Fufeng Group Limited
阜豐集團有限公司

(incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立之有限公司)
Stock Code 股份代號 : 546

2026 INTERIM REPORT
中期報告

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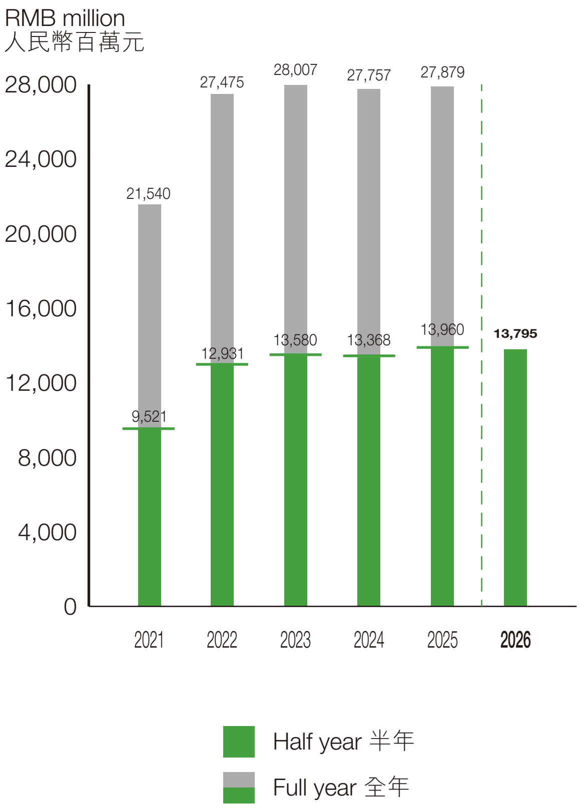

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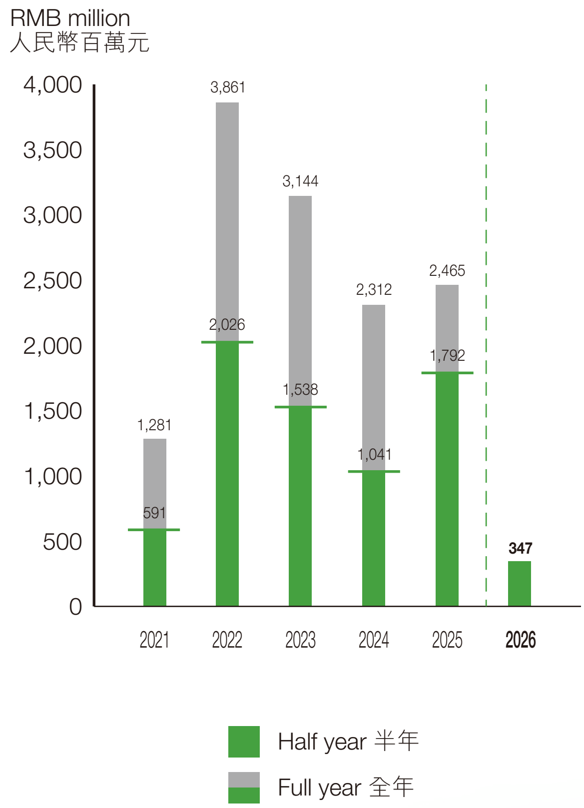

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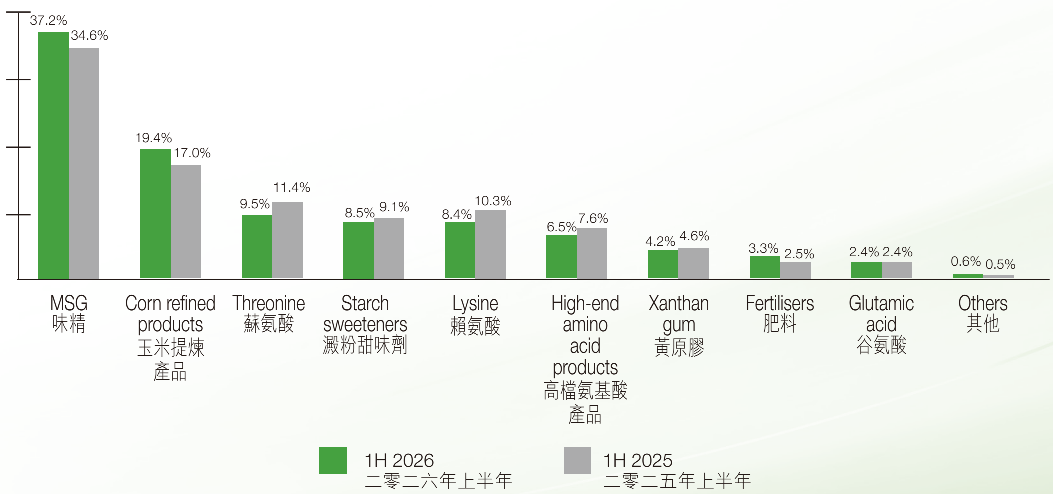


MANAGEMENT REVIEW
管理層回顧

Market Overview

Economic Environment

In the Period, the global economy continued to face uncertainties arising from geopolitical tensions, including conflicts in the Middle East and the ongoing Russia-Ukraine war, elevated energy price volatility, and trade protectionism. According to the International Monetary Fund's World Economic Outlook Update in July 2026, global growth is projected at 3.0% for 2026, reflecting a modest slowdown from its earlier projection in 2026 amid these crosscurrents.

Against this background, China's economy demonstrated resilience. According to the data released by the National Bureau of Statistics of China in July 2026, GDP grew by 4.7% year-on-year in the first half of 2026, with growth of 5.0% in the first quarter and 4.3% in the second quarter. This performance remained within the government's annual growth target range of 4.5 to 5.0%.

Major Raw Materials

Supported by the Grain Security Guarantee Law of the People's Republic of China, China's corn self-sufficiency continued to be strengthened. China's corn planting area and production capacity remained robust. Domestic supply stayed adequate relative to demand, with imports shrinking to a low level. According to Sublime China Information (卓創資訊), the average corn price in the Period was approximately RMB2,295 per tonne*, representing an increase of about 4.7% as compared to the Corresponding Period.

According to the data released by the National Bureau of Statistics of China, China's coal output amounted to approximately 2.37 billion tonnes in the Period, a slight decrease of about 1.7% year on year. Although coal production declined marginally, coal supply remained stable and the coal prices stayed within a reasonable range overall.

According to the data from the General Administration of Customs of the People's Republic of China, coal imports in the Period rose to about 225 million tonnes, an increase of 1.7% as compared to the Corresponding Period.

Major Products

Demand for MSG in the domestic food and beverage sector remained subdued in the Period, with downstream customer demand staying relatively weak. MSG price continued to hover at a low level. According to the data from Sublime China Information, the ASP of MSG in the Period was approximately RMB7,070 per tonne, decreased by 1.5% as compared to the Corresponding Period.

市場概覽

經濟環境

期內，全球經濟持續面臨地緣政治緊張局勢（包括中東衝突及持續進行的俄烏戰爭）、能源價格波動加劇及貿易保護主義所帶來的不明朗因素。根據國際貨幣基金會於二零二六年七月發佈的世界經濟展望更新，全球增長率預計為3.0%，反映在此複雜局勢下，相較於二零二六年早前的預測，出現溫和放緩。

在此背景下，中國經濟展現出韌性。根據中國國家統計局於二零二六年七月公佈的資料，二零二六年上半年的國內生產總值同比增長4.7%，其中第一季度增長5.0%，而第二季度增長4.3%。此表現仍在政府設定的4.5%至5.0%年度增長目標範圍內。

主要原材料

在中華人民共和國糧食安全保障法的支持下，中國玉米的自給自足能力不斷加強。中國玉米種植面積及產能依然強勁。相對於需求，國內供應保持充足，而進口量則收縮至較低水平。根據卓創資訊的數據，期內玉米平均價格為每噸約人民幣2,295元*，較去年同期增加約4.7%。

根據中國國家統計局發佈的數據，期內中國煤炭產量約為2,370,000,000噸，同比略跌約1.7%。儘管煤炭產量略有下降，惟煤炭供應保持穩定，且煤炭價格整體處於合理範圍內。

根據中華人民共和國海關總署數據，期內進口煤炭上升至約225,000,000噸，較去年同期增長1.7%。

主要產品

期內，國內食品和飲料行業對味精的需求仍然低迷，下游客戶需求相對疲弱，導致味精價格繼續在低水平徘徊。根據卓創資訊的數據，期內味精的平均售價為每噸約人民幣7,070元，較去年同期減少1.5%。

The xanthan gum market witnessed a further price decrease following the availability of new production capacity launched in 2025. Based on the data from Sublime China Information, the ASP of xanthan gum decreased by 18.8% to approximately RMB17,863 per tonne in the Period, as compared to the Corresponding Period.

The threonine and lysine markets remained unconsolidated, with ongoing capacity additions continuing to exert downward pressure on the prices. Although demand in the overseas markets remained robust, prices for threonine and 98% lysine in the Period stayed at lower levels. According to the data from Sublime China Information, the ASP of threonine in the Period declined to approximately RMB8,361 per tonne, a decrease of 19.1% as compared to the Corresponding Period. Meanwhile, the ASP of 98% lysine decreased to approximately RMB7,066 per tonne, a decrease of 22.1% as compared to the Corresponding Period.

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

Business and Financial Review

Overall Performance

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

隨着二零二五年新產能的投產，黃原膠市場價格進一步下降。根據卓創資訊的數據，期內黃原膠的平均售價較去年同期下跌18.8%至每噸約人民幣17,863元。

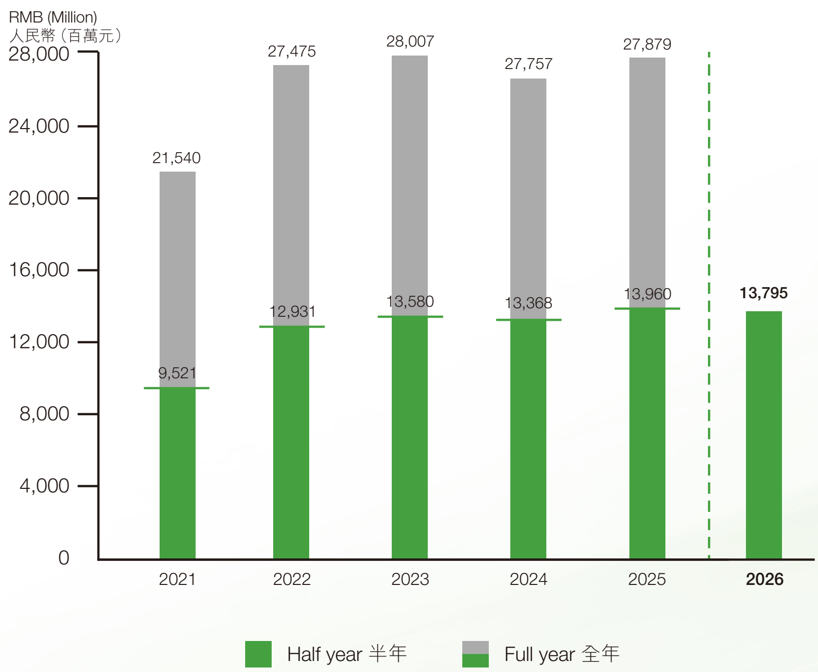
由於蘇氨酸及賴氨酸行業尚未整合，不斷出現的新產能對價格造成下行壓力。儘管海外市場需求依然強勁，期內蘇氨酸及98%賴氨酸的價格仍維持在較低水平。根據卓創資訊的數據，期內蘇氨酸的平均售價減少至每噸約人民幣8,361元，較去年同期減少19.1%。與此同時，98%賴氨酸的平均售價減少至每噸約人民幣7,066元，較去年同期減少22.1%。

* 本節內卓創資訊的市場價格包含增值税

業務及財務回顧

整體表現

下表説明本集團的收入趨勢：



MANAGEMENT REVIEW
管理層回顧

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

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。

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

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。

With further analysis below, the profit attributable to the Shareholders decreased by 80.7% to approximately RMB346.6 million in the Period, as compared to the Corresponding Period, mainly due to a drop in the ASP of the main products during the Period.

以下進一步分析，期內股東應佔溢利較去年同期減少80.7%至約人民幣346,600,000元，主要由於期內主要產品平均售價下降所致。

The Group's revenue slightly decreased by 1.2% to approximately RMB13,794.7 million in the Period, as compared to the Corresponding Period, mainly due to the decreased revenue of the animal nutrition, high-end amino acid and colloid segments.

期內本集團的收入較去年同期略跌1.2%至約人民幣13,794,700,000元，主要由於動物營養、高檔氨基酸及膠體分部收入減少所致。

The Group's overall gross profit decreased by 25.5% to approximately RMB2,361.5 million in the Period, as compared to the Corresponding Period, primarily due to the decreased gross profit contribution from all segments except for the others segment.

期內本集團的整體毛利較去年同期減少25.5%至約人民幣2,361,500,000元，主要由於除其他分部外的所有分部的毛利貢獻減少所致。

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

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、谷氨醯胺、透明質酸
膠體	黃原膠
其他	肥料

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

按分部劃分的期內及去年同期詳細銷售及毛利分析：

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	6,677,033	5,136,662	902,230	610,601	468,163	13,794,689
Gross profit	毛利	832,007	957,640	341,897	171,812	58,161	2,361,517
Gross profit margin (%)	毛利率(%)	12.5	18.6	37.9	28.1	12.4	17.1

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

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

MANAGEMENT REVIEW
管理層回顧

1. **Food additives segment**

Revenue of the food additives segment increased by 3.1% to approximately RMB6,677.0 million in the Period, as compared to the Corresponding Period, mainly due to increased revenue contribution from MSG. Gross profit of the food additives segment decreased by 18.4% to approximately RMB832.0 million in the Period, as compared to the Corresponding Period, mainly due to decreased gross profit contribution from MSG and starch sweeteners. Gross profit margin of the food additives segment was 12.5% in the Period, representing a decrease of 3.3 percentage points, as compared to the Corresponding Period. This reflects the impact of the decrease in the prices of key food additive products.

