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Set Sail, Pursuit Dreams

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Head Office in 2024
2024年總部



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

2024
INTERIM REPORT
中期報告



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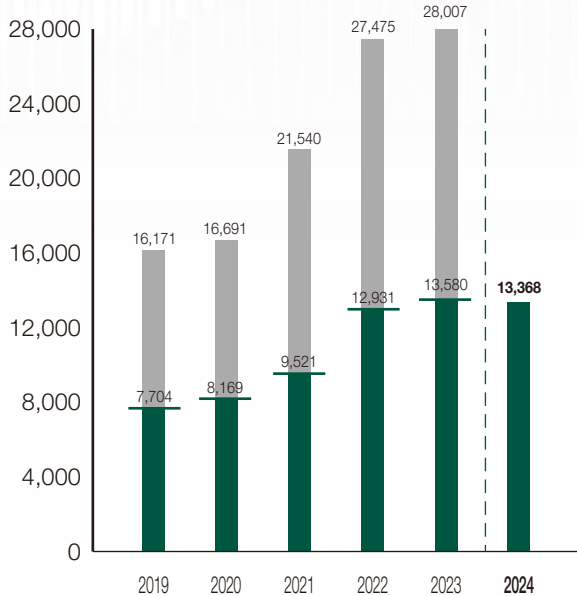


FINANCIAL HIGHLIGHTS

財務摘要

Turnover 營業額

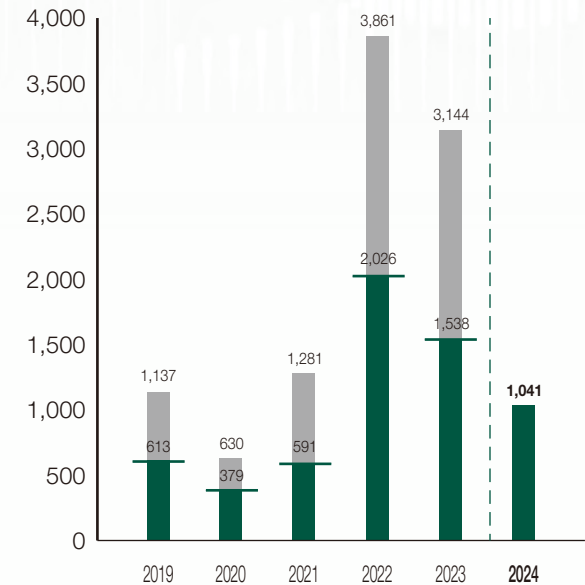
RMB million
人民幣百萬元



Half year 半年
Full year 全年

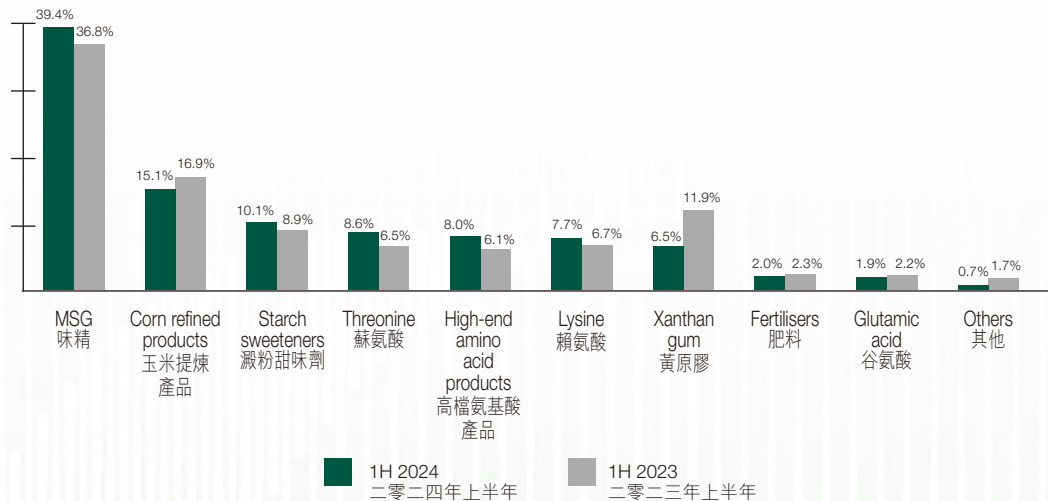
Profit Attributable to Shareholders 股東應佔溢利

RMB million
人民幣百萬元



Half year 半年
Full year 全年

Revenue Analysis 收入分析



1H 2024 二零二四年上半年
1H 2023 二零二三年上半年

MANAGEMENT REVIEW

管理層回顧

Market Overview

Economic Environment

In the Period, the complexity, severity and uncertainty of the global environment have increased significantly, and the speculation of possible rate cuts in the U.S. has brought new challenges. In China, the continuous deepening of structural adjustment, such as green economy and new quality productive forces, creates new opportunities to the economic development in China, China's economy has continued to recover and improve. According to the National Bureau of Statistics of China, China's GDP grew by 5.3% and 4.7% in the first and second quarter of 2024 respectively or overall 5.0% for the Period.

Major Raw Materials

According to the forecast of the China National Grain and Oils Information Center in July 2024, the annual output of corn in 2024 in China will reach approximately 292 million tonnes, representing an increase of about 1.1% as compared to 2023. In addition, the amount of imported corn continued to increase in recent years, resulting in an ample supply of corn in China. Due to the ample supply of corn, the price of corn has shown a downward trend since the fourth quarter of 2023.

According to the data of Sublime China Information (卓創資訊), the price of corn decreased by 9.8% from RMB2,572 per tonne in the fourth quarter of 2023 to RMB2,321 per tonne in the first quarter of 2024. In the first half of 2024, the price of corn decreased by 15.2% to RMB2,318 per tonne, as compared to the Corresponding Period.

In order to keep coal prices within a reasonable range, the PRC government made efforts to ensure a stable supply of coal by increasing overseas coal imports. According to the data of China National Coal Association (中國煤炭工業協會), coal imports increased by 12.5% to approximately 250 million tonnes in the Period, as compared to the Corresponding Period. As the domestic coal supply continued to improve, coal prices showed a downward trend.

Major Products

Since the fourth quarter of 2023, the MSG market has continued to experience weak demand from the downstream customers, resulting in a decrease in the price of MSG. According to data from Sublime China Information, the price of MSG in the Period was approximately RMB7,899 per tonne, decreased by 15.4% as compared to the Corresponding Period.

市場概覽

經濟環境

期內，全球環境的複雜性、嚴峻性及不確定性明顯上升，加上對美國可能減息的猜測帶來了新挑戰。在中國，結構調整持續深化，例如綠色經濟及新質生產力，給中國經濟發展帶來新機遇，中國經濟延續恢復向好態勢。根據中國國家統計局的資料，中國於二零二四年第一季度及第二季度的國內生產總值分別增長5.3%及4.7%，或於期內整體增長5.0%。

主要原材料

根據國家糧油訊息中心在二零二四年七月份的預期，中國玉米在二零二四年的年產量將達約292,000,000噸，比二零二三年增長約1.1%。加上進口玉米的數量近年持續增長，致使中國玉米供應充足。由於玉米供應充足，玉米價格自二零二三年第四季度以來一直呈下跌趨勢。

據卓創資訊資料所顯示，玉米價格由二零二三年第四季度每噸人民幣2,572元下跌至二零二四年第一季度每噸人民幣2,321元，跌幅達9.8%。二零二四年上半年玉米價格跌至每噸人民幣2,318元，較去年同期下跌15.2%。

為促使煤炭價格在合理區間浮動，中國政府增加海外的煤炭進口量，努力確保煤炭穩定供應。中國煤炭工業協會數據顯示，期內的煤炭進口量較去年同期增加12.5%至約250,000,000噸。由於國內煤炭供應繼續改善，煤炭價格出現下行情況。

主要產品

自二零二三年第四季度開始，味精市場下游客戶需求繼續疲弱，導致味精價格下降。根據卓創資訊的數據顯示，期內味精價格約為每噸人民幣7,899元，較去年同期下跌15.4%。

MANAGEMENT REVIEW

管理層回顧

The price of xanthan gum declined due to the downstream customers looking for a price drop upon launching the new capacity in the second half of 2023. According to the data of Sublime China Information, price of xanthan gum dropped to approximately RMB25,000 per tonne in the Period.

