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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的有限公司)

(Stock code: 546)

(股份代號：546)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

截至二零二四年十二月三十一日止年度的全年業績公佈

HIGHLIGHTS OF 2024 RESULTS

二零二四年業績摘要

- The Group's revenue slightly decreased by 0.9% to approximately RMB27.8 billion in 2024 as compared to 2023, primarily due to the decrease in revenue of Colloid segment.
本集團於二零二四年的收入較二零二三年輕微減少0.9%至約人民幣278億元，主要由於膠體分部的收入減少所致。
- The Group's overall gross profit decreased by 19.1% to approximately RMB5.1 billion in 2024 as compared to 2023, primarily due to decreased gross profit contribution from Colloid and Food Additive segments.
本集團於二零二四年的整體毛利較二零二三年減少19.1%至約人民幣51億元，主要由於膠體及食品添加劑分部的毛利貢獻減少所致。
- Profit attributable to the Shareholders amounted to approximately RMB2.3 billion, representing a decrease of 26.5% as compared to 2023.
股東應佔溢利為約人民幣23億元，較二零二三年減少26.5%。
- Earnings per share (Basic) was RMB91.86 cents (2023: RMB124.02 cents).
每股盈利(基本)為人民幣91.86分(二零二三年：人民幣124.02分)。
- Return on equity was 12.6% (2023: 18.1%).
股本回報率為12.6%(二零二三年：18.1%)。
- The Board of Directors has proposed final dividends of HK22 cents per Share (including the basic final dividend and special final dividend). This results in a full-year dividend of HK40 cents per share (including an interim dividend of HK18 cents per share) (2023 full-year dividends per share: HK58 cents), with a full-year dividend payout ratio of 40% (2023: 42.5%).
董事會建議派發每股22港仙的末期股息(包括基本末期股息及特別末期股息)。全年股息每股為40港仙(包括中期股息每股18港仙)(二零二三年全年股息：每股58港仙)，全年派息率為40%(二零二三年：42.5%)。

ANNUAL RESULTS

The Board is pleased to announce the audited consolidated results of the Group prepared under HKFRS for the year ended 31 December 2024, together with the comparative figures for the year ended 31 December 2023, as follows:

全年業績

董事會欣然宣佈，根據香港財務報告準則編製的截至二零二四年十二月三十一日止年度本集團經審核合併業績連同截至二零二三年十二月三十一日止年度的比較數字如下：

CONSOLIDATED INCOME STATEMENT

合併利潤表

For the year ended 31 December 2024 截至二零二四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	
		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	<i>Note</i>		
	<i>附註</i>		
Revenue	3	27,757,310	28,006,875
Cost of sales		(22,700,488)	(21,759,490)
Gross profit		5,056,822	6,247,385
Selling and marketing expenses		(1,963,722)	(1,804,729)
Administrative expenses		(1,091,267)	(1,201,062)
Reversal of/(provision for) impairment losses on financial assets		7,170	(2,446)
Other operating expenses		(63,219)	(48,969)
Other income	4	297,437	298,817
Other gains – net	5	300,293	210,477
Operating profit		2,543,514	3,699,473
Finance income	6	498,661	330,504
Finance costs	6	(205,030)	(179,538)
Finance income – net		293,631	150,966
Share of net loss of associates accounted for using the equity method		(114)	(194)
Profit before income tax		2,837,031	3,850,245
Income tax expense	7	(524,647)	(706,121)
Profit for the year attributable to the Shareholders		2,312,384	3,144,124
Earnings per share for profit attributable to the Shareholders during the year <i>(expressed in RMB cents per share)</i>			
– basic	8	91.86	124.02
– diluted	8	91.84	123.99

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

For the year ended 31 December 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the year	年內溢利	2,312,384	3,144,124
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>	可能重新分類至損益的項目		
Exchange differences on translation of foreign operations	海外業務的匯兌折算差額	(3,560)	(2,088)
		(3,560)	(2,088)
Total comprehensive income for the year attributable to the Shareholders	股東應佔年內綜合收益總額	2,308,824	3,142,036

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2024 於二零二四年十二月三十一日

		As at 31 December 於十二月三十一日	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	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	12,408,824	11,644,954
Right-of-use assets	使用權資產	935,929	892,752
Intangible assets	無形資產	72,218	51,329
Deferred income tax assets	遞延所得稅資產	57,141	8,602
Investments accounted for using the equity method	採用權益法列賬的投資	86	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	5,232	10,000
Other receivables and prepayments	其他應收款項及預付款項	78,329	237,987
Total non-current assets	非流動資產總值	13,557,759	12,845,624
Current assets	流動資產		
Properties under development	發展中物業	100,271	–
Inventories	存貨	6,034,293	6,123,216
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	2,735,718	2,711,829
Derivative financial instruments	衍生金融工具	4,706	–
Time deposits	定期存款	745,840	603,041
Restricted bank balances	受限制的銀行結餘	3,009,115	3,421,000
Cash and cash equivalents	現金及現金等值物	9,902,194	6,856,177
Total current assets	流動資產總值	22,532,137	19,715,263
Total assets	資產總值	36,089,896	32,560,887
EQUITY	權益		
Capital and reserves attributable to the shareholders	股東應佔股本及儲備		
Share capital	股本	240,786	243,510
Share premium	股份溢價	152,710	267,716
Treasury shares	庫存股份	–	(44,241)
Other reserves	其他儲備	1,373,941	1,276,731
Retained earnings	保留收益	16,575,617	15,580,498
Total equity	權益總值	18,343,054	17,324,214

As at 31 December

於十二月三十一日

			2024	2023
			二零二四年	二零二三年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	11	–	60,381
Deferred income	遞延收益	13	976,813	893,009
Borrowings	借貸	12	348,000	147,000
Lease liabilities	租賃負債		1,298	73
Deferred income tax liabilities	遞延所得稅負債		180,234	91,650
			1,506,345	1,192,113
Total non-current liabilities	非流動負債總值		1,506,345	1,192,113
Current liabilities	流動負債			
Trade, other payables and accruals	應付貿易賬款、其他應付款項及應計費用	11	4,181,877	3,699,073
Contract liabilities	合同負債	3	744,572	537,011
Current income tax liabilities	即期所得稅負債		294,551	230,484
Borrowings	借貸	12	11,016,468	9,577,500
Lease liabilities	租賃負債		845	492
Derivative financial instruments	衍生金融工具		2,184	–
			16,240,497	14,044,560
Total current liabilities	流動負債總值		16,240,497	14,044,560
Total liabilities	負債總值		17,746,842	15,236,673
Total equity and liabilities	權益及負債總值		36,089,896	32,560,887

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度

1. BASIS OF PREPARATION

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

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

HKFRS comprise the following authoritative literature:

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

Accounting policies applied in the preparation of these consolidated financial statements have been consistently applied, unless otherwise stated.

(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.

1. 編製基準

(i) 符合香港財務報告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。

香港財務報告準則包括以下權威文獻：

- 香港財務報告準則
- 香港會計準則
- 香港會計師公會制定之詮釋。

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。

(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。

2. CHANGES IN ACCOUNTING POLICIES

(i) 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 2024:

- *Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause – Hong Kong Interpretation 5 (Revised)*;
- *Lease Liability in Sale and Leaseback – Amendments to HKFRS 16*; and
- *Supplier Finance Arrangements – Amendments to HKAS 7 and HKFRS 7*.

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.

(ii) 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 2024 reporting periods and have not been early adopted by the Group. Except HKFRS 18 “Presentation and Disclosure in Financial Statements” which will be effective on 1 January 2027 and the Group is still assessing the impact, other amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

2. 會計政策變動

(i) 本集團採納的新訂及經修訂準則

本集團在二零二四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：

- *財務報表呈列—借款人對含有按要價還條款的定期貸款的分類—香港詮釋第5號(經修訂)*；
- *售後租回的租賃負債—香港財務報告準則第16號之修訂本*；及
- *供應商融資安排—香港會計準則第7號及香港財務報告準則第7號之修訂本*。

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

(ii) 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二零二四年十二月三十一日的報告期間尚未強制生效的若干新會計標準及會計準則之修訂本。除香港財務報告準則第18號「財務報表之呈列及披露」將於二零二七年一月一日生效，而本集團仍在評估其影響外，其他修訂本預計在當期或未來報告期間不會對主體及可預見的未來交易產生重大影響。

		Effective for annual periods beginning on or after		於以下日期或之後起的年度期間生效
Amendments to HKAS 21	Lack of Exchangeability	1 January 2025	香港會計準則第21號之修訂本	缺乏可兌換性 二零二五年一月一日
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	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
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	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
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	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的定期貸款的分類 二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027	香港財務報告準則第19號	無須作出公共問責的附屬公司：披露 二零二七年一月一日

3. 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.

