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Fufeng Group Limited 阜豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code: 546)

(股份代號：546)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

截至二零二五年十二月三十一日止年度的全年業績公佈

HIGHLIGHTS OF 2025 RESULTS

二零二五年業績摘要

- The Group's revenue slightly increased by 0.4% to approximately RMB27.9 billion in 2025 as compared to 2024, primarily due to the increase in revenue of animal nutrition segment.
本集團於二零二五年的收入較二零二四年輕微增加0.4%至約人民幣279億元，主要由於動物營養分部的收入增加所致。
- The Group's gross profit increased by 8.4% to approximately RMB5.5 billion in 2025 as compared to 2024, primarily due to increased gross profit contribution from food additive and animal nutrition segments.
本集團於二零二五年的毛利較二零二四年增加8.4%至約人民幣55億元，主要由於食品添加劑及動物營養分部的毛利貢獻增加所致。
- Profit attributable to the Shareholders amounted to approximately RMB2.5 billion, representing an increase of 6.6% as compared to 2024.
股東應佔溢利為約人民幣25億元，較二零二四年增加6.6%。
- Earnings per share (Basic) was RMB98.33 cents (2024: RMB91.86 cents).
每股盈利(基本)為人民幣98.33分(二零二四年：人民幣91.86分)。
- Return on equity was 12.7% (2024: 12.6%).
股本回報率為12.7%(二零二四年：12.6%)。
- The Board of Directors has proposed final dividends of HK12.2 cents per Share (including the basic final dividend and special final dividend). This results in a full-year dividend of HK48.7 cents per share (including an interim dividend of HK36.5 cents per share) (2024 full-year dividends per share: HK40 cents), with a full-year dividend payout ratio of 45% (2024: 40%).
董事會建議派發每股12.2港仙的末期股息(包括基本末期股息及特別末期股息)。全年股息每股為48.7港仙(包括中期股息每股36.5港仙)(二零二四年全年股息：每股40港仙)，全年派息率為45%(二零二四年：40%)。

ANNUAL RESULTS

The Board is pleased to announce the audited consolidated results of the Group prepared under HKFRS for the year ended 31 December 2025, together with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED INCOME STATEMENT

合併利潤表

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

全年業績

董事會欣然宣佈，根據香港財務報告準則編製的截至二零二五年十二月三十一日止年度本集團經審核合併業績連同截至二零二四年十二月三十一日止年度的比較數字如下：

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Note 附註		
Revenue	3	27,879,194	27,757,310
Cost of sales		(22,397,259)	(22,700,488)
Gross profit		5,481,935	5,056,822
Selling and marketing expenses		(2,166,944)	(1,963,722)
Administrative expenses		(1,205,836)	(1,091,267)
Reversal of impairment losses on financial assets		13,068	7,170
Other operating expenses		(103,096)	(63,219)
Other income	4	482,936	297,437
Other gains – net	5	223,795	300,293
Operating profit		2,725,858	2,543,514
Finance income	6	532,526	498,661
Finance costs	6	(262,075)	(205,030)
Finance income – net		270,451	293,631
Share of net loss of associates accounted for using the equity method		(213)	(114)
Profit before income tax		2,996,096	2,837,031
Income tax expense	7	(530,868)	(524,647)
Profit for the year attributable to the Shareholders		2,465,228	2,312,384
Earnings per share for profit attributable to the Shareholders during the year (expressed in RMB cents per share)			
– basic	8	98.33	91.86
– diluted	8	98.31	91.84

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

合併綜合收益表

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

		Year ended 31 December 截至十二月三十一日止年度	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit for the year	年內溢利	2,465,228	2,312,384
Other comprehensive loss for the year	年內其他綜合虧損		
<i>Items that may be reclassified to profit or loss</i>	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	(6,525)	(3,560)
		(6,525)	(3,560)
Total comprehensive income for the year attributable to the Shareholders	股東應佔年內綜合收益總額	2,458,703	2,308,824

CONSOLIDATED BALANCE SHEET

合併資產負債表

As at 31 December 2025 於二零二五年十二月三十一日

		As at 31 December 於十二月三十一日	
		2025 二零二五年	2024 二零二四年
		RMB'000 人民幣千元	RMB'000 人民幣千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	13,768,311	12,408,824
Right-of-use assets	使用權資產	983,022	935,929
Intangible assets	無形資產	88,284	72,218
Deferred income tax assets	遞延所得稅資產	42,434	57,141
Investments accounted for using the equity method	採用權益法列賬的投資	9,703	86
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4,007	5,232
Other receivables and prepayments	其他應收款項及預付款項	10 512,807	78,329
Total non-current assets	非流動資產總值	15,408,568	13,557,759
Current assets	流動資產		
Properties under development	發展中物業	125,514	100,271
Inventories	存貨	6,756,748	6,034,293
Trade and other receivables, notes receivable and prepayments	應收貿易賬款及其他應收款項、應收票據及預付款項	10 1,927,867	2,735,718
Derivative financial instruments	衍生金融工具	–	4,706
Time deposits	定期存款	–	745,840
Restricted bank balances	受限制的銀行結餘	6,030,251	3,009,115
Cash and cash equivalents	現金及現金等值物	13,465,776	9,902,194
Total current assets	流動資產總值	28,306,156	22,532,137
Total assets	資產總值	43,714,724	36,089,896
EQUITY	權益		
Capital and reserves attributable to the shareholders	股東應佔股本及儲備		
Share capital	股本	240,840	240,786
Share premium	股份溢價	155,360	152,710
Other reserves	其他儲備	1,497,547	1,373,941
Retained earnings	保留收益	17,566,359	16,575,617
Total equity	權益總值	19,460,106	18,343,054

As at 31 December

於十二月三十一日

			2025	2024
			二零二五年	二零二四年
		Note	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred income	遞延收益		1,003,543	976,813
Borrowings	借貸	12	199,900	348,000
Lease liabilities	租賃負債		428	1,298
Deferred income tax liabilities	遞延所得稅負債		204,032	180,234
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總額		1,407,903	1,506,345
			<hr/>	<hr/>
Current liabilities	流動負債			
Trade, other payables, accruals and advances	應付貿易賬款、其他應付款項、應計費用及預收款項	11	4,035,772	4,181,877
Contract liabilities	合約負債	3	1,191,577	744,572
Current income tax liabilities	即期所得稅負債		163,077	294,551
Borrowings	借貸	12	17,445,910	11,016,468
Lease liabilities	租賃負債		1,112	845
Derivative financial instruments	衍生金融工具		9,267	2,184
			<hr/>	<hr/>
Total current liabilities	流動負債總額		22,846,715	16,240,497
			<hr/>	<hr/>
Total liabilities	負債總額		24,254,618	17,746,842
			<hr/>	<hr/>
Total equity and liabilities	權益及負債總額		43,714,724	36,089,896
			<hr/>	<hr/>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

