣新加坡元
VND 越南盾	Vietnamese dong, the lawful currency of Vietnam 越南法定貨幣越南盾
% %	per cent 百分比



Fufeng Group Limited
阜豐集團有限公司

