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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025 截至二零二五年六月三十日止六個月的中期業績公佈

#### HIGHLIGHTS OF 2025 INTERIM RESULTS

##### 二零二五年中期業績摘要

- The Group's revenue increased by 4.4% to approximately RMB13,959.5 million in the Period, as compared to the Corresponding Period, mainly due to the increase in revenue of Animal nutrition segment.  
本集團期內的收入較去年同期增加4.4%至約人民幣13,959,500,000元，主要由於動物營養分部收入增長所致。
- The Group's overall gross profit increased by 37.9% to approximately RMB3,168.6 million in the Period, as compared to the Corresponding Period, primarily due to the increases in the gross profit of Food additives and Animal nutrition segments.  
本集團期內的整體毛利較去年同期增加37.9%至約人民幣3,168,600,000元，主要由於食品添加劑及動物營養分部的毛利上升所致。
- Profit attributable to the Shareholders increased by 72.1% to approximately RMB1,791.7 million in the Period, as compared to the Corresponding Period.  
期內股東應佔溢利較去年同期增加72.1%至約人民幣1,791,700,000元。
- Basic and diluted earnings per share for the Period were RMB71.48 cents and RMB71.46 cents, respectively (Corresponding Period: RMB41.31 cents and RMB41.30 cents).  
期內基本及攤薄每股盈利分別為人民幣71.48分及人民幣71.46分（去年同期：人民幣41.31分及人民幣41.30分）。
- Return on equity for the Period was 18.3%\* (Corresponding Period: 11.9%\*).\*  
期內的股本回報率為18.3%\*（去年同期：11.9%\*）。
- The Board declared an interim dividend of HK36.5 cents per Share which represents the basic interim dividend, special interim dividend and special dividend on after-tax compensation from Meihua.  
董事會宣派中期股息每股36.5港仙，即基本中期股息、特別中期股息及除稅後的梅花賠償特別股息。

\* calculated on an annualised basis  
按全年基準計算

## INTERIM RESULTS

The Board is pleased to announce the unaudited interim results of the Group for the Period. The interim results have been reviewed by the Audit Committee.

## 中期業績

董事會欣然宣佈，本集團於期內的未經審核中期業績。中期業績已經審計委員會審閱。

## INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

### 中期簡明合併利潤表

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

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

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 中期簡明合併綜合收益表

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

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

# INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

## 中期簡明合併資產負債表

As at 30 June 2025 於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
<b>ASSETS</b>		<b>資產</b>		
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、廠房及設備	12,366,424	12,408,824
Right-of-use assets		使用權資產	995,713	935,929
Intangible assets		無形資產	71,004	72,218
Deferred income tax assets		遞延所得稅資產	58,260	57,141
Investments accounted for using the equity method		採用權益法列賬的投資	5,886	86
Financial assets at fair value through profit or loss		按公平值計入損益的金融資產	4,078	5,232
Prepayments		預付款項	121,968	78,329
<b>Total non-current assets</b>		<b>非流動資產總值</b>	<b>13,623,333</b>	<b>13,557,759</b>
<b>Current assets</b>		<b>流動資產</b>		
Properties under development		發展中物業	107,108	100,271
Inventories		存貨	5,925,405	6,034,293
Trade and other receivables, notes receivable and prepayments		應收貿易賬款及其他應收款項、應收票據及預付款項	10 2,653,925	2,735,718
Derivative financial instruments		衍生金融工具	–	4,706
Time deposits		定期存款	11 –	745,840
Restricted bank balances		受限制的銀行結餘	11 5,099,676	3,009,115
Cash and cash equivalents		現金及現金等值物	11 11,517,766	9,902,194
<b>Total current assets</b>		<b>流動資產總值</b>	<b>25,303,880</b>	<b>22,532,137</b>
<b>Total assets</b>		<b>資產總值</b>	<b>38,927,213</b>	<b>36,089,896</b>