Key product:

MSG: The market remained weak as mentioned in the section headed "Market Overview". The sales volume of MSG increased by 22.4% to approximately 958,000 tonnes, but the ASP of MSG was approximately RMB5,354 per tonne, representing a decrease of 13.3% as compared to the Corresponding Period. As a result, revenue increased by 6.1% to approximately RMB5,131.4 million in the Period.

2. **Animal nutrition segment**

Revenue of the animal nutrition segment decreased by 5.0% to approximately RMB5,136.7 million in the Period, as compared to the Corresponding Period. Gross profit of the animal nutrition segment decreased by 37.1% to approximately RMB957.6 million in the Period, as compared to the Corresponding Period, mainly due to decreased gross profit contribution from threonine and lysine. Gross profit margin of the animal nutrition segment was 18.6% in the Period, representing a decrease of 9.6 percentage points, as compared to the Corresponding Period. Please refer to the "Market Overview" section for the analysis of threonine and lysine.

Key products:

Threonine: Revenue of threonine decreased by 17.6% to approximately RMB1,316.4 million in the Period, as compared to the Corresponding Period, primarily due to a decrease in the ASP of threonine. The ASP of threonine was approximately RMB7,906 per tonne in the Period, representing a decrease of 16.2%, as compared to the Corresponding Period. Sales volume of threonine was stable and maintained at approximately 167,000 tonnes in the Period, representing a slight decrease of 1.7%, as compared to the Corresponding Period.

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增加3.1%至約人民幣6,677,000,000元，主要由於味精的收入貢獻增加所致。期內，食品添加劑分部的毛利較去年同期減少18.4%至約人民幣832,000,000元，主要由於味精及澱粉甜味劑毛利貢獻下跌。期內食品添加劑分部的毛利率為12.5%，較去年同期減少3.3個百分點。這反映主要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。味精的銷量已增加22.4%至約958,000噸，惟味精的平均售價為每噸約人民幣5,354元，較去年同期減少13.3%。因此，期內收入增加6.1%至約人民幣5,131,400,000元。

2. 動物營養分部

期內，動物營養分部的收入較去年同期減少5.0%至約人民幣5,136,700,000元。期內，動物營養分部的毛利較去年同期減少37.1%至約人民幣957,600,000元，主要由於蘇氨酸及賴氨酸毛利貢獻減少。期內動物營養分部的毛利率為18.6%，較去年同期下跌9.6個百分點。有關蘇氨酸及賴氨酸的分析，請參閱「市場概覽」一節。

主要產品：

蘇氨酸：期內，蘇氨酸的收入較去年同期減少17.6%至約人民幣1,316,400,000元，主要乃由於蘇氨酸的平均售價減少。蘇氨酸平均售價於期內為每噸約人民幣7,906元，較去年同期減少16.2%。蘇氨酸的期內銷量穩定及維持於約167,000噸，較去年同期略減1.7%。

MANAGEMENT REVIEW
管理層回顧

Lysine: Revenue of lysine decreased by 20.1% to approximately RMB1,150.8 million in the Period, as compared to the Corresponding Period. The sales volume was approximately 196,000 tonnes in the Period, representing a decrease of 6.2% as compared to the Corresponding Period.

賴氨酸：期內，賴氨酸的收入較去年同期減少20.1%至約人民幣1,150,800,000元。期內，銷量約為196,000噸，較去年同期減少6.2%。

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

Revenue of the high-end amino acid segment decreased by 14.4% to approximately RMB902.2 million in the Period, as compared to the Corresponding Period. Gross profit of the high-end amino acid segment decreased by 20.4% to approximately RMB341.9 million in the Period, as compared to the Corresponding Period. Gross profit margin of the high-end amino acid segment was 37.9% in the Period, representing a decrease of 2.8 percentage points, as compared to the Corresponding Period.

3. **高檔氨基酸分部**

期內，高檔氨基酸分部收入較去年同期減少14.4%至約人民幣902,200,000元。期內，高檔氨基酸分部的毛利較去年同期減少20.4%至約人民幣341,900,000元。期內，高檔氨基酸分部的毛利率為37.9%，較去年同期減少2.8個百分點。

4. **Colloid segment**

Revenue of the colloid segment decreased by 7.7% to approximately RMB610.6 million in the Period, as compared to the Corresponding Period. Gross profit of the colloid segment decreased by 27.9% to approximately RMB171.8 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 28.1% in the Period, representing a decrease of 7.9 percentage points, as compared to the Corresponding Period. The ASP of xanthan gum was approximately RMB16,402 per tonne in the Period, representing a decrease of 10.6%, as compared to the Corresponding Period.

4. **膠體分部**

期內，膠體分部收入較去年同期減少7.7%至約人民幣610,600,000元。期內膠體分部的毛利較去年同期下跌27.9%至約人民幣171,800,000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28.1%，較去年同期減少7.9個百分點。期內黃原膠平均售價為每噸約人民幣16,402元，較去年同期下跌10.6%。

5. **Others segment**

Revenue of other products increased by 29.1% to approximately RMB468.2 million in the Period, as compared to the Corresponding Period, mainly due to increased revenue of fertilisers. The segment recorded a gross profit of approximately RMB58.2 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29.1%至約人民幣468,200,000元，乃主要由於肥料的收入增加所致。期內該分部錄得毛利約人民幣58,200,000元。

MANAGEMENT REVIEW
管理層回顧

Analysis of Key Production Costs

Production costs

主要生產成本分析

生產成本

		Six months ended 30 June 截至六月三十日止六個月				
		2026 二零二六年		2025 二零二五年		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 material	**主要原材料**					
• Corn kernels	• 玉米顆粒	**6,836,846**	**58.8**	6,434,722	54.9	6.2
Energy	**能源**					
• Coal	• 煤炭	**1,547,578**	**13.3**	1,868,873	16.0	(17.2)

Corn kernels

In the Period, corn kernels accounted for approximately 58.8% (Corresponding Period: 54.9%) of the total cost of production. The average price of corn kernels, the key raw material cost, was approximately RMB1,906 per tonne in the Period which increased by 7.1% as compared to the Corresponding Period.

The total cost of corn kernels increased by 6.2% in the Period due to the increase in the average price of corn, as compared to the Corresponding Period.

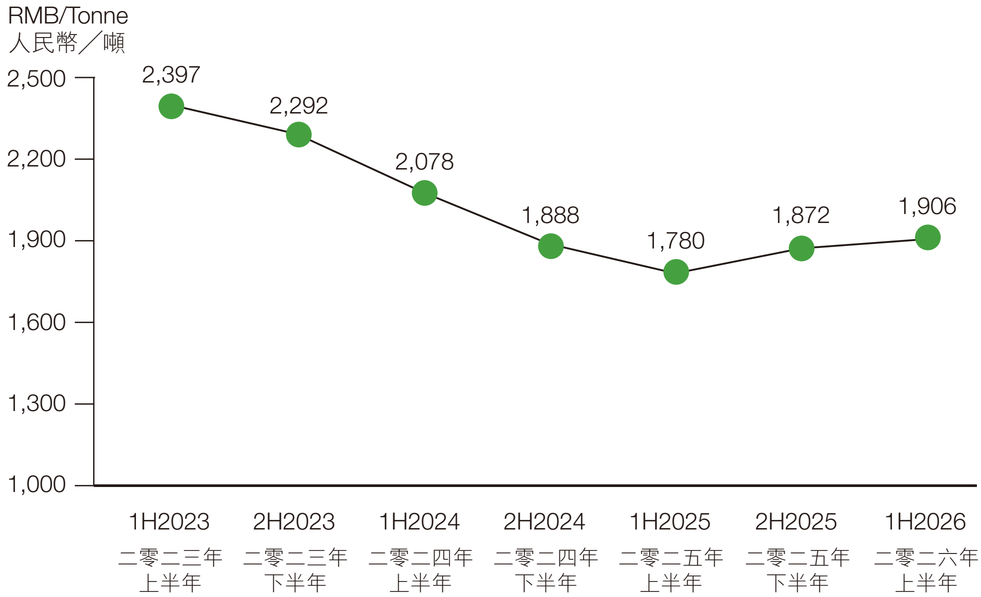
玉米顆粒

期內，玉米顆粒佔總生產成本約58.8%（去年同期：54.9%）。期內玉米顆粒平均價格（主要原材料成本）為每噸約人民幣1,906元，較去年同期增加7.1%。

期內玉米顆粒的總成本增加6.2%，乃由於玉米平均價格較去年同期有所增加。

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

下圖列示自二零二三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 13.3% (Corresponding Period: 16.0%) of the total cost of production in the Period. The average unit cost of coal in the Period was approximately RMB303 per tonne, representing a decrease of 13.2%, as compared to the Corresponding Period.

Our major production bases have their 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13.3%（去年同期：16.0%）。期內，煤炭平均單位成本為每噸約人民幣303元，較去年同期下跌13.2%。

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

MANAGEMENT REVIEW
管理層回顧

Production

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

生產

按產品類別劃分的主要產品的年設計產能如下：

Product	產品	Annual production capacity as at 於以下日期的年產能 30 June 2026 二零二六年六月三十日 Tonnes 噸	31 December 2025 二零二五年十二月三十一日 Tonnes 噸	Change 變動 %
Food additives	**食品添加劑**			
MSG	味精	**1,730,000**	1,730,000	–
Starch sweeteners	澱粉甜味劑	**720,000**	720,000	–
Animal nutrition	**動物營養**			
Threonine	蘇氨酸	**263,000**	263,000	–
Lysine	賴氨酸	**380,000**	380,000	–
Colloid	**膠體**			
Xanthan gum	黃原膠	**80,000**	80,000	–

Analysis of capacity usage of major products

Business strategy of production remained unchanged and the Group sets production volume according to market demand. During the Period, the capacity utilisation rate of MSG, threonine and lysine reached full capacity. Xanthan gum, as classified in the colloid segment, reached 84% of the capacity utilisation 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）的產能使用率亦達至84%。

Other Financial Information

Other income

In the Period, other income amounted to approximately RMB179.6 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 loss

It mainly represents net foreign exchange losses generated from operating activities amounted to approximately RMB518.3 million (Corresponding Period: net foreign exchange gains RMB73.2 million).

Selling and marketing expenses

Selling and marketing expenses increased by approximately RMB120.9 million, or 11.5%, in the Period, mainly due to the increase in transportation costs.

Administrative expenses

Administrative expenses increased by approximately RMB93.6 million, or 19.1%, 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 and bank balances. The interest income from bank deposits and bank balances e amounted to approximately RMB246.4 million, representing an increase of 2.2%. This was mainly due to higher USD bank balance in the Period than that of the Corresponding Period.

Finance costs

Finance costs increased by approximately RMB19.6 million, or 14.3% in the Period. Finance costs mainly represent the interest expenses.

Depreciation

Depreciation expense of the Group was approximately RMB675.9 million in the Period, representing an increase of RMB27.9 million, or 4.3%, as compared to the Corresponding Period.

Income tax expense

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

其他財務資料

其他收益

期內，其他收益約為人民幣179,600,000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。

其他虧損

其他虧損主要指產生自經營活動的外匯虧損淨額約人民幣518,300,000元（去年同期：外匯利得淨額人民幣73,200,000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120,900,000元或11.5%，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93,600,000元或19.1%。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及銀行結餘的利息收入。銀行存款及銀行結餘的利息收入約為人民幣246,400,000元，增加2.2%。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19,600,000元或14.3%。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675,900,000元，較去年同期增加人民幣27,900,000元或4.3%。

所得税開支

請參閱中期簡明財務報表附註9。

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Dividend

The basic interim dividend and special interim dividends 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基本中期股息及特別中期股息：

		2026 二零二六年 *Note 1* *附註1*				2025 二零二五年 *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 港仙	RMB cents equivalent 等值人民幣分	HKD '000 千港元	RMB '000 equivalent 等值人民幣千元	HKD cents 港仙	RMB cents equivalent 等值人民幣分	HKD '000 千港元	RMB '000 equivalent 等值人民幣千元
Basic Interim Dividend (35%)	基本中期股息(35%)	5.6	4.8	140,380	121,381	24.4	22.3	611,767	558,219
Special Interim Dividend (5%)	特別中期股息(5%)	0.8	0.7	20,054	17,340	3.5	3.2	87,753	80,072
Special Dividend on after-tax compensation from Meihua	除稅後的梅花賠償特別股息	-	-	-	-	8.6	7.8	215,623	196,749
		6.4	5.5	160,434	138,721	36.5	33.3	915,143	835,040

Notes:

1. The Board has resolved to pay the basic interim dividend and special interim dividend for the Period, payable on or before 30 September 2026 to the Shareholders whose names appear on the register of members of the Company on 14 September 2026.

2. The basic interim dividend, special interim dividend and special dividend on after-tax compensation from Meihua for the Corresponding Period were paid.

附註：

1. 董事會已議決將於二零二六年九月三十日或之前向於二零二六年九月十四日名列本公司股東名冊的股東派付期內基本中期股息及特別中期股息。

2. 已派付去年同期的基本中期股息、特別中期股息及除稅後的梅花賠償特別股息。

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 2026, the Group had total cash and bank balances amounting to approximately RMB21,538.9 million (31 December 2025: RMB19,496.0 million) which were mainly denominated in RMB and USD.

As at 30 June 2026, the Group had total bank borrowings of approximately RMB21,254.7 million (31 December 2025: RMB17,645.8 million). Bank borrowings include short term and long term bank borrowings bearing both fixed and floating interest rates. As at 30 June 2026, approximately 84% (2025: 79%) of the Group's total borrowings were at fixed interest rates. Of the total bank borrowings, approximately RMB21,155.7 million (31 December 2025: RMB17,445.9 million) were short term bank borrowings and approximately RMB99.0 million (31 December 2025: RMB199.9 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 uses financial instruments to hedge the foreign currency risks arising from export sales denominated in foreign currencies.