Starting from the second half of 2023, the export volumes of threonine and 98% lysine have continued to grow, benefiting from the increased overseas demand. According to the General Administration of Customs of the PRC, the exports volume of threonine and 98% lysine were 362,000 tonnes and 548,000 tonnes in the Period, increased by 43% and 24% respectively, as compared to the Corresponding Period. The prices of threonine and 98% lysine in the Period were around or over RMB10,000 per tonne.

* the market prices in this section include VAT

黃原膠的價格下跌是由於下游客戶在二零二三年下半年推出新產能時尋求降價。根據卓創資訊的數據，黃原膠價格於期內跌至每噸約人民幣25,000元。

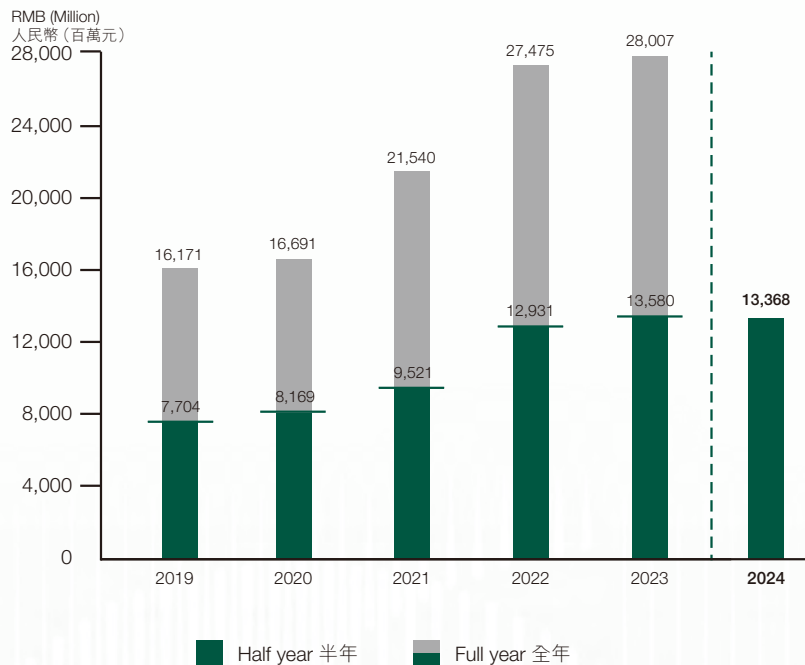
由二零二三年下半年開始，受惠於海外需求增加，使蘇氨酸和98%賴氨酸的出口數量保持持續增長狀態。根據中國海關總署數據，期內蘇氨酸及98%賴氨酸的出口數量分別為362,000噸及548,000噸，較去年同期分別上升為43%及24%。蘇氨酸及98%賴氨酸在期內價格均維持在每噸約人民幣10,000元或以上。

* 本節內市場價格包含增值稅

Business and Financial Review

Overall Performance

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



業務及財務回顧

整體表現

下表說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.

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

The Group's revenue slightly decreased by 1.6% to approximately RMB13,368.0 million in the Period, as compared to the Corresponding Period, due to the decrease in revenue of Colloid and Others segments offset the increase in that of other three segments.

The Group's overall gross profit decreased by 22.3% to approximately RMB2,298.1 million in the Period, as compared to the Corresponding Period, primarily due to the decreased gross profit contribution from the colloid segment and food additives segment.

In the Period, the weak demand from the downstream customers of MSG and lower corn price, put pressure on the ASP of MSG. However, the increase in sales volume of MSG offset the impact of ASP decline of MSG, which make the revenue of MSG to remain stable.

In the Period, the ASP of xanthan gum dropped significantly, resulting in significant declines in revenue and gross profit from xanthan gum. However, driven by the recovery of threonine and lysine, the ASP and sales volume of threonine and lysine increased as compared to the Corresponding Period, enabling the Group's revenue to remain stable.

In the Period, the average price of corn kernels, the key raw material cost, was approximately RMB2,078 per tonne (exclude VAT/same as below), which decreased by 13.3% as compared to the Corresponding Period.

In the Period, the average price of coal, the key energy cost, was approximately RMB389 per tonne, which decreased by 7.6% as compared to the Corresponding Period.

Profit attributable to the Shareholders decreased by 32.3% to approximately RMB1,041.3 million in the Period, as compared to the Corresponding Period.

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

面對嚴峻的市場形勢，本集團憑藉多元化產品組合，仍能保持穩定的收入。

期內本集團的收入較去年同期輕微下跌1.6%至約人民幣13,368,000,000元，由於膠體和其他分部收入的減少，抵銷了另外三個分部的收入增長。

期內本集團的整體毛利較去年同期下跌22.3%至約人民幣2,298,100,000元，主要由於膠體分部及食品添加劑分部毛利貢獻下降所致。

期內，由於味精市場下游客戶需求疲弱及玉米價格下降，對味精的平均售價造成壓力。然而，味精銷量的增幅抵銷味精平均售價下跌的影響，使味精收入維持穩定。

期內，黃原膠平均價格下跌顯著，導致黃原膠收入及毛利顯著減少。然而，在蘇氨酸及賴氨酸復甦的帶動下，蘇氨酸及賴氨酸平均價格及銷量較去年同期均有所上升，使本集團收入維持穩定。

期內，玉米顆粒（主要原材料成本）平均價格約為每噸人民幣2,078元（不含增值稅／下同），較去年同期下跌13.3%。

期內，煤炭（主要能源成本）平均價格約為每噸人民幣389元，較去年同期下跌7.6%。

期內股東應佔溢利較去年同期減少32.3%至約人民幣1,041,300,000元。

MANAGEMENT REVIEW

管理層回顧

Analysis of Five Product Segments

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

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

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

For the six months ended 30 June 2024

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

For the six months ended 30 June 2023

		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	6,558,505	4,090,697	827,369	1,632,283	471,239	13,580,093
Gross profit	毛利	971,795	594,537	298,819	997,417	94,192	2,956,760
Gross profit margin	毛利率	14.8%	14.5%	36.1%	61.1%	20.0%	21.8%

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

按分部劃分的期內及去年同期詳細銷售及毛利分析：

截至二零二四年六月三十日止六個月

截至二零二三年六月三十日止六個月

MANAGEMENT REVIEW

管理層回顧

1. Food additives segment

Revenue of food additives segment increased by 5.5% to approximately RMB6,916.9 million in the Period, as compared to the Corresponding Period, mainly due to increased revenue contribution from MSG and starch sweeteners.

Gross profit of food additives segment decreased by 21.9% to approximately RMB759.3 million in the Period, as compared to the Corresponding Period, mainly due to decreased gross profit contribution from MSG. Gross profit margin of food additives segment was 11.0% in the Period, representing a decrease of 3.8 percentage points, as compared to the Corresponding Period.

Key product:

MSG: Revenue of MSG was relatively stable and was approximately RMB5,262.0 million in the Period. The ASP of MSG was approximately RMB7,040 per tonne, representing a decrease of 13.8% as compared to the Corresponding Period. The sales volume of MSG was approximately 747,431 tonnes, representing an increase of 22.2%, as compared to the Corresponding Period. Demand recovery of MSG in the Period was lower than expected. Although the ASP of MSG dropped, we still managed to increase our market share in the Period. In addition, our new MSG capacity of 400,000 tonnes was in the trial run in the Period.

2. Animal nutrition segment

Revenue of animal nutrition segment increased by 2.5% to approximately RMB4,194.5 million in the Period, as compared to the Corresponding Period.

Gross profit of animal nutrition segment increased by 43.6% to approximately RMB853.6 million in the Period, as compared to the Corresponding Period, mainly due to increased gross profit contribution from threonine and lysine. Gross profit margin of animal nutrition segment was 20.4% in the Period, representing an increase of 5.9 percentage points, as compared to the Corresponding Period.