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元
	Note 附註			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred income		遞延收益	990,714	976,813
Borrowings	12	借貸	497,000	348,000
Lease liabilities		租賃負債	862	1,298
Deferred income tax liabilities		遞延所得稅負債	212,446	180,234
<b>Total non-current liabilities</b>		<b>非流動負債總值</b>	<b>1,701,022</b>	1,506,345
<b>Current liabilities</b>		<b>流動負債</b>		
Trade, other payables and accruals		應付貿易賬款、其他應付 款項及應計費用	3,524,373	4,181,877
Contract liabilities	13	合約負債	796,025	744,572
Current income tax liabilities		即期所得稅負債	286,951	294,551
Borrowings	12	借貸	12,995,484	11,016,468
Lease liabilities		租賃負債	1,220	845
Derivative financial instruments		衍生金融工具	226	2,184
<b>Total current liabilities</b>		<b>流動負債總值</b>	<b>17,604,279</b>	16,240,497
<b>Total liabilities</b>		<b>負債總值</b>	<b>19,305,301</b>	17,746,842
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the shareholders</b>		<b>股東應佔股本及儲備</b>		
Share capital		股本	240,827	240,786
Share premium		股份溢價	154,718	152,710
Other reserves		其他儲備	1,373,249	1,373,941
Retained earnings		保留收益	17,853,118	16,575,617
<b>Total equity</b>		<b>權益總值</b>	<b>19,621,912</b>	18,343,054
<b>Total equity and liabilities</b>		<b>權益及負債總值</b>	<b>38,927,213</b>	36,089,896

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 中期簡明合併財務報表附註

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

### 1. GENERAL INFORMATION

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

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

The Company has its shares listed on the Stock Exchange.

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

This interim condensed consolidated financial statements has not been audited.

### 2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

#### (i) Basis of preparation

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

### 1. 一般資料

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

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

本公司股份在聯交所上市。

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

本中期簡明合併財務報表尚未經審核。

### 2. 編製基準及會計政策變動

#### (i) 編製基準

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

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

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

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

- Lack of Exchangeability – Amendments to HKAS 21.

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

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

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

**(ii) 本集團所採納的新訂及經修訂準則**

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

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

- 缺乏可兌換性—香港會計準則第21號之修訂本。

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

**(iii) 尚未採納之新訂及經修訂準則及詮釋**

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

**Effective for annual  
periods beginning  
on or after  
於以下日期或之後起  
的年度期間開始生效**

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

### 3. ESTIMATES

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

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

### 3. 估計

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

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



#### 4. SEGMENT INFORMATION

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

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

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

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

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

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

#### 4. 分部資料

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

執行董事根據以下產品分部評估本集團的業務表現：

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

執行董事基於上述五種產品分部毛利評估業務分部表現。

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

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

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

本集團截至二零二五年及二零二四年六月三十日止六個月的收入載列如下：

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

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

截至二零二五年六月三十日止六個月的分部資料如下：

		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	6,474,309	5,406,470	1,054,412	661,691	362,651	13,959,533
Cost of sales	銷售成本	(5,454,135)	(3,883,846)	(625,020)	(423,333)	(404,643)	(10,790,977)
Gross profit	毛利	1,020,174	1,522,624	429,392	238,358	(41,992)	3,168,556

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

截至二零二四年六月三十日止六個月的分部資料如下：

		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	6,916,923	4,194,523	1,075,268	898,862	282,445	13,368,021
Cost of sales	銷售成本	(6,157,653)	(3,340,905)	(679,413)	(546,800)	(345,189)	(11,069,960)
Gross profit	毛利	759,270	853,618	395,855	352,062	(62,744)	2,298,061

## 5. OTHER INCOME

## 5. 其他收益

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

## 6. OPERATING PROFIT

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

## 6. 經營溢利

下文所載為財務資料中呈列為經營項目的金額分析。

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

## 7. FINANCE INCOME AND COSTS

## 7. 財務收入及成本

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

## 8. INCOME TAX EXPENSE

## 8. 所得稅開支

		Half-year 半年度	
		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
Current income tax	即期所得稅		
– PRC	– 中國		
– Enterprise income tax	– 企業所得稅	318,379	196,000
– Withholding tax	– 預扣稅	11,042	24,230
– U.S. enterprise income tax	– 美國企業所得稅	7,095	12,142
– Hong Kong profit tax	– 香港利得稅	1,596	449
Total current income tax	即期所得稅總額	338,112	232,821
Deferred income tax	遞延所得稅	31,093	(46,189)
		<b>369,205</b>	<b>186,632</b>