合併財務報表附註

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

1. BASIS OF PREPARATION

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

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

HKFRS Accounting Standards comprise the following authoritative literature:

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

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

(ii) Historical cost convention

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

1. 編製基準

(i) 符合香港財務報告會計準則及香港公司條例的披露規定

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

香港財務報告會計準則包括以下權威文獻：

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

除另有說明外，編製該等合併財務報表所應用的會計政策一貫適用。

(ii) 歷史成本法

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

2. CHANGES IN ACCOUNTING POLICIES

(i) New and amended standards adopted by the Group

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

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

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

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

Certain new accounting standards and amendments to accounting standards have been published that are not mandatory for 31 December 2025 reporting periods and have not been early adopted by the Group. The Group plans to adopt these new standards, amendments to standards and new interpretations when they become effective:

		Effective for annual periods beginning on or after		於以下日期 或之後起 的年度期間 生效
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號之修訂本	金融工具分類及計量之修訂 二零二六年一月一日
Amendment to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號之修訂本	依賴自然能源生產電力合約 二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11		1 January 2026	香港財務報告會計準則年度改良 – 第11號	二零二六年一月一日
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	香港財務報告準則第18號	財務報表之呈列及披露 二零二七年一月一日
Hong Kong Interpretation 5 (Revised)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027	香港詮釋第5號 (經修訂)	財務報表的呈列 – 借款人對含有按 要求償還條款 的定期貸款的分類 二零二七年一月一日
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2028	香港財務報告準則第19號	毋須作出公共 問責的附屬公司： 披露 二零二八年一月一日

2. 會計政策變動

(i) 本集團採納的新訂及經修訂準則

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

- *香港會計準則第21號之修訂本 – 缺乏可兌換性。*

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

(ii) 尚未採納之新訂及經修訂準則及詮釋

本集團並未提前採用已發佈但在二零二五年十二月三十一日的報告期間尚未強制生效的若干新會計標準及會計準則之修訂本。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：

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

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

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.

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

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

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

對合併綜合收益表的影響：

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

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.

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.

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，並將其再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。

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. SEGMENT INFORMATION

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

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

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

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

3. 分部資料

已確定主要經營決策者為本公司執行董事。執行董事審閱本集團的內部呈報過程，以評核表現及分配資源。

執行董事根據以下產品分部評估本集團的業務表現：

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

執行董事基於上述五種產品分部毛利評估業務分部表現。

The revenue of the Group for the years ended 31 December 2025 and 2024 are set out as follows:

本集團截至二零二五年及二零二四年十二月三十一日止年度的收入載列如下：

Products by segments	按分部劃分產品	2025	2024
		二零二五年 RMB'000 人民幣千元	二零二四年 RMB'000 人民幣千元
Food additives	食品添加劑		
MSG	味精	10,249,550	10,996,590
Starch sweeteners	澱粉甜味劑	2,445,333	2,756,261
Glutamic acid	谷氨酸	602,362	516,605
Compound seasoning	複合調味品	90,316	94,432
Corn oil	玉米油	1,651	1,416
		13,389,212	14,365,304
Animal nutrition	動物營養		
Corn refined products	玉米提煉產品	4,822,865	3,986,255
Threonine	蘇氨酸	2,931,190	2,517,266
Lysine	賴氨酸	2,772,581	2,235,751
		10,526,636	8,739,272
High-end amino acid	高檔氨基酸		
High-end amino acid products	高檔氨基酸產品	1,974,292	2,217,371
Colloid	膠體		
Xanthan gum	黃原膠	1,189,137	1,771,356
Gellan gum	結冷膠	36,650	45,150
		1,225,787	1,816,506
Others	其他		
Fertilisers	肥料	735,357	560,799
Synthetic ammonia	合成氨	22,561	45,264
Others	其他	5,349	12,794
		763,267	618,857
		27,879,194	27,757,310

The segment information for the year ended 31 December 2025 is as follows:

截至二零二五年十二月三十一日止年度的分部資料如下：

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	13,389,212	10,526,636	1,974,292	1,225,787	763,267	27,879,194
Cost of sales	銷售成本	(11,576,015)	(8,031,470)	(1,190,348)	(787,298)	(812,128)	(22,397,259)
Gross profit	毛利	1,813,197	2,495,166	783,944	438,489	(48,861)	5,481,935

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

截至二零二四年十二月三十一日止年度的分部資料如下：

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	14,365,304	8,739,272	2,217,371	1,816,506	618,857	27,757,310
Cost of sales	銷售成本	(12,816,790)	(6,709,899)	(1,397,619)	(1,062,761)	(713,419)	(22,700,488)
Gross profit	毛利	1,548,514	2,029,373	819,752	753,745	(94,562)	5,056,822

The Group's revenue from its external customers in the PRC amounted to RMB19,427,133,000 (2024: RMB19,436,449,000) and the total revenue from external customers in Europe and other countries amounted to RMB8,452,061,000 (2024: RMB8,320,861,000).

本集團來自中國外部客戶的收入為人民幣19,427,133,000元（二零二四年：人民幣19,436,449,000元），來自歐洲及其他國家外部客戶的總收入則為人民幣8,452,061,000元（二零二四年：人民幣8,320,861,000元）。

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

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

Disaggregation of revenue from contracts with customers

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

與客戶之間的合約產生的收入分拆

本集團在某個時間點在以下區域內通過轉讓商品獲得的收入：

2025	二零二五年	Sales of goods 銷售產品		
		Overseas 海外 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	8,452,061	19,427,133	27,879,194
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	8,452,061	19,427,133	27,879,194
2024	二零二四年	Sales of goods 銷售產品		
		Overseas 海外 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	8,320,861	19,436,449	27,757,310
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	8,320,861	19,436,449	27,757,310

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

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

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

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

Liabilities related to contracts with customers

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

與客戶之間的合約有關的負債

本集團已確認以下與客戶合約有關的負債：

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

(i) Changes in contract liabilities

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

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

(ii) Unsatisfied long-term contracts

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

(i) 合約負債的變動

二零二五年及二零二四年的增加是由於年底向客戶預付的銷售訂單增加所致。

於二零二五年及二零二四年，於有關期初計入的所有合約負債已確認為收入。

(ii) 未履行的長期合約

所有銷售均為期一年或以下，且本集團並無重大未履行合約。

4. OTHER INCOME

4. 其他收益

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Amortisation of deferred income (i)	攤銷遞延收益 (i)	90,989	82,188
Government grants related to expenses (ii)	與開支有關的政府補助 (ii)	287,287	86,563
Sales of waste products and raw materials	銷售廢料產品及原材料	54,490	82,571
Others	其他	50,170	46,115
		482,936	297,437

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

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

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

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

5. OTHER GAINS – NET

5. 其他利得－淨額

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Indemnity received from a lawsuit (a)	自訴訟中獲得的賠償金 (a)	233,000	15,000
Net foreign exchange (losses)/gains	外匯(虧損)/利得淨額	(208,128)	194,106
Gains from sales of carbon emission quota (b)	出售碳排放配額的利得(b)	107,969	113,081
Gains from/(losses on) disposal of property, plant and equipment – net	出售物業、廠房及設備利得/(虧損)－淨額	71,919	(8,552)
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	12,006	4,314
Fair value losses of financial assets at fair value through profit and loss	按公平值計入損益的金融資產的公平值虧損	(1,225)	(4,768)
Others	其他	8,254	(12,888)
		223,795	300,293

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

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

The Plaintiff received the Compensation Amount on 11 March 2025.