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 RMB447.6 million from operating activities (Corresponding Period: RMB1,622.8 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 2026, the Group's net current assets were approximately RMB4,206.3 million (31 December 2025: RMB5,459.4 million) and current ratio (current assets divided by current liabilities) was 1.16 times (31 December 2025: 1.24 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。

於二零二六年六月三十日，本集團的現金及銀行結餘總額約為人民幣21,538,900,000元（二零二五年十二月三十一日：人民幣19,496,000,000元），主要以人民幣及美元計值。

於二零二六年六月三十日，本集團銀行借貸總額約人民幣21,254,700,000元（二零二五年十二月三十一日：人民幣17,645,800,000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。於二零二六年六月三十日，本集團約84%的借貸總額（二零二五年：79%）按固定利率計息。於銀行借貸總額中，約人民幣21,155,700,000元（二零二五年十二月三十一日：人民幣17,445,900,000元）為短期銀行借貸，及約人民幣99,000,000元（二零二五年十二月三十一日：人民幣199,900,000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。

本集團利用金融工具對沖因外幣計值的出口銷售所帶來的外匯風險。

流動資金

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447,600,000元（去年同期：人民幣1,622,800,000元）。考慮到現金結餘及可動用短期銀行借貸額度，本集團於整個期間均維持財政穩健。

於二零二六年六月三十日，本集團的流動資產淨值約為人民幣4,206,300,000元（二零二五年十二月三十一日：人民幣5,459,400,000元）及流動比率（流動資產除以流動負債）為1.16倍（二零二五年十二月三十一日：1.24倍）。

MANAGEMENT REVIEW
管理層回顧

Gearing ratio

As at 30 June 2026, the total assets of the Group amounted to approximately RMB46,842.6 million (31 December 2025: RMB43,714.7 million) whereas the total debts amounted to RMB21,254.7 million (31 December 2025: RMB17,645.8 million). The gearing ratio was approximately 45.4% (31 December 2025: 40.4%) which was calculated based on the Group's total debts over total assets. Total debts include current and non-current bank borrowings as at 30 June 2026 and 31 December 2025.

資產負債比率

於二零二六年六月三十日，本集團的資產總值約為人民幣46,842,600,000元（二零二五年十二月三十一日：人民幣43,714,700,000元），而債務總額則為人民幣21,254,700,000元（二零二五年十二月三十一日：人民幣17,645,800,000元）。資產負債比率約為45.4%（二零二五年十二月三十一日：40.4%），其乃按本集團債務總額除以資產總值計算。於二零二六年六月三十日及二零二五年十二月三十一日，債務總額包括流動和非流動銀行借貸。

Foreign exchange exposure

Foreign currencies of the Group are received from the export sales. 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.

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。

During the Period, the Group recorded a net foreign exchange (losses)/gains as follow:

期內，本集團錄得外匯（虧損）／利得淨額如下：

		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Foreign exchange (losses)/gains:	外匯（虧損）／利得：		
– From operating activities classified under other (losses)/gains (a)	一來自經營活動，分類為其他（虧損）／利得(a)	**(518,304)**	73,230
– From financing activities classified under finance income	一來自融資活動，分類為財務收入	**2,129**	618
Net foreign exchange (losses)/gains	外匯（虧損）／利得淨額	**(516,175)**	73,848

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

a. 經營活動外匯虧損淨額主要是由於美元兌人民幣貶值所致。

Contingent liabilities

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

Charges on assets

As at 30 June 2026, RMB7,489.2 million of restricted bank balances (31 December 2025: RMB5,762.6 million) were pledged to certain banks to secure bank borrowings of RMB8,399.0 million (31 December 2025: RMB6,580.0 million) of the Group. As at 30 June 2026, RMB140.8 million restricted bank balances (31 December 2025: RMB249.0 million) were pledged as security for issuing notes payable and RMB33.9 million restricted bank balances (31 December 2025: RMB18.6 million) were pledged as security for cross currency swaps.

Connected Transaction

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

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

或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無重大或然負債。

資產抵押

於二零二六年六月三十日，受限制的銀行結餘人民幣7,489,200,000元（二零二五年十二月三十一日：人民幣5,762,600,000元）已抵押予若干銀行，以取得本集團的銀行借貸人民幣8,399,000,000元（二零二五年十二月三十一日：人民幣6,580,000,000元）。於二零二六年六月三十日，受限制的銀行結餘人民幣140,800,000元（二零二五年十二月三十一日：人民幣249,000,000元）已抵押作為發行應付票據的抵押品，而受限制的銀行結餘人民幣33,900,000元（二零二五年十二月三十一日：人民幣18,600,000元）已抵押作為交叉貨幣掉期的抵押品。

關連交易

茲提述本公司日期為二零二五年七月二十一日的公告。

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

for identification purposes only

MANAGEMENT REVIEW
管理層回顧

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

1. Within 30 days of signing of the Agreement, Junan Zhifeng shall transfer 5% of its interests in the Developer to Shandong Fufeng and Shandong Fufeng shall pay 5% of the value of the corresponding 5% interests to be transferred to Junan Zhifeng;

2. Within 18 months of signing of the Agreement, Junan Zhifeng shall transfer 40% of its interests in the Developer to Fufeng Marketing and Fufeng Marketing shall pay 40% of the value of the corresponding 40% interests to be transferred to Junan Zhifeng;

3. Within 15 days after completion, Junan Zhifeng shall transfer 54% of its interests and Linyi Chengchuang shall transfer 1% of its interest in the Developer to Qingdao Wanchuang. Qingdao Wanchuang shall pay the remaining contract amount to Junan Zhifeng and Linyi Chengchuang after 10 days upon receipt of the necessary land registration documents.

As at 30 June 2026, Junan Zhifeng has transferred 5% of its interests in the Developer to Shandong Fufeng at a cash consideration of approximately RMB474,000 which is recognised as "Other receivables and prepayments" under non-current assets.

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

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

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

1. 於簽立協議後30日內，莒南智豐須將其於開發商的5%權益轉讓予山東阜豐，而山東阜豐須向莒南智豐支付將予轉讓的相應5%權益價值的5%；

2. 於簽立協議後18個月內，莒南智豐須將其於開發商的40%權益轉讓予阜豐營銷，而阜豐營銷須向莒南智豐支付將予轉讓的相應40%權益價值的40%；

3. 於竣工後15日內，莒南智豐須轉讓其54%權益及臨沂誠創須將其於開發商的1%權益轉讓予青島萬創。青島萬創須於收到必要的土地登記文件10日後向莒南智豐及臨沂誠創支付餘下合約金額。

於二零二六年六月三十日，莒南智豐已按現金代價約人民幣474,000元向山東阜豐轉讓其於開發商的5%權益，該代價確認為非流動資產下的「其他應收款項及預付款項」。

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

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

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

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

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

進一步詳情請參閱本公司日期為二零二五年七月二十一日的公告。

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

關連交易符合上市規則第十四A章的披露規定。

Related party transactions

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

關聯方交易

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

Significant investment held

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

持有的重大投資

期內，本集團並無持有任何重大投資。

Kazakhstan Production Base (“Base”)

Construction of Phase I of the Base was completed early this year, and the Base is in the test-running stage. It is expected that the Base will commence production in the second half of 2026.

Phase I of the Base is planned to produce threonine, lysine, and a few high-end amino acids, primarily for supply to the European and USA markets.

哈薩克斯坦生產基地(「基地」)

基地第一期建設於今年初完成，目前正處於測試運行階段。預計基地將於二零二六年下半年開始生產。

基地第一期計劃生產蘇氨酸、賴氨酸及數種高檔氨基酸，主要供應歐洲及美國市場。

MANAGEMENT REVIEW
管理層回顧

Outlook and Future Plan

Outlook

With geopolitical tensions, increasing regional protectionism and awaiting economic recovery in China in mind, the selling prices of our products may fluctuate and remain low in the second half of 2026.

As anticipated earlier this year, China's policies aimed at food and energy supply security have helped keep raw material costs at relatively low levels.

Future Plan

Our focus in 2026 remains on establishing phase I of the Kazakhstan Production Base during the remainder of 2026. We will start planning phase II of the Kazakhstan Production Base at an appropriate time.

In parallel, we continue to explore the possibility of establishing our second overseas production plant.

Financing

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

Other Information

Material acquisition or disposal of subsidiary, associates and joint ventures

The Group had no material acquisition or disposal of subsidiaries, associates and joint ventures for the Period.

Employees

As at 30 June 2026, the Group had approximately 17,500 employees. Employees' remuneration was paid in accordance with relevant policies in the PRC. Appropriate salaries and bonuses were paid which were commensurate with the actual practices of the Group. Other corresponding benefits include pension, unemployment insurance, housing allowance, etc. Please refer to the paragraph headed "Share option schemes' under the "Other information" section below for the share options granted to certain employees of the Group pursuant to the Share Option Scheme.

展望及未來計劃

展望

鑑於地緣政治緊張、區域保護主義加劇以及中國經濟復甦的等待，我們產品的售價可能會波動，並在二零二六年下半年維持低位。

正如今年早前所預期的，中國旨在保障糧食及能源供應安全的政策有助於將原材料成本保持在相對較低的水平。

未來計劃

我們在二零二六年剩餘時間內，仍專注於建立哈薩克斯坦生產基地的第一期建設。我們將適時開始哈薩克斯坦生產基地的第二期的規劃。

與此同時，我們繼續探索設立第二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、聯營公司及合營企業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、聯營公司及合營企業的重大收購或出售事項。

僱員

於二零二六年六月三十日，本集團僱用約17,500名僱員。僱員薪酬根據中國有關政策支付。本集團按實際常規支付適當薪金及花紅。其他相關福利包括退休金、失業保險及住房津貼等。關於根據購股權計劃授予若干本集團僱員的購股權，請參閱下文「其他資料」一節中「購股權計劃」一段。

Closure of register of members

The register of members of the Company will be closed from 11 September 2026 to 14 September 2026 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the basic interim dividend and special 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 10 September 2026.

暫停辦理股份過戶登記手續

本公司將於二零二六年九月十一日至二零二六年九月十四日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理股份過戶登記。為符合資格獲派基本中期股息及特別中期股息,所有股份過戶文件連同有關股票最遲須於二零二六年九月十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。

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 except for the following:

All Directors attended the annual general meeting of the Company held on 29 May 2026, except Mr. Zhang Youming, an Independent Non-executive Director due to other engagement. All the Directors have given the Board and the committees of which they are members the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. The Directors will also endeavor to attend future general meetings and develop a balanced understanding of the views of Shareholders.

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

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,惟下列所載者除外:

除獨立非執行董事張友明先生因其他安排外,全體董事已出席本公司於二零二六年五月二十九日舉行的股東週年大會。透過定期出席及積極參與董事會及彼等所屬的委員會會議,全體董事的技能、專業知識、不同背景及資歷均有利於董事會及彼等所屬的委員會。董事亦將盡力出席日後召開的股東大會,對股東的意見有均衡的了解。

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。

MANAGEMENT REVIEW
管理層回顧

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.

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。

Purchase, Redemption or Sales of Listed Securities of the Company

During the Period, the Company repurchased a total of 246,000 Shares (the "Shares Repurchased") on the Stock Exchange at an aggregate consideration of approximately HKD1.1 million before expenses. As at 30 June 2026, the Company did not hold any treasury shares for the purpose of the Listing Rules and the Shares Repurchased remained outstanding and have not been cancelled. Subsequent to 30 June 2026 and before the approval of interim results on 28 August 2026, the Company has repurchased a total of 312,000 Shares on the Stock Exchange at the aggregate consideration of approximately HKD1.5 million before expenses in July 2026. Details of the Shares Repurchased are as follows:

購買、贖回或出售本公司的上市證券

於期內，本公司於聯交所購回合共246,000股股份（「購回股份」），總代價約為1,100,000港元（扣除開支前）。於二零二六年六月三十日，就上市規則而言，本公司並無持有任何庫存股份，而購回股份仍在外流通及尚未註銷。於二零二六年六月三十日後至二零二六年八月二十八日之中期業績批准前，本公司於二零二六年七月在聯交所購回合共312,000股股份，總代價約為1,500,000港元（扣除開支前）。購回股份的詳情如下：

Month of repurchase in 2026 二零二六年購回月份		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 Highest 最高 HKD 港元	Lowest 最低 HKD 港元	Aggregate consideration paid 已付代價總額 HKD 港元
June	六月	246,000	4.80	4.47	1,147,810
Total	總額	246,000			1,147,810

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares, if any) during the Period.

除上文所披露者外，於期內，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（包括銷售庫存股份（如有））。

MANAGEMENT REVIEW
管理層回顧

Share option scheme

As at 1 January 2026 and 30 June 2026, the number of share options available for grant under the Share Option Scheme was 251,573,403 Shares, representing approximately 10.0% of the issued Shares. Under the Share Option Scheme, the Company granted options to subscribe for 2,000,000 Shares on 4 July 2022 to eligible employees. The scheme mandate limit of the Share Option Scheme allows the Company to issue up to 254,673,403 Shares. Details of the share options granted and outstanding for the Period, are as follows:

購股權計劃

於二零二六年一月一日及二零二六年六月三十日，購股權計劃可供授出的購股權數目為251,573,403股股份，佔已發行股份約10.0%。根據購股權計劃，本公司於二零二二年七月四日向合資格僱員授予購股權以認購2,000,000股股份。購股權計劃的計劃授權限額准許本公司發行最多254,673,403股股份。已授出及於期內未行使的購股權詳情如下：

Director and eligible employees 董事及合資格僱員	Note 附註	Number of share options 購股權數目 At 1 January 2026 於二零二六年一月一日	Granted during the Period 於期內授出	Exercised during the Period# 於期內行使#	Forfeited during the Period 於期內沒收	Lapsed during the Period 於期內失效	At 30 June 2026 於二零二六年六月三十日	Date of grant 授出日期	Exercise price (HKD) 行使價（港元）	The closing price of the shares immediately before the date on which the options were granted (HKD) 緊接授出購股權日期前股份的收市價（港元）	Exercise period 行使期限	Vesting Period* 歸屬期*
Under the Share Option Scheme 根據購股權計劃												
Eligible employee 合資格僱員	A	1,409,000	–	(105,000)	–	–	1,304,000	4/7/2022	4.96	5.03	4/7/2024 – 3/7/2028	4/7/2022 – 3/7/2027

\# The weighted average closing price of the Shares immediately before the dates on which the options were exercised was HKD8.00.