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

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

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

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

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

本集團於英屬處女群島的附屬公司獲豁免繳交英屬處女群島所得稅。

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

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

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

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

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

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

根據企業所得稅法，自二零零八年一月一日起，當中國以外地點成立的直接控股公司之中國附屬公司於二零零八年一月一日後自所賺取溢利中宣派股息，將對該等直接控股公司徵收10%預扣稅。倘中國與外國直接控股公司（包括該等於香港註冊成立的公司）所屬司法權區之間訂有稅務優惠安排，則可按較低的預扣稅稅率5%繳稅。環亞資本有限公司、豐盈投資（集團）有限公司及凱溢國際有限公司（本公司的三家附屬公司）自中國大陸附屬公司收取的股息享有較低的5%稅率繳稅的資格，而其他香港附屬公司的預扣稅率為10%。

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

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

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

## 9. EARNINGS PER SHARE

## 9. 每股盈利

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

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

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

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

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

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

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



# 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

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

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

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

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

- (b) The consideration receivables arose from disposal of subsidiaries. During the year ended 31 December 2023, the Group entered into agreement with an independent third party (the “buyer”) for the disposal of certain subsidiaries at an undiscounted cash consideration of RMB346,900,000. The disposal was completed on 19 July 2023 (“settlement date”). Pursuant to the agreement, consideration receivables of RMB51,500,000 and RMB95,400,000 will be due after 12 months and 24 months from the settlement date and were therefore recognised at present value of the future expected cash flows based on a discount rate of 4.75% and recorded in current and non-current portion of “Trade and other receivables, notes receivable and prepayments”. During the year ended 31 December 2024, RMB51,500,000 has been fully received. On 22 November 2024, the Group entered into a supplemental agreement with the buyer to amend the consideration and the residual receivables to RMB326,900,000 and RMB75,400,000, respectively. The decrease of consideration receivables resulting from the amendment was recognised in “Other gains – net” in the consolidated income statement of year 2024. On 21 July 2025, the residual consideration of RMB75,400,000 was fully received.

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

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

- (b) 應收代價乃產生自出售附屬公司。截至二零二三年十二月三十一日止年度，本集團與一名獨立第三方（「買方」）訂立協議，以未貼現現金代價人民幣346,900,000元出售若干附屬公司。出售事項於二零二三年七月十九日（「交割日期」）完成。根據協議，應收代價人民幣51,500,000元及人民幣95,400,000元將分別於交割日期起計12個月及24個月後到期，因此已分別確認為按4.75%貼現率計算未來預期現金流量現值，並計入「應收貿易賬款及其他應收款項、應收票據及預付款項」的流動及非流動部分。截至二零二四年十二月三十一日止年度，已全數收到人民幣51,500,000元。於二零二四年十一月二十二日，本集團與買方訂立補充協議，以分別修訂代價及剩餘應收款項為人民幣326,900,000元及人民幣75,400,000元。修訂導致的應收代價減少於二零二四年的合併利潤表「其他利得－淨額」中確認。於二零二五年七月二十一日，已全數收到剩餘代價人民幣75,400,000元。

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

- (c) 於二零一九年內，給予一名第三方的貸款是通過一間金融信託公司貸出。截至二零二一年十二月三十一日止年度，該貸款因第三方陷入財政困難已逾期。已於資產負債表錄得全數撥備人民幣50,000,000元，以反映信貸風險的增加。因該貸款信貸風險顯著增加，本集團按其於整個存續期內的預期信用虧損計量減值。
- (d) 於二零二五年六月三十日，應收票據均為賬齡少於一年的銀行承兌票據，包括總額為人民幣601,752,000元（二零二四年十二月三十一日：人民幣866,195,000元）已背書予供應商。由於應收票據持作收回合約現金流量及出售金融資產，倘該等資產現金流量僅作為支付本金及利息，則按公平值計入其他綜合收益計量。

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

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

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

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

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

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。

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

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

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

## 11. CASH AND CASH EQUIVALENTS, RESTRICTED BANK BALANCES AND TIME DEPOSITS

## 11. 現金及現金等值物、受限制的銀行結餘及定期存款

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

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

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

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

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

(b) As at 31 December 2024, the terms of time deposits were over 3 months and within 1 year and the interest rates were between 1.10% and 4.28%.