Key products:

Threonine: Revenue of threonine increased by 29.9% to approximately RMB1,149.3 million in the Period, as compared to the Corresponding Period, primarily due to increased ASP and sales volume of threonine. The ASP of threonine was approximately RMB9,373 per tonne in the Period, representing an increase of 11.3%, as compared to the Corresponding Period. Sales volume of threonine was approximately 122,615 tonnes in the Period, representing an increase of 16.8%, 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5.5%至約人民幣6,916,900,000元，主要由於味精及澱粉甜味劑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21.9%至約人民幣759,300,000元，主要由於味精毛利貢獻下降。期內食品添加劑分部的毛利率為11.0%，較去年同期減少3.8個百分點。

主要產品：

味精：期內，味精的收入相對穩定且約為人民幣5,262,000,000元。味精的平均售價每噸約為人民幣7,040元，較去年同期減少13.8%。味精的銷量約為747,431噸，較去年同期增加22.2%。期內味精需求回升幅度低於預期。儘管味精的平均售價有所下降，我們在期內的市場份額仍然有所增加。此外，我們400,000噸的味精新增產能在期內試運行中。

2. 動物營養分部

期內，動物營養分部的收入較去年同期增加2.5%至約人民幣4,194,500,000元。

期內，動物營養分部的毛利較去年同期增加43.6%至約人民幣853,600,000元，主要由於蘇氨酸及賴氨酸毛利貢獻增加。期內動物營養分部的毛利率為20.4%，較去年同期增加5.9個百分點。

主要產品：

蘇氨酸：期內蘇氨酸收入較去年同期增加29.9%至約人民幣1,149,300,000元，主要乃由於蘇氨酸的平均售價及銷量增加。蘇氨酸平均售價於期內每噸約為人民幣9,373元，較去年同期增加11.3%。蘇氨酸的期內銷量約為122,615噸，較去年同期增加16.8%。

MANAGEMENT REVIEW

管理層回顧

Lysine: Revenue of lysine increased by 13.7% to approximately RMB1,032.2 million in the Period, as compared to the Corresponding Period. The sales volume was approximately 159,784 tonnes in the Period, representing an increase of 4.2% as compared to the Corresponding Period.

3. High-end amino acid segment

Revenue of high-end amino acid segment increased by 30.0% to approximately RMB1,075.3 million in the Period, as compared to the Corresponding Period, mainly due to increased sales volume of high-end amino acid products, such as valine.

Gross profit of high-end amino acid segment increased by 32.5% to approximately RMB395.9 million in the Period, as compared to the Corresponding Period. Gross profit margin of high-end amino acid segment was 36.8% in the Period, representing an increase of 0.7 percentage points, as compared to the Corresponding Period.

4. Colloid segment

Revenue of colloid segment decreased by 44.9% to approximately RMB898.9 million in the Period, as compared to the Corresponding Period.

Gross profit of colloid segment decreased by 64.7% to approximately RMB352.1 million in the Period, as compared to the Corresponding Period, mainly due to decreased gross profit contribution from xanthan gum. Gross profit margin of colloid segment was 39.2% in the Period, representing a decrease of 21.9 percentage points, as compared to the Corresponding Period. The ASP of xanthan gum was approximately RMB21,188 per tonne in the Period, representing a decrease of 48.2%, as compared to the Corresponding Period.

5. Others segment

Revenue of other products dropped by 40.1% to approximately RMB282.4 million in the Period, as compared to the Corresponding Period, mainly due to decreased revenue of fertilisers and disposal of Shenhua Pharmaceutical in 2023.

The segment recorded a gross loss of approximately RMB62.7 million in the Period.

賴氨酸：期內，賴氨酸的收入較去年同期增加13.7%至約人民幣1,032,200,000元。期內，銷量約為159,784噸，較去年同期增加4.2%。

3. 高檔氨基酸分部

期內，高檔氨基酸分部收入較去年同期增加30.0%至約人民幣1,075,300,000元，乃主要由於高檔氨基酸產品的銷量增加所致，例如纈氨酸。

期內，高檔氨基酸分部的毛利較去年同期增加32.5%至約人民幣395,900,000元。期內，高檔氨基酸分部的毛利率為36.8%，較去年同期增加0.7個百分點。

4. 膠體分部

期內，膠體分部收入較去年同期減少44.9%至約人民幣898,900,000元。

期內膠體分部的毛利較去年同期下跌64.7%至約人民幣352,100,000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39.2%，較去年同期減少21.9個百分點。期內黃原膠平均售價約為每噸人民幣21,188元，較去年同期下跌48.2%。

5. 其他分部

期內，其他產品產生的收入較去年同期下降40.1%至約人民幣282,400,000元，乃主要由於肥料的收入減少及二零二三年出售神華藥業。

期內該分部錄得毛損約人民幣62,700,000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				Change 變動
		2024 二零二四年		2023 二零二三年		
		% of total production costs		% of total production costs		%
		RMB'000 人民幣千元	佔總生產成本 的百分比	RMB'000 人民幣千元	佔總生產成本 的百分比	
Major raw material	主要原材料					
• Corn kernels	• 玉米顆粒	6,545,801	58.2	6,194,431	57.9	5.7
Energy	能源					
• Coal	• 煤炭	1,865,187	16.6	1,889,907	17.6	(1.3)

Corn kernels

In the Period, corn kernels accounted for approximately 58.2% (Corresponding Period: 57.9%) of the total cost of production. The average price of corn kernels, the key raw material cost, was approximately RMB2,078 per tonne in the Period which decreased by 13.3% as compared to the Corresponding Period.

The total cost of corn kernels increased by 5.7% in the Period due to the increase in the volume of corn consumption, as compared to the Corresponding Period.

玉米顆粒

期內，玉米顆粒佔總生產成本約58.2%（去年同期：57.9%）。期內玉米顆粒平均價格（主要原材料成本）約為每噸人民幣2,078元，較去年同期減少13.3%。

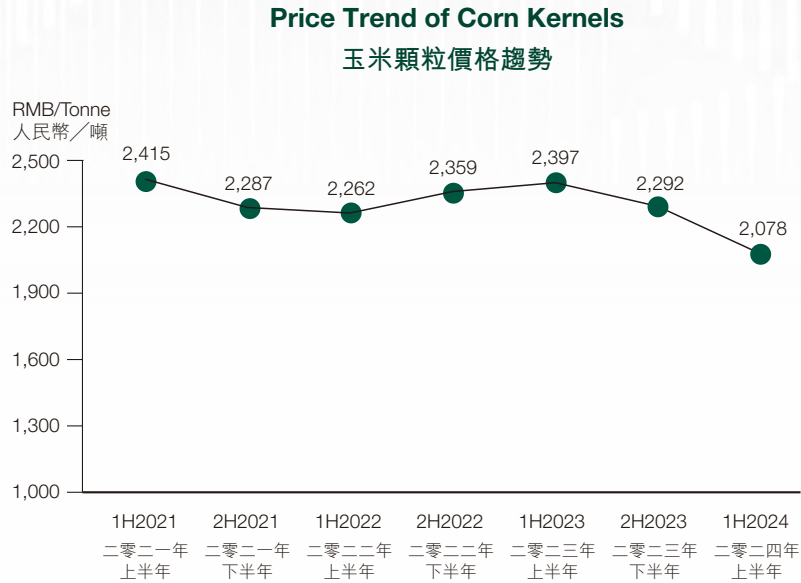
期內玉米顆粒的總成本增加5.7%，乃由於玉米消費量較去年同期有所增加。

MANAGEMENT REVIEW

管理層回顧

The following chart shows the price trend of corn kernels from the first half of 2021 to the Period:

下圖列示自二零二一年上半年至期內玉米顆粒的價格趨勢：



Energy cost

The coal cost is the main energy cost. Coal accounted for approximately 16.6% (Corresponding Period: 17.6%) of the total cost of production in the Period. The average unit cost of coal in the Period was approximately RMB389 per tonne, representing a decrease of 7.6%, as compared to the Corresponding Period.

The Group's major production bases have our own power plants with access to the low cost coal in the regions by purchasing directly from the local coal mines with long-term contracts to guarantee our coal supply volume. As a result, our production bases were not affected by power shortages.

能源成本

煤炭成本為主要的能源成本。期內，煤炭佔總生產成本約16.6%（去年同期：17.6%）。期內，煤炭平均單位成本約為每噸人民幣389元，較去年同期下跌7.6%。

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

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 period end date		Change 變動
		2024 二零二四年 Tonnes 噸	2023 二零二三年 Tonnes 噸	
Food additives	食品添加劑			
MSG	味精	1,330,000*	1,330,000	—
Animal nutrition	動物營養			
Threonine	蘇氨酸	243,000	243,000	—
Lysine	賴氨酸	280,000	280,000	—
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 set production volume according to market demand. During the Period, the capacity utilisation rate of MSG, threonine and lysine reached full capacity. Xanthan gum, as classified in the Colloid segment, also reached full capacity in the Period.

主要產品產能使用分析

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

* New MSG capacity of 400,000 tonnes was still in the trial run in the Period. Therefore this capacity was not included.