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

\# 緊接行使購股權日期前股份的加權平均收市價為8.00港元。

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

As no options were granted during the Period, the number of Shares that may be issued in respect of options granted under the Share Option Scheme during the Period divided by the weighted average number of Shares in the Company in issue during the Period (excluding treasury Shares, if any) is nil.

由於期內並無授出購股權，期內根據購股權計劃已授出購股權的可發行股份數目除以期內本公司已發行股份（不包括庫存股份（如有））的加權平均數為零。

MANAGEMENT REVIEW
管理層回顧

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

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

Date of grant	授出日期	(A) 4 July 2022 二零二二年 七月四日
Fair value as at the grant date	於授出日期的公平值	RMB2,589,000 人民幣2,589,000元
Assumptions:	假設：	
Average share price	平均股價	HKD4.96 4.96港元
Exercise price	行使價	HKD4.96 4.96港元
Expected life of options	購股權預計年期	6.0 years 6.0年
Expected volatility	預計波幅	42.06%
Expected dividend yield	預計股息率	3.76%
Risk free rate	零風險利率	2.85%

Expected volatility was determined based on the annualised historical stock price volatility of the Company as at 4 July 2022, being the appraisal date.

預期波幅乃根據於二零二二年七月四日（即評估日期）本公司的年化歷史股價波幅釐定。

Expected dividend yield was determined based on the consensus forecast of dividend of the Group on Bloomberg.

預期股息率乃根據彭博對本集團股息的共識預測釐定。

Risk-free rate was determined based on the yield-to-maturity in continuous compounding of the Hong Kong Dollar Swap with the time-to-maturity similar to that of the options granted.

零風險利率乃根據港元掉期的連續複利到期收息率釐定，其到期期限與所授予購股權的期限相若。

Directors' and Chief Executive's Interests in Shares

The interest and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of the SFO) as at 30 June 2026, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

董事及最高行政人員的股份權益

於二零二六年六月三十日，董事及本公司最高行政人員在本公司或其任何相聯法團（定義見證券及期貨條例）之股份、相關股份及債券中，擁有須記錄於根據證券及期貨條例第352條規定存置之登記冊，或根據標準守則已另行知會本公司及聯交所之權益及淡倉如下：

Long position

好倉

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

Notes:

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

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

附註：

1. 此等股份權益由Motivator Enterprises Limited持有，其全部已發行股本由本公司執行董事兼主席李學純先生全資實益擁有，故此，根據證券及期貨條例，李學純先生被視為於Motivator Enterprises Limited所持全部股份中擁有權益。

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

Save as disclosed above, as at 30 June 2026, none of the Directors or the chief executive of the Company had an interest or short position in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of interests required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二六年六月三十日，概無董事或本公司最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中，擁有須記錄於本公司根據證券及期貨條例第352條存置之權益登記冊，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

MANAGEMENT REVIEW
管理層回顧

Interests of Person Holding 5% or More Interests

As at 30 June 2026, the interests and short positions of the persons, other than a Director or chief executive of the Company, in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

持有5%或以上股權之人士之權益

於二零二六年六月三十日，根據證券及期貨條例第336條規定存置之登記冊記錄，下列人士（董事或本公司最高行政人員除外）在股份及相關股份中擁有權益及淡倉：

Long position

好倉

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

MANAGEMENT REVIEW
管理層回顧

Notes:

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

2. Ms. Shi Guiling is the spouse of Mr. Li Xuechun. Accordingly, she is also deemed to be interested in the 1,000,217,461 Shares held by Motivator Enterprises Limited, which in turn is also deemed to be interested by Mr. Li Xuechun under the SFO.

3. The interest in these Shares is held by Stichting Administratiekantoor Hermes Hercule ("STAK"), which is a trust office foundation established under the laws of the Netherlands. Mr. Jacques Marie J. Berghmans, being the founder and sole board member, controls STAK, whereas Ms. Christiane Louise M. Waucquez is a beneficiary thereof by virtue of her ownership of depositary receipts issued by the STAK.

Save as disclosed above, as at 30 June 2026, according to the register of interests required to be kept by the Company under section 336 of the SFO, there was no person who had any interest or short position in the shares or underlying shares of the Company.

附註：

1. 該等股份權益由Motivator Enterprises Limited持有，其全部已發行股本由本公司執行董事兼主席李學純先生全資實益擁有，故此，根據證券及期貨條例，李學純先生被視為於Motivator Enterprises Limited所持全部股份中擁有權益。

2. 侍桂玲女士為李學純先生之配偶，故此，根據證券及期貨條例，彼亦被視為於Motivator Enterprises Limited所持1,000,217,461股股份中擁有權益；而李學純先生亦被視為於該等股份中擁有權益。

3. 該等股份權益由Stichting Administratiekantoor Hermes Hercule（「STAK」）持有，該公司為根據荷蘭法例成立之信託辦事處基金會。Jacques Marie J. Berghmans先生（即STAK的創始人及唯一董事會成員）控制STAK，而Christiane Louise M. Waucquez女士因擁有STAK發行的存託憑證而為其受益人。

除上文所披露者外，於二零二六年六月三十日，根據本公司按照證券及期貨條例第336條規定存置之權益登記冊，概無人士於本公司股份或相關股份中擁有任何權益或淡倉。

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT
中期簡明合併利潤表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Half-year 半年度	
		Note 附註	2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Revenue	收入	5	**13,794,689**	13,959,533
Cost of sales	銷售成本		**(11,433,172)**	(10,790,977)
Gross profit	**毛利**		**2,361,517**	3,168,556
Selling and marketing expenses	銷售及市場推廣開支		**(1,171,991)**	(1,051,148)
Administrative expenses	行政開支		**(583,800)**	(490,184)
(Provision for)/reversal of impairment losses on financial assets	金融資產減值虧損（撥備）／撥回	4.2(ii)	**(248)**	672
Other operating expenses	其他經營開支		**(25,344)**	(46,573)
Other income	其他收益	6	**179,646**	145,589
Other (losses)/gains – net	其他（虧損）／利得－淨額		**(441,443)**	326,932
Operating profit	**經營溢利**	7	**318,337**	2,053,844
Finance income	財務收入		**248,537**	244,231
Finance costs	財務成本		**(156,738)**	(137,129)
Finance income – net	財務收入－淨額	8	**91,799**	107,102
Share of net loss of associates accounted for using the equity method	採用權益法列賬的應佔聯營公司淨虧損		**(604)**	–
Profit before income tax	**除所得稅前溢利**		**409,532**	2,160,946
Income tax expense	所得稅開支	9	**(62,976)**	(369,205)
Profit for the half-year and attributable to the Shareholders	**股東應佔半年度溢利**		**346,556**	1,791,741
Earnings per share for profit attributable to the Shareholders during the period (expressed in RMB cents per share)	**期內股東應佔溢利每股盈利**（以每股人民幣分呈列）			
– basic	－基本	10	**13.82**	71.48
– diluted	－攤薄	10	**13.82**	71.46

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

上述中期簡明合併利潤表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
中期簡明合併綜合收益表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Half-year 半年度 2026 二零二六年 RMB'000 人民幣千元	Half-year 半年度 2025 二零二五年 RMB'000 人民幣千元
Profit for the half-year	**半年度溢利**	**346,556**	1,791,741
Other comprehensive income/(loss) for the half-year	**半年度其他綜合收益／(虧損)**		
Items that may be reclassified to profit or loss	*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	**52,313**	(5,414)
Total comprehensive income for the half-year attributable to the Shareholders	**股東應佔半年度綜合收益總額**	**398,869**	1,786,327

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

上述中期簡明合併綜合收益表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET
中期簡明合併資產負債表

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
ASSETS	**資產**			
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	11	**14,921,874**	13,768,311
Right-of-use assets	使用權資產	12	**972,099**	983,022
Intangible assets	無形資產	11	**84,609**	88,284
Deferred income tax assets	遞延所得稅資產		**47,720**	42,434
Investments accounted for using the equity method	採用權益法列賬的投資	13	**22,099**	9,703
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	**3,985**	4,007
Other receivables and prepayments	其他應收款項及預付款項	14	**591,687**	512,807
Total non-current assets	**非流動資產總值**		**16,644,073**	15,408,568
Current assets	**流動資產**			
Properties under development	發展中物業		**135,469**	125,514
Inventories	存貨		**6,738,985**	6,756,748
Trade and other receivables, notes receivable and prepayments	應收貿易賬款及其他應收款項、應收票據及預付款項	14	**1,779,830**	1,927,867
Derivative financial instruments	衍生金融工具		**5,334**	–
Restricted bank balances	受限制的銀行結餘	15	**7,665,882**	6,030,251
Cash and cash equivalents	現金及現金等值物	15	**13,873,052**	13,465,776
Total current assets	**流動資產總值**		**30,198,552**	28,306,156
Total assets	**資產總值**		**46,842,625**	43,714,724
LIABILITIES	**負債**			
Non-current liabilities	**非流動負債**			
Deferred income	遞延收益		**1,041,183**	1,003,543
Borrowings	借貸	17	**99,000**	199,900
Lease liabilities	租賃負債	12	**47**	428
Deferred income tax liabilities	遞延所得稅負債		**120,712**	204,032
Total non-current liabilities	**非流動負債總額**		**1,260,942**	1,407,903

INTERIM CONDENSED CONSOLIDATED BALANCE SHEET *(Continued)*
中期簡明合併資產負債表*(續)*

As at 30 June 2026 於二零二六年六月三十日

		Note 附註	30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Current liabilities	**流動負債**			
Trade, other payables and accruals	應付貿易賬款、其他應付款項及應計費用	18	**3,808,701**	4,035,772
Contract liabilities	合約負債		**924,880**	1,191,577
Current income tax liabilities	即期所得稅負債		**101,484**	163,077
Borrowings	借貸	17	**21,155,710**	17,445,910
Lease liabilities	租賃負債	12	**922**	1,112
Derivative financial instruments	衍生金融工具		**601**	9,267
Total current liabilities	**流動負債總額**		**25,992,298**	22,846,715
Total liabilities	**負債總額**		**27,253,240**	24,254,618
EQUITY	**權益**			
Capital and reserves attributable to the Shareholders	**股東應佔股本及儲備**			
Share capital	股本	16(a)	**240,850**	240,840
Share premium	股份溢價	16(a)	**155,820**	155,360
Treasury shares	庫存股份	16(b)	**(1,001)**	–
Other reserves	其他儲備		**1,563,442**	1,497,547
Retained earnings	保留收益		**17,630,274**	17,566,359
Total equity	**權益總值**		**19,589,385**	19,460,106
Total equity and liabilities	**權益及負債總額**		**46,842,625**	43,714,724

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

上述中期簡明合併資產負債表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
中期簡明合併權益變動表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(Continued)*
中期簡明合併權益變動表（續）

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

		Attributable to the Shareholders 股東應佔					
		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Treasury shares 庫存股份 RMB'000 人民幣千元	Other reserves 其他儲備 RMB'000 人民幣千元	Retained earnings 保留收益 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2026	**於二零二六年一月一日結餘**	240,840	155,360	–	1,497,547	17,566,359	19,460,106
Comprehensive Income	**綜合收益**						
Profit for the year	年內溢利	–	–	–	–	346,556	346,556
Other comprehensive income	其他綜合收益	–	–	–	52,313	–	52,313
Total comprehensive income for the half-year	**半年度綜合收益總額**	–	–	–	52,313	346,556	398,869
Transactions with shareholders, recognised directly in equity	**與股東的交易，直接於權益內確認**						
Employees share option scheme:	僱員購股權計劃：						
– Value of employee services	－僱員服務價值	–	–	–	148	–	148
– Issue of shares	－發行股份	10	460	–	–	–	470
Acquisition of treasury shares	收購庫存股份	–	–	(1,001)	–	–	(1,001)
Provision for safety production fee	安全生產費用撥備	–	–	–	27,598	(27,598)	–
Utilisation of safety production fee	使用安全生產費用	–	–	–	(14,164)	14,164	–
Dividends	股息	–	–	–	–	(269,207)	(269,207)
Total transactions with shareholders	**與股東的交易總額**	10	460	(1,001)	13,582	(282,641)	(269,590)
Balance at 30 June 2026	**於二零二六年六月三十日結餘**	240,850	155,820	(1,001)	1,563,442	17,630,274	19,589,385

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

上述中期簡明合併權益變動表應與隨附附註一併閱讀。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
中期簡明合併現金流量表

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Half-year 半年度	
		Note *附註*	**2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Cash flows from operating activities	**經營活動所得現金流量**			
Cash generated from operations	經營業務所得現金		**803,497**	2,109,536
Interest paid	已付利息		**(142,722)**	(142,975)
Income taxes paid	已繳納所得稅		**(213,175)**	(343,755)
Net cash inflow from operating activities	**經營活動所得現金流入淨額**		**447,600**	1,622,806
Cash flows from investing activities	**投資活動所得現金流量**			
Purchases of property, plant and equipment	購買物業、廠房及設備		**(1,603,661)**	(509,499)
Purchases of land-use rights	購買土地使用權	*12*	**(2,224)**	(425)
Purchases of intangible assets	購買無形資產	*11*	**(4,320)**	(112)
Investment in an associate	於一間聯營公司的投資	*13*	**(13,000)**	(5,800)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		**6,653**	9,508
Loan granted to an associate of the Group	授予本集團一間聯營公司的貸款	*21(c)*	**–**	(2,672)
Repayment of loan by an associate of the Group	本集團一間聯營公司償還的貸款	*21(c)*	**5,200**	20,450
Assets-related government grants received	已收資產相關政府補助		**86,147**	57,188
Interest received	已收利息		**245,702**	240,018
Net proceeds from disposal of derivative financial instruments	出售衍生金融工具的所得款項淨額		**28,912**	14,199
(Payments for)/proceeds from time deposits and deposits for cross currency swaps and interest rate swaps	定期存款及交叉貨幣掉期存款與利率掉期(付款)/所得款項		**(15,294)**	765,743
Net cash (outflow)/inflow from investing activities	**投資活動所得現金(流出)/流入淨額**		**(1,265,885)**	588,598