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

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

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

原告於二零二五年三月十一日收到賠償金額。

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

6. FINANCE INCOME AND COSTS

6. 財務收入及成本

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Finance income:</i>	<i>財務收入：</i>		
Interest income	利息收益		
– bank deposits and bank balances	– 銀行存款及銀行結餘	527,268	492,456
– other receivables	– 其他應收款項	3,185	6,205
Net foreign exchange gains from financing activities	融資活動的外匯利得淨額	2,073	–
		532,526	498,661
<i>Finance costs:</i>	<i>財務成本：</i>		
Interest expenses	利息開支		
– bank borrowings	– 銀行借貸	(272,491)	(219,681)
– other payables	– 其他應付款項	–	(3)
Interest charges paid for lease liabilities	已付與租賃負債有關的 利息支出	(89)	(42)
Net foreign exchange losses on financing activities	融資活動的外匯虧損淨額	–	(1,245)
		(272,580)	(220,971)
Amounts capitalised (a)	資本化金額(a)	10,505	15,941
		(262,075)	(205,030)
Net finance income	財務收入淨額	270,451	293,631

(a) Capitalised borrowing costs

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

(a) 資本化借貸成本

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

7. TAXATION

(a) Income tax expense

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Current income tax	即期所得稅		
- PRC	- 中國		
- EIT	- 企業所得稅	395,347	385,101
- Withholding income tax on dividends from subsidiaries	- 附屬公司股息的預提所得稅	86,042	63,958
- U.S. EIT	- 美國企業所得稅	14,725	30,859
- Hong Kong profits tax	- 香港利得稅	(3,751)	4,684
Total current income tax	即期所得稅總額	492,363	484,602
Deferred income tax	遞延所得稅	38,505	40,045
		530,868	524,647

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

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

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

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

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

7. 稅項

(a) 所得稅開支

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

本集團於英屬處女群島的附屬公司獲豁免繳交英屬處女群島所得稅。

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

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

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

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

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

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

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

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

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

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

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

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

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

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

本集團的哈薩克斯坦附屬公司須按稅率20%繳納所得稅。

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

(b) 所得稅開支與初步應付稅額的數值對賬

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax expense	除所得稅開支前溢利	2,996,096	2,837,031
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按各司法權區溢利適用的國內稅率計算的稅項	756,838	726,398
Preferential tax of certain subsidiaries	若干附屬公司的優惠稅項	(331,711)	(261,992)
Research and development tax credit	研發稅項抵免	(41,813)	(42,857)
Unrecognised tax losses and temporary differences	未確認稅項虧損及暫時性差額	19,522	24,457
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息的預扣稅	125,000	75,000
Expenses not deductible for tax purposes	不可扣稅開支	3,085	3,791
Income not subject to tax	毋須課稅收益	(53)	(150)
		530,868	524,647

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

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

8. EARNINGS PER SHARE

(a) Basic earnings per share

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

	2025 二零二五年 RMB cents 人民幣分	2024 二零二四年 RMB cents 人民幣分
Basic earnings per share attributable to the Shareholders	98.33	91.86

(b) Diluted earnings per share

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

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

	2025 二零二五年 RMB cents 人民幣分	2024 二零二四年 RMB cents 人民幣分
Diluted earnings per share attributable to the Shareholders	98.31	91.84

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

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
<i>Basic earnings per share</i>		
Profit attributable to the Shareholders used in calculating basic earnings per share	2,465,228	2,312,384
<i>Diluted earnings per share</i>		
Profit attributable to the Shareholders used in calculating diluted earnings per share	2,465,228	2,312,384

8. 每股盈利

(a) 每股基本盈利

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

(b) 每股攤薄盈利

每股攤薄盈利對用於釐定每股基本盈利的數值進行調整，以計及：

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

(c) 用於計算每股盈利所用盈利之對賬

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

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

(d) 用作分母的股份加權平均數

(e) Information concerning the classification of securities

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

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

(e) 有關證券分類的資料

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

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

9. DIVIDENDS

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interim, paid	已付中期股息	835,040	414,741
Final	末期股息	269,207	508,879
		1,104,247	923,620

The final dividends paid in 2025 amounted to HKD551,561,000 (equivalent to RMB508,352,000) (2024: HKD882,174,000 (equivalent to RMB802,567,000)), representing HKD22.0 cents (equivalent to RMB20.3 cents) (2024: HKD35.0 cents (equivalent to RMB31.9 cents)) per ordinary share of the Company. The difference between the proposed and paid final dividends was mainly due to the impact of exchange rate fluctuation.

At a meeting held on 26 March 2026, the Board proposed a final dividend of HKD268,286,000 (equivalent to RMB236,108,000), representing HKD10.7 cents (equivalent to RMB9.4 cents) per share and a special final dividend of HKD37,610,000 (equivalent to RMB33,099,000), representing HKD1.5 cents (equivalent to RMB1.3 cents) per share to be distributed from the retained earnings account. At a meeting held on 28 March 2025, the Board proposed a final dividend of HKD476,263,000 (equivalent to RMB439,486,000), representing HKD19.0 cents (equivalent to RMB17.5 cents) per share and a special final dividend of HKD75,200,000 (equivalent to RMB69,393,000), representing HKD3.0 cents (equivalent to RMB2.8 cents) per share to be distributed from the retained earnings account.

The amount of final dividend and special final dividend are calculated based on 2,507,346,037 shares in issue as at 26 March 2026. These proposed dividends are subject to the approval by the Shareholders at the annual general meeting of the Company and are not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from the retained earnings account for the year ending 31 December 2026.