* 400,000噸的味精新增產能在期內仍試運行中。因此並無計及此產能。

MANAGEMENT REVIEW

管理層回顧

Other Financial Information

Other income

In the Period, other income amounted to approximately RMB140.3 million, which was mainly comprised of the income from the sales of waste products, amortisation of deferred income and government grants.

Other gains

It mainly represents net foreign exchange gains generated from operating activities amounted to approximately RMB47.6 million (Corresponding Period: RMB211.7 million).

Selling and marketing expenses

Selling and marketing expenses increased by approximately RMB54.3 million, or 6.1%, in the Period.

Administrative expenses

Administrative expenses decreased by approximately RMB83.1 million, or 14.9%, in the Period. The decrease was due to the decrease in research and development expenses.

Finance income

Finance income mainly represented interest income from bank deposits. The interest income from bank deposits and bank balance amounted to approximately RMB215.4 million, representing an increase of 59.5%. This was mainly due to higher USD bank balance in the Period than that of the Correspond Period.

Finance costs

Finance costs decreased by approximately RMB7.6 million, or 6.9%, in the Period. Finance costs mainly represent the interest expenses and foreign exchange loss.

Depreciation

Depreciation expense of the Group was approximately RMB584.2 million in the Period, representing an increase of RMB14.2 million, or 2.5%, 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

其他收入

期內，其他收入約為人民幣140,300,000元，主要包括廢料產品銷售收入、遞延收益攤銷及政府補助。

其他利得

其他利得主要指產生自經營活動的外匯收益淨額約人民幣47,600,000元(去年同期：人民幣211,700,000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54,300,000元或6.1%。

行政開支

行政開支於期內減少約人民幣83,100,000元或14.9%。該減少是由於研發開支下跌。

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215,400,000元，增加59.5%。此主要由於期內的美元銀行結餘高於去年同期。

財務成本

期內財務成本下跌約人民幣7,600,000元或6.9%。財務成本主要指利息開支及外匯虧損。

折舊

本集團的折舊開支於期內約為人民幣584,200,000元，較去年同期增加人民幣14,200,000元或2.5%。

所得稅開支

請參閱中期簡明財務報表附註9。

MANAGEMENT REVIEW
管理層回顧

Dividend

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

		2024 二零二四年 Note 1 附註1				2023 二零二三年 Note 2 附註2			
		Per share 每股股份		Amount 金額		Per share 每股股份		Amount 金額	
		HKD cents	RMB cents equivalent 等值	HKD '000	RMB '000 equivalent 等值	HKD cents	RMB cents equivalent 等值	HKD '000	RMB '000 equivalent 等值
		港仙	人民幣分	港幣千元	人民幣千元	港仙	人民幣分	港幣千元	人民幣千元
Interim dividend	中期股息								
Basic (35%)	基本(35%)	16.0	14.6	403,280	369,098	23.0	21.0	583,392	534,954
Special (5%)	特別(5%)	2.0	1.8	50,410	46,137	-	-	-	-
		18.0	16.4	453,690	415,235	23.0	21.0	583,392	534,954

Notes:

- The Board has resolved to pay the basic and special interim dividends for the Period, payable on or before 30 September 2024 to the Shareholders whose names appear on the register of members of the Company on 13 September 2024.
- The interim dividend for the Corresponding Period was paid.

股息

下表列示期內及去年同期的中期股息：

附註：

- 董事會已議決將於二零二四年九月三十日或之前向於二零二四年九月十三日名列本公司股東名冊的股東派付期內基本及特別中期股息。
- 已支付去年同期的中期股息。

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 2024, the Group had total bank borrowings of approximately RMB11,496.7 million (31 December 2023: RMB9,724.5 million). Bank borrowings include short term and long term bank borrowings bearing both fixed and floating interest rates. Of the total bank borrowings, approximately RMB10,902.7 million (31 December 2023: RMB9,577.5 million) were short term bank borrowings and approximately RMB594.0 million (31 December 2023: RMB147.0 million) were long term bank borrowings. The Group's bank borrowings were denominated in RMB at period end date. Depending on the needs and market situation, the Group may issue bonds and/ or raise foreign currency bank borrowings for the daily operation and investment of the Group.

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。

於二零二四年六月三十日，本集團的銀行借貸總額約為人民幣11,496,700,000元（二零二三年十二月三十一日：人民幣9,724,500,000元）。銀行借貸包括短期及長期銀行借貸，並按固定及浮動利率計息。於銀行借貸總額中，約人民幣10,902,700,000元（二零二三年十二月三十一日：人民幣9,577,500,000元）為短期銀行借貸，約人民幣594,000,000元（二零二三年十二月三十一日：人民幣147,000,000元）為長期銀行借貸。本集團銀行借貸於期末結算日以人民幣計值。視乎需要及市況而定，本集團可發行債券及／或籌集外幣銀行借貸，用於本集團日常營運及投資。

MANAGEMENT REVIEW

管理層回顧

As at 30 June 2024, the Group had total cash and bank balances amounting to approximately RMB13,596.4 million (31 December 2023: RMB10,880.2 million) which were mainly denominated in RMB and USD.

The Group did not use financial instruments for hedging purposes.

Liquidity

The Group met the working capital requirements by cash generated from operations and bank borrowings during the Period. The Group had a net cash inflow of approximately RMB2,964.8 million from operating activities (Corresponding Period: RMB1,332.0 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 2024, the Group's net current assets were approximately RMB5,841.5 million (31 December 2023: RMB5,670.7 million) and current ratio (current assets divided by current liabilities) was 1.37 times (31 December 2023: 1.40 times).

Gearing ratio

As at 30 June 2024, the total assets of the Group amounted to approximately RMB34,901.1 million (31 December 2023: RMB32,560.9 million) whereas the total debts amounted to RMB11,496.7 million (31 December 2023: RMB9,784.9 million). The gearing ratio was approximately 32.9% (31 December 2023: 30.1%) which was calculated based on the Group's total debts over total assets. Total debts include current and non-current bank borrowings and non-current borrowings from third parties as at 30 June 2024 and 31 December 2023.

Foreign exchange exposure

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

於二零二四年六月三十日，本集團的現金及銀行結餘總額約為人民幣13,596,400,000元（二零二三年十二月三十一日：人民幣10,880,200,000元），主要以人民幣及美元計值。

本集團並無使用金融工具作對沖用途。

流動資金

於期內，本集團以營運產生的現金及銀行借貸撥付其營運資金需求。本集團經營活動所得現金流入淨額約為人民幣2,964,800,000元（去年同期：人民幣1,332,000,000元）。經計及現金結餘及可動用短期銀行借貸額度，本集團於整個期間均維持財政穩健。

於二零二四年六月三十日，本集團的流動資產淨值約為人民幣5,841,500,000元（二零二三年十二月三十一日：人民幣5,670,700,000元）及流動比率（流動資產除以流動負債）為1.37倍（二零二三年十二月三十一日：1.40倍）。

資產負債比率

於二零二四年六月三十日，本集團的資產總值約為人民幣34,901,100,000元（二零二三年十二月三十一日：人民幣32,560,900,000元），而債務總額則為人民幣11,496,700,000元（二零二三年十二月三十一日：人民幣9,784,900,000元）。資產負債比率約為32.9%（二零二三年十二月三十一日：30.1%），其乃按本集團債務總額除以資產總值計算。於二零二四年六月三十日及二零二三年十二月三十一日，債務總額包括流動和非流動銀行借貸以及來自第三方的非流動借貸。

外匯風險

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

MANAGEMENT REVIEW
管理層回顧

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

期內，本集團錄得外匯收益／（損失）淨額如下：

		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Foreign exchange gains/(losses):	外匯收益／（損失）：		
– From operating activities classified under other gains/(losses) (a)	– 來自經營活動，分類為其他收益／（損失）(a)	47,614	211,677
– From financing activities classified under finance costs	– 來自融資活動，分類為財務成本	211	(14,135)
Net foreign exchange gains/(losses)	外匯收益／（損失）淨額	47,825	197,542

a. During the Period, the Group recorded a net foreign exchange gains from operating activities amounting to approximately RMB47.6 million (Corresponding Period: RMB211.7 million). The decrease in the gains from operating activities was mainly due to the appreciation of USD to RMB was lower in the Period than that of the Corresponding Period.

a. 期內，本集團錄得經營活動外匯收益淨額約人民幣47,600,000元（去年同期：人民幣211,700,000元）。經營活動收益減少，主要是由於期內美元兌人民幣升值幅度低於去年同期所致。

Contingent liabilities

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liabilities.