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS *(Continued)*
中期簡明合併現金流量表(續)

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

			Half-year 半年度	
		Note *附註*	**2026 二零二六年 RMB'000 人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Cash flows from financing activities	**融資活動所得現金流量**			
Proceeds from bank borrowings	銀行借貸所得款項	*17*	**14,592,000**	9,679,314
Repayments of bank borrowings	償還銀行借貸	*17*	**(10,983,100)**	(7,543,255)
Principal elements of lease payments	租賃付款的本金部分		**(598)**	(545)
Dividends paid to the Company's shareholders	向本公司股東派付股息	*19*	**(267,078)**	(508,352)
Proceeds from issuance of shares under employee share option scheme	根據僱員購股權計劃發行股份所得款項	*16*	**470**	2,049
Increase in restricted bank balances pledged as security for current bank borrowings	抵押作流動銀行借貸抵押品的受限制的銀行結餘增加	*15*	**(1,726,567)**	(2,200,573)
Repurchase of shares of the Company	購回本公司股份		**(1,001)**	–
Net cash inflow/(outflow) from financing activities	**融資活動所得現金流入／(流出)淨額**		**1,614,126**	(571,362)
Net increase in cash and cash equivalents	**現金及現金等值物增加淨額**		**795,841**	1,640,042
Cash and cash equivalents at beginning of the half-year	於半年度初的現金及現金等值物		**13,465,776**	9,902,194
Effects of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值物的影響		**(388,565)**	(24,470)
Cash and cash equivalents at end of the half-year	**於半年度末的現金及現金等值物**		**13,873,052**	11,517,766

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

上述中期簡明合併現金流量表應與隨附附註一併閱讀。

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

For the six months ended 30 June 2026 截至二零二六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.

These interim condensed consolidated financial statements are presented in RMB, unless otherwise stated, and were approved for issue on 28 August 2026 by the Board.

These interim condensed consolidated financial statements have not been audited.

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，該等中期簡明合併財務報表以人民幣列示，及已於二零二六年八月二十八日獲董事會批准刊發。

該等中期簡明合併財務報表尚未經審核。

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(i) Basis of preparation

These interim condensed consolidated financial statements for the half-year reporting period ended 30 June 2026 has been prepared in accordance with HKAS 34 "Interim Financial Reporting". The interim condensed consolidated financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

2. 編製基準及會計政策變動

(i) 編製基準

截至二零二六年六月三十日止半年度報告期間的該等中期簡明合併財務報表乃根據香港會計準則第34號「中期財務報告」編製。中期簡明合併財務報表不包括年度財務報告一般所包括類別之所有附註。因此，本報告應與按照香港財務報告會計準則及香港公司條例第622章的披露規定所編製截至二零二五年十二月三十一日止年度的全年報告一併閱讀。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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

(ii) New and amended standards adopted by the Group

The accounting policies in these interim condensed financial statements applied are consistent with those of the annual financial statements for the year ended 31 December 2025, except for the adoption of the following new and amended standards for the first time from 1 January 2026. 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 interim reporting period commencing 1 January 2026:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to HKFRS 9 and HKFRS 7.
- Contracts Referencing Nature-dependent Electricity – Amendments to HKFRS 9 and HKFRS 7.
- Annual Improvements to HKFRS Accounting Standards – Volume 11.

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

2. 編製基準及會計政策變動*(續)*

(ii) 本集團所採納的新訂及經修訂準則

該等中期簡明財務報表應用的會計政策與截至二零二五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，惟下列於二零二六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。

本集團在二零二六年一月一日開始的中期報告期間首次採用了下列準則、修訂及詮釋：

- 金融工具分類及計量之修訂－香港財務報告準則第9號及香港財務報告準則第7號之修訂本。
- 依賴自然能源生產電力合約－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。
- 香港財務報告會計準則年度改良－第11號。

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

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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

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

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 30 June 2026 reporting periods and have not been early adopted by the Group. The Group plans to adopt these new standards, amendments to standards and new interpretations when they become effective:

2. 編製基準及會計政策變動*（續）*

(iii) 尚未採納之新訂及經修訂準則及詮釋

本集團並未提前採用已發佈但在二零二六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。本集團計劃於該等新訂準則、準則修訂本及新詮釋生效時予以採納：

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
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

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

根據本公司董事作出的評估，該等新訂及經修訂準則與本集團無關或於生效時對本集團的財務表現及狀況並無重大影響，惟香港財務報告準則第18號將主要影響合併綜合收益表的呈列。

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

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

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

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

Impact on consolidated statements of comprehensive income:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the income statement into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:

  – HKFRS 18 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises the gains or losses in operating profit, there might be a change to where these gains or losses are recognised, and the Group is currently evaluating the need for change.

2. 編製基準及會計政策變動*(續)*

(iii) 尚未採納之新訂及經修訂準則及詮釋*(續)*

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

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

對合併綜合收益表的影響：

- 儘管採納香港財務報告準則第18號將不會影響本集團的純利，本集團預期將利潤表內的收益及開支項目組合為新類別將會影響計算及報告經營溢利的方法。根據本集團已進行的高層次影響評估，下列項目或會對經營溢利有潛在影響：

  – 香港財務報告準則第18號對確認衍生工具利得或虧損的歸類設定了具體要求，即應與該衍生工具用於管理的風險所影響的收益及開支歸入同一類別。儘管集團目前在經營溢利中確認利得或虧損，但確認該等利得或虧損的項目可能會有所改變，而本集團正就是否需要作出更改進行評估。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

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

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

Impact on consolidated balance sheets:

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

Impact on disclosure:

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

  – a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

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

2. 編製基準及會計政策變動*(續)*

(iii) 尚未採納之新訂及經修訂準則及詮釋*(續)*

對合併資產負債表的影響：

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

對披露的影響：

- 本集團預期目前在附註中披露的資料將不會出現重大變動，原因是披露重大資料的規定維持不變；然而，組合資料的方式或會因匯總／分拆原則而有所變動。此外，下列各項將需要作出重大新披露：

  — 管理層界定的績效指標；

  — 損益表內經營類別按職能劃分所呈列項目的開支性質明細－此明細僅就若干性質開支所需要；及

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

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

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

Impact on cash flow statement:

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

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

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 2025.

2. 編製基準及會計政策變動*(續)*

(iii) 尚未採納之新訂及經修訂準則及詮釋*(續)*

對現金流量表的影響：

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

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

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二零二五年十二月三十一日止年度的合併財務報表所應用者相同。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT

4.1 Financial risk factors

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

The interim condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

There have been no material changes in the risk management department or in any risk management policies since 2025 year end.

4.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at FVOCI and at FVPL and deposits with banks and financial institutions, as well as credit exposures to the customers, including outstanding receivables.

(i) Risk management

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

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

4. 財務風險管理

4.1 財務風險因素

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

中期簡明合併財務報表並不包括全年財務報表所需的所有財務風險管理資料及披露，並應與本集團於二零二五年十二月三十一日的全年財務報表一併閱讀。

自二零二五年年底起，風險管理部門或任何風險管理政策並無任何重大變動。

4.2 信貸風險

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

(i) 風險管理

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

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

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(ii) Impairment of financial assets

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

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

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

Trade receivables

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

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

The expected loss rates are based on the payment profiles of sales over a period of 36 month before 30 June 2026 or 31 December 2025 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has considered the business, financial or economic conditions of the customers and the performance and behaviour of customers, and accordingly adjusts the historical loss rates based on expected changes in these factors.

4. 財務風險管理(續)

4.2 信貸風險(續)

(ii) 金融資產減值

本集團主要有兩類受限於預期信用虧損模式之金融資產:

- 有關存貨銷售之應收貿易賬款,及
- 按攤餘成本列賬之其他金融資產

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

應收貿易賬款

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

為計量預期信用虧損,應收貿易賬款已按相同的信貸風險特徵及逾期天數進行分組。

預期虧損率分別基於二零二六年六月三十日或二零二五年十二月三十一日前36個月期間銷售的付款情況及期內出現的相應歷史信用虧損確定。歷史虧損率已作出調整以反映影響客戶結算應收款項能力的當前和前瞻性宏觀經濟因素資料。本集團已對客戶的業務、財務或經濟狀況以及客戶的表現及行為作出考慮,並根據該等因素的預期變動相應地調整歷史虧損率。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)*
4. 財務風險管理*(續)*

4.2 Credit risk *(Continued)*
4.2 信貸風險*(續)*

(ii) Impairment of financial assets *(Continued)*

(ii) 金融資產減值*(續)*

Trade receivables (Continued)

應收貿易賬款(續)

On that basis, the loss allowance for trade receivables as at 30 June 2026 and 31 December 2025 was determined under HKFRS 9 as follows:

按此基準，根據香港財務報告準則第9號於二零二六年六月三十日及二零二五年十二月三十一日的應收貿易賬款的虧損撥備釐定如下：

30 June 2026	二零二六年六月三十日	Within 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 12 months 12個月以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Expected loss rate	預期虧損率	**0.15%**	**3.25%**	**91.37%**	
Gross carrying amount	總賬面值	**673,343**	**14,359**	**2,004**	**689,706**
Loss allowance provision	計提虧損撥備	**1,008**	**467**	**1,831**	**3,306**

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

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.2 Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Trade receivables (Continued)

The closing loss allowances for trade receivables as at 30 June 2026 and 31 December 2025 reconcile to the opening loss allowances as follows:

4. 財務風險管理*(續)*

4.2 信貸風險*(續)*

(ii) 金融資產減值*(續)*

應收貿易賬款(續)

於二零二六年六月三十日及二零二五年十二月三十一日之應收貿易賬款之期末虧損撥備與期初虧損撥備的對賬如下：

		Trade receivables 應收貿易賬款 RMB'000 人民幣千元
Opening loss allowance at 1 January 2025	**於二零二五年一月一日之期初虧損撥備**	27,368
Reversal of impairment loss allowances	撥回減值虧損撥備	(24,310)
Closing loss allowance at 31 December 2025	**於二零二五年十二月三十一日之期末虧損撥備**	**3,058**
Provision for impairment loss allowances	計提減值虧損撥備	**248**
Closing loss allowance at 30 June 2026	**於二零二六年六月三十日之期末虧損撥備**	**3,306**

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

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

應收貿易賬款於並無合理可收回預期時被撇銷。

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

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.2 Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

Other financial assets at amortised cost

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

The closing loss allowances for other financial assets at amortised cost as at 30 June 2026 and 31 December 2025 reconcile to the opening loss allowances as follows:

4. 財務風險管理*（續）*

4.2 信貸風險*（續）*

(ii) 金融資產減值*（續）*

按攤餘成本列賬的其他金融資產

按攤餘成本列賬的其他金融資產主要包括存款及其他應收款項、給予一名關聯方的貸款及給予一名第三方的貸款。其他應收款項的減值乃按12個月預期信用虧損或整個存續期的預期信用虧損計量，視乎信貸風險自初次確認後是否顯著增加。倘應收款項的信貸風險自初次確認後已顯著增加，減值以整個存續期預期信用虧損計量。

按攤餘成本列賬的其他金融資產於二零二六年六月三十日及二零二五年十二月三十一日之期末虧損撥備與期初虧損撥備的對賬如下：

		Other receivables 其他應收款項 RMB'000 人民幣千元
Opening loss allowance at 1 January 2025	**於二零二五年一月一日之期初虧損撥備**	50,000
Provision for impairment loss allowances	計提減值虧損撥備	11,242
Closing loss allowance at 31 December 2025	**於二零二五年十二月三十一日之期末虧損撥備**	**61,242**
Provision for impairment loss allowances	計提減值虧損撥備	**–**
Closing loss allowance at 30 June 2026	**於二零二六年六月三十日之期末虧損撥備**	**61,242**

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.2 Credit risk *(Continued)*

(ii) Impairment of financial assets *(Continued)*

(Provision for)/reversal of impairment losses on financial assets recognised in profit and loss

During the six months ended 30 June 2026 and 30 June 2025, the following (losses)/gains were recognised in "(Provision for)/reversal of impairment losses on financial assets" in the interim condensed consolidated income statement in relation to impaired financial assets:

4. 財務風險管理*(續)*

4.2 信貸風險*(續)*

(ii) 金融資產減值*(續)*

於損益內確認的金融資產減值虧損(撥備)／撥回

於截至二零二六年六月三十日及二零二五年六月三十日止六個月，以下(虧損)／利得乃就已減值金融資產於中期簡明合併利潤表「金融資產減值虧損(撥備)／撥回」內確認：

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
(Provision for)/reversal of impairment losses	減值虧損(撥備)／撥回		
– loss allowance for trade receivables	－應收貿易賬款虧損撥備	**(248)**	672

4.3 Liquidity risk

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

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

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

4.3 流動資金風險

審慎流動資金風險管理包括維持充足現金及可用信貸融資以在責任產生時履行責任。

管理層監控本集團的資金需要及可用信貸融資以確保本集團資金流動性。

下表根據合約到期日按相關到期組別分析本集團的金融負債。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.3 Liquidity risk *(Continued)*