3. 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。

The revenue of the Group for the years ended 31 December 2024 and 2023 are set out as follows:

本集團截至二零二四年及二零二三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	2024	2023
		二零二四年 RMB'000 人民幣千元	二零二三年 RMB'000 人民幣千元
Food additives	食品添加劑		
MSG	味精	10,996,590	10,337,894
Starch sweeteners	澱粉甜味劑	2,756,261	2,556,369
Glutamic acid	谷氨酸	516,605	508,983
Compound seasoning	複合調味品	94,432	90,327
Corn oil	玉米油	1,416	1,429
		14,365,304	13,495,002
Animal nutrition	動物營養		
Corn refined products	玉米提煉產品	3,986,255	4,607,344
Threonine	蘇氨酸	2,517,266	2,121,043
Lysine	賴氨酸	2,235,751	2,172,615
		8,739,272	8,901,002
High-end amino acid	高檔氨基酸		
High-end amino acid products	高檔氨基酸產品	2,217,371	1,972,812
Colloid	膠體		
Xanthan gum	黃原膠	1,771,356	2,790,797
Gellan gum	結冷膠	45,150	36,707
		1,816,506	2,827,504
Others	其他		
Fertilisers	肥料	560,799	615,115
Synthetic ammonia	合成氨	45,264	92,360
Pharmaceuticals	藥品	–	87,923
Others	其他	12,794	15,157
		618,857	810,555
		27,757,310	28,006,875

The segment information for the year ended 31 December 2024 is as follows:

截至二零二四年十二月三十一日止年度的分部資料如下：

		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 segment information for the year ended 31 December 2023 is as follows:

截至二零二三年十二月三十一日止年度的分部資料如下：

		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	13,495,002	8,901,002	1,972,812	2,827,504	810,555	28,006,875
Cost of sales	銷售成本	(11,329,081)	(7,375,395)	(1,192,382)	(1,157,543)	(705,089)	(21,759,490)
Gross profit	毛利	2,165,921	1,525,607	780,430	1,669,961	105,466	6,247,385

The Group's revenue from its external customers in the PRC amounted to RMB19,436,449,000 (2023: RMB20,482,261,000) and the total revenue from external customers in Europe and other countries amounted to RMB8,320,861,000 (2023: RMB7,524,614,000).

本集團來自中國外部客戶的收入為人民幣19,436,449,000元(二零二三年：人民幣20,482,261,000元)，來自歐洲及其他國家外部客戶的合共收入則為人民幣8,320,861,000元(二零二三年：人民幣7,524,614,000元)。

The Group's total non-current assets located in the PRC other than deferred income tax assets amounted to RMB13,316,950,000 (2023: RMB12,588,866,000), and the total non-current assets located in Hong Kong, U.S. and Europe other than deferred income tax assets amounted to RMB183,668,000 (2023: RMB248,156,000).

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13,316,950,000元(二零二三年：人民幣12,588,866,000元)。不計及遞延所得稅資產，位於香港、美國及歐洲的非流動資產總值則為人民幣183,668,000元(二零二三年：人民幣248,156,000元)。

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:

與客戶之間的合同產生的收入分拆

本集團在某個時間點在以下區域內通過轉讓商品獲得的收入：

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

2023	二零二三年	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	7,524,614	20,482,261	28,006,875
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	7,524,614	20,482,261	28,006,875

Approximately 70% (2023: 73%) of the Group's revenue is generated from sales to customers in the PRC. The remaining 30% (2023: 27%) 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, Southeast Asia and Japan.

本集團約70% (二零二三年：73%) 的收入來自向中國客戶的銷售。本集團餘下30% (二零二三年：27%) 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、東南亞及日本。

No customer contributes 10% or more to the Group's revenue for the years ended 31 December 2024 and 2023.

於截至二零二四年及二零二三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。

Liabilities related to contracts with customers

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

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract liabilities – sales of goods	合同負債－銷售貨品	744,572	537,011

(i) Changes in contract liabilities

The increase in 2024 was due to the increase in sales orders to customers at the year end with payments in advance. The decrease in 2023 was due to the decrease in sales orders to customers at the year end.

In 2024 and 2023, 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.

與客戶之間的合同有關的負債

本集團已確認以下與客戶合同有關的負債：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Contract liabilities – sales of goods	744,572	537,011

(i) 合同負債的變動

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。二零二三年的減少是由於年底向客戶的銷售訂單減少。

於二零二四年及二零二三年，於期初計入的所有合同負債已分別確認為收入。

(ii) 未履行的長期合同

所有銷售均為期一年或以下，且本集團並無重大未履行合同。

4. OTHER INCOME

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation of deferred income (i) (Note 13)	攤銷遞延收益(i) (附註13)	82,188	79,585
Government grants related to expenses (ii)	與開支有關的政府補助(ii)	86,563	113,884
Sales of waste products and raw materials	銷售廢料產品及原材料	82,571	69,133
Others	其他	46,115	36,215
		297,437	298,817

(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.

4. 其他收益

(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。

5. OTHER GAINS – NET

5. 其他利得－淨額

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Net foreign exchange gains	外匯利得淨額	194,106	160,747
Gains from sales of carbon emission quota (a)	出售碳排放配額的利得(a)	113,081	1,460
Indemnity received from a lawsuit (b)	自訴訟中獲得的賠償金(b)	15,000	-
Investment gains from cross currency swaps	交叉貨幣掉期產生的投資利得	4,314	-
Loss on disposal of property, plant and equipment – net	出售物業、廠房及設備 虧損－淨額	(8,552)	(5,659)
Fair value losses of financial assets at fair value through profit and loss	按公平值計入損益的金融資產 的公平值虧損	(4,768)	-
Gain on disposal of subsidiaries	出售附屬公司的利得	-	166,413
Penalty for land occupation	佔地處罰	-	(80,269)
Contractual expenses	合約開支	-	(43,687)
Others	其他	(12,888)	11,472
		300,293	210,477

(a) During the year, the Group sold excess carbon emission quota to third parties with amount of RMB113,081,000 (2023: RMB1,460,000).

(b) 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; and (ii) pay compensation of RMB15,000,000 to the Plaintiff for its economic loss. The compensation was fully received in February 2024. For further progress of the legal proceedings after the balance sheet date, please refer to Note 15(b).

(a) 年內，本集團向第三方出售超額碳排放配額人民幣113,081,000元（二零二三年：人民幣1,460,000元）。

(b) 山東阜豐（「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) 停止侵犯原告黃原膠生產商業秘密的行為；及(ii) 並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。有關結算日後法律訴訟的進一步進展，請參閱附註15(b)。

6. FINANCE INCOME AND COSTS

6. 財務收入及成本

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<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	492,456	328,057
– other receivables	– 其他應收款項	6,205	2,447
		498,661	330,504
<i>Finance costs:</i>	<i>財務成本：</i>		
Interest expenses	利息開支		
– bank borrowings	– 銀行借貸	(219,681)	(185,888)
– other payables	– 其他應付款項	(3)	(3,863)
Interest charges paid for lease liabilities	與租賃負債有關的 利息開支	(42)	(51)
Net foreign exchange losses on financing activities	融資活動的外匯虧損淨額	(1,245)	(14,485)
		(220,971)	(204,287)
Amounts Capitalised (a)	資本化金額(a)	15,941	24,749
		(205,030)	(179,538)
Net finance income	財務收入淨額	293,631	150,966

(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 1.95% (2023: 2.43%).

(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利率，就此而言為1.95%（二零二三年：2.43%）。

7. TAXATION

(a) Income tax expense

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax	即期所得稅		
- PRC	- 中國		
- EIT	- 企業所得稅	385,101	486,896
- Withholding tax	- 預扣稅	63,958	125,228
- U.S. EIT	- 美國企業所得稅	30,859	54,916
- Hong Kong profit tax	- 香港利得稅	4,684	5,650
Total current income tax	即期所得稅總額	484,602	672,690
Deferred income tax	遞延所得稅	40,045	33,431
		524,647	706,121

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

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

The Group's subsidiaries in Hong Kong are subject to profit tax at a rate of 8.25% (2023: 8.25%) on assessable profits up to HKD2,000,000; and 16.5% (2023: 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% (2023: 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% (2023: 15%). The qualification of new and high-technology enterprises is subject to renewal for each three years interval.

7. 稅項

(a) 所得稅開支

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

本集團於英屬處女群島的附屬公司獲豁免繳交英屬處女群島所得稅。

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%（二零二三年：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%（二零二三年：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%（二零二三年：25%）計算，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%（二零二三年：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。

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2020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% (2023: 15%).

The Group's subsidiary in Singapore is subject to income tax at a rate of 17% (2023: 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% (2023: 8.84% and 9.5%) and federal income tax at a rate of approximately 21% (2023: 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% (2023: 20%) for the Year.