或然負債

於二零二四年六月三十日和二零二三年十二月三十一日，本集團並無重大或然負債。

Charges on assets

As at 30 June 2024, RMB3,669.9 million of term deposits (31 December 2023: RMB3,390.0 million) were pledged to certain banks to secure bank borrowings of RMB4,290.0 million (31 December 2023: RMB3,610.0 million) of the Group, and RMB39.7 million of notes receivables (31 December 2023: nil) were pledged to certain bank to secure bank borrowing of RMB39.7 million (31 December 2023: nil) of the Group.

資產抵押

於二零二四年六月三十日，人民幣3,669,900,000元的定期存款（二零二三年十二月三十一日：人民幣3,390,000,000元）已抵押予若干銀行，以取得本集團的銀行借貸人民幣4,290,000,000元（二零二三年十二月三十一日：人民幣3,610,000,000元），及人民幣39,700,000元的應收票據（二零二三年十二月三十一日：無）已抵押予若干銀行，以取得本集團的銀行借貸人民幣39,700,000元（二零二三年十二月三十一日：無）。

As at 30 June 2024, RMB21.0 million restricted bank balances were pledged as security for issuing notes payable (31 December 2023: RMB31.0 million).

於二零二四年六月三十日，受限制銀行結餘人民幣21,000,000元（二零二三年十二月三十一日：人民幣31,000,000元）已抵押作發行應付票據的抵押品。

MANAGEMENT REVIEW

管理層回顧

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.

Significant investment held

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

Outlook and Future Plan

Outlook

The global economy is projected to grow by 3.2% in 2024 according to the forecast by the International Monetary Fund (IMF) which is similar to the growth in 2023. This stable global economic growth may be challenged by various factors, such as the conflicts among countries and the rate cuts in the U.S..

In China, the economic growth for 2024 is targeted at around 5% according to the “Government Work Report” which is in line with the forecast by the IMF. Although China’s GDP growth was lowered to 4.7% in the second quarter of 2024, with the various measures promoted by the Chinese Government, the growth target of 5% may be achievable.

With the above projected economic growth, for the sake of prudence, the ASP of MSG and xanthan gum is expected to move within a narrow range at the level in the Period. The ASP of threonine and lysine may be kept at a similar level of the Period.

With the corn harvest season in the late third quarter, the corn price is expected to remain at a low level. With the reason as mentioned in the Market Overview section, the coal price is also expected to remain at a low level.

關連方交易

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

持有的重大投資

期內，本集團並無持有任何重大投資。

展望及未來計劃

展望

根據國際貨幣基金組織(IMF)的預測，預計二零二四年全球經濟將增長3.2%，與二零二三年的增長相似。這種穩定的全球經濟增長可能會受到各種因素的挑戰，例如國家之間的衝突和美國的降息。

根據《政府工作報告》，中國二零二四年的經濟增長目標大約為5%，這與國際貨幣基金組織的預測一致。儘管中國國內生產總值增長率在二零二四年第二季度降至4.7%，但在中國政府推動的各種措施下，5%的增長目標將或許可以實現。

在上述經濟增長預期下，審慎起見，味精和黃原膠的平均售價預計將在期內的水平上窄幅波動。蘇氨酸和賴氨酸的平均售價可能保持在期內相似的水平。

隨著第三季度末玉米收割季節的到來，預計玉米價格將保持在低位。由於市場概覽章節提到的原因，預計煤炭價格也將保持在較低水平。

MANAGEMENT REVIEW

管理層回顧

In the second half of 2024, we should be cautious about the market risks below:

1. Weak demand from the downstream customers may create price pressure for the key products.
2. New capacity of key products to be launched by peers, such as MSG and lysine, may intensify the competition in the market.
3. The geopolitical risk may have negative impact on the exports of key products.

Future plan

Continuous with our efforts in the Period, the foci in the second half of 2024 include:

1. finalise the trial run of the new MSG and chemical plants;
2. promote the sales of the new MSG capacity;
3. development of the three overseas regional sales offices;
4. strive to confirm a site location in the U.S.; and
5. speed up the development plan of the new 98% lysine production facility.

After the feasibility study, the plant construction plan in Eastern Europe will be suspended temporarily. We will continue our internationalisation by considering other possible locations.

在二零二四年下半年，我們應該謹慎對待以下市場風險：

1. 下游客戶需求疲弱可能對主要產品造成價格壓力。
2. 同行將推出的主要產品（如味精及賴氨酸）的新產能可能會加劇市場競爭。
3. 地緣政治風險可能對主要產品的出口造成負面影響。

未來計劃

延續我們期內的努力，二零二四年下半年的重點包括：

1. 完成新味精和化工廠的試運行；
2. 促進新味精產能的銷售；
3. 發展三個海外區域營銷中心；
4. 爭取落實美國廠址；及
5. 加快新的98%賴氨酸生產設施的發展計劃。

可行性研究完成後，東歐的工廠建設計劃將暫時停止。我們將考慮其他可能的地點來繼續我們的國際化。

MANAGEMENT REVIEW

管理層回顧

Other Information

Material acquisition or disposal of subsidiary and associated company

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

Employees

As at 30 June 2024, the Group had approximately 17,000 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.

Directors and chief executive emoluments

During the Period, the Board and Remuneration Committee approved, with effect from 1 April 2024, the increase in the annual remuneration of the Executive Directors by the following amounts which is determined in accordance with the market situation and the performance from time to time.

		RMB'000 人民幣千元
Mr. Li Xuechun	李學純先生	763
Mr. Li Deheng	李德衡先生	433
Mr. Li Guangyu	李廣玉先生	388

Save for the above, the annual remuneration of the Independent Non-executive Directors remains unchanged.

其他資料

附屬公司及聯營公司的重大收購或出售事項

本集團於期內並無進行任何附屬公司或聯營公司的重大收購或出售事項。

僱員

於二零二四年六月三十日，本集團僱用約17,000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」一節下「購股權計劃」一段。

董事及最高行政人員酬金

於期內，董事會及薪酬委員會批准自二零二四年四月一日起，根據市況及不時表現釐定，將執行董事的年度薪酬增加以下數額。

除上述情況外，獨立非執行董事的年度薪酬維持不變。

MANAGEMENT REVIEW

管理層回顧

Closure of register of members

The register of members of the Company will be closed from 12 September 2024 to 13 September 2024 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 11 September 2024.

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 30 May 2024, 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.

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.

暫停辦理股份過戶登記手續

本公司將於二零二四年九月十二日至二零二四年九月十三日(包括首尾兩日)暫停辦理股份過戶登記手續,期間將不會辦理股份過戶登記。為符合資格獲派中期股息,所有股份過戶文件連同有關股票最遲須於二零二四年九月十一日下午四時三十分前,交回本公司的香港股份過戶登記分處卓佳證券登記有限公司,地址為香港夏慤道16號遠東金融中心17樓。

企業管治

股份於二零零七年二月八日在聯交所主板上市,董事認為本公司的企業管治常規乃以企業管治守則所載的原則及守則條文為基準。本公司於期內一直遵守企業管治守則,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二零二四年五月三十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瞭解。

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。

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。

MANAGEMENT REVIEW**管理層回顧****Purchase, Redemption or Sales of Listed Securities of the Company**

During the Period, the Company repurchased a total of 4,799,000 Shares (the "Shares Repurchased") on the Stock Exchange at an aggregate consideration of approximately HKD20.0 million before expenses. As at 30 June 2024, Shares Repurchased had been cancelled. Subsequent to 30 June 2024 and before the approval of interim results on 29 August 2024, the Company has repurchased a total of 1,000,000 Shares on the Stock Exchange at the aggregate consideration of approximately HKD4.3 million before expenses in July 2024. 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4,799,000股股份（「購回股份」），總代價約為20,000,000港元（扣除開支前）。於二零二四年六月三十日，購回股份已獲註銷。於二零二四年六月三十日後至二零二四年八月二十九日之中期業績批准前，本公司於二零二四年七月在聯交所購回合共1,000,000股股份，總代價約為4,300,000港元（扣除開支前）。購回股份的詳情如下：

Month of repurchase in 2024 二零二四年購回月份		Total number of shares Repurchased 購回股份總數	Purchase price paid per share 已付每股股份購買價		Aggregate consideration paid 已付代價總額 HKD 港元
			Highest 最高 HKD 港元	Lowest 最低 HKD 港元	
January	一月	4,388,000	4.28	4.07	18,284,900
February	二月	411,000	4.22	4.17	1,723,820
Total	總額	4,799,000			20,008,720