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

4. 財務風險管理*（續）*

4.3 流動資金風險*（續）*

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

Contractual maturities of financial liabilities	金融負債合約到期日	Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1年至2年 RMB'000 人民幣千元	Between 2 and 5 years 2年至5年 RMB'000 人民幣千元	Total contractual cash flows 合約現金流量總計 RMB'000 人民幣千元
At 30 June 2026	**於二零二六年六月三十日**				
Borrowings	借貸	21,155,710	99,000	–	21,254,710
Interests payments on borrowings (i)	就借貸支付利息(i)	105,897	1,133	–	107,030
Lease liabilities	租賃負債	791	48	–	839
Trade and other payables (excluding non-financial liabilities)	應付貿易賬款及其他應付款項（不包括非金融負債）	3,276,369	–	–	3,276,369
Total non-derivatives	**非衍生工具總額**	24,538,767	100,181	–	24,638,948
Derivatives	**衍生工具**				
Gross settled (cross currency swaps and cross currency and interest rate swaps)	總額結算（交叉貨幣掉期及交叉貨幣與利率掉期）				
– (inflow)	–（流入）	(4,120,595)	–	–	(4,120,595)
– outflow	–流出	4,097,696	–	–	4,097,696
Total derivatives	**衍生工具總額**	(22,899)	–	–	(22,899)
Total	**總計**	24,515,868	100,181	–	24,616,049

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*
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For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)* 4. 財務風險管理*（續）*

4.3 Liquidity risk *(Continued)* 4.3 流動資金風險*（續）*

Contractual maturities of financial liabilities	金融負債合約到期日	Less than 1 year 少於1年 RMB'000 人民幣千元	Between 1 and 2 years 1年至2年 RMB'000 人民幣千元	Between 2 and 5 years 2年至5年 RMB'000 人民幣千元	Total contractual cash flows 合約現金流量總計 RMB'000 人民幣千元
At 31 December 2025	**於二零二五年十二月三十一日**				
Borrowings	借貸	17,445,910	199,900	–	17,645,810
Interests payments on borrowings (i)	就借貸支付利息(i)	113,843	3,259	–	117,102
Lease liabilities	租賃負債	1,027	435	–	1,462
Trade and other payables (excluding non-financial liabilities)	應付貿易賬款及其他應付款項（不包括非金融負債）	3,506,252	–	–	3,506,252
Total non-derivatives	**非衍生工具總額**	21,067,032	203,594	–	21,270,626
Derivatives	**衍生工具**				
Gross settled (cross currency swaps and cross currency and interest rate swaps)	總額結算（交叉貨幣掉期及交叉貨幣與利率掉期）				
– (inflow)	–（流入）	(1,827,489)	–	–	(1,827,489)
– outflow	–流出	1,830,931	–	–	1,830,931
Total derivatives	**衍生工具總額**	3,442	–	–	3,442
Total	**總計**	21,070,474	203,594	–	21,274,068

(i) The interests on borrowings are calculated based on bank borrowings held as at 30 June 2026 and 31 December 2025 without taking into account of future issues. Floating-rate interests are estimated using current interest rate as at 30 June 2026 and 31 December 2025 respectively.

(i) 借貸利息乃根據於二零二六年六月三十日及二零二五年十二月三十一日所持銀行借貸計算，且不計及日後事項。浮動利息分別按二零二六年六月三十日及二零二五年十二月三十一日的現行利率估計。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.4 Fair value estimation

(a) Financial assets and liabilities

(i) Fair value hierarchy

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

4. 財務風險管理*(續)*

4.4 公平值估算

(a) 金融資產及負債

(i) 公平值層級

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

Recurring fair value measurements	經常性公平值計量	*Note* *附註*	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 30 June 2026	**於二零二六年六月三十日**					
Financial assets	**金融資產**					
Financial assets measured at FVPL	按公平值計入損益計量的金融資產					
– Equity investment	–權益投資		–	–	3,985	3,985
Derivative financial instruments	衍生金融工具		–	–	5,334	5,334
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	*14*	–	–	505,789	505,789
Total financial assets	**金融資產總值**		–	–	515,108	515,108
Financial liabilities	**金融負債**					
Derivative financial instruments	衍生金融工具		–	–	601	601

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)* 4. 財務風險管理*（續）*

4.4 Fair value estimation *(Continued)* 4.4 公平值估算*（續）*

(a) Financial assets and liabilities *(Continued)* (a) 金融資產及負債*（續）*

(i) Fair value hierarchy (Continued) *(i) 公平值層級（續）*

Recurring fair value measurements	經常性公平值計量	Note 附註	Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 31 December 2025	**於二零二五年十二月三十一日**					
Financial assets	**金融資產**					
Financial assets measured at FVPL	按公平值計入損益計量的金融資產					
– Equity investment	一權益投資		–	–	4,007	4,007
Derivative financial instruments	衍生金融工具		–	–	–	–
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	*14*	–	–	481,765	481,765
Total financial assets	**金融資產總值**		–	–	485,772	485,772
Financial liabilities	**金融負債**					
Derivative financial instruments	衍生金融工具		–	–	9,267	9,267

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

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

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.4 Fair value estimation *(Continued)*

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

(i) Fair value hierarchy (Continued)

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

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

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

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

4. 財務風險管理*（續）*

4.4 公平值估算*（續）*

(a) 金融資產及負債*（續）*

(i) 公平值層級（續）

本集團政策旨在確認於報告期末公平值層級水平的轉入及轉出情況。

第一級：在活躍市場上買賣的金融工具（如公開買賣衍生工具及股本證券）的公平值乃按於報告期末的市場報價釐定。本集團所持有金融資產採用的市場報價為當時買盤價。該等工具計入第一級。

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

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

4. FINANCIAL RISK MANAGEMENT *(Continued)*

4.4 Fair value estimation *(Continued)*

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

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

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

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

4. 財務風險管理*(續)*

4.4 公平值估算*(續)*

(a) 金融資產及負債*(續)*

(ii) 釐定公平值所用估值技術

評估金融工具所用特定估值技術包括：

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

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

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. SEGMENT INFORMATION

The chief operating decision-maker has been identified as the executive directors 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;

– 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 70% (30 June 2025: 68%) 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 2026 and 2025.

5. 分部資料

已確定最高營運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；

— 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70%(二零二五年六月三十日：68%)的收入來自向中國客戶出售商品。

截至二零二六年及二零二五年六月三十日止六個月，概無客戶佔本集團收入的10%或以上。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. SEGMENT INFORMATION *(Continued)*

The revenue of the Group for the six months ended 30 June 2026 and 2025 are set out as follows:

5. 分部資料*（續）*

本集團截至二零二六年及二零二五年六月三十日止六個月的收入載列如下：

Products by segments 按分部劃分產品		Half-year 半年度 **2026** **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Food additives	***食品添加劑***		
MSG	味精	**5,131,357**	4,836,397
Starch sweeteners	澱粉甜味劑	**1,165,505**	1,263,385
Glutamic acid	谷氨酸	**334,540**	329,687
Compound seasoning	複合調味品	**44,771**	44,083
Corn oil	玉米油	**860**	757
		6,677,033	6,474,309
Animal nutrition	***動物營養***		
Corn refined products	玉米提煉產品	**2,669,479**	2,368,865
Threonine	蘇氨酸	**1,316,425**	1,597,067
Lysine	賴氨酸	**1,150,758**	1,440,538
		5,136,662	5,406,470
High-end amino acid	***高檔氨基酸***		
High-end amino acid products	高檔氨基酸產品	**902,230**	1,054,412
Colloid	***膠體***		
Xanthan gum	黃原膠	**586,048**	640,908
Gellan gum	結冷膠	**24,553**	20,783
		610,601	661,691
Others	***其他***		
Fertilisers	肥料	**453,367**	348,698
Synthetic ammonia	合成氨	**13,439**	10,855
Others	其他	**1,357**	3,098
		468,163	362,651
		13,794,689	13,959,533

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

5. SEGMENT INFORMATION *(Continued)*

The segment information for the six months ended 30 June 2026 is as follows:

5. 分部資料（續）

截至二零二六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	**6,677,033**	**5,136,662**	**902,230**	**610,601**	**468,163**	**13,794,689**
Cost of sales	銷售成本	**(5,845,026)**	**(4,179,022)**	**(560,333)**	**(438,789)**	**(410,002)**	**(11,433,172)**
Gross profit	毛利	**832,007**	**957,640**	**341,897**	**171,812**	**58,161**	**2,361,517**

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

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

6. OTHER INCOME 6. 其他收益

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Government grants relating to expenses	與開支有關的政府補助	**60,770**	39,490
Amortisation of deferred income	遞延收益攤銷	**48,507**	43,287
Sales of waste products and raw materials	銷售廢料產品及原材料	**39,346**	39,071
Others	其他	**31,023**	23,741
		179,646	145,589

7. OPERATING PROFIT 7. 經營溢利

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

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	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Amortisation of intangible assets *(Note 11)*	無形資產攤銷*(附註11)*	**8,130**	6,442
Depreciation of property, plant and equipment *(Note 11)*	物業、廠房及設備折舊*(附註11)*	**662,774**	635,313
Depreciation of right-of-use assets *(Note 12)*	使用權資產折舊*(附註12)*	**13,147**	12,675
Provision for/(reversal of) impairment losses on financial assets *(Note 4.2)*	金融資產減值虧損撥備/(撥回)*(附註4.2)*	**248**	(672)
Provision for/(reversal of) value on employee services for the share option schemes	購股權計劃的僱員服務價值撥備/(撥回)	**148**	(548)
Reversal of inventory write-down – net	存貨撇減撥回-淨值	**(145,624)**	(2,106)
Net foreign exchange losses/(gains)	外匯虧損/(利得)淨額	**518,304**	(73,230)
Gains from sales of carbon emission quota	出售碳排放配額的利得	**(23,830)**	(896)
Indemnity received from a lawsuit	自訴訟中獲得的賠償金	**–**	(233,000)
Investment gains from cross currency swaps and cross currency and interest rate swaps	交叉貨幣掉期及交叉貨幣與利率掉期的投資利得	**(42,912)**	(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	**22**	1,154

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中期簡明合併財務報表附註*（續）*

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

8. FINANCE INCOME AND COSTS

8. 財務收入及成本

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Finance income:	*財務收入：*		
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	**246,408**	241,093
– other receivables	－其他應收款項	**–**	2,520
Net foreign exchange gain on financing activities	融資活動的外匯利得淨額	**2,129**	618
		248,537	244,231
Finance costs:	*財務成本：*		
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	**(156,711)**	(137,080)
– lease liabilities	－租賃負債	**(27)**	(49)
		(156,738)	(137,129)
Net finance income	財務收入淨額	**91,799**	107,102

9. INCOME TAX EXPENSE

9. 所得稅開支

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC	一中國		
– Enterprise income tax	一企業所得稅	**110,749**	318,379
– Withholding tax	一預扣稅	**30,069**	11,042
– U.S. enterprise income tax	一美國企業所得稅	**10,191**	7,095
– Vietnam enterprise income tax	一越南企業所得稅	**573**	–
– Hong Kong profit tax	一香港利得稅	**–**	1,596
Total current income tax	即期所得稅總額	**151,582**	338,112
Deferred income tax	遞延所得稅	**(88,606)**	31,093
		62,976	369,205

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

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

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

本集團於英屬處女群島的附屬公司獲豁免繳交英屬處女群島所得稅。

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.

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。

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.

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。

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9. INCOME TAX EXPENSE *(Continued)*

According to the corporate income tax law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies established outside the PRC when their PRC subsidiaries declare dividends out of their profits earned after 1 January 2008. A lower withholding tax rate of 5% may be applied if there is a tax treaty arrangement between the PRC and the jurisdiction of the foreign immediate holding companies, including those incorporated in Hong Kong. Trans-Asia Capital Resources Limited, Full Profit Investment (Group) Limited and Full Health (Hong Kong) Limited, 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.

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

The withholding tax during the Period mainly comprises RMB30,000,000,which has been paid as a subsidiary of the Company has distributed the retained earnings of RMB600,000,000 as of 31 December 2025 (for the period ended 30 June 2025: 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 period ended 30 June 2026, no withholding tax has been provided as the Group doesn't expect PRC subsidiaries to distribute the retained earnings as of 30 June 2026 (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) in the foreseeable future.

9. 所得稅開支（續）

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

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

越南企業所得稅根據越南稅務法律及法規，按於越南成立的附屬公司的應課稅溢利計算。

期內預扣稅主要為人民幣30,000,000元，該款項已支付，原因為本公司一間附屬公司已派付截至二零二五年十二月三十一日的保留收益人民幣600,000,000元（截至二零二五年六月三十日止期間：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）。截至二零二六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不會分派截至二零二六年六月三十日的保留收益，故並無計提預扣稅撥備（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）。

10. EARNINGS PER SHARE

10. 每股盈利

		Half-year 半年度	
		2026 二零二六年	2025 二零二五年
Earnings per share for profit attributable to the Shareholders (RMB cents per share)	股東應佔溢利每股盈利（每股人民幣分）		
– basic	－基本	**13.82**	71.48
– diluted	－攤薄	**13.82**	71.46

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

每股基本盈利乃按股東應佔溢利除以期內已發行股份加權平均數計算。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股份加權平均數計算。

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.

本公司有一類具攤薄性的潛在普通股：購股權。就購股權而言，根據尚未行使的購股權所附認購權的貨幣價值計算，以確定可能按公平值（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。

Earnings per share – basic and diluted for the first half of 2026 was RMB13.82 cents and RMB13.82 cents respectively (equivalent to HK15.69 cents and HK15.69 cents) (1H 2025: RMB71.48 cents and RMB71.46 cents respectively (equivalent to HK 77.53 cents and HK 77.51 cents)).