The Group's subsidiary in Netherlands is subject to income tax at a rate of 19% (2023: 19%) on assessable profits up to EUR200,000; and 25.8% (2023: 25.8%) on any part of assessable profits over EUR200,000 for the Year.

根據財政部、稅務總局及國家發展改革委發佈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「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（二零二三年：15%）。

於本年度，本集團的新加坡附屬公司須按稅率17%（二零二三年：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%（二零二三年：8.84%和9.5%）繳納州所得稅及按稅率約21%（二零二三年：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%（二零二三年：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%（二零二三年：19%）繳納所得稅；而應課稅溢利超過200,000歐元的部分按稅率25.8%（二零二三年：25.8%）繳納所得稅。

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

(b) 所得稅開支與初步應付稅額的數值對賬

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax expense	除所得稅前溢利	2,837,031	3,850,245
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	726,398	916,470
Preferential tax of certain subsidiaries	若干附屬公司的優惠稅項	(261,992)	(364,817)
Research and development tax credit	研發稅項抵免	(42,857)	(44,540)
Unrecognised tax losses and temporary differences	未確認稅項虧損及暫時性差額	24,457	50,527
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息的預扣稅	75,000	102,750
Withholding tax on the gain from disposal of subsidiaries	出售附屬公司的利得的預扣稅	-	22,478
Expenses not deductible for tax purposes	不可扣稅開支	3,791	23,439
Income not subject to tax	毋須課稅收入	(150)	(186)
		524,647	706,121

The Group has operation mainly in the PRC and Hong Kong, which is within the scope of the OECD Pillar Two model rules.

As of the reporting date, the Pillar Two legislation is not yet effective in the PRC and Hong Kong, so the Group has no related current tax exposure. The Group applies the exception to recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes, as provided in the amendments to HKAS 12 issued in November 2023.

本集團主要於中國及香港經營業務，屬於OECD支柱二模型規則之範圍。

截至報告日期，支柱二立法尚未於中國及香港生效，因此本集團並無相關現行稅務風險。根據二零二三年十一月發佈的香港會計準則第12號之修訂本所規定，本集團應用確認及披露與支柱二所得稅有關的遞延稅項資產及負債資料的例外情況。

8. 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 ordinary shares in issue during the year, excluding treasury shares.

	2024 二零二四年 RMB cents 人民幣分	2023 二零二三年 RMB cents 人民幣分
Basic earnings per share attributable to the Shareholders	91.86	124.02

(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.

8. 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普通股的加權平均數（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據進行調整，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。

	2024 二零二四年 RMB cents 人民幣分	2023 二零二三年 RMB cents 人民幣分
Diluted earnings per share attributable to the Shareholders	91.84	123.99

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

(c) 用於計算每股盈利所用盈利之對賬

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Basic earnings per share</i>	每股基本盈利		
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	2,312,384	3,144,124
<i>Diluted earnings per share</i>	每股攤薄盈利		
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	2,312,384	3,144,124

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

(d) 用作分母的股份加權平均數

		2024	2023
		二零二四年	二零二三年
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)	2,517,228	2,535,208
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)	498	570
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)	2,517,726	2,535,778

(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.

(e) 有關證券分類的資料

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

The 2,000,000 outstanding share options issued in July 2022 and 888,000 outstanding share options issued in April 2024 (2023: 2,000,000 outstanding share options issued in July 2022) are not included in the calculation of diluted earnings per share because the average market price of ordinary shares for the Year did not exceed the exercise prices of each tranche of the share options, hence the share options have no dilution for the Year. These options could potentially dilute basic earnings per share in the future.

由於本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（二零二三年：二零二二年七月發行的2,000,000份尚未行使購股權）於計算每股攤薄盈利時未計算在內，因此於本年度購股權不具有攤薄效應。該等購股權日後可能會攤薄每股基本盈利。

9. DIVIDENDS

9. 股息

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Interim, paid	已付中期股息	414,741	534,954
Final	末期股息	508,879	802,604
		923,620	1,337,558

The final dividends paid in 2024 amounted to HKD882,174,000 (equivalent to RMB802,567,000) (2023: HKD839,396,000 (equivalent to RMB748,943,000)), representing HKD35.0 cents (equivalent to RMB31.9 cents) (2023: HKD33.1 cents (equivalent to RMB29.0 cents)) per ordinary share of the Company. The difference between the proposed and paid final dividends was due to the impact of exchange rate fluctuation.

二零二四年支付的末期股息為882,174,000港元（相當於人民幣802,567,000元）（二零二三年：839,396,000港元（相當於人民幣748,943,000元）），即本公司每股普通股35.0港仙（相當於人民幣31.9分）（二零二三年：33.1港仙（相當於人民幣29.0分））。擬付和已付末期股息的差異是由於匯率波動影響所致。

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. At a meeting held on 27 March 2024, the Board proposed a final dividend of HKD554,389,000 (equivalent to RMB504,494,000), representing HKD22.0 cents (equivalent to RMB20.0 cents) per share, a special final dividend of HKD176,396,000 (equivalent to RMB160,521,000), representing HKD7.0 cents (equivalent to RMB6.4 cents) per share and a special dividend for the partial distribution of the gain from disposal of subsidiaries ("special dividend") with amount of HKD151,197,000 (equivalent to RMB137,589,000), representing HKD6.0 cents (equivalent to RMB5.5 cents) to be distributed from the retained earnings account.

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）。於二零二四年三月二十七日舉行的會議上，董事會建議從保留收益賬中分派末期股息554,389,000港元（相當於人民幣504,494,000元），即每股22.0港仙（相當於人民幣20.0分）、特別末期股息176,396,000港元（相當於人民幣160,521,000元），即每股7.0港仙（相當於人民幣6.4分）及分派部分出售附屬公司收益的特別股息（「特別股息」）151,197,000港元（相當於人民幣137,589,000元），即每股6.0港仙（相當於人民幣5.5分）。

The amount of final dividend and special final dividend are calculated based on 2,506,650,037 Shares in issued as at 28 March 2025. 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 2025.

末期股息及特別末期股息的金額以於二零二五年三月二十八日已發行2,506,650,037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，惟將就截至二零二五年十二月三十一日止年度列作保留收益賬分配。

10. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS

10. 應收貿易賬款及其他應收款項、應收票據及預付款項

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Trade receivables (a)	應收貿易賬款(a)	1,114,601	1,083,530
Less: provision for impairment loss allowance (b)	減：計提減值虧損撥備(b)	(27,368)	(34,538)
Trade receivables – net	應收貿易賬款－淨額	1,087,233	1,048,992
Deposits and others	押金及其他	126,416	102,150
Consideration receivables (c)	應收代價(c)	73,498	140,265
Loan to a related party (e)	給予一名關連方的貸款(e)	50,614	9,698
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	3,709	5,211
Value-added tax for future deduction	用於日後扣減的增值稅	132,458	94,976
Prepaid current income tax	預付即期所得稅	1,957	1,498
Interest receivables	應收利息	10,295	14,103
Trade and other receivables (f)	應收貿易賬款及其他應收款項(f)	1,486,180	1,416,893
Notes receivable (g)	應收票據(g)	915,336	1,079,888
		2,401,516	2,496,781
Prepayments to suppliers	供應商預付款項	412,531	453,035
		2,814,047	2,949,816
Less: non-current portion	減：非即期部分		
Prepayments for non-current assets (h)	非流動資產預付款項(h)	(78,329)	(149,222)
Consideration receivables (c)	應收代價(c)	-	(88,765)
		2,735,718	2,711,829

(a) As at 31 December 2024 and 2023, the ageing analysis of trade receivables based on invoice date was as follows:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	1,070,254	1,051,258
3 to 12 months	三至十二個月	36,694	27,427
Over 12 months	超過十二個月	7,653	4,845
		1,114,601	1,083,530

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.

(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, RMB51,500,000 has been fully received. On 22 November 2024, the Group entered into a supplemental agreement with the buyer to amend the consideration and the residual receivables to RMB326,900,000 and RMB75,400,000, respectively. The decrease of consideration receivables resulting from the amendment was recognised in “Other gains – net” in the consolidated income statement.