9. 股息

二零二五年支付的末期股息為551,561,000港元(相當於人民幣508,352,000元)(二零二四年:882,174,000港元(相當於人民幣802,567,000元)),即本公司每股普通股22.0港仙(相當於人民幣20.3分)(二零二四年:35.0港仙(相當於人民幣31.9分))。擬付和已付末期股息的差異主要是由於匯率波動影響所致。

於二零二六年三月二十六日舉行的會議上,董事會建議從保留收益賬中分派末期股息268,286,000港元(相當於人民幣236,108,000元),即每股10.7港仙(相當於人民幣9.4分)及特別末期股息37,610,000港元(相當於人民幣33,099,000元),即每股1.5港仙(相當於人民幣1.3分)。於二零二五年三月二十八日舉行的會議上,董事會建議從保留收益賬中分派末期股息476,263,000港元(相當於人民幣439,486,000元),即每股19.0港仙(相當於人民幣17.5分)及特別末期股息75,200,000港元(相當於人民幣69,393,000元),即每股3.0港仙(相當於人民幣2.8分)。

末期股息及特別末期股息的金額乃基於二零二六年三月二十六日已發行2,507,346,037股股份計算。該等擬派股息須待股東於本公司股東週年大會上批准方可作實,且並無於該等合併財務報表列作應付股息,惟將就截至二零二六年十二月三十一日止年度列作保留收益賬分配。

10. TRADE AND OTHER RECEIVABLES, NOTES RECEIVABLE AND PREPAYMENTS

10. 應收貿易賬款及其他應收款項、應收票據及預付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables (a)	應收貿易賬款(a)	703,322	1,114,601
Less: provision for impairment loss allowance (b)	減：計提減值虧損撥備(b)	(3,058)	(27,368)
Trade receivables – net	應收貿易賬款－淨額	700,264	1,087,233
Deposits and others	押金及其他	164,567	126,416
Consideration receivables (c)	應收代價(c)	–	73,498
Loan to a related party	給予一名關連方的貸款	16,442	50,614
Less: provision for impairment loss allowance	減：計提減值虧損撥備	(11,242)	–
Loan to a related party – net	給予一名關連方的貸款－淨額	5,200	50,614
Loan to a third party (d)	給予一名第三方的貸款(d)	50,000	50,000
Less: provision for impairment loss allowance	減：計提減值虧損撥備	(50,000)	(50,000)
Loan to a third party – net	給予一名第三方的貸款－淨額	–	–
Loans to employees	給予僱員的貸款	3,900	3,709
Value-added tax for future deduction	用於日後扣減的增值稅	206,385	132,458
Prepaid current income tax	預付即期所得稅	–	1,957
Interest receivables	應收利息	1,640	10,295
Trade and other receivables (f)	應收貿易賬款及其他應收款項(f)	1,081,956	1,486,180
Notes receivable (g)	應收票據(g)	481,765	915,336
		1,563,721	2,401,516
Prepayments to suppliers	供應商預付款項	876,953	412,531
		2,440,674	2,814,047
Less: non-current portion	減：非流動部分		
Prepayments for non-current assets (h)	非流動資產預付款項(h)	(407,344)	(78,329)
Value-added tax to be recovered beyond one year	逾期一年可收回之增值稅	(105,463)	–
		1,927,867	2,735,718

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

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Within 3 months	三個月內	692,310	1,070,254
3 to 12 months	三至十二個月	8,300	36,694
Over 12 months	超過十二個月	2,712	7,653
		703,322	1,114,601

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

(b) Impairment and risk exposure

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

(c) Consideration receivables

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

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

	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Within 3 months	692,310	1,070,254
3 to 12 months	8,300	36,694
Over 12 months	2,712	7,653
	703,322	1,114,601

本集團一般向國內客戶銷售其產品，並於送交貨品時以現金或以銀行承兌票據（附註(g)）形式收取結算款項。銀行承兌票據一般為六個月內到期。具備良好還款記錄的若干中國及海外主要客戶會獲給予三個月以內的信貸期。

(b) 減值及風險敞口

本集團採用香港財務報告準則第9號簡化方法計量預期信用損失，該方法對所有應收貿易賬款採用整個存續期內的預期虧損撥備。

(c) 應收代價

應收代價乃因出售附屬公司而產生。截至二零二三年十二月三十一日止年度，本集團與一名獨立第三方（「買方」）訂立協議，以未經貼現現金代價人民幣346,900,000元出售若干附屬公司。出售事項於二零二三年七月十九日完成（「完成日期」）。根據協議，應收代價人民幣51,500,000元及人民幣95,400,000元將自完成日期起計12個月及24個月到期，因此根據貼現率4.75%按未來預期現金流的現值確認，並計入「應收貿易賬款及其他應收款項、應收票據及預付款項」的流動及非流動部分。截至二零二四年十二月三十一日止年度，已全數收到人民幣51,500,000元。於二零二四年十一月二十二日，本集團與買方訂立補充協議，以分別修訂代價及剩餘應收款項為人民幣326,900,000元及人民幣75,400,000元。修訂導致的應收代價減少於截至二零二四年十二月三十一日止年度合併利潤表「其他利得－淨額」中確認。於二零二五年七月二十一日，已悉數收取剩餘代價人民幣75,400,000元。

- (d) The loan to a third party was arranged via a financial trust company during 2019. During the year ended 31 December 2021, the loan was past due for collection as the third party was in financial difficulties. A full provision of RMB50,000,000 was recorded on the balance sheet to reflect the increase in credit risk. As there has been a significant increase in credit risk, the Group measured the impairment as lifetime expected credit losses.
- (e) Except for the consideration receivables as discussed above in Note(c) and the loan to a related party, trade and other receivables are unsecured and interest-free. The carrying amounts of trade and other receivables were approximately at their fair values as at the balance sheet date.
- (f) The carrying amounts of the Group's trade and other receivables were denominated in the following currencies:

- (d) 於二零一九年，該給予一名第三方的貸款是通過一間金融信託公司貸出。於截至二零二一年十二月三十一日止年度，由於第三方陷入財務困難，該貸款已逾期。已於資產負債表錄得全數撥備人民幣50,000,000元，以反映信貸風險的增加。因信貸風險顯著增加，本集團按整個存續期的預期信用損失計量減值。
- (e) 除上述附註(c)所討論之應收代價和給予一名關連方的貸款外，應收貿易賬款及其他應收款項為無抵押及免息。於資產負債表日，應收貿易賬款及其他應收款項的賬面值與其公平值相若。
- (f) 本集團的應收貿易賬款及其他應收款項的賬面值以下列貨幣計值：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
- USD	- 美元	544,043	701,786
- RMB	- 人民幣	481,025	765,888
- EUR	- 歐元	48,792	6,583
- VND	- 越南盾	8,096	11,923
		1,081,956	1,486,180

The maximum exposure to credit risk at the reporting date was the carrying value of each class of receivables mentioned above. The Group does not hold any collateral as security.

於報告日期，所面臨最高的信貸風險乃上述各類別應收款項的賬面值。本集團概無持有任何抵押品作為抵押。

(g) As at 31 December 2025, notes receivable were all bank acceptance notes aged less than one year, and included a total amount of RMB441,319,000 (2024: RMB866,195,000) that have been endorsed to the suppliers. As the notes receivables are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, they are measured at FVOCI.