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

MANAGEMENT REVIEW
管理層回顧

Share option scheme

As at 1 January 2024 and 30 June 2024, the number of share options available for grant under the Share Option Scheme were 250,473,403 Shares and 249,585,403 Shares respectively, representing approximately 9.9% of the issued Shares respectively. Under the Share Option Scheme, the Company granted options to subscribe for an aggregate of 2,200,000 Shares, 2,000,000 Shares and 888,000 Shares on 31 March 2021, 4 July 2022 and 29 April 2024 respectively to eligible employees. 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

於二零二四年一月一日及二零二四年六月三十日，購股權計劃項下可供授出的購股權數目分別為250,473,403股股份及249,585,403股股份，分別佔已發行股份約9.9%。根據購股權計劃，本公司於二零二一年三月三十一日、二零二二年七月四日及二零二四年四月二十九日向合資格僱員授予購股權以認購合共2,200,000股股份、2,000,000股股份及888,000股股份。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	Note	Number of share options 購股權數目					At 30 June 2024 於 二零二四年 六月三十日	Date of grant 授出日期	Exercise price (HKD) 行使價 (港元)	Exercise period 行使期限	Vesting Period* 歸屬期*
		At 1 January 2024 於 二零二四年 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					
Under the New Share Option Scheme 根據新購股權計劃											
Eligible employee 合資格僱員	A	1,650,000	-	(550,000)	-	-	1,100,000	31/3/2021	2.95	31/3/2023 - 30/3/2027	31/3/2021 - 30/3/2026
Eligible employee 合資格僱員	B	2,000,000	-	-	-	-	2,000,000	4/7/2022	4.96	4/7/2024 - 3/7/2028	4/7/2022 - 3/7/2027
Eligible employee 合資格僱員	C	-	888,000	-	-	-	888,000	29/4/2024	5.52	29/4/2026 - 28/4/2030	29/4/2024 - 28/4/2029
		3,650,000	888,000	(550,000)	-	-	3,988,000				

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

* 根據新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。

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計算，如下表所示。計算於授出日期購股權公平值採納的假設如下：

Date of grant	授出日期	(A)	(B)	(C)
		31 March 2021 二零二一年 三月三十一日	4 July 2022 二零二二年 七月四日	29 April 2024 二零二四年 四月二十九日
Fair value as at the grant date	於授出日期的公平值	RMB1,164,000 人民幣1,164,000元	RMB2,589,000 人民幣2,589,000元	RMB832,000 人民幣832,000元
Assumptions:	假設：			
Average share price	平均股價	HKD2.80 2.80港元	HKD4.96 4.96港元	HKD5.52 5.52港元
Exercise price	行使價	HKD2.95 2.95港元	HKD4.96 4.96港元	HKD5.52 5.52港元
Expected life of options	購股權預計年期	6.0 years 6.0年	6.0 years 6.0年	6.0 years 6.0年
Expected volatility	預計波幅	44.35%	42.06%	40.46%
Expected dividend yield	預計股息率	6.93%	3.76%	9.89%
Risk free rate	零風險利率	1.22%	2.85%	4.06%

MANAGEMENT REVIEW 管理層回顧

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 2024, as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

Long position

Name of Director	Name of company	Capacity	Number and class of securities	Percentage of interests to total issued share capital (approximate)
董事姓名	公司名稱	身份	證券數目及類別	權益佔已發行股本總數百分比 (約數)
Li Xuechun (Note 1)	The Company	Interests of controlled corporation	1,000,217,461 Shares	39.69%
李學純 (附註1)	本公司	受控制公司權益	1,000,217,461 股	39.69%
Li Deheng (Note 2)	The Company	Interests of controlled corporation	35,320,160 Shares	1.40%
李德衡 (附註2)	本公司	受控制公司權益	35,320,160 股	1.40%

Notes:

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

Save as disclosed above, as at 30 June 2024, 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.

董事及最高行政人員的股份權益

於二零二四年六月三十日，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：

好倉

附註：

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

除上文所披露者外，於二零二四年六月三十日，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之權益或淡倉，或根據標準守則已另行知會本公司及聯交所之權益或淡倉。

MANAGEMENT REVIEW

管理層回顧

Interests of Person Holding 5% or More Interests

As at 30 June 2024, 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

於二零二四年六月三十日，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	Name of Group member	Capacity	Number and class of securities	Percentage of interests to total issued share capital (approximate)
名稱／姓名	本集團成員公司名稱	身份	證券數目及類別	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	39.69%
Motivator Enterprises Limited (附註1)	本公司	實益權益	1,000,217,461 股	39.69%
Shi Guiling (Note 2)	The Company	Interests of spouse	1,000,217,461 Shares	39.69%
侍桂玲 (附註2)	本公司	配偶權益	1,000,217,461 股	39.69%
Stichting Administratiekantoor Hermes Hercule (Note 3)	The Company	Depositary	226,060,403 Shares	8.91%
Stichting Administratiekantoor Hermes Hercule (附註3)	本公司	存託人	226,060,403 股	8.91%
Christiane Louise M. Waucquez (Note 3)	The Company	Beneficiary of a trust (other than a discretionary interest)	282,154,282 Shares	11.10%
Christiane Louise M. Waucquez (附註3)	本公司	信託受益人（酌情權益除外）	282,154,282 股	11.10%
Jacques Marie J. Berghmans (Note 3)	The Company	Founder of a discretionary trust who can influence how the trustee exercises his discretion	282,154,282 Shares	11.10%
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	282,154,282 股	11.10%

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 2024, 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. 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. 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. 該等股份之權益由 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，於二零二四年六月三十日，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 2024 截至二零二四年六月三十日止六個月

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
Revenue	收入	5	13,368,021
Cost of sales	銷售成本		(11,069,960)
Gross profit	毛利		2,298,061
Selling and marketing expenses	銷售及市場推廣開支		(939,152)
Administrative expenses	行政開支		(472,762)
Reversal of/(provision for) impairment losses on financial assets	金融資產減值虧損撥回/(撥備)	4.2	4,866
Other operating expenses	其他經營開支		(31,039)
Other income	其他收入	6	140,284
Other gains – net	其他利得－淨額		111,145
Operating profit	經營溢利	7	1,111,403
Finance income	財務收入		218,580
Finance costs	財務成本		(102,092)
Finance income – net	財務收入－淨額	8	116,488
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		–
Profit before income tax	除所得稅前溢利		1,227,891
Income tax expense	所得稅開支	9	(186,632)
Profit for the half-year and attributable to the Shareholders	股東應佔半年度溢利		1,041,259
Earnings per share for profit attributable to the Shareholders during the period (expressed in RMB cents per share)	期內股東應佔溢利每股盈利 (以每股人民幣分呈列)		
– basic	– 基本	10	41.31
– diluted	– 攤薄	10	41.30

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 2024 截至二零二四年六月三十日止六個月

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Profit for the half-year	半年度溢利	1,041,259	1,537,904
Other comprehensive loss for the half-year	半年度其他綜合虧損		
<i>Items that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Exchange differences on translation of foreign operations	海外業務的匯兌折算差額	(1,379)	(2,860)
Total comprehensive income for the half-year attributable to the Shareholders	股東應佔半年度綜合收益總額	1,039,880	1,535,044

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 2024 於二零二四年六月三十日

		Note 附註	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	11,921,811	11,644,954
Right-of-use assets	使用權資產	12	945,283	892,752
Intangible assets	無形資產	11	60,287	51,329
Investments accounted for using the equity method	採用權益法列賬的投資	13	200	–
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	4.4	10,000	10,000
Other receivables and prepayments	其他應收款項及預付款項	14	306,765	237,987
Deferred income tax assets	遞延所得稅資產		30,561	8,602
Total non-current assets	非流動資產總值		13,274,907	12,845,624
Current assets	流動資產			
Inventories	存貨		4,799,060	6,123,216
Trade, other receivables and prepayments	應收貿易賬款、其他應收款項及預付款項	14	3,230,807	2,711,829
Cash and cash equivalents	現金及現金等值物	15	9,837,999	6,856,177
Restricted bank balances	受限制銀行結餘	15	3,758,366	4,024,041
Total current assets	流動資產總值		21,626,232	19,715,263
Total assets	資產總值		34,901,139	32,560,887
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other payables	其他應付款項	18	–	60,381
Deferred income	遞延收益		909,998	893,009
Borrowings	借貸	17	594,000	147,000
Lease liabilities	租賃負債	12	58	73
Deferred income tax liabilities	遞延所得稅負債		67,420	91,650
Total non-current liabilities	非流動負債總額		1,571,476	1,192,113