(a) 於二零二四年及二零二三年十二月三十一日，應收貿易賬款按發票日期的賬齡分析如下：

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 3 months	1,070,254	1,051,258
3 to 12 months	36,694	27,427
Over 12 months	7,653	4,845
	1,114,601	1,083,530

本集團一般向國內顧客銷售其產品，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用損失，為所有應收貿易賬款撥備整個存續期內的預期虧損。

(c) 應付代價

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。於本年度，已全數收到人民幣51,500,000元。於二零二四年十一月二十二日，本集團與買方訂立補充協議，以分別修訂代價及剩餘應收款項為人民幣326,900,000元及人民幣75,400,000元。修訂導致的應收代價減少於合併利潤表「其他利得－淨額」中確認。

- (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, 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.
- (f) The carrying amounts of the Group's trade and other receivables were denominated in the following currencies:

- (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用損失計量減值。
- (e) 除上述附註(c)所討論之應付代價和給予一名關連方的貸款外，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。
- (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：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
- RMB	- 人民幣	765,888	890,736
- USD	- 美元	701,786	523,826
- VND	- 越南盾	11,923	383
- EUR	- 歐元	6,583	1,948
		1,486,180	1,416,893

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.

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) As at 31 December 2024, notes receivable were all bank acceptance notes aged less than one year, and included a total amount of RMB866,195,000 (2023: RMB896,382,000) 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.

(g) 於二零二四年十二月三十一日，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866,195,000元（二零二三年：人民幣896,382,000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 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current assets		
Notes receivable measured at FVOCI	915,336	1,079,888
流動資產		
按公平值計入其他綜合收益計量的應收票據	915,336	1,079,888

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 the fair value is approximate to its face amount and no premium is recognised.

於該等應收票據進行背書時，按公平值計入其他綜合收益的儲備中並無任何相關結餘需要重新分類至損益內的其他損失，原因為公平值與其面值相若且未確認溢價。

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

按公平值計入其他綜合收益的所有金融資產均以人民幣計值。

(h) As at 31 December 2024, the prepayments for non-current assets comprised amounts of RMB78,329,000 for purchase of property, plant and equipment.

(h) 於二零二四年十二月三十一日，非流動資產的預付款項包括購買物業、廠房及設備的人民幣78,329,000元。

11. TRADE, OTHER PAYABLES AND ACCRUALS

11. 應付貿易賬款、其他應付款項及應計費用

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (a, b)	應付貿易賬款(a、b)	1,409,871	1,341,310
Payables for property, plant and equipment (b)	物業、廠房及設備應付款項(b)	1,155,624	1,319,060
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	513,034	471,371
Notes payable	應付票據	563,465	70,000
Interest payable	應付利息	16,946	7,325
Other payables and accruals	其他應付款項及應計費用	522,937	550,388
		4,181,877	3,759,454
Less: non-current portion	減：非流動部分		
Other payables (c)	其他應付款項(c)	-	(60,381)
		4,181,877	3,699,073

(a) As at 31 December 2024 and 2023, the ageing analysis of trade payables based on invoice date was as follows:

(a) 於二零二四年及二零二三年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	1,297,939	1,218,236
3 to 6 months	三至六個月	47,408	58,816
6 to 12 months	六至十二個月	29,718	20,213
1 to 2 years	一至兩年	12,735	20,081
Over 2 years	兩年以上	22,071	23,964
		1,409,871	1,341,310

(b) As disclosed in Note 10(g), notes receivable amounted to RMB866,195,000 (2023: RMB896,382,000) were endorsed to the suppliers of trade payables and payables for purchase of property, plant and equipment amounting to RMB693,710,000 and RMB172,485,000 respectively (2023: RMB595,787,000 and RMB300,595,000, respectively).

(b) 如附註10(g)所披露，應收票據人民幣866,195,000元（二零二三年：人民幣896,382,000元）均已背書給供應商，用於支付分別為人民幣693,710,000元及人民幣172,485,000元（二零二三年：人民幣595,787,000元及人民幣300,595,000元）的應付貿易賬款及購買物業、廠房及設備的應付款項。

(c) The non-current portion of other payables in 2023 is a borrowing from certain third parties, which is repaid during the year. The interest rate on such other payables during the Year is 5.25% per annum (2023: 5.25% per annum).

(d) Except for the borrowing from certain third parties as discussed in Note (c), 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.

(c) 二零二三年其他應付款項的非流動部分是向若干第三方借款，已於本年度內償還。於本年度，該其他應付款項的年利率為5.25%（二零二三年：每年5.25%）。

(d) 除附註(c)所討論之向若干第三方借款外，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，主要以人民幣為單位。

12. BORROWINGS

12. 借貸

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Non-current	非流動		
Bank borrowings, unsecured	銀行借貸(無抵押)	348,000	147,000
Current	流動		
Bank borrowings, unsecured	銀行借貸(無抵押)	7,183,043	5,931,000
Bank borrowings, secured (a)	銀行借貸(有抵押)(a)	3,833,425	3,646,500
		11,016,468	9,577,500
Total borrowings	借貸總額	11,364,468	9,724,500

At 31 December 2024, the Group's borrowings were repayable as follows:

於二零二四年十二月三十一日，本集團需償還的借貸情況如下：

		Bank borrowings 銀行借貸	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Within 1 year	一年內	11,016,468	9,577,500
Between 1 and 2 years	一至兩年內	348,000	147,000
		11,364,468	9,724,500

The weighted average effective interest rates at the balance sheet dates were as follows:

於資產負債表日的加權平均實際利率如下：

		2024	2023
		二零二四年	二零二三年
Borrowings	借貸	1.90%	2.10%

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

非流動借貸的賬面值與公平值如下：

		Carrying amount		Fair value	
		賬面值		公平值	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		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
Bank borrowings	銀行借貸	348,000	147,000	337,278	143,647

The fair value of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 of the fair value hierarchy.

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。其被分類為公平值層級中的第三層。

The fair value of current borrowings approximates their carrying amounts, as the impact of discounting is not significant.

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。

The carrying amounts of the Group's borrowings are denominated in the following currencies:

本集團借貸的賬面值以下列貨幣計值：

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
RMB	人民幣	11,364,468	9,724,500

(a) As at 31 December 2024, the secured current bank borrowings were secured by restricted bank balances of RMB2,599,103,000 (2023: RMB3,390,000,000).

(a) 於二零二四年十二月三十一日，有抵押的流動銀行借貸乃以受限制的銀行結餘人民幣2,599,103,000元（二零二三年：人民幣3,390,000,000元）作為擔保。

13. DEFERRED INCOME

13. 遞延收益

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Government grants related to the acquisition of environmental protection and technology improvement equipment (a)	976,813	893,009

The movements of the above government grants for the years ended 31 December 2024 and 2023 are as follows:

於截至二零二四年及二零二三年十二月三十一日止年度上述政府補助變動如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
At beginning of the year	893,009	756,723
Granted during the year	165,992	215,871
Amortised as income (Note 4)	(82,188)	(79,585)
At end of the year	976,813	893,009

(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期內以直線法於合併利潤表內攤銷。

14. COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the year but not yet incurred was as follows:

		2024	2023
		二零二四年	二零二三年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Contracted but not yet incurred	– 已訂約但仍未產生	108,638	82,489

15. EVENTS AFTER THE BALANCE SHEET DATE

(a) Details of the final dividend proposed are described in Note 9.

(b) Regarding the enforcement of the court order to discontinue the infringement of the Plaintiff commercial production secrecy of Xanthan Gum in the lawsuit and mentioned in Note 5(b), 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 has received the Compensation Amount on 11 March 2025.

Save as disclosed above, no significant event of the Group occurred after the balance sheet date.

14. 承諾

資本承諾

於年終已訂約但仍未產生的資本開支如下：

	2024	2023
	二零二四年	二零二三年
	RMB'000	RMB'000
	人民幣千元	人民幣千元

15. 結算日後事項

(a) 建議派發末期股息詳情載於附註9。

(b) 就於訴訟中及在附註5(b)中提及的執行停止侵犯原告涉案黃原膠生產商業秘密的法院命令而言，原告及被告於二零二五年三月四日簽訂和解協議，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) 該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，被告及其聯營公司將獲授权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。

除上文所披露者外，本集團於結算日後並無發生重大事項。

MANAGEMENT REVIEW

管理層回顧

Market Overview

Economic Environment

The International Monetary Fund estimated the global economic growth was 3.2% in 2024. China kept a leading level of economic growth rate among the world's major economies and reported a GDP growth rate of 5.0% in 2024 according to the National Bureau of Statistics of China.

Major Raw Materials

According to the National Bureau of Statistics of China, China reported corn production of approximately 295.0 million tonnes in 2024, representing an increase of 2.1% as compared to 2023, mainly due to the increase in China's corn planting area. According to the General Administration of Customs of the People's Republic of China, China's total corn imports were only 13.64 million tonnes in 2024, representing a sharp decrease of about 49.2% on a year-on-year basis. Although imported corn decreased significantly, China had sufficient domestic supply of corn. As a result, supply growth of corn outpaced the demand growth of corn and led to a decline in corn price in 2024 as compared to 2023.

According to the data of Sublime China Information (卓創資訊), the average corn price decreased from approximately RMB2,723 per tonne in 2023 to approximately RMB2,250 per tonne in 2024, representing a decrease of 17.4% or RMB473 per tonne on a year-on-year basis.