(g) 於二零二五年十二月三十一日，應收票據均為賬齡少於一年的銀行承兌票據，包括總額為人民幣441,319,000元（二零二四年：人民幣866,195,000元）已背書予供應商的票據。由於應收票據持作收回合約現金流量及出售金融資產，倘該等資產現金流量僅作為支付本金及利息，則按公平值計入其他綜合收益計量。

	31 December 2025	31 December 2024
	二零二五年 十二月 三十一日	二零二四年 十二月 三十一日
	RMB'000	RMB'000
	人民幣千元	人民幣千元
Current assets		
Notes receivable measured at FVOCI	481,765	915,336
	流動資產	
	按公平值計入其他綜合收益計 量的應收票據	

On endorsing these notes receivable, there is no related balance within the FVOCI reserve that needs to be reclassified to other losses within profit or loss as their fair value approximates their face amount and no premium is recognised.

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

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 31 December 2025, no notes receivable (2024: RMB8,043,000) were pledged as security for bank borrowings of the Group.

於二零二五年十二月三十一日，並無應收票據（二零二四年：人民幣8,043,000元）已抵押為本集團銀行借貸的抵押品。

(h) As at 31 December 2025, the prepayments for non-current assets comprised amounts of RMB407,344,000 (2024: RMB78,329,000) for purchase of property, plant and equipment and RMB105,463,000 (2024: nil) of input value-added tax attributable to purchase of property, plant and equipment and expected to be recovered beyond one year.

(h) 於二零二五年十二月三十一日，非流動資產的預付款項包括購置物業、廠房及設備人民幣407,344,000元（二零二四年：人民幣78,329,000元）及購置物業、廠房及設備所產生的進項增值稅人民幣105,463,000元（二零二四年：無），預期將於一年後收回。

11. TRADE, OTHER PAYABLES, ACCRUALS AND ADVANCES

11. 應付貿易賬款、其他應付款項、應計費用及預收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables (a, b)	應付貿易賬款(a、b)	920,145	1,409,871
Payables for property, plant and equipment (b)	物業、廠房及設備應付款項(b)	1,249,197	1,155,624
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	506,460	513,034
Notes payable (c)	應付票據(c)	734,409	563,465
Interest payable	應付利息	9,897	16,946
Other payables and accruals	其他應付款項及應計費用	593,604	522,937
Received in advance	預收款項	22,060	-
		4,035,772	4,181,877

(a) As at 31 December 2025 and 2024, the ageing analysis of trade payables based on invoice date was as follows:

(a) 於二零二五年及二零二四年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 3 months	三個月內	806,163	1,297,939
3 to 6 months	三至六個月	26,350	47,408
6 to 12 months	六至十二個月	21,068	29,718
1 to 2 years	一至兩年	39,468	12,735
Over 2 years	兩年以上	27,096	22,071
		920,145	1,409,871

(b) As disclosed in Note 10(g), notes receivable amounted to RMB441,319,000 (2024: RMB866,195,000) were endorsed to the suppliers of trade payables and payables for purchase of property, plant and equipment amounting to RMB253,947,000 and RMB187,372,000 respectively (2024: RMB693,710,000 and RMB172,485,000, respectively).

(b) 如附註10(g)所披露，應收票據人民幣441,319,000元（二零二四年：人民幣866,195,000元）已背書給供應商，用於支付分別為人民幣253,947,000元及人民幣187,372,000元（二零二四年：人民幣693,710,000元及人民幣172,485,000元）的應付貿易賬款及購買物業、廠房及設備的應付款項。

(c) As at 31 December 2025, notes payable were secured by restricted bank balances of RMB249,000,000 (2024: RMB386,109,000).

(c) 於二零二五年十二月三十一日，應付票據以受限制的銀行結餘人民幣249,000,000元（二零二四年：人民幣386,109,000元）作為抵押。

(d) Trade and other payables are unsecured and interest-free. The carrying amounts of trade and other payables approximate their fair values and are mainly denominated in RMB.

(d) 應付貿易賬款及其他應付款項為無抵押及免息。應付貿易賬款及其他應付款項賬面值與公平值相若，主要以人民幣計值。

12. BORROWINGS

12. 借貸

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Non-current	非流動		
Bank borrowings, unsecured	銀行借貸(無抵押)	199,900	348,000
Current	流動		
Bank borrowings, unsecured	銀行借貸(無抵押)	10,865,910	7,183,043
Bank borrowings, secured (a)	銀行借貸(有抵押)(a)	6,580,000	3,833,425
		17,445,910	11,016,468
Total borrowings	借貸總額	17,645,810	11,364,468

At 31 December 2025, the Group's borrowings were repayable as follows:

於二零二五年十二月三十一日，本集團需償還的借貸如下：

		Bank borrowings 銀行借貸	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within 1 year	一年內	17,445,910	11,016,468
Between 1 and 2 years	一至兩年內	199,900	348,000
		17,645,810	11,364,468

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

於資產負債表日的加權平均實際年利率如下：

		2025 二零二五年	2024 二零二四年
Borrowings	借貸	1.59%	1.90%

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

非流動借貸的賬面值及公平值如下：

		Carrying amount 賬面值		Fair value 公平值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings	銀行借貸	199,900	348,000	198,019	337,278

The fair value of non-current borrowings are based on discounted cash flows using a current borrowing rate.

非流動借貸的公平值乃根據採用現時借貸利率貼現的現金流量計算。

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

流動借貸的公平值與其賬面值相若，乃因貼現的影響並不重大。

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

本集團借貸的賬面值以下列貨幣計值：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
RMB	人民幣	17,645,810	11,364,468

(a) As at 31 December 2025, the secured current bank borrowings were secured by restricted bank balances of RMB5,762,637,000. As at 31 December 2024, the secured current bank borrowings were secured by restricted bank balances of RMB2,599,103,000 and notes receivable of RMB8,043,000.

(a) 於二零二五年十二月三十一日，有抵押的流動銀行借貸以受限制的銀行結餘人民幣5,762,637,000元作為抵押。於二零二四年十二月三十一日，有抵押的流動銀行借貸以受限制的銀行結餘人民幣2,599,103,000元及應收票據人民幣8,043,000元作為抵押。

13. EVENTS AFTER THE BALANCE SHEET DATE

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

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

13. 結算日後事項

(a) 建議派發末期股息詳情載於附註9。

除上文所披露者外，本集團於結算日後並無發生重大事項。

MANAGEMENT REVIEW

管理層回顧

Market Overview

Economic Environment

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

Major Raw Materials

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

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

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

Major Products

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

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

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

市場概覽

經濟環境

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

主要原材料

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

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

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

主要產品

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

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

* 本節內卓創資訊的市場價格包含增值稅

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

Business and Financial Review

Overall Performance

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

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

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

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

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

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

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

業務及財務回顧

整體表現

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

面對充滿挑戰的市場形勢，本集團憑藉多元化產品組合，仍能保持穩定的收入。

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

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

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

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

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

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Food additives	Animal nutrition	High-end amino acid	Colloid	Others	Total
		食品添加劑	動物營養	高檔氨基酸	膠體	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	13,389,212	10,526,636	1,974,292	1,225,787	763,267	27,879,194
Gross profit	毛利	1,813,197	2,495,166	783,944	438,489	(48,861)	5,481,935
Gross profit margin (%)	毛利率(%)	13.5	23.7	39.7	35.8	(6.4)	19.7