(c) Total cash and cash equivalents, restricted bank balances and time deposits are denominated in the following currencies:

		<b>30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元</b>	<b>31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元</b>
- USD	- 美元	<b>9,678,774</b>	9,612,075
- RMB	- 人民幣	<b>6,537,470</b>	3,907,878
- KZT	- 堅戈	<b>201,980</b>	-
- EUR	- 歐元	<b>155,225</b>	90,509
- HKD	- 港元	<b>23,006</b>	36,495
- VND	- 越南盾	<b>20,910</b>	10,115
- SGD	- 新加坡元	<b>77</b>	77
		<b>16,617,442</b>	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 2.50% per annum as at 30 June 2025 (31 December 2024: 2.95%).

(b) 於二零二四年十二月三十一日，超過三個月但於一年內的定期存款的年期及利率為1.10%至4.28%。

(c) 現金及現金等值物、受限制的銀行結餘及定期存款總額以下列貨幣計值：

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

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

## 12. BORROWINGS

## 12. 借貸

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

(a) As at 30 June 2025, the secured current bank borrowings were secured by restricted bank balances of RMB4,799,676,000 (31 December 2024: RMB2,599,103,000) (Note 11(a)) and notes receivables of RMB143,314,000 (31 December 2024: RMB8,043,000) (Note 10(d)).

(a) 於二零二五年六月三十日，有抵押流動銀行借貸由受限制的銀行結餘人民幣4,799,676,000元(二零二四年十二月三十一日：人民幣2,599,103,000元)(附註11(a))及應收票據人民幣143,314,000元(二零二四年十二月三十一日：人民幣8,043,000元)(附註10(d))抵押。

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

非流動借貸的賬面值及公平值如下：

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

Movements in borrowings were analysed as follows:

借貸變動分析如下：

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

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

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

**(b) Loan covenants**

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

**(b) 貸款契諾**

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

### 13. TRADE, OTHER PAYABLES AND ACCRUALS

### 13. 應付貿易賬款、其他應付款項及應計費用

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

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

(a) 應付貿易賬款的賬齡分析如下：

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



## 14. DIVIDENDS

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

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

The interim dividend has not been recognised as a dividend payable in this interim financial information, but will be recognised as an appropriation from the retained earnings for the year ending 31 December 2025.

## 15. CONTINGENT LIABILITIES

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

## 14. 股息

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

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

中期股息並無於本中期財務資料中確認為應付股息，惟將就截至二零二五年十二月三十一日止年度確認為保留收益撥款。

## 15. 或然負債

於二零二五年六月三十日及二零二四年十二月三十一日，本集團並無重大或然負債。

## 16. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- (a) Details of the interim dividend proposed are described in Note 14.
- (b) Subsequent to 30 June 2025, the Group entered into a sales and purchase agreement (“Agreement”) with certain connected persons for the acquisition of the equity interests in Qingdao Yijing Real Estate Co., Ltd (“Qingdao Yijing”) in 3 tranches on 21 July 2025. An announcement in respect of the entering into of the Agreement and the transactions contemplated thereunder was also published on 21 July 2025 (the “Announcement”).