二零二六年上半年每股基本及攤薄盈利分別為人民幣13.82分及人民幣13.82分（相當於15.69港仙及15.69港仙）（二零二五年上半年：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））。

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中期簡明合併財務報表附註（續）

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

11. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
11. 物業、廠房及設備以及無形資產

		Property, plant and equipment 物業、廠房及設備 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**			
Opening net book amount at 1 January 2025	**於二零二五年一月一日的期初賬面淨值**	12,408,824	72,218	12,481,042
Additions	添置	676,918	112	677,030
Transfer upon completion	於完成時轉移	(5,116)	5,116	–
Transfer to right-of-use assets	轉移至使用權資產	(71,599)	–	(71,599)
Disposals	出售	(6,466)	–	(6,466)
Depreciation and amortisation	折舊及攤銷	(635,313)	(6,442)	(641,755)
Exchange differences	匯兑差額	(824)	–	(824)
Closing net book amount at 30 June 2025	**於二零二五年六月三十日的期末賬面淨值**	12,366,424	71,004	12,437,428
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**			
Opening net book amount at 1 January 2026	**於二零二六年一月一日的期初賬面淨值**	**13,768,311**	**88,284**	**13,856,595**
Additions	添置	**1,820,534**	**4,320**	**1,824,854**
Transfer upon completion	於完成時轉移	**(135)**	**135**	**–**
Disposals	出售	**(6,506)**	**–**	**(6,506)**
Depreciation and amortisation	折舊及攤銷	**(662,774)**	**(8,130)**	**(670,904)**
Exchange differences	匯兑差額	**2,444**	**–**	**2,444**
Closing net book amount at 30 June 2026	**於二零二六年六月三十日的期末賬面淨值**	**14,921,874**	**84,609**	**15,006,483**

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. LEASES

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

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

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

12. 租賃

本附註提供本集團作為承租人所訂立租賃的資料。

(i) 於中期簡明合併資產負債表確認的金額

中期簡明合併資產負債表顯示以下與租賃有關的金額：

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	**使用權資產**		
Leasehold land-use rights (a)	租賃土地使用權(a)	**971,210**	981,577
Buildings	大樓	**889**	1,427
Equipment	設備	**–**	18
		972,099	983,022
Lease liabilities	**租賃負債**		
Current	流動	**922**	1,112
Non-current	非流動	**47**	428
		969	1,540

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. LEASES *(Continued)*

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

(a) Leasehold land-use rights

12. 租賃（續）

(i) 於中期簡明合併資產負債表確認的金額（續）

(a) 租賃土地使用權

		Leasehold land-use rights 租賃土地使用權 RMB'000 人民幣千元
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening net book amount at 1 January 2025	**於二零二五年一月一日的期初賬面淨值**	933,940
Additions	添置	425
Transfer from property, plant and equipment	由物業、廠房及設備轉移	71,599
Depreciation and amortisation	折舊及攤銷	(12,212)
Closing net book amount at 30 June 2025	**於二零二五年六月三十日的期末賬面淨值**	993,752
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening net book amount at 1 January 2026	**於二零二六年一月一日的期初賬面淨值**	**981,577**
Additions	添置	**2,224**
Depreciation and amortisation	折舊及攤銷	**(12,591)**
Closing net book amount at 30 June 2026	**於二零二六年六月三十日的期末賬面淨值**	**971,210**

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

12. LEASES *(Continued)*

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

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

12. 租賃(續)

(ii) 於中期簡明合併利潤表確認的金額

中期簡明合併利潤表顯示以下與租賃有關的金額：

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	**使用權資產折舊支出**		
Leasehold land-use rights	租賃土地使用權	**12,591**	12,212
Buildings	大樓	**538**	445
Equipment	設備	**18**	18
		13,147	12,675
Interest expense (included in finance costs)	利息開支(計入財務成本)	**27**	49
Expense relating to short-term leases (included in selling, marketing and administrative expenses)	與短期租賃有關的開支(計入銷售、市場推廣及行政開支)	**8,089**	15,842

The total cash outflow for leases during the Period was RMB8,687,000 (30 June 2025: RMB16,387,000).

期內租賃現金流出總額為人民幣8,687,000元(二零二五年六月三十日：人民幣16,387,000元)。

12. LEASES *(Continued)*

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

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

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

12. 租賃（續）

(iii) 本集團租賃活動及該等租賃如何入賬

本集團租賃眾多辦公室、倉庫及設備。租賃合約通常為一至五年的固定期限。

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

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2026 and 2025:

13. 使用權益法入賬的投資

截至二零二六年及二零二五年六月三十日止六個月，權益入賬投資的賬面值變動如下：

		Half-year 半年度	
		2026 **二零二六年** **RMB'000** **人民幣千元**	2025 二零二五年 RMB'000 人民幣千元
Beginning of the period	期初	**9,703**	86
Additions	添置	**13,000**	5,800
Loss for the period	期內虧損	**(604)**	–
End of the period	**期末**	**22,099**	5,886

14. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS

14. 應收貿易賬款及其他應收款項、應收票據及預付款項

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	應收貿易賬款(a)	**689,706**	703,322
Less: provision for impairment loss allowance *(Note 4.2(ii))*	減：計提減值虧損撥備（*附註4.2(ii)*）	**(3,306)**	(3,058)
Trade receivables – net	應收貿易賬款－淨額	**686,400**	700,264
Deposits and others	按金及其他	**122,903**	164,567
Loan to a related party	給予一名關聯方的貸款	**11,242**	16,442
Less: provision for impairment loss allowance	減：計提減值虧損撥備	**(11,242)**	(11,242)
Loan to a related party – net *(Note 21(c))*	給予一名關聯方的貸款－淨額（*附註21(c)*）	**–**	5,200
Loan to a third party (b)	給予一名第三方的貸款(b)	**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	**4,481**	3,900
Value-added tax for future deduction	用於日後扣減的增值税	**384,993**	206,385
Interest receivables	應收利息	**2,346**	1,640
Trade and other receivables	應收貿易賬款及其他應收款項	**1,201,123**	1,081,956
Notes receivable (c)	應收票據(c)	**505,789**	481,765
		1,706,912	1,563,721
Prepayments to suppliers	預付供應商款項	**664,605**	876,953
		2,371,517	2,440,674
Less: non-current portion	減：非流動部分		
Prepayments for non-current assets (d)	非流動資產預付款項(d)	**(294,677)**	(407,344)
Value-added tax to be recovered beyond one year	將於一年後收回之增值税	**(297,010)**	(105,463)
		1,779,830	1,927,867

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

(a) At 30 June 2026 and 31 December 2025, the ageing analysis of the trade receivables based on invoice date was as follows:

14. 應收貿易賬款及其他應收款項、應收票據及預付款項*（續）*

(a) 於二零二六年六月三十日及二零二五年十二月三十一日，應收貿易賬款按發票日期的賬齡分析如下：

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**673,343**	692,310
3 to 12 months	三至十二個月	**14,359**	8,300
Over 12 months	超過十二個月	**2,004**	2,712
		689,706	703,322

The Group sells its products to customers and receives settlement either in cash or in form of bank acceptance notes (Note (c)) 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.

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兑票據（附註(c)）形式收取結算款項。銀行承兑票據一般於六個月內到期。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) 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.

(b) 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。因信貸風險顯著增加，本集團按整個存續期的預期信貸虧損計量減值。

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

(c) As at 30 June 2026, notes receivable were all bank acceptance notes aged less than one year, including a total amount of RMB485,836,000 (31 December 2025: RMB441,319,000) that have been endorsed to the suppliers. As the notes receivable are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, they are measured at FVOCI.

14. 應收貿易賬款及其他應收款項、應收票據及預付款項*(續)*

(c) 於二零二六年六月三十日，應收票據均為賬齡少於一年的銀行承兑票據，包括總額為人民幣485,836,000元（二零二五年十二月三十一日：人民幣441,319,000元）已背書予供應商的票據。由於應收票據持作收回合約現金流量及出售金融資產，倘該等資產現金流量僅作為支付本金及利息，則按公平值計入其他綜合收益計量。

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Current assets	**流動資產**		
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	**505,789**	481,765

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

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

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

有關釐定公平值所用的方法和假設的資料列示於附註4.4。

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

按公平值計入其他綜合收益的所有金融資產均以人民幣計值。

As at 30 June 2026 and 31 December 2025, no notes receivable were pledged as security for bank borrowings of the Group.

於二零二六年六月三十日及二零二五年十二月三十一日，並無應收票據已抵押為本集團銀行借貸的抵押品。

(d) As at 30 June 2026, the prepayments for non-current assets comprised amounts of RMB294,677,000 (2025: RMB407,344,000) for purchase of property, plant and equipment and RMB297,010,000 (2025: RMB105,463,000) of input value-added tax attributable to purchase of property, plant and equipment and expected to be recovered beyond one year.

(d) 於二零二六年六月三十日，非流動資產的預付款項包括購買物業、廠房及設備人民幣294,677,000元（二零二五年：人民幣407,344,000元）及購買物業、廠房及設備所產生的進項增值税人民幣297,010,000元（二零二五年：人民幣105,463,000元），預期將於一年後收回。

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15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

15. 現金及現金等值物以及受限制的銀行結餘

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 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	**2,500**	670
– Cash in banks	–銀行現金	**13,870,552**	13,465,106
		13,873,052	13,465,776
Restricted bank balances (a)	受限制的銀行結餘(a)	**7,665,882**	6,030,251
		21,538,934	19,496,027

(a) As at 30 June 2026, restricted bank balances were mainly comprised of: (i) amounts of RMB7,489,204,000 (31 December 2025: RMB5,762,637,000) was pledged as security for bank borrowings of the Group; (ii) amounts of RMB140,800,000 (31 December 2025: RMB249,000,000) was pledged as security for issuing notes payable of the Group; (iii) amounts of RMB33,908,000 (31 December 2025: RMB18,614,000) was pledged as security for cross currency swaps and interest rate swaps.

As at 30 June 2026, restricted bank balances were with interest rates between 0.05% and 1.70% (31 December 2025: between 1.00% and 1.70%).

(a) 於二零二六年六月三十日，受限制的銀行結餘主要包括：(i)人民幣7,489,204,000元(二零二五年十二月三十一日：人民幣5,762,637,000元)已抵押為本集團銀行借貸的抵押品；(ii)人民幣140,800,000元(二零二五年十二月三十一日：人民幣249,000,000元)已抵押為本集團發行應付票據的抵押品；(iii)人民幣33,908,000元(二零二五年十二月三十一日：人民幣18,614,000元)已抵押為交叉貨幣掉期及利率掉期的抵押品。

於二零二六年六月三十日，受限制的銀行結餘按0.05%至1.70%的利率計息(二零二五年十二月三十一日：1.00%至1.70%之間)。

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES *(Continued)*

15. 現金及現金等值物以及受限制的銀行結餘*(續)*

(b) Total cash and cash equivalents and restricted bank balances are denominated in the following currencies:

(b) 現金及現金等值物以及受限制的銀行結餘總額以下列貨幣計值：

		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
– USD	一美元	**12,122,513**	11,088,186
– RMB	一人民幣	**8,928,928**	8,025,728
– EUR	一歐元	**432,390**	314,818
– HKD	一港元	**22,555**	20,568
– VND	一越南盾	**16,456**	19,865
– KZT	一堅戈	**15,269**	18,998
– SGD	一新加坡元	**823**	11
– RUB	一盧布	**–**	7,853
		21,538,934	19,496,027

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

本集團以人民幣計值的現金及現金等值物以及受限制的銀行結餘主要存放於中國的銀行。將該等以人民幣計值的結餘兑換為外幣須受中國政府頒佈的外匯管制規則及規例限制。

(c) The weighted average effective interest rate on cash and cash equivalents and restricted bank balances placed with banks by the Group was 2.11% per annum as at 30 June 2026 (31 December 2025: 2.13%).

(c) 於二零二六年六月三十日，本集團存放於銀行的現金及現金等值物以及受限制的銀行結餘的加權平均實際年利率為2.11%（二零二五年十二月三十一日：2.13%）。

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16(a). SHARE CAPITAL AND SHARE PREMIUM

16(a). 股本及股份溢價

		Number of authorised shares 法定股份數目	Number of issued and fully paid shares 已發行及繳足股份數目	Amount 金額 Ordinary shares 普通股	Amount 金額 Share premium 股份溢價	Amount 金額 Total 總計
		'000 千股	'000 千股	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balances as at 1 January 2025	**於二零二五年一月一日的結餘**	10,000,000	2,506,650	240,786	152,710	393,496
Exercise of options	行使購股權	–	446	41	2,008	2,049
Balances as at 30 June 2025	**於二零二五年六月三十日的結餘**	10,000,000	2,507,096	240,827	154,718	395,545
Balances as at 1 January 2026	**於二零二六年一月一日的結餘**	**10,000,000**	**2,507,241**	**240,840**	**155,360**	**396,200**
Exercise of options	行使購股權	**–**	**105**	**10**	**460**	**470**
Balances as at 30 June 2026	**於二零二六年六月三十日的結餘**	**10,000,000**	**2,507,346**	**240,850**	**155,820**	**396,670**

16(b). TREASURY SHARES

During the Period, the Company bought back 246,000 Shares on-market. The Shares were acquired at an average price of HKD4.67 per share, with prices ranging from HKD4.47 to HKD4.80. No treasury shares were acquired or cancelled during the Corresponding Period.

16(b). 庫存股份

期內，本公司於市場購回246,000股股份。股份以每股4.67港元的平均價格收購，價格介乎4.47港元至4.80港元。去年同期概無收購或註銷庫存股份。

		Number of shares 股份數目	Amount 金額
		'000 千股	RMB'000 人民幣千元
At 1 January 2026	於二零二六年一月一日	**–**	**–**
Acquisition of treasury shares	收購庫存股份	**246**	**(1,001)**
At 30 June 2026	於二零二六年六月三十日	**246**	**(1,001)**

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17. BORROWINGS 17. 借貸

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Non-current	**非流動**		
– Bank borrowings, unsecured	－銀行借貸（無抵押）	**99,000**	199,900
Current	**流動**		
– Bank borrowings, unsecured	－銀行借貸（無抵押）	**12,756,710**	10,865,910
– Bank borrowings, secured (a)	－銀行借貸（有抵押）(a)	**8,399,000**	6,580,000
		21,155,710	17,445,910
Total Borrowings	**借貸總額**	**21,254,710**	17,645,810

(a) As at 30 June 2026, the secured current bank borrowings were secured by restricted bank balances of RMB7,489,204,000 (31 December 2025: RMB5,762,637,000) (Note 15(a)).