The PRC government made efforts to ensure a stable coal supply to keep coal prices within a reasonable range. In 2024, China's coal production hit a record high for the fourth consecutive year, with total coal production volume of approximately 4,760.0 million tonnes, representing an increase of 1.3% as compared to 2023. China also increased its coal imports from overseas. According to the data of the General Administration of Customs of the People's Republic of China, China imported a record high of 542.7 million tonnes of coal in 2024, representing a growth of 14.4% as compared to 2023.

市場概覽

經濟環境

國際貨幣基金會估計二零二四年全球經濟增長3.2%。據中國國家統計局資料顯示，中國經濟增長率在全球主要經濟體中保持領先水平，在二零二四年錄得國內生產總值增長率5.0%。

主要原材料

據中國國家統計局資料顯示，中國在二零二四年玉米產量約為295,000,000噸，較二零二三年增長2.1%，主要由於中國玉米種植面積有所增加。根據中華人民共和國海關總署數據，中國在二零二四年玉米總進口量僅13,640,000噸，同比急跌約49.2%。儘管進口玉米大幅減少，惟國內玉米供應充足。結果導致玉米供給增長較玉米需求增幅大及導致二零二四年玉米價格較二零二三年下跌。

根據卓創資訊的數據，玉米平均價格由二零二三年每噸約人民幣2,723元下跌至二零二四年每噸約人民幣2,250元，同比下跌每噸人民幣473元，跌幅達17.4%。

中國政府努力確保煤炭穩定供應，以促使煤炭價格在合理區間浮動。於二零二四年，中國煤炭生產連續第四年創新高，煤炭總產量約為4,760,000,000噸，較二零二三年增長1.3%。中國亦從海外增加進口煤炭。根據中華人民共和國海關總署數據，中國在二零二四年進口煤炭創新高，達到542,700,000噸，較二零二三年增加14.4%。

Major Products

In 2024, the MSG market experienced weaker-than-expected demand for food and beverages, and cyclical factors which caused MSG price to fall. In the third quarter of 2024, the price of MSG dropped sharply, mainly due to the lack of enthusiasm for procurement and re-schedule of purchase in the downstream market. According to the data from Sublime China Information, the average selling price of MSG in 2024 was approximately RMB7,676 per tonne, representing a decrease by 16.3% as compared to 2023. Although domestic demand for MSG remained weak, overseas demand for MSG remained strong. According to the General Administration of Customs of the PRC, China's MSG exports in 2024 were approximately 962,207 tonnes, representing an increase of 22.4% year-on-year.

In 2024, the price of xanthan gum dropped significantly from the record high price in 2023 and was back to a relatively reasonable level expected by the market. According to the data of Sublime China Information, the price of xanthan gum decreased by 43.3% to RMB25,349 per tonne, as compared to 2023.

In 2024, the export volume of threonine increased significantly, mainly due to the increased demand for threonine procurement from overseas. According to the General Administration of Customs of the PRC, the export volume of threonine was about 718,200 tonnes in 2024, representing an increase of 26% year-on-year. Benefiting from the rapid growth of export volumes, the price of threonine has gradually increased since June 2024. According to the data of Sublime China Information, the price of threonine increased from RMB10,308 per tonne in the first half of 2024 to RMB11,381 per tonne in the second half of 2024, representing an increase of 10.4%.

According to the General Administration of Customs of the PRC, the export volume of lysine was 1,106,150 tonnes in 2024, representing an increase of 15% year-on-year, mainly due to the strong demand from overseas. The price of 98% lysine increased significantly, which was benefited by the increase in exports. According to the data of Sublime China Information, the price of 98% lysine increased from RMB9,410 per tonne in 2023 to RMB10,885 per tonne in 2024, representing an increase of 15.7%.

* the market prices in this section include VAT

主要產品

於二零二四年，味精市場面臨對食品和飲料的需求不如預期，以及週期性因素導致味精價格下跌。在二零二四年第三季度，味精價格顯著下跌，主要由於採購意願低迷及下游市場延後購買。根據卓創資訊的數據，二零二四年味精平均售價約每噸人民幣7,676元，較二零二三年減少16.3%。儘管國內味精需求維持疲弱，海外味精需求維持強勁。根據中國海關總署數據，二零二四年中國味精出口約962,207噸，同比增加22.4%。

於二零二四年，黃原膠價格從二零二三年的歷史高位大幅回落，回到市場預期相對合理水平。根據卓創資訊的數據，黃原膠價格較二零二三年減少43.3%至每噸人民幣25,349元。

於二零二四年，蘇氨酸的出口量顯著增加，主要由於海外採購蘇氨酸需求上升所致。根據中國海關總署數據，二零二四年蘇氨酸的出口量約718,200噸，同比增加26%。受惠於出口量的迅速增長，蘇氨酸價格自二零二四年六月起逐步上升。根據卓創資訊的數據，蘇氨酸價格由二零二四年上半年的每噸人民幣10,308元增加至二零二四年下半年的每噸人民幣11,381元，增加10.4%。

根據中國海關總署數據，二零二四年賴氨酸的出口量為1,106,150噸，同比增加15%，主要由於海外需求強勁所致。受惠於出口上升，98%賴氨酸價格大幅增加。根據卓創資訊的數據，98%賴氨酸價格由二零二三年的每噸人民幣9,410元增加至二零二四年的每噸人民幣10,885元，增加15.7%。

* 本節內市場價格包含增值稅

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.

The Group's revenue slightly decreased by 0.9% to approximately RMB27,757.3 million in the Year, as compared to 2023, mainly due to the decrease in revenue of Colloid segment.

The Group's overall gross profit decreased by 19.1% to approximately RMB5,056.8 million in the Year compared to 2023, primarily due to the decreased gross profit contribution from the Colloid and Food Additive segments.

Profit attributable to the Shareholders decreased by 26.5% to approximately RMB2,312.4 million in 2024, as compared to 2023.

Selling and marketing expenses increased by 8.8% as compared to 2023, while Administrative expenses decreased by 9.1% as compared to 2023. Please refer to "Other Financial Information" on page 39 for further analysis.

Finance income increased by 50.9% to approximately RMB498.7 million in 2024 as compared to 2023.

Finance costs increased by 14.2% to approximately RMB205.0 million in 2024 as compared to 2023.

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

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。

於本年度，本集團的收入較二零二三年微跌0.9%至約人民幣27,757,300,000元，主要由於膠體分部的收入減少所致。

於本年度，本集團的整體毛利較二零二三年減少19.1%至約人民幣5,056,800,000元，主要由於膠體和食品添加劑分部毛利貢獻減少所致。

二零二四年股東應佔溢利較二零二三年減少26.5%至約人民幣2,312,400,000元。

銷售及市場推廣開支較二零二三年增長8.8%，而行政開支較二零二三年減少9.1%。進一步分析請參閱「其他財務資料」第39頁。

二零二四年財務收入較二零二三年增加50.9%至約人民幣498,700,000元。

二零二四年財務成本較二零二三年增加14.2%至約人民幣205,000,000元。

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

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		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%

For the year ended 31 December 2023

截至二零二三年十二月三十一日止年度

		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	13,495,002	8,901,002	1,972,812	2,827,504	810,555	28,006,875
Gross profit	毛利	2,165,921	1,525,607	780,430	1,669,961	105,466	6,247,385
Gross profit margin (%)	毛利率(%)	16.0%	17.1%	39.6%	59.1%	13.0%	22.3%

1. Food additives segment

Revenue of food additives segment increased by 6.4% to approximately RMB14,365.3 million in the Year, as compared to 2023, mainly due to the increase in sales volume of MSG and starch sweetener for the Year.

Gross profit of food additives segment decreased by 28.5% to approximately RMB1,548.5 million in the Year, as compared to 2023, mainly due to the decrease in ASP of MSG for the Year. Gross profit margin of food additives segment was 10.8% in the Year, representing a decrease of 5.2 percentage points, as compared to 2023.

1. 食品添加劑分部

年內，食品添加劑分部的收入較二零二三年增加6.4%至約人民幣14,365,300,000元，主要由於本年度味精及澱粉甜味劑的銷量增加所致。

年內，食品添加劑分部的毛利較二零二三年減少28.5%至約人民幣1,548,500,000元，主要由於年內味精平均售價下跌。年內食品添加劑分部的毛利率為10.8%，較二零二三年減少5.2個百分點。

Key products:

MSG: Although the market was weak as mentioned in the section headed “Market Overview”, we managed to increase the sales volume of MSG by 26.8%, as compared to 2023, to approximately 1,637,967 tonnes in the Year. The boost in the sales volume represents our increase in market share and the utilisation of the new 400,000 tonnes MSG plant which was 80% launched in the second half of the Year. The ASP of MSG was approximately RMB6,714 per tonne in the Year, representing a decrease of approximately 16.1% as compared to 2023. The decrease in the ASP lowered the effect of the increase in sales volume which led to a slight increase of 6.4% in the revenue of MSG to RMB10,996.6 million in the Year.