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

		Food additives	Animal nutrition	High-end amino acid	Colloid	Others	Total
		食品添加劑	動物營養	高檔氨基酸	膠體	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	14,365,304	8,739,272	2,217,371	1,816,506	618,857	27,757,310
Gross profit	毛利	1,548,514	2,029,373	819,752	753,745	(94,562)	5,056,822
Gross profit margin (%)	毛利率(%)	10.8	23.2	37.0	41.5	(15.3)	18.2

1. Food additives segment

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

Gross profit of the food additives segment increased by 17.1% to approximately RMB1,813.2 million in the Year, as compared to 2024, mainly due to increased gross profit contribution from MSG and starch sweeteners. Gross profit margin of the food additives segment was 13.5% in the Year, representing an increase of 2.7 percentage points, as compared to 2024. This reflects the impact of the decline in the corn and coal prices on the cost, which is greater than the impact of the decrease in the ASP of food additive products.

1. 食品添加劑分部

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

本年度，食品添加劑分部的毛利較二零二四年增加17.1%至約人民幣1,813,200,000元，主要由於味精及澱粉甜味劑毛利貢獻增加。本年度食品添加劑分部的毛利率為13.5%，較二零二四年增加2.7個百分點。這反映玉米及煤炭價格下跌對成本的影響大於食品添加劑產品平均售價下跌的影響。

Key products:

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

2. Animal nutrition segment

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

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

Key products:

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

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

3. High-end amino acid segment

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

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

主要產品：

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

2. 動物營養分部

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

本年度動物營養分部的毛利較二零二四年增加23.0%至約人民幣2,495,200,000元，主要由於蘇氨酸及賴氨酸的毛利貢獻增加所致。本年度動物營養分部的毛利率為23.7%，較二零二四年微增0.5個百分點。有關蘇氨酸及賴氨酸的分析，請參閱「市場概覽」一節。

主要產品：

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

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

3. 高檔氨基酸分部

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

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

4. Colloid segment

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

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

5. Others segment

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

4. 膠體分部

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

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

5. 其他分部

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

Analysis of Key Production Costs

Production costs

主要生產成本分析

生產成本

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

Corn kernels

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

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

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

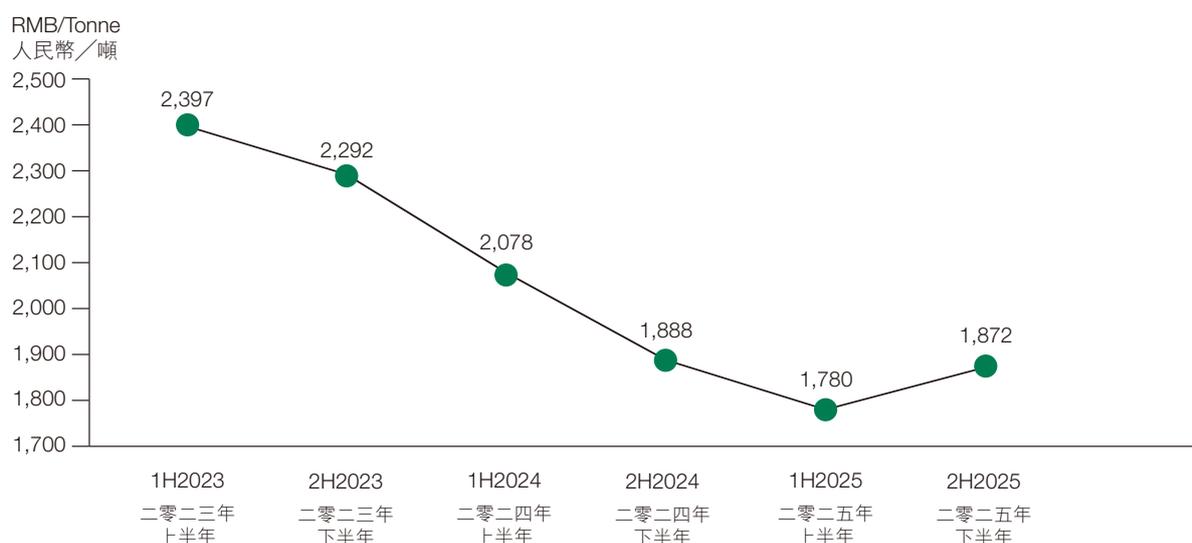
玉米顆粒

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

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

下圖列示自二零二三年上半年至二零二五年下半年玉米顆粒的價格趨勢：

Price Trend of Corn Kernels
玉米顆粒價格趨勢



Energy cost

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

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

能源成本

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

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

Production

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

生產

按產品類別劃分的主要產品的年設計產能如下：

Annual production capacity as at 31 December 於十二月三十一日的年產能

Product	產品	2025	2024	Change 變動
		二零二五年 Tonnes 噸	二零二四年 Tonnes 噸	
<i>Food additives</i>	<i>食品添加劑</i>			
MSG	味精	1,730,000	1,650,000	4.8
Starch sweeteners	澱粉甜味劑	720,000	720,000	–
<i>Animal nutrition</i>	<i>動物營養</i>			
Threonine	蘇氨酸	263,000	263,000	–
Lysine	賴氨酸	380,000	380,000	–
<i>Colloid</i>	<i>膠體</i>			
Xanthan gum	黃原膠	80,000	80,000	–

Analysis of capacity usage of major products

Business strategy of production remained unchanged and the Group sets production volume according to market demand. During the Year, the capacity utilisation rates of MSG, threonine and lysine reached full capacity. Xanthan gum, as classified in the Colloid segment, reached 95% of the capacity utilisation in the Year.

主要產品產能使用分析

生產的業務策略維持不變，本集團根據市場需求決定產量。本年度味精、蘇氨酸及賴氨酸的產能使用率達至滿負荷。本年度黃原膠（分類為膠體分部）達至95%產能。

Other Financial Information

Other income

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

其他財務資料

其他收益

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

Other gains

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

其他利得

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

Selling and marketing expenses

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

Administrative expenses

Administrative expenses increased by approximately RMB114.6 million, or 10.5% in the Year, mainly due to the increase in employee benefit expenses.

Finance income

Finance income mainly represented interest income from bank deposits. The interest income from bank deposits and bank balance amounted to approximately RMB527.3 million, representing an increase of 7.1%. This was mainly due to higher USD bank balance in the Year than that of 2024.

Finance costs

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

Depreciation

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

Income tax expense

Please refer to note 7 to the consolidated financial statements.