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

As at 30 June 2024 於二零二四年六月三十日

			30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current 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	3,847,520	3,699,073
Contract liabilities	合約負債		791,030	537,011
Current income tax liabilities	即期所得稅負債		243,425	230,484
Borrowings	借貸	17	10,902,686	9,577,500
Lease liabilities	租賃負債	12	59	492
Total current liabilities	流動負債總額		15,784,720	14,044,560
Total liabilities	負債總額		17,356,196	15,236,673
EQUITY	權益			
Capital and reserves attributable to the shareholders	股東應佔股本及儲備			
Share capital	股本	16	242,052	243,510
Share premium	股份溢價	16	208,079	267,716
Treasury shares	庫存股份	16	-	(44,241)
Other reserves	其他儲備		1,286,066	1,276,731
Retained earnings	保留收益		15,808,746	15,580,498
Total equity	權益總值		17,544,943	17,324,214
Total equity and liabilities	權益及負債總額		34,901,139	32,560,887

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 2024 截至二零二四年六月三十日止六個月

		Attributable to the shareholders 股東應佔					
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Other reserves 其他儲備	Retained earnings 保留收益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2023	於二零二三年一月一日結餘	243,460	266,285	-	1,214,114	13,769,765	15,493,624
Comprehensive Income	綜合收益						
Profit for the year	年內溢利	-	-	-	-	1,537,904	1,537,904
Other comprehensive loss	其他綜合虧損	-	-	-	(2,860)	-	(2,860)
Total comprehensive income for the half-year	半年度綜合收益總額	-	-	-	(2,860)	1,537,904	1,535,044
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	-	-	-	538	-	538
Provision for safety production fee	安全生產費用撥備	-	-	-	14,105	(14,105)	-
Utilisation of safety production fee	使用安全生產費用	-	-	-	(8,368)	8,368	-
Dividends	股息	-	-	-	-	(734,807)	(734,807)
Total transactions with shareholders	與股東的交易總額	-	-	-	6,275	(740,544)	(734,269)
Balance at 30 June 2023	於二零二三年六月三十日結餘	243,460	266,285	-	1,217,529	14,567,125	16,294,399

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 2024 截至二零二四年六月三十日止六個月

		Attributable to the shareholders 股東應佔					
		Share capital 股本	Share premium 股份溢價	Treasury shares 庫存股份	Other reserves 其他儲備	Retained earnings 保留收益	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2024	於二零二四年一月一日結餘	243,510	267,716	(44,241)	1,276,731	15,580,498	17,324,214
Comprehensive Income	綜合收益						
Profit for the year	年內溢利	-	-	-	-	1,041,259	1,041,259
Other comprehensive loss	其他綜合虧損	-	-	-	(1,379)	-	(1,379)
Total comprehensive income for the half-year	半年度綜合收益總額	-	-	-	(1,379)	1,041,259	1,039,880
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	-	-	-	481	-	481
- Issue of shares	- 發行股份	50	1,422	-	-	-	1,472
Acquisition of treasury shares	收購庫存股份	-	-	(18,252)	-	-	(18,252)
Cancellation of treasury shares	註銷庫存股份	(1,508)	(61,059)	62,493	-	-	(74)
Provision for safety production fee	安全生產費用撥備	-	-	-	15,570	(15,570)	-
Utilisation of safety production fee	使用安全生產費用	-	-	-	(5,337)	5,337	-
Dividends	股息	-	-	-	-	(802,778)	(802,778)
Total transactions with shareholders	與股東的交易總額	(1,458)	(59,637)	44,241	10,714	(813,011)	(819,151)
Balance at 30 June 2024	於二零二四年六月三十日結餘	242,052	208,079	-	1,286,066	15,808,746	17,544,943

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 2024 截至二零二四年六月三十日止六個月

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營業務所得現金	3,272,484	1,740,917
Interest paid	已付利息	(82,074)	(94,333)
Income taxes paid	已繳納所得稅	(225,598)	(314,628)
Net cash inflow from operating activities	經營活動的現金流入淨額	2,964,812	1,331,956
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(798,736)	(822,212)
Purchase of land-use rights	購買土地使用權	(5,239)	(81,129)
Purchases of intangible assets	購買無形資產	(8,630)	(3,606)
Investment in an associate	於一間聯營公司的投資	(200)	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	6,262	9,683
Loan granted to an associate of the Group	授予本集團一間聯營公司的貸款	(69,000)	(20,850)
Repayment of loan by an associate of the Group	本集團一間聯營公司償還的貸款	10,877	9,800
Assets-related government grants received	已收資產相關政府補助	57,226	47,870
Interest received	已收利息	222,165	140,128
Proceeds from term deposits	定期存款所得款項	–	300,000
Placement of term deposits	存置定期存款	(65,000)	(201,000)
Net cash outflow from investing activities	投資活動所得現金流出淨額	(650,275)	(621,316)

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 2024 截至二零二四年六月三十日止六個月

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
	Note 附註		
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 9,639,686	4,769,368
Repayments of bank borrowings	償還銀行借貸	17 (7,831,000)	(4,809,075)
Principal elements of lease payments	租賃付款的本金部分	(455)	(456)
Dividends paid to the Company's shareholders	向本公司股東派付股息	19 (802,567)	(748,943)
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 1,472	-
Increase in restricted bank balances pledged as security for current bank borrowings	作為流動銀行借貸的抵押的受限制銀行結餘增加	15 (279,866)	(30,000)
Repurchase and cancellation of shares of the Company	回購及註銷本公司股份	(18,326)	-
Repayment of borrowing to third parties	償還第三方借貸	(77,100)	-
Net cash inflow/(outflow) from financing activities	融資活動的現金流入/(流出)淨額	631,844	(819,106)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值物增加/(減少)淨額	2,946,381	(108,466)
Cash and cash equivalents at beginning of the half-year	於半年度初的現金及現金等值物	6,856,177	7,008,116
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	35,441	-
Cash and cash equivalents at end of the half-year	於半年度末的現金及現金等值物	9,837,999	6,899,650

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 2024 截至二零二四年六月三十日止六個月

1. GENERAL INFORMATION

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

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

The Company has its shares listed on the Stock Exchange.

This interim condensed consolidated financial statements is presented in RMB, unless otherwise stated, and was approved for issue on 29 August 2024 by the Board of Directors.

This interim condensed consolidated financial statements has not been audited.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

(i) Basis of preparation

This interim condensed consolidated financial statements for the Period has been prepared in accordance with HKAS 34 “Interim Financial Reporting”. The interim condensed consolidated financial statements does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 31 December 2023, which have been prepared in accordance with HKFRSs.

1. 一般資料

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

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

本公司股份在聯交所上市。

除另有註明外，本中期簡明合併財務報表以人民幣列示，及已於二零二四年八月二十九日獲董事會批准刊發。

本中期簡明合併財務報表尚未經審核。

2. 編製基準及會計政策變動

(i) 編製基準

期內的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準則所編製截至二零二三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 2024 截至二零二四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 this condensed financial report applied are consistent with those of the annual financial statements for the year ended 31 December 2023, except for the adoption of the following new and amended standards for the first time from 1 January 2024. The Group did not have to change its accounting policies and make retrospective adjustments as a result of adopting these standards.

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

(iii) New standards and interpretations not yet adopted

In September 2023, HKICPA amended HKAS 21 to help entities to determine whether a currency is exchangeable into another currency, and which spot exchange rate to use when it is not. These new requirements will apply for annual reporting periods beginning on or after 1 January 2025. The Group does not expect these amendments to have a material impact on its operations or financial statements.

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

本簡明財務報告應用的會計政策與截至二零二三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，惟下列於二零二四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。

香港財務報告準則第16號之修訂本	售後租回之租賃負債
香港會計準則第7號及香港財務報告準則第7號之修訂本	供應商融資安排
香港詮釋第5號(經修訂)	財務報表呈列— 借款人對含有按 要求償還條款的 定期貸款的分類

(iii) 尚未採納之新訂準則及詮釋

於二零二三年九月，香港會計師公會修訂香港會計準則第21號，幫助實體釐定某種貨幣是否可兌換為其他貨幣，以及於缺乏可兌換性的情況下，使用何種即期匯率。該等新規定將應用於二零二五年一月一日或之後開始的年度報告期間。本集團預計該等修訂本不會對其營運或財務報表造成重大影響。

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 2024 截至二零二四年六月三十日止六個月

3. ESTIMATES

The preparation of interim financial statements requires management to make judgements, 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 condensed consolidated interim 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 2023.