2. Animal nutrition segment

While revenues from threonine and 98% lysine increased due to an increase in ASP, the increase was offset by the declines in revenues from the 70% lysine and corn refined products. Revenue of animal nutrition segment dropped by 1.8% to approximately RMB8,739.3 million in the Year, as compared to 2023. Please refer to the “Market Overview” section for the analysis of threonine and lysine.

Key products:

Threonine: Revenue of threonine increased by 18.7% to approximately RMB2,517.3 million in the Year, as compared to 2023, primarily due to the increased ASP and sales volume of threonine. The ASP of threonine was approximately RMB9,632 per tonne in the Year, representing an increase of 4.0%, as compared to 2023. Sales volume of threonine was approximately 261,356 tonnes in the Year, representing an increase of 14.1%, as compared to 2023.

Lysine: Revenue of lysine slightly increased by 2.9% to approximately RMB2,235.8 million in the Year, as compared to 2023. The sales volume was approximately 333,696 tonnes in the Year, representing a decrease of approximately 2.5% as compared to 2023.

主要產品：

味精：儘管市場如「市場概覽」一節所述疲弱，我們於年內的味精銷量較二零二三年增加26.8%至約1,637,967噸。銷量的增長代表我們的市場份額增加，以及於年內下半年投產的味精廠新400,000噸的使用率達80%。年內味精的平均售價約每噸人民幣6,714元，較二零二三年下跌約16.1%。平均售價的下跌減低了銷量增加的影響，導致年內味精的收入輕微增加6.4%至人民幣10,996,600,000元。

2. 動物營養分部

儘管蘇氨酸及98%賴氨酸的收入因平均售價上漲而增加，惟70%賴氨酸及玉米提煉產品收入的下降抵銷了增幅。年內，動物營養分部的收入較二零二三年下降1.8%至約人民幣8,739,300,000元。請參考「市場概覽」一節中蘇氨酸及賴氨酸的分析。

主要產品：

蘇氨酸：年內蘇氨酸收入較二零二三年增加18.7%至約人民幣2,517,300,000元，主要乃由於蘇氨酸的平均售價及銷量上升。蘇氨酸平均售價於年內每噸約為人民幣9,632元，較二零二三年增加4.0%。蘇氨酸的年內銷量約為261,356噸，較二零二三年增加14.1%。

賴氨酸：年內，賴氨酸的收入較二零二三年輕微增加2.9%至約人民幣2,235,800,000元。年內，銷量約為333,696噸，較二零二三年下跌約2.5%。

3. High-end amino acid segment

Revenue of high-end amino acid segment increased by 12.4% to approximately RMB2,217.4 million in the Year, as compared to 2023, mainly due to increased sales volume of high-end amino acid products.

Gross profit of high-end amino acid segment increased by 5.0% to approximately RMB819.8 million in the Year, as compared to 2023. Gross profit margin of high-end amino acid segment was 37.0% in the Year, representing a decrease of 2.6 percentage points, as compared to 2023.

4. Colloid segment

Revenue of colloid segment decreased by 35.8% to approximately RMB1,816.5 million in the Year, as compared to 2023.

Gross profit of colloid segment decreased by 54.9% to approximately RMB753.7 million in the Year, as compared to 2023, mainly due to decreased gross profit contribution from xanthan gum. Gross profit margin of colloid segment was 41.5% in the Year, representing a decrease of 17.6 percentage points, as compared to 2023. The ASP of xanthan gum was approximately RMB21,503 per tonne in the Year, representing a decrease of 43.8%, as compared to 2023.

5. Others segment

Revenue of others segment dropped by 23.7% to approximately RMB618.9 million in the Year, as compared to 2023, mainly due to decreased revenue of fertilisers and disposal of Shenhua Pharmaceutical in 2023.

The segment recorded a gross loss of approximately RMB94.6 million in the Year.

3. 高檔氨基酸分部

年內，高檔氨基酸分部收入較二零二三年增加12.4%至約人民幣2,217,400,000元，主要由於高檔氨基酸產品的銷量增加所致。

年內，高檔氨基酸分部的毛利較二零二三年增加5.0%至約人民幣819,800,000元。年內，高檔氨基酸分部的毛利率為37.0%，較二零二三年減少2.6個百分點。

4. 膠體分部

年內，膠體分部收入較二零二三年減少35.8%至約人民幣1,816,500,000元。

年內膠體分部的毛利較二零二三年減少54.9%至約人民幣753,700,000元，主要由於黃原膠的毛利貢獻減少所致。年內膠體分部的毛利率為41.5%，較二零二三年下跌17.6個百分點。年內黃原膠平均售價約每噸人民幣21,503元，較二零二三年下跌43.8%。

5. 其他分部

年內，其他分部產生的收入較二零二三年下降23.7%至約人民幣618,900,000元，乃主要由於二零二三年肥料的收入減少及出售神華藥業。

年內分部錄得毛損約人民幣94,600,000元。

Analysis of Key Production Costs

Production costs

主要生產成本分析

生產成本

Year ended 31 December
截至十二月三十一日止年度

		2024 二零二四年		2023 二零二三年		Change 變動
		RMB'000 人民幣千元	% of total production costs 佔總生產 成本的 百分比	RMB'000 人民幣千元	% of total production costs 佔總生產 成本的 百分比	%
Major raw materials	主要原材料					
• Corn kernels	• 玉米顆粒	12,775,954	56.5	12,764,673	58.9	0.1
Energy	能源					
• Coal	• 煤炭	3,942,987	17.4	3,602,320	16.6	9.5

Corn kernels

In the Year, corn kernels accounted for approximately 56.5% (2023: 58.9%) of the total production cost. The average price of corn kernels, the key material cost, in the Year was approximately RMB1,964 per tonne, which decreased by 16.1% as compared to 2023.

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 2023.

玉米顆粒

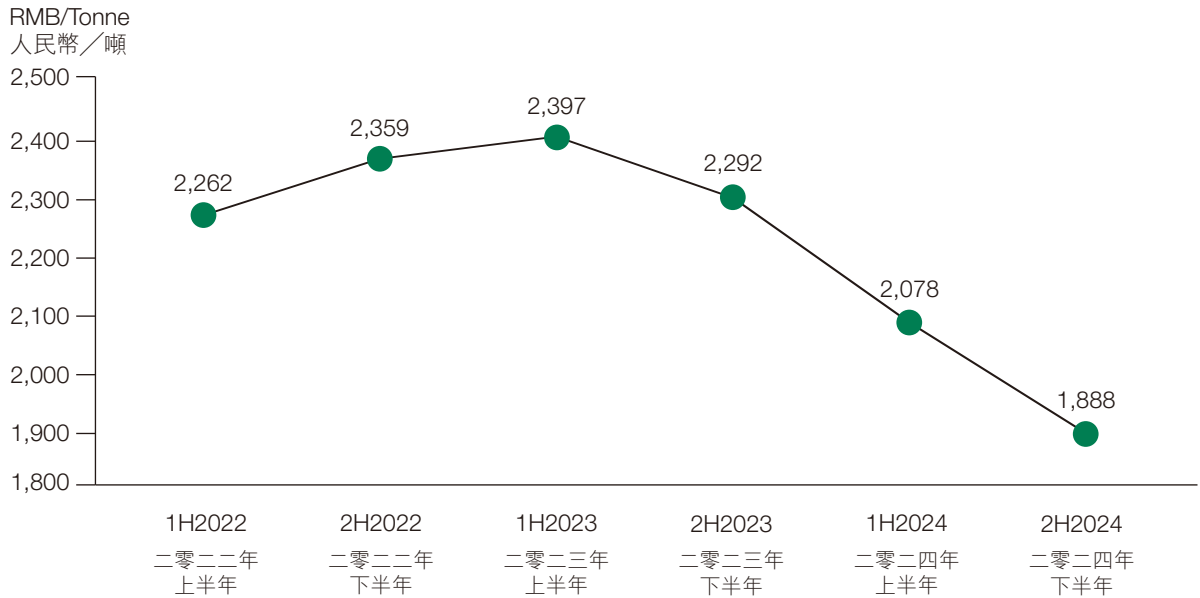
年內，玉米顆粒佔總生產成本約56.5%（二零二三年：58.9%）。年內玉米顆粒（主要材料成本）平均價格約為每噸人民幣1,964元，較二零二三年下跌16.1%。

年內玉米消費量的增加被玉米價格的下跌所抵銷，導致年內及二零二三年玉米顆粒的總成本維持相近水平。

The following chart shows the price trend of corn kernels from the first half of 2022 to the second half of 2024:

下圖列示自二零二二年上半年至二零二四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 17.4% (2023: 16.6%) of the total production cost in the Year. The average unit cost of coal in the Year was approximately RMB385 per tonne, representing a decrease of 6.6%, as compared to 2023.