Dividend

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

銷售及市場推廣開支

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

行政開支

行政開支於本年度增加約人民幣114,600,000元或10.5%，主要由於僱員福利開支增加。

財務收入

財務收入主要是銀行存款的利息收入。銀行存款及銀行結餘的利息收入約為人民幣527,300,000元，增加7.1%。此主要由於本年度的美元銀行結餘高於二零二四年。

財務成本

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

折舊

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

所得稅開支

請參閱合併財務報表附註7。

股息

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

Dividend for the years are shown in the table below:

各年度的股息於下表列示：

		2025 二零二五年				2024 二零二四年			
		Per share 每股股份		Amount 金額		Per share 每股股份		Amount 金額	
		HKD cents	RMB cents 等值	HKD '000	RMB '000 等值	HKD cents	RMB cents 等值	HKD '000	RMB '000 等值
		港仙	人民幣分	港幣千元	人民幣千元	港仙	人民幣分	港幣千元	人民幣千元
Interim dividend – Paid	中期股息—已付								
Basic (35%)	基本(35%)	24.4	22.3	611,767	558,219	16.0	14.6	402,800	368,659
Special (5%)	特別(5%)	3.5	3.2	87,753	80,072	2.0	1.8	50,350	46,082
Special dividend on after-tax compensation from Meihua	除稅後的梅花賠償特別股息	8.6	7.8	215,623	196,749	–	–	–	–
		36.5	33.3	915,143	835,040	18.0	16.4	453,150	414,741
Final dividend – Proposed	末期股息—建議								
Basic (35%)	基本(35%)	10.7	9.4	268,286	236,108	19.0	17.5	476,263	439,486
Special (5%)	特別(5%)	1.5	1.3	37,610	33,099	3.0	2.8	75,200	69,393
		12.2	10.7	305,896	269,207	22.0	20.3	551,463	508,879
Total dividend for the year	年度股息總額								
Basic (35%)	基本(35%)	35.1	31.7	880,053	794,327	35.0	32.1	879,063	808,145
Special (5%)	特別(5%)	5.0	4.5	125,363	113,171	5.0	4.6	125,550	115,475
Special dividend on after-tax compensation from Meihua	除稅後的梅花賠償特別股息	8.6	7.8	215,623	196,749	–	–	–	–
		48.7	44.0	1,221,039	1,104,247	40.0	36.7	1,004,613	923,620

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

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

Capital Structure, Liquidity and Financial Resources

Capital Structure and Financial Resources

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

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

As at 31 December 2025, the Group had total bank borrowings of approximately RMB17,645.8 million (2024: RMB11,364.5 million). Bank borrowings include short term and long term bank borrowings bearing both fixed and floating interest rates. Of the total bank borrowings, approximately RMB17,445.9 million (2024: RMB11,016.5 million) were short term bank borrowings and approximately RMB199.9 million (2024: RMB348.0 million) were long term bank borrowings. The Group's bank borrowings were denominated in RMB at year end date. Depending on the needs and market situation, the Group may issue bonds and/or raise foreign currency bank borrowings for the daily operation and investment of the Group.

The Group did not use financial instruments for hedging purposes.

Liquidity

The Group met the working capital requirements by cash generated from operations and bank borrowings during the Year. The Group had a net cash inflow of approximately RMB2,911.3 million from operating activities (2024: RMB2,955.3 million). Taking into account the cash balance together with short term bank borrowings facilities available, the Group was financially sound throughout the Year.

As at 31 December 2025, the Group's net current assets were approximately RMB5,459.4 million (31 December 2024: RMB6,291.6 million) and the current ratio (current assets divided by current liabilities) was 1.24 times (2024: 1.39 times).

Gearing ratio

As at 31 December 2025, the total assets of the Group amounted to approximately RMB43,714.7 million (31 December 2024: RMB36,089.9 million) whereas the total debts amounted to RMB17,645.8 million (31 December 2024: RMB11,364.5 million). The gearing ratio was approximately 40.4% (31 December 2024: 31.5%) which was calculated based on the Group's total debts over total assets. Total debts include current and non-current bank borrowings and non-current borrowings from third parties as at 31 December 2025 and 2024.

資本架構、流動資金及財務資源

資本架構及財務資源

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

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

於二零二五年十二月三十一日，本集團的銀行借貸總額約人民幣17,645,800,000元（二零二四年：人民幣11,364,500,000元）。銀行借貸包括短期及長期銀行借貸，並按固定及浮動利率計息。於銀行借貸總額中，約人民幣17,445,900,000元（二零二四年：人民幣11,016,500,000元）為短期銀行借貸及約人民幣199,900,000元（二零二四年：人民幣348,000,000元）為長期銀行借貸。本集團銀行借貸於年結日以人民幣計值。視乎需要及市況而定，本集團可發行債券及／或籌集外幣銀行借貸，用於本集團日常營運及投資。

本集團並無使用金融工具作對沖用途。

流動資金

於本年度，本集團以營運產生的現金及銀行借貸撥付其營運資金需求。本集團經營活動所得現金流入淨額約為人民幣2,911,300,000元（二零二四年：人民幣2,955,300,000元）。經計及現金結餘連同可動用短期銀行借貸額度，本集團於整個年度均維持財政穩健。

於二零二五年十二月三十一日，本集團的流動資產淨值約為人民幣5,459,400,000元（二零二四年十二月三十一日：人民幣6,291,600,000元）及流動比率（流動資產除以流動負債）為1.24倍（二零二四年：1.39倍）。

資產負債比率

於二零二五年十二月三十一日，本集團的資產總值約為人民幣43,714,700,000元（二零二四年十二月三十一日：人民幣36,089,900,000元），而債務總額則為人民幣17,645,800,000元（二零二四年十二月三十一日：人民幣11,364,500,000元）。資產負債比率約為40.4%（二零二四年十二月三十一日：31.5%），其乃按本集團債務總額除以資產總值計算。於二零二五年及二零二四年十二月三十一日，債務總額包括流動及非流動銀行借貸以及來自第三方的非流動借貸。

Foreign exchange exposure

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

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Foreign exchange (losses)/gains:	外匯(虧損)/利得：		
– From operating activities classified under other (losses)/gains – net (a) (Note 5)	– 來自經營活動，分類為其他(虧損)/利得－淨額(a) (附註5)	(208,128)	194,106
– From financing activities classified under finance income/(finance costs) (Note 6)	– 來自融資活動，分類為財務收入/(財務成本) (附註6)	2,073	(1,245)
Net foreign exchange (losses)/gains	外匯(虧損)/利得淨額	(206,055)	192,861