(a) 於二零二六年六月三十日，有抵押流動銀行借貸由受限制的銀行結餘人民幣7,489,204,000元（二零二五年十二月三十一日：人民幣5,762,637,000元）（附註15(a)）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 As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Carrying amount 賬面值 As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元	Fair value 公平值 As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	Fair value 公平值 As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Bank borrowings, unsecured	銀行借貸（無抵押）	**99,000**	199,900	**98,213**	198,019

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17. BORROWINGS *(Continued)*

17. 借貸*（續）*

(a) *(Continued)*

(a) *（續）*

Movements in borrowings were analyzed as follows:

借貸變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 June 2025	**截至二零二五年六月三十日止六個月**	
Opening amount as at 1 January 2025	於二零二五年一月一日的期初金額	11,364,468
New borrowings	新造借貸	9,679,314
Decrease of bank borrowings:	銀行借貸減少：	
– Cash repayments of bank borrowings	－現金償還銀行借貸	(7,543,255)
– Derecognition of discounted notes receivable	－終止確認已貼現應收票據	(8,043)
Closing amount as at 30 June 2025	**於二零二五年六月三十日的期末金額**	13,492,484
Six months ended 30 June 2026	**截至二零二六年六月三十日止六個月**	
Opening amount as at 1 January 2026	於二零二六年一月一日的期初金額	**17,645,810**
New borrowings	新造借貸	**14,592,000**
Decrease of bank borrowings:	銀行借貸減少：	
– Cash repayments of bank borrowings	－現金償還銀行借貸	**(10,983,100)**
Closing amount as at 30 June 2026	**於二零二六年六月三十日的期末金額**	**21,254,710**

Interest expenses on borrowings for the Period were RMB156,711,000 (30 June 2025: RMB137,080,000).

期內借貸利息開支為人民幣156,711,000元（二零二五年六月三十日：人民幣137,080,000元）。

(b) Loan covenants

As at 30 June 2026 and 31 December 2025, the Group's certain bank borrowings are subject to the fulfilment of covenants relating to certain debt servicing financial indicators. The Group regularly monitors its compliance with these covenants. As at 30 June 2026 and 31 December 2025, none of these covenants had been breached.

(b) 貸款契諾

於二零二六年六月三十日及二零二五年十二月三十一日，本集團的若干銀行借貸須遵守與若干償債財務指標有關的契諾。本集團定期監督該等契諾遵守情況。於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無違反該等契諾。

18. TRADE, OTHER PAYABLES AND ACCRUALS

18. 應付貿易賬款、其他應付款項及應計費用

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Trade payables (a)	應付貿易賬款(a)	**927,986**	920,145
Payables for property, plant and equipment	物業、廠房及設備應付款項	**1,383,870**	1,249,197
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	**496,685**	506,460
Notes payable	應付票據	**303,232**	734,409
Interest payables	應付利息	**23,886**	9,897
Other payables and accruals	其他應付款項及應計費用	**638,395**	593,604
Receipts in advance	預收款項	**34,647**	22,060
		3,808,701	4,035,772

(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 2026 二零二六年六月三十日 RMB'000 人民幣千元	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	**837,001**	806,163
3 to 6 months	三至六個月	**14,884**	26,350
6 to 12 months	六至十二個月	**29,706**	21,068
1 to 2 years	一至兩年	**23,698**	39,468
Over 2 years	兩年以上	**22,697**	27,096
		927,986	920,145

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19. DIVIDENDS

On 26 March 2026, the Board proposed a final dividend of HKD268,286,000 (equivalent to RMB236,108,000), representing HKD10.7 cents (equivalent to RMB9.4 cents) per share and a special final dividend of HKD37,610,000 (equivalent to RMB33,099,000), representing HKD1.5 cents (equivalent to RMB1.3 cents) per share to be distributed from the retained earnings account. The final dividend paid in June 2026 amounted to HKD305,896,000 (equivalent to RMB267,078,000). 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 2026, the Board proposed a basic interim dividend of HKD140,380,000 (equivalent to RMB121,381,000), representing HK5.6 cents (equivalent to RMB4.8 cents) per share, and a special interim dividend of HKD20,054,000 (equivalent to RMB17,340,000), representing HKD0.8 cents (equivalent to RMB0.7 cents) per share.

At a meeting held on 28 August 2025, the Board proposed a basic interim dividend of HKD611,767,000 (equivalent to RMB558,219,000), representing HK24.4 cents (equivalent to RMB22.3 cents) per share, a special interim dividend of HKD87,753,000 (equivalent to RMB80,072,000), representing HKD3.5 cents (equivalent to RMB3.2 cents) per share, and a special interim dividend on after-tax compensation from Meihua of HKD215,623,000 (equivalent to RMB196,749,000), representing HKD8.6 cents (equivalent to RMB7.8 cents) per share.

The 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 2026.

20. CONTINGENT LIABILITIES

As at 30 June 2026 and 31 December 2025, the Group had no material contingent liabilities.

19. 股息

於二零二六年三月二十六日，董事會建議從保留收益賬中分派末期股息268,286,000港元（相當於人民幣236,108,000元），即每股10.7港仙（相當於人民幣9.4分）及特別末期股息37,610,000港元（相當於人民幣33,099,000元），即每股1.5港仙（相當於人民幣1.3分）。於二零二六年六月派付的末期股息為305,896,000港元（相當於人民幣267,078,000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。

於二零二六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140,380,000港元（相當於人民幣121,381,000元），即每股5.6港仙（相當於人民幣4.8分）及特別中期股息20,054,000港元（相當於人民幣17,340,000元），即每股0.8港仙（相當於人民幣0.7分）。

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），即每股24.4港仙（相當於人民幣22.3分）、特別中期股息87,753,000港元（相當於人民幣80,072,000元），即每股3.5港仙（相當於人民幣3.2分），及除稅後的梅花賠償特別中期股息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，惟將就截至二零二六年十二月三十一日止年度確認為保留收益撥款。

20. 或然負債

於二零二六年六月三十日及二零二五年十二月三十一日，本集團並無重大或然負債。

21. RELATED PARTY TRANSACTIONS AND BALANCES

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

21. 關聯方交易及結餘

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

(a) Transactions with related parties

The following transactions occurred with related parties:

(a) 與關聯方的交易

與關聯方進行以下交易：

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Loans granted to an associate of the Group	授予本集團一間聯營公司的貸款	**–**	2,672
Repayment of loan by an associate of the Group	本集團一間聯營公司償還貸款	**5,200**	20,450
Sale of products and rendering of service to an associate of the Group	向本集團一間聯營公司出售產品及提供服務	**24,326**	–
Sale of property, plant and equipment to an associate of the Group	向本集團一間聯營公司出售物業、廠房及設備	**13,305**	–
Purchase of products from an associate of the Group	向本集團一間聯營公司購買產品	**138**	–
Rental income to an associate of the Group	給予本集團一間聯營公司的租賃收益	**4**	–
Interest charged from an associate of the Group	向本集團一間聯營公司收取的利息	**–**	809

(b) Key management compensation

(b) 主要管理層酬金

		Half-year 半年度	
		2026 二零二六年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	**9,171**	9,152
Pension costs – defined contribution plan	退休金成本－定額供款計劃	**411**	438
Share options granted	已授出購股權	**148**	202
		9,730	9,792

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

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

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*

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

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

Loans due from a related party

21. 關聯方交易及結餘*（續）*

(c) 與關聯方的期終／年終結餘

以下有關與關聯方交易的結餘於報告期末尚未償付：

應收一名關聯方貸款

		As at 於 30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	As at 於 31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
– Loans to an associate of the Group	–給予本集團一間聯營公司的貸款		
Beginning of the period/year	期／年初	**5,200**	50,614
Loans advanced	已墊付貸款	**–**	2,672
Loan repayments received	已收貸款還款	**(5,200)**	(38,127)
Interest charged	利息支出	**–**	1,283
Provision for impairment loss allowance	計提減值虧損撥備	**–**	(11,242)
End of period/year	期／年末	**–**	5,200

As at 31 December 2025, the loans were past due for collection as the related party continues to incur losses and is unable to fully repay the loans. A provision of RMB11,242,000 was recorded on the balance sheet to reflect the increase in credit risk and the remaining balance of RMB5,200,000 was fully received in January 2026.

於二零二五年十二月三十一日，由於關聯方持續產生虧損且無力悉數償還貸款，該筆貸款已逾期。已於資產負債表中計提人民幣11,242,000元以反映信貸風險的增加，其餘人民幣5,200,000元餘額已於二零二六年一月全數收回。

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

For the six months ended 30 June 2026 截至二零二六年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS AND BALANCES *(Continued)*
21. 關聯方交易及結餘（續）

(c) Period-end/year-end balances with related parties *(Continued)*
(c) 與關聯方的期終／年終結餘（續）

Prepayments

預付款項

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
– Prepayment for non-current assets	–非流動資產預付款項	**474**	474

Outstanding-balances arising from sales of goods and rendering of services:

銷售商品及提供服務所產生之未償還餘額：

		As at 於	
		30 June 2026 二零二六年六月三十日 RMB'000 人民幣千元	31 December 2025 二零二五年十二月三十一日 RMB'000 人民幣千元
– Trade and other receivables	–應收貿易賬款及其他應收款項	**24,866**	2,840
– Trade and other payables	–應付貿易賬款及其他應付款項	**(638)**	(500)

(d) Terms and conditions

Transactions conducted with related parties were based on the price lists in force and terms that would be available to third parties.

(d) 條款及條件

與關聯方進行的交易乃根據有效的價格清單以及第三方可獲得的條款進行。

22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

(a) Details of the interim dividend proposed are described in Note 19.

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

22. 資產負債表日後事項

(a) 建議派付中期股息的詳情載於附註19。

除上文所披露者外，本集團於資產負債表日後並無發生重大事項。

CORPORATE INFORMATION
公司資料

Executive Directors
Mr. Li Xuechun
Mr. Li Deheng
Mr. Li Guangyu

執行董事
李學純先生
李德衡先生
李廣玉先生

Independent Non-executive Directors
Mr. Lau Chung Wai
Mr. Zhang Youming
Ms. Li Ming

獨立非執行董事
劉仲緯先生
張友明先生
李銘女士

Registered Office
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

註冊辦事處
Cricket Square
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Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in the PRC
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Qingdao, PRC

中國主要營業地點
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火炬路與聚賢橋路交匯處
遠創國際藍灣創意園4號樓

Principal Place of Business in Hong Kong
Suite 1204B–7A, 12/F, Tower 3
China Hong Kong City, 33 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

香港主要營業地點
香港九龍尖沙咀
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3座12樓1204B–7A室

Company Secretary
Mr. Yau Wing Yiu

公司秘書
邱榮耀先生

Authorised Representatives
Mr. Li Xuechun
Mr. Yau Wing Yiu

授權代表
李學純先生
邱榮耀先生

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

審計委員會
劉仲緯先生*(主席)*
張友明先生
李銘女士

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

薪酬委員會
劉仲緯先生*(主席)*
李學純先生
張友明先生
李銘女士

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

提名委員會
李學純先生*(主席)*
劉仲緯先生
張友明先生
李銘女士

Principal Bankers in the PRC
China Construction Bank
Bank of China
Agriculture Bank of China
China Merchants Bank
Shanghai Pudong Development Bank
China Minsheng Bank

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

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

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

Independent Auditor
PricewaterhouseCoopers

獨立核數師
羅兵咸永道會計師事務所

Principal Share Registrar
Suntera (Cayman) Limited

股份過戶登記總處
Suntera (Cayman) Limited

Branch Share Registrar
Tricor Investor Services Limited

股份過戶登記分處
卓佳證券登記有限公司

Stock Code
Hong Kong Stock Exchange: 00546

股份代號
香港聯合交易所：00546

Website
www.fufeng-group.com

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GLOSSARY
詞彙

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

於本中期報告內，除非文義另有所指，否則下列詞彙具有以下涵義：

ASP 平均售價	average selling price(s) of the products of the Group 本集團產品的平均售價
Audit Committee 審計委員會	audit committee of the Board 董事會審計委員會
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
CG Code 企業管治守則	Code on Corporate Governance Practice under Appendix C1 of the Listing Rules 上市規則附錄C1項下企業管治常規守則
Company 本公司	Fufeng Group Limited 阜豐集團有限公司
Corresponding Period 去年同期	six months ended 30 June 2025 截至二零二五年六月三十日止六個月
Director(s) 董事	the director(s) of the Company 本公司董事
FVOCI 按公平值計入其他綜合收益	fair value through other comprehensive income 按公平值計入其他綜合收益
FVPL 按公平值計入損益	fair value through profit or loss 按公平值計入損益
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standards issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards issued by HKICPA 香港會計師公會頒佈之香港財務報告準則

GLOSSARY *(Continued)*
詞彙*（續）*

HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Model Code 標準守則	Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules 上市規則附錄C3所載上市發行人董事進行證券交易的標準守則
MSG 味精	monosodium glutamate, a salt of glutamic acid which is commonly used as a flavour enhancer and additive in the food industry, restaurant and household application 谷氨酸鈉，為食品業、食肆及家庭普遍用作調味劑及添加劑的谷氨酸鹽
Nomination Committee 提名委員會	nomination committee of the Board 董事會提名委員會
Period 期內	six months ended 30 June 2026 截至二零二六年六月三十日止六個月
PRC/China 中國	the People's Republic of China, which for the purpose of this report exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本報告而言，不包括香港、中國澳門特別行政區及台灣
Remuneration Committee 薪酬委員會	remuneration committee of the Board 董事會薪酬委員會
SFO 證券及期貨條例	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) 香港法例第571章證券及期貨條例
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 subsidiary 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
Share Option Scheme 購股權計劃	the share option scheme adopted by the Company on 12 May 2017 for granting the share options to certain Directors and employees of the Company 本公司於二零一七年五月十二日採納的購股權計劃，以向若干董事及本公司僱員授出購股權

GLOSSARY *(Continued)*
詞彙*（續）*

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

Fufeng Group Limited
阜豐集團有限公司