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

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

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

## 16. 資產負債表日後事項

- (a) 建議派付中期股息的詳情載於附註14。
- (b) 於二零二五年六月三十日後，本集團與若干關連人士訂立買賣協議（「該協議」），以於二零二五年七月二十一日，分三期收購青島沂景置業有限公司（「青島沂景」）的股權。訂立該協議及其項下擬進行的交易相關的公告亦已於二零二五年七月二十一日刊發（「該公告」）。

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

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

除上文所披露者外，本集團於資產負債表日後並無發生重大事項。

## MANAGEMENT REVIEW

### 管理層回顧

#### Market Overview

##### Economic Environment

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

##### Major Raw Materials

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

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

##### Major Products

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

#### 市場概覽

##### 經濟環境

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

##### 主要原材料

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

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

##### 主要產品

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

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

\* 本節內卓創資訊的市場價格包含增值稅

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

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

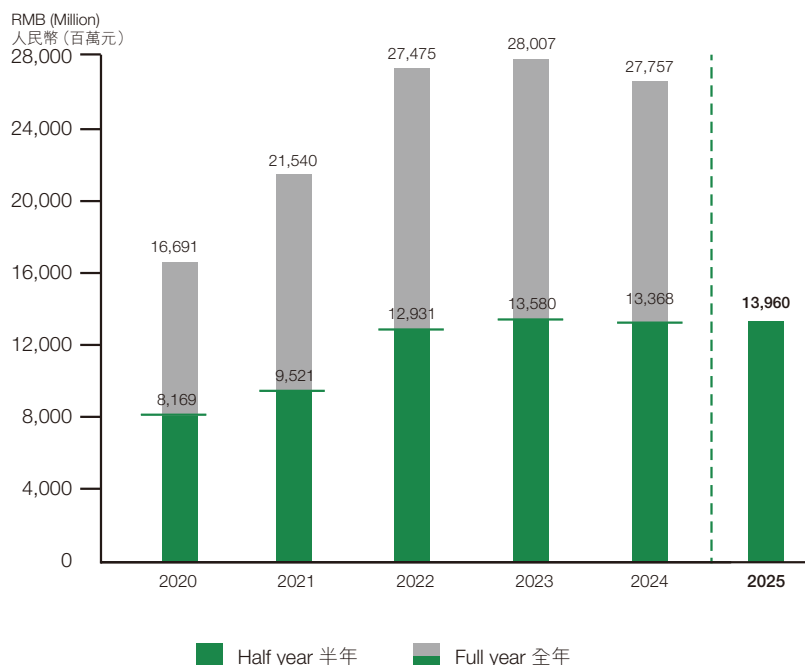
黃原膠的價格自二零二四年起逐漸回落至相對合理水平，且期內市場上出現新產量亦進一步對黃原膠的價格造成壓力。根據卓創資訊的數據，期內的黃原膠的平均價格較去年同期下跌 13.7% 至每噸約人民幣 21,990 元。

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

## Business and Financial Review

### Overall Performance

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



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

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

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

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

## 業務及財務回顧

### 整體表現

下表說明本集團的收入趨勢：

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

面對嚴峻的市場形勢，本集團憑藉多元化產品組合，仍能保持穩定的收入。

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

- (1) 產品（包括味精、蘇氨酸及賴氨酸）銷量增加及主要原材料（包括玉米及煤）成本下降導致毛利增加，從而增加股東應佔溢利；及
- (2) 收到新疆梅花及梅花生物賠償人民幣233,000,000元，背景於本公司日期為二零二五年三月五日的公告中有所披露。

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

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

### Analysis of Five Product Segments

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

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

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

#### For the six months ended 30 June 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	6,474,309	5,406,470	1,054,412	661,691	362,651	13,959,533
Gross profit	毛利	1,020,174	1,522,624	429,392	238,358	(41,992)	3,168,556
Gross profit margin	毛利率	15.8%	28.2%	40.7%	36.0%	(11.6%)	22.7%