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。年內，煤炭佔總生產成本約17.4%（二零二三年：16.6%）。年內，煤炭平均單位成本約為每噸人民幣385元，較二零二三年減少6.6%。

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。

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

按產品類別劃分的各主要產品的年設計產能如下：

		Annual production capacity as at year end date 於年末的年產能		
		2024 二零二四年 Tonnes 噸	2023 二零二三年 Tonnes 噸	Change 變動 %
Product	產品			
<i>Food additives</i> 食品添加劑				
MSG	味精	1,650,000*	1,330,000	24.1
Starch sweeteners	澱粉甜味劑	720,000	720,000	–
<i>Animal nutrition</i> 動物營養				
Threonine	蘇氨酸	263,000	243,000	8.2
Lysine	賴氨酸	380,000	280,000	35.7
<i>Colloid</i> 膠體				
Xanthan gum	黃原膠	80,000	80,000	–

Analysis of Capacity Usage of Major Products

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

* 80% of the new 400,000 tonnes MSG capacity was launched in the second half of 2024.

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。年內味精、蘇氨酸及賴氨酸的產能使用率達至滿負荷。年內黃原膠（分類為膠體分部）產能亦達至滿負荷。

* 400,000噸的味精新增產能的80%於二零二四年下半年投產。

Other Financial Information

Other income

In the Year, other income amounted to approximately RMB297.4 million, which was mainly comprised of the income from the sales of waste products, amortisation of deferred income and government grants.

Other gains

It mainly represents net foreign exchange gains generated from operating activities amounted to approximately RMB194.1 million (2023: RMB160.7 million), as well as the gains from sales of carbon emission quota amounted to approximately RMB113.1 million (2023: RMB1.5 million).

其他財務資料

其他收益

年內，其他收入約為人民幣297,400,000元，主要包括廢料產品銷售收入、遞延收益攤銷及政府補助。

其他利得

其他利得主要指產生自經營活動的外匯利得淨額約人民幣194,100,000元（二零二三年：人民幣160,700,000元），以及出售碳排放配額的利得約人民幣113,100,000元（二零二三年：人民幣1,500,000元）。

Selling and marketing expenses

Selling and marketing expenses increased by approximately RMB159.0 million, or 8.8% in the Year, mainly due to the increase in transportation expenses.

Administrative expenses

Administrative expenses decreased by approximately RMB109.8 million, or 9.1% in the Year. The decrease was due to the decreases in research and development expenses.

Finance income

Finance income mainly represented interest income from bank deposits. The interest income from bank deposits and bank balance amounted to approximately RMB492.5 million, representing an increase of 50.1%. This was mainly due to higher USD bank balance in the Year than that of 2023.

Finance costs

Finance costs increased by approximately RMB25.5 million, or 14.2%, in the Year. Finance costs mainly represent the interest expenses and foreign exchange loss.

Depreciation

Depreciation of property, plant and equipment was approximately RMB1,179.2 million in the Year, representing an increase of RMB85.7 million, or 7.8%, as compared to 2023.

Income tax expense

Please refer to note 7 to the consolidated financial statements.

Dividend

The Board recommended the declaration of a final dividend, including basic and special of HK22 cents per Share, subject to Shareholders' approval at the annual general meeting.

銷售及市場推廣開支

年內，銷售及市場推廣開支增加約人民幣159,000,000元或8.8%，主要由於運輸開支增加所致。

行政開支

行政開支於年內減少約人民幣109,800,000元或9.1%。該減少由於研發開支減少。

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492,500,000元，增加50.1%。此主要由於年內的美元銀行結餘高於二零二三年。

財務成本

年內財務成本增加約人民幣25,500,000元或14.2%。財務成本主要指利息開支及外匯虧損。

折舊

物業、廠房及設備折舊於年內約為人民幣1,179,200,000元，較二零二三年增加人民幣85,700,000元，或7.8%。

所得稅開支

請參閱合併財務報表附註7。

股息

董事會建議宣派末期股息包括基本及特別股息每股22港仙，須於股東週年大會上獲股東批准後方告作實。

Dividend for the years are shown in the table below:

各年度的股息於下表列示：

		2024 二零二四年				2023 二零二三年			
		Per share 每股股份		Amount 金額		Per share 每股股份		Amount 金額	
		HKD cents	RMB cents 等值	HKD '000	RMB '000 等值	HKD cents	RMB cents 等值	HKD '000	RMB '000 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
Interim dividend – Paid	中期股息—已付								
Basic (35%)	基本(35%)	16.0	14.6	402,800	368,659	23.0	21.0	583,392	534,954
Special (5%)	特別(5%)	2.0	1.8	50,350	46,082	–	–	–	–
		18.0	16.4	453,150	414,741	23.0	21.0	583,392	534,954
Final dividend – Proposed	末期股息—建議								
Basic (35%)	基本(35%)	19.0	17.5	476,263	439,486	22.0	20.0	554,389	504,494
Special (5%)	特別(5%)	3.0	2.8	75,200	69,393	7.0	6.4	176,396	160,521
Special – gain on disposal of Shenhua Pharmaceutical	特別—出售神華 藥業的收益	–	–	–	–	6.0	5.5	151,197	137,589
		22.0	20.3	551,463	508,879	35.0	31.9	881,982	802,604
Total dividend for the year	年度股息總額								
Basic (35%)	基本(35%)	35.0	32.1	879,063	808,145	45.0	41.0	1,137,781	1,039,448
Special (5%)	特別(5%)	5.0	4.6	125,550	115,475	7.0	6.4	176,396	160,521
Special – gain on disposal of Shenhua Pharmaceutical	特別—出售神華 藥業的收益	–	–	–	–	6.0	5.5	151,197	137,589
		40.0	36.7	1,004,613	923,620	58.0	52.9	1,465,374	1,337,558

The final dividend will be payable on or about 27 June 2025 to Shareholders whose names appear on the register of members of the Company on 6 June 2025.

末期股息將於二零二五年六月二十七日或前後向於二零二五年六月六日名列本公司股東名冊的股東派付。

In addition to dividend, the Company repurchased 18,647,000 Shares with gross proceeds paid of HKD81,744,640 (equivalent RMB74,822,000) during the Year.

除股息外，年內，本公司購回18,647,000股股份，已付所得款項總額為81,744,640港元（相當於人民幣74,822,000元）。

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 2024, the Group had total cash and bank balances amounting to approximately RMB13,657.1 million (2023: RMB10,880.2 million) which were mainly denominated in RMB and USD.

As at 31 December 2024, the Group had total bank borrowings of approximately RMB11,364.5 million (2023: RMB9,724.5 million). Bank borrowings include short term and long term bank borrowings bearing both fixed and floating interest rates. Of the total bank borrowings, approximately RMB11,016.5 million (2023: RMB9,577.5 million) were short term bank borrowings and approximately RMB348.0 million (2023: RMB147.0 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 RMB2,955.3 million from operating activities (2023: RMB1,704.9 million). Taking into account the cash balances together with short term bank borrowings facilities available, the Group was financially sound throughout the Year.

As at 31 December 2024, the Group's net current assets were approximately RMB6,291.6 million (31 December 2023: RMB5,670.7 million) and current ratio (current assets divided by current liabilities) was 1.39 times (2023: 1.40 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，因此於本年度保持穩健的流動資金狀況。

於二零二四年十二月三十一日，本集團的現金及銀行結餘總額約為人民幣13,657,100,000元（二零二三年：人民幣10,880,200,000元），主要以人民幣及美元計值。

於二零二四年十二月三十一日，本集團的銀行借貸總額約人民幣11,364,500,000元（二零二三年：人民幣9,724,500,000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11,016,500,000元（二零二三年：人民幣9,577,500,000元）為短期銀行借貸，約人民幣348,000,000元（二零二三年：人民幣147,000,000元）為長期銀行借貸。本集團銀行借貸於年末結算日以人民幣計值。視乎需要及市況而定，本集團可發行債券及／或籌集外幣銀行借貸，用於本集團日常營運及投資。

本集團並無使用金融工具作對沖用途。

流動資金

於本年度，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2,955,300,000元（二零二三年：人民幣1,704,900,000元）。經計及現金結餘及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。

於二零二四年十二月三十一日，本集團的流動資產淨值約為人民幣6,291,600,000元（二零二三年十二月三十一日：人民幣5,670,700,000元），流動比率（流動資產除以流動負債）為1.39倍（二零二三年：1.40倍）。

Gearing ratio

As at 31 December 2024, the total assets of the Group amounted to approximately RMB36,089.9 million (31 December 2023: RMB32,560.9 million) whereas the total debts amounted to RMB11,364.5 million (31 December 2023: RMB9,784.9 million). The gearing ratio was approximately 31.5% (31 December 2023: 30.1%) 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 2024 and 2023.