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 2023.

There have been no material changes in the risk management department or in any risk management policies since 2023 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 fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (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.

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。

於編製本簡明合併中期財務報表時，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二零二三年十二月三十一日止年度的合併財務報表所應用者相同。

4. 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須提供的所有財務風險管理資料及披露，並應與本集團於二零二三年十二月三十一日的全年財務報表一併閱讀。

自二零二三年年底起，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的合約現金流量以及銀行及金融機構存款，以及客戶的信貸風險，包括未償還的應收賬款。

(i) 風險管理

信貸風險以本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。

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 2024 截至二零二四年六月三十日止六個月

4. FINANCIAL RISK MANAGEMENT (Continued)

4.2 Credit risk (Continued)

(i) Risk management (Continued)

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.

The Group's investment in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

(ii) Impairment of financial assets

The group 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.

4. 財務風險管理(續)

4.2 信貸風險(續)

(i) 風險管理(續)

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，且一般情況下毋須應收貿易賬款的抵押品。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大。

本集團於債務工具投資視作低風險投資。投資的信貸評級受監控以防信貸惡化。

(ii) 金融資產減值

本集團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，但已確認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確認整個存續期的預期虧損撥備。

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 2024 截至二零二四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)

Trade receivables (Continued)

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 2024 or 31 December 2023 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has considered the business, financial or economic conditions of the customers and the performance and behaviour of customers, and accordingly adjusts the historical loss rates based on expected changes in these factors.

On that basis, the loss allowance for trade receivables as at 30 June 2024 and 31 December 2023 was determined 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)

為了計量預期信用虧損，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二零二四年六月三十日或二零二三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。歷史信用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彼等之表現及行動作出考慮，並根據該等因素的預期變動相應地調整歷史信用虧損率。

按此基準，於二零二四年六月三十日及二零二三年十二月三十一日的應收貿易賬款的虧損撥備釐定如下：

		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
30 June 2024	二零二四年六月三十日				
Expected loss rate	預期虧損率	1.80%	16.85%	95.43%	
Gross carrying amount	總賬面值	976,307	40,632	5,519	1,022,458
Loss allowance provision	虧損撥備	17,557	6,848	5,267	29,672
		Within 3 months 3個月內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 12 months 12個月以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	二零二三年十二月三十一日				
Expected loss rate	預期虧損率	2.06%	29.83%	97.63%	
Gross carrying amount	總賬面值	1,051,258	27,427	4,845	1,083,530
Loss allowance provision	虧損撥備	21,627	8,181	4,730	34,538

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 2024 截至二零二四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)**

Trade receivables (continued)

The closing loss allowances for trade receivables as at 30 June 2024 and 31 December 2023 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)

於二零二四年六月三十日及二零二三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 2023	於二零二三年一月一日之 期初虧損撥備	33,297
Provision for impairment loss allowances	計提減值虧損撥備	2,446
Receivables written off during the year as uncollectible	年內撇銷為不可收回款項之 應收款項	(1,205)
Closing loss allowance at 31 December 2023	於二零二三年十二月三十一日之 期末虧損撥備	34,538
Reversal of impairment loss allowances	撥回減值虧損撥備	(4,866)
Closing loss allowance at 30 June 2024	於二零二四年六月三十日之 期末虧損撥備	29,672

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments for a period greater than 360 days past due.

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。概無合理可收回預期的跡象包括(其中包括)債務人未能與本集團訂立還款計劃,以及於逾期後超過360天的期間未能作出合約付款。

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

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 2024 截至二零二四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)

Other financial assets at amortised cost

Other financial assets at amortised cost include other receivables including the consideration receivable on disposal of subsidiaries and the 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 2024 and 31 December 2023 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)

按攤餘成本計量的其他金融資產

按攤餘成本列賬的其他金融資產包括其他應收款項(包括出售附屬公司應收的代價及貸款予第三方)。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，視乎自初步確認起是否出現重大信貸風險增加。倘應收款項的信貸風險自初次確認後已顯著增加，減值以整個存續期預期信用虧損計量。

按攤餘成本計量的其他金融資產於二零二四年六月三十日及二零二三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 2023	於二零二三年一月一日之 期初虧損撥備	50,000
Provision for impairment loss allowances	計提減值虧損撥備	-
Closing loss allowance at 31 December 2023	於二零二三年十二月三十一日之 期末虧損撥備	50,000
Provision for impairment loss allowances	計提減值虧損撥備	-
Closing loss allowance at 30 June 2024	於二零二四年六月三十日之 期末虧損撥備	50,000

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 2024 截至二零二四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)**

Reversal of/(provision for) impairment losses on financial assets recognised in profit and loss

During the six months ended 30 June 2024 and 30 June 2023, the following gains/(losses) were recognised in "Reversal of/(provision for) impairment losses on financial assets" in the interim condensed consolidated income statement in relation to impaired financial assets:

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Reversal of/(provision for) impairment losses	減值虧損撥回/(撥備) losses		
– loss allowance for trade receivables	– 應收貿易賬款虧損撥備	4,866	(33,637)

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 analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

4. 財務風險管理(續)

4.2 信貸風險(續)

(ii) **金融資產減值(續)**

已確認於損益的金融資產減值虧損撥回/(撥備)

於截至二零二四年六月三十日及二零二三年六月三十日止六個月，以下利得/(損失)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回/(撥備)」內確認：

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 2024 截至二零二四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.

Contractual maturities of financial liabilities	金融負債合約到期日	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 30 June 2024	於二零二四年六月三十日				
Borrowings	借貸	10,902,686	594,000	-	11,496,686
Interests payments on borrowings (i)	應付借貸利息(i)	82,212	7,073	-	89,285
Lease liabilities	租賃負債	65	32	29	126
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)	3,344,123	-	-	3,344,123
Total	總計	14,329,086	601,105	29	14,930,220

Contractual maturities of financial liabilities	金融負債合約到期日	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Total contractual cash flows
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日				
Borrowings	借貸	9,577,500	147,000	-	9,724,500
Interests payments on borrowings (i)	應付借貸利息(i)	98,908	382	-	99,290
Lease liabilities	租賃負債	495	32	45	572
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)	3,226,702	33,420	31,710	3,291,832
Total	總計	12,903,605	180,834	31,755	13,116,194

(i) The interests on borrowings are calculated based on bank borrowings held as at 30 June 2024 and 31 December 2023 without taking into account of future issues. Floating-rate interests are estimated using current interest rate as at 30 June 2024 and 31 December 2023 respectively.

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。

(i) 借貸利息根據於二零二四年六月三十日及二零二三年十二月三十一日所持銀行借貸計算，而不計及日後事項。浮動利息分別按二零二四年六月三十日及二零二三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 2024 截至二零二四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 judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the 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，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	Level 2	Level 3	Total
			第一級	第二級	第三級	總計
			RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 30 June 2024	於二零二四年六月三十日					
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		-	-	10,000	10,000
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(d)	-	-	1,284,262	1,284,262
Total financial assets	金融資產總額		-	-	1,294,262	1,294,262
Recurring fair value measurements	經常性公平值計量	Note 附註	RMB'000	RMB'000	RMB'000	Total 總計 RMB'000 人民幣千元
At 31 December 2023	於二零二三年十二月三十一日					
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	– 權益投資		-	-	10,000	10,000
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(d)	-	-	1,079,888	1,079,888
Total financial assets	金融資產總額		-	-	1,089,888	1,089,888

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 2024 截至二零二四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 carrying value less impairment provision of trade and other receivables, cash and cash equivalents and restricted bank balances approximated their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

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. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. 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.

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)

應收貿易賬款及其他應收款項、現金及現金等值物以及受限制的銀行結餘的賬面值減減值撥備與其公平值相若。作披露用途的金融資產及負債公平值乃透過按現行市場利率(適用於本集團相若金融工具)貼現未來合約現金流量的方式進行估計。

本集團政策旨在確認於報告期末公平值等級水平的轉入及轉出情況。

第一級：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。市場報價已經包含了市場對經濟環境變化(例如利率上升和通貨膨脹)以及ESG風險變化的假設。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。

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 2024 截至二零二四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)

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 ESG risk gives rise to a significant unobservable adjustment.

(ii) Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- for interest rate swaps – the present value of the estimated future cash flows based on observable yield curves
- for forward 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)