#### For the six months ended 30 June 2024

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

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

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

### 五個產品分部分析

本集團的產品分類為五個產品分部：

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

按分部劃分的期內及去年同期詳細銷售及毛利分析：

#### 截至二零二五年六月三十日止六個月

#### 截至二零二四年六月三十日止六個月

## 1. Food additives segment

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

### *Key product:*

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

## 2. Animal nutrition segment

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

## 1. 食品添加劑分部

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

### *主要產品：*

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

## 2. 動物營養分部

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



#### *Key products:*

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

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

### **3. High-end amino acid segment**

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

### **4. Colloid segment**

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

#### *主要產品：*

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

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

### **3. 高檔氨基酸分部**

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

### **4. 膠體分部**

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



## 5. Others segment

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

## 5. 其他分部

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

## Analysis of Key Production Costs

### Production costs

## 主要生產成本分析

### 生產成本

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

### Corn kernels

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

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

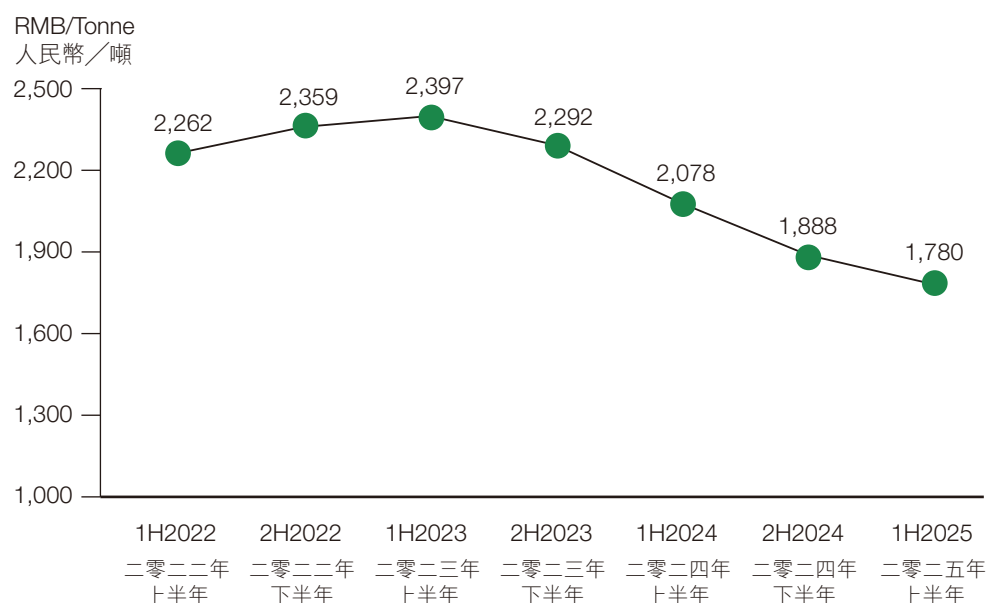
### 玉米顆粒

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

期內玉米顆粒的總成本下降1.7%，乃由於玉米平均價格較去年同期有所下跌。

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

下圖列示自二零二二年上半年至期內玉米顆粒的價格趨勢：



### Energy cost

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

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

### 能源成本

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

本集團的主要生產基地有其自身的發電廠，通過直接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。

## Production

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

## 生產

按產品類別劃分的主要產品的年設計產能如下：

### Annual production capacity

as at

於以下日期的年產能

		30 June 2025 二零二五年 六月三十日 Tonnes 噸	31 December 2024 二零二四年 十二月三十一日 Tonnes 噸	Change 變動 %
<b>Food additives</b>	<b>食品添加劑</b>			
MSG	味精	1,730,000	1,650,000	4.8
Starch sweeteners	澱粉甜味劑	720,000	720,000	—
<b>Animal nutrition</b>	<b>動物營養</b>			
Threonine	蘇氨酸	263,000	263,000	—
Lysine	賴氨酸	380,000	380,000	—
<b>Colloid</b>	<b>膠體</b>			
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 Period, the capacity utilisation rate of MSG, threonine and lysine reached full capacity. Xanthan gum, as classified in the Colloid segment, also reached full capacity in the Period.

### 主要產品產能使用分析

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

## Other Financial Information

### Other income

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

### Other gains

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

### Selling and marketing expenses

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

### Administrative expenses

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

### Finance income

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

### Finance costs

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

### Depreciation

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

### Income tax expense

Please refer to the note 8 of interim condensed financial statement.

## 其他財務資料

### 其他收益

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

### 其他利得

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

### 銷售及市場推廣開支

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

### 行政開支

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

### 財務收入

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

### 財務成本

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

### 折舊

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

### 所得稅開支

請參閱中期簡明財務報表附註8。

## Dividend

The interim dividend for the Period and the Corresponding Period are shown in the following table:

## 股息

下表列示期內及去年同期的中期股息：

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

### Notes:

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

### 附註：

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

## Capital structure, liquidity and financial resources

### Capital structure and financial resources

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

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

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

The Group did not use financial instruments for hedging purposes.