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 gains as follow:

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Foreign exchange gains/(losses):	外匯利得／(虧損)：		
– From operating activities classified under other gains – net (a) (Note 5)	– 來自經營活動，分類為其他利得－淨額(a) (附註5)	194,106	160,747
– From financing activities classified under finance costs (Note 6)	– 來自融資活動，分類為財務成本(附註6)	(1,245)	(14,485)
Net foreign exchange gains	外匯利得淨額	192,861	146,262

a. The increase in the net foreign exchange gains from operating activities was mainly due to the appreciation of USD to RMB and higher USD cash balance at the end of the Year than that of 2023.

Contingent Liabilities

As at 31 December 2024, the Group had no material contingent liabilities.

Charges on assets

As at 31 December 2024, RMB2,599.1 million of term deposits (31 December 2023: RMB3,390.0 million) were pledged to certain banks to secure bank borrowings of RMB3,833.4 million (31 December 2023: RMB3,610.0 million) of the Group.

資產負債比率

於二零二四年十二月三十一日，本集團的資產總值約為人民幣36,089,900,000元(二零二三年十二月三十一日：人民幣32,560,900,000元)，而債務總額則為人民幣11,364,500,000元(二零二三年十二月三十一日：人民幣9,784,900,000元)。資產負債比率約為31.5%(二零二三年十二月三十一日：30.1%)，其乃按本集團債務總額除以資產總值計算。於二零二四年及二零二三年十二月三十一日，債務總額包括流動和非流動銀行借貸以及來自第三方的非流動借貸。

外匯風險

本集團的外幣乃來自出口銷售。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，本集團錄得外匯利得淨額如下：

	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
a. 經營活動外匯利得淨額增加，主要是由於美元兌人民幣升值及年末美元現金結餘高於二零二三年所致。		

或然負債

於二零二四年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零二四年十二月三十一日，人民幣2,599,100,000元的定期存款(二零二三年十二月三十一日：人民幣3,390,000,000元)已抵押予若干銀行，以取得本集團的銀行借貸人民幣3,833,400,000元(二零二三年十二月三十一日：人民幣3,610,000,000元)。

As at 31 December 2024, RMB386.1 million restricted bank balances were pledged as security for issuing notes payable (31 December 2023: RMB31.0 million) and RMB19.9 million restricted bank balances were pledged as security for cross currency swaps (31 December 2023: Nil).

Outlook

The International Monetary Fund projected global economic growth of 3.3% in 2025. The Government Work Report of China estimated that the economic growth of China is about 5% for 2025. Both of these forecasts are similar to those of 2024.

Geopolitical tension and confusion, such as trade wars and regional conflicts, may affect the achievement of the above forecasts. Various economic stimulus measures launched by China last year are expected effective and China can achieve economic growth of 5%.

In order to secure the food supply, it is expected that there remains ample supply of corn in China. Same as last year, being the major energy source, coal supply will remain stable. As a conclusion, raw material prices is expected to remain at lower level.

Future Plan

- Continue our internationalisation plan:
 - (1) confirm the locations and start construction of the two overseas production bases.
 - (2) further develop the three overseas regional sales offices in Vietnam, the U.S. and the Netherlands.
- Unleash the potential of our newly built MSG and chemical plants in the Northeast: We will promote the sales of MSG and fully launch the new MSG capacity and fully utilise the cost advantage from the chemical plant.

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 2024, 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.

於二零二四年十二月三十一日，受限制的銀行結餘人民幣386,100,000元已抵押為發行應付票據(二零二三年十二月三十一日：人民幣31,000,000元)的抵押品，及受限制的銀行結餘人民幣19,900,000元已抵押為交叉貨幣掉期的抵押品(二零二三年十二月三十一日：無)。

展望

國際貨幣基金組織預計二零二五年全球經濟增長為3.3%。中國政府工作報告預計二零二五年中國經濟增長約為5%。這兩項預測與二零二四年的預測類似。

地緣政治緊張混亂，如貿易戰及地區衝突，可能會影響上述預測的實現。預期中國去年推出的各項經濟刺激措施會奏效，中國可實現5%的經濟增長。

為保障糧食供應，預期中國玉米供應仍然充裕。與去年一樣，作為主要能源，煤炭供應將保持穩定。總括而言，預期原材料價格仍處於較低水平。

未來計劃

- 繼續我們的國際化計劃：
 - (1) 確定兩個海外生產基地的位置並開始興建。
 - (2) 進一步發展越南、美國及荷蘭三個海外區域銷售辦事處。
- 釋放東北地區新興味精及化工廠的潛力：我們將推動味精的銷售及全面推動味精新產能，並充分發揮化工廠的成本優勢。

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事項。

僱員

於二零二四年十二月三十一日，本集團僱用約一萬七千名僱員。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。

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.

Purchase, Redemption or Sales of Listed Securities of the Company

During the Year, the Company repurchased a total of 18,647,000 Shares (the “Shares Repurchased”) on the Stock Exchange at an aggregate consideration of approximately HKD81.7 million before expenses. The Shares Repurchased has been cancelled before 31 December 2024. Details of the Shares Repurchased are as follows:

Month of repurchase in 2024 二零二四年購回月份	Total number of shares Repurchased 購回股份總數	Purchase price paid per share 已付每股股份購買價		Aggregate consideration paid 已付代價總額	
		Highest 最高 HKD 港元	Lowest 最低 HKD 港元		
January	一月	4,388,000	4.28	4.07	18,284,900
February	二月	411,000	4.22	4.17	1,723,820
July	七月	1,000,000	4.37	4.32	4,349,330
September	九月	4,344,000	4.67	4.08	18,436,490
October	十月	6,353,000	4.80	4.39	29,548,160
November	十一月	2,151,000	4.44	4.33	9,401,940
Total	總額	18,647,000			81,744,640

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during the Year.

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.

《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。

購買、贖回或出售本公司的上市證券

於本年度，本公司於聯交所購回合共18,647,000股股份（「購回股份」），總代價約為81,700,000港元（扣除開支前）。購回股份已於二零二四年十二月三十一日前註銷。購回股份的詳情如下：

除上文所披露者外，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。

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。

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 23 May 2025 to 29 May 2025 (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 2025, 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 2025.

The register of members of the Company will be closed from 4 June 2025 to 6 June 2025 (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 2025.

Annual general meeting

The annual general meeting is expected to be held on 29 May 2025. A notice convening the annual general meeting will be dispatched to the Shareholders in due course.

By order of the Board
Fufeng Group Limited
Li Xuechun
Chairman

Hong Kong, 28 March 2025

As at the date of this announcement, the executive directors of the Company are Mr. Li Xuechun, Mr. Li Deheng and Mr. Li Guangyu and the independent non-executive directors of the Company are Mr. Lau Chung Wai, Mr. Zhang Youming and Ms. Li Ming.

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

本公司將於二零二五年五月二十三日至二零二五年五月二十九日（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二零二五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二零二五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。

本公司將於二零二五年六月四日至二零二五年六月六日（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二零二五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。

股東週年大會

預期股東週年大會將於二零二五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。

承董事會命
阜豐集團有限公司
董事長
李學純

香港，二零二五年三月二十八日

於本公告日期，本公司的執行董事為李學純先生、李德衡先生及李廣玉先生；而本公司的獨立非執行董事為劉仲緯先生、張友明先生及李銘女士。

GLOSSARY

詞彙

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 Practice under Appendix C1 of the Listing Rules 上市規則附錄C1項下企業管治常規守則
Company 本公司	Fufeng Group Limited 阜豐集團有限公司
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
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
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting 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
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
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

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股份有限公司 (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股份有限公司，本公司間接全資附屬公司
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
PRC/China 中國	the People's Republic of China, which for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
Shandong Fufeng 山東阜豐	山東阜豐發酵有限公司 (Shandong Fufeng Fermentation Co., Ltd.), an indirect wholly-owned company of the Company 山東阜豐發酵有限公司，本公司間接全資附屬公司
Share(s) 股份	ordinary share(s) in the share capital of the Company 本公司股本中的普通股股份
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Shenhua Pharmaceutical 神華藥業	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 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 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Xinjiang Fufeng 新疆阜豐	新疆阜豐生物科技股份有限公司 (Xinjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 新疆阜豐生物科技股份有限公司，本公司間接全資附屬公司
Year 本年度	year ended 31 December 2024 截至二零二四年十二月三十一日止年度
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
% %	per cent 百分比