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

Contingent Liabilities

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

Charges on assets

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

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

外匯風險

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

年內，本集團錄得外匯(虧損)/利得淨額如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Foreign exchange (losses)/gains:	外匯(虧損)/利得：		
– From operating activities classified under other (losses)/gains – net (a) (Note 5)	– 來自經營活動，分類為其他(虧損)/利得－淨額(a) (附註5)	(208,128)	194,106
– From financing activities classified under finance income/(finance costs) (Note 6)	– 來自融資活動，分類為財務收入/(財務成本) (附註6)	2,073	(1,245)
Net foreign exchange (losses)/gains	外匯(虧損)/利得淨額	(206,055)	192,861

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。

或然負債

於二零二五年十二月三十一日，本集團並無重大或然負債。

資產抵押

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

於二零二五年十二月三十一日，受限制的銀行結餘人民幣249,000,000元(二零二四年十二月三十一日：人民幣386,100,000元)已抵押為發行應付票據的抵押品，及受限制的銀行結餘人民幣18,600,000元(二零二四年十二月三十一日：人民幣19,900,000元)已抵押為交叉貨幣掉期的抵押品。

Kazakhstan Production Base

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

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

Outlook

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

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

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

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

Future Plan

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

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

Other Information

Material acquisition or disposal of subsidiary and associated company

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

哈薩克斯坦生產基地

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

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

展望

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

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

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

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

未來計劃

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

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

其他資料

附屬公司及聯營公司的重大收購或出售

本集團於本年度並無進行任何附屬公司或聯營公司的重大收購或出售。

Employees

As at 31 December 2025, the Group had approximately 17,000 employees. Employees' remuneration was paid in accordance with relevant policies in various jurisdictions that the Group operates. Appropriate salaries and bonuses were paid which commensurated with the actual practises of the Group. Other corresponding benefits include pension, unemployment insurance, housing allowance, etc.

Uyghur Forced Labour Prevention Act

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

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

Purchase, Redemption or Sales of Listed Securities of the Company

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

Corporate governance report

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

Audit Committee

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

Scope of Work on the Annual Results Announcement by PricewaterhouseCoopers

The figures in respect of the Group's consolidated income statement, consolidated statement of comprehensive income, consolidated balance sheet and the related notes thereto for the year ended 31 December 2025 as set out in this announcement have been agreed by the Company's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on this announcement.

僱員

於二零二五年十二月三十一日，本集團僱用約17,000名僱員。僱員薪酬根據本集團經營所在的多個司法權區有關政策支付。本集團按實際常規支付適當薪金及花紅。其他相關福利包括退休金、失業保險及住房津貼等。

《防止強迫維吾爾人勞動法》

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

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

購買、贖回或出售本公司的上市證券

於本年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治報告

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

審計委員會

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

羅兵咸永道會計師事務所有關年度業績公告的工作範圍

本公司核數師羅兵咸永道會計師事務所就本公告所載本集團截至二零二五年十二月三十一日止年度的合併利潤表、合併綜合收益表、合併資產負債表及相關附註的數字與本集團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載金額核對一致。羅兵咸永道會計師事務所就此執行的工作並不構成根據香港會計師公會頒佈的香港審計準則、香港審閱聘用準則或香港鑒證準則的鑒證業務，因此羅兵咸永道會計師事務所並無就本公告發表任何意見或鑒證結論。

Closure of register of members

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

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

Annual general meeting

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

By order of the Board
Fufeng Group Limited
Li Xuechun
Chairman

Hong Kong, 26 March 2026

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

暫停辦理股份過戶登記手續

本公司將於二零二六年五月二十六日至二零二六年五月二十九日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理股份過戶登記。為決定有權出席將於二零二六年五月二十九日舉行的股東週年大會並於會上投票的股東身份,所有股份過戶文件連同有關股票最遲須於二零二六年五月二十二日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。釐定有權出席股東週年大會並於會上投票的股東身份的記錄日期為二零二六年五月二十九日。

本公司將於二零二六年六月四日至二零二六年六月五日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理股份過戶登記。為符合資格獲派建議末期股息及特別末期股息,所有股份過戶文件連同有關股票最遲須於二零二六年六月三日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。釐定股東可享有收取建議末期股息及特別末期股息權利的記錄日期為二零二六年六月五日。

股東週年大會

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

承董事會命
阜豐集團有限公司
董事長
李學純

香港,二零二六年三月二十六日

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

GLOSSARY

詞彙

ASP 平均售價	average selling price(s) of the products of the Group 本集團產品的平均售價
Audit Committee 審計委員會	audit committee of the Board 董事會審計委員會
Baoji Fufeng 寶雞阜豐	寶雞阜豐生物科技有限公司 (Baoji Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 寶雞阜豐生物科技有限公司，本公司間接全資附屬公司
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
CG Code 企業管治守則	Code on Corporate Governance Practice under Appendix C1 of the Listing Rules 上市規則附錄C1項下企業管治常規守則
Company 本公司	Fufeng Group Limited 阜豐集團有限公司
Director(s) 董事	the director(s) of the Company 本公司董事
EIT 企業所得稅	enterprise income tax 企業所得稅
FVOCI 按公平值計入其他綜合收益	Fair value through other comprehensive income 按公平值計入其他綜合收益
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standard issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
HKICPA 香港會計師公會	Hong Kong Institute of Certified Public Accountants 香港會計師公會
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hulunbeier Fufeng 呼倫貝爾阜豐	呼倫貝爾東北阜豐生物科技有限公司 (Hulunbeier Northeast Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 呼倫貝爾東北阜豐生物科技有限公司，本公司間接全資附屬公司

IM Fufeng 內蒙古阜豐	內蒙古阜豐生物科技有限公司 (Neimenggu Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 內蒙古阜豐生物科技有限公司，本公司間接全資附屬公司
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
Longjiang Fufeng 龍江阜豐	齊齊哈爾龍江阜豐生物科技有限公司 (Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 齊齊哈爾龍江阜豐生物科技有限公司，本公司間接全資附屬公司
MSG 味精	monosodium glutamate, a salt of glutamic acid which is commonly used as a flavour enhancer and additive in the food industry, restaurant and household application 谷氨酸鈉，為食品業、食肆及家庭普遍用作調味劑及添加劑的谷氨酸鹽
PRC/China 中國	the People's Republic of China, which for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
Shandong Fufeng 山東阜豐	山東阜豐發酵有限公司 (Shandong Fufeng Fermentation Co., Ltd.), an indirect wholly-owned company of the Company 山東阜豐發酵有限公司，本公司間接全資附屬公司
Share(s) 股份	ordinary share(s) in the share capital of the Company 本公司股本中的普通股股份
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Xinjiang Fufeng 新疆阜豐	新疆阜豐生物科技有限公司 (Xinjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 新疆阜豐生物科技有限公司，本公司間接全資附屬公司
Year 本年度	year ended 31 December 2025 截至二零二五年十二月三十一日止年度
U.S. 美國	United States of America 美利堅合眾國
HKD 港元	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
USD 美元	United States dollars, the lawful currency of the United States of America 美利堅合眾國法定貨幣美元
% %	per cent 百分比