### Liquidity

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

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

## 資本架構、流動資金及財務資源

### 資本架構及財務資源

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

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

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

本集團並無使用金融工具作對沖用途。

### 流動資金

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

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

## Gearing ratio

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

## Foreign exchange exposure

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

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

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

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

## Contingent liabilities

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

## 資產負債比率

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

## 外匯風險

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

期內，本集團錄得外匯利得淨額如下：

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

## 或然負債

於二零二五年六月三十日和二零二四年十二月三十一日，本集團並無重大或然負債。

## Charges on assets

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

## Significant investment held

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

## Outlook and Future Plan

### Market and Operations

#### 1. Market

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

#### 2. Products

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

#### 3. Raw Materials

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

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

## 資產抵押

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

## 持有的重大投資

期內，本集團並無持有任何重大投資。

## 展望及未來計劃

### 市場及營運

#### 1. 市場

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

#### 2. 產品

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

#### 3. 原材料

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

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



## Development

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

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

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

## Financing

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

## Other Information

### Material acquisition or disposal of subsidiary and associated company

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

### Employees

As at 30 June 2025, the Group had approximately 16,600 employees. Employees' remuneration was paid in accordance with relevant policies in the PRC. Appropriate salaries and bonuses were paid which were commensurate with the actual practices of the Group. Other corresponding benefits include pension, unemployment insurance, housing allowance, etc.

## 發展

本集團的發展有兩大主題：

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

我們仍在探索在拉丁美洲建立下一個海外生產基地的可能性。

## 融資

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

## 其他資料

### 附屬公司及聯營公司的重大收購或出售事項

本集團於期內並無進行任何附屬公司或聯營公司的重大收購或出售事項。

### 僱員

於二零二五年六月三十日，本集團僱用約16,600名僱員。僱員薪酬根據中國有關政策支付。本集團按實際常規支付適當薪金及花紅。其他相關福利包括退休金、失業保險及住房津貼等。

## Closure of register of members

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

## Corporate governance

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

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

## Model Code for securities transactions by Directors

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

## Purchase, Redemption or Sales of Listed Securities of the Company

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

By order of the Board  
**Fufeng Group Limited**  
**Li Xuechun**  
Chairman

Hong Kong, 28 August 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.*

## 暫停辦理股份過戶登記手續

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

## 企業管治

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

本公司審計委員會已審閱本集團於期內的未經審核中期簡明合併財務報表。

## 董事進行證券交易的標準守則

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

## 購買、贖回或出售本公司的上市證券

期內,本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

承董事會命  
**阜豐集團有限公司**  
董事長  
李學純

香港,二零二五年八月二十八日

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
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
CG Code 企業管治守則	Code on Corporate Governance Practice under Appendix C1 of the Listing Rules 上市規則附錄C1項下企業管治常規守則
Company 本公司	Fufeng Group Limited 阜豐集團有限公司
Corresponding Period 去年同期	six months ended of 30 June 2024 截至二零二四年六月三十日止六個月
Director(s) 董事	the director(s) of the Company 本公司董事
FVOCI 按公平值計入其他綜合收益	fair value through other comprehensive income 按公平值計入其他綜合收益
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則

MSG 味精	monosodium glutamate, a salt of glutamic acid which is commonly used as a flavour enhancer and additive in the food industry, restaurant and household application 谷氨酸鈉，為食品業、食肆及家庭普遍用作調味劑及添加劑的谷氨酸鹽
Period 期內	six months ended of 30 June 2025 截至二零二五年六月三十日止六個月
PRC/China 中國	the People's Republic of China, which for the purpose of this 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
Share(s) 股份	ordinary share(s) in the share capital of the Company 本公司股本中的普通股
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
VAT 增值稅	value-added tax in PRC 中國增值稅
U.S. 美國	the United States of America 美利堅合眾國
HKD 港元	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
USD 美元	United States dollars, the lawful currency of the U.S. 美國法定貨幣美元
% %	per cent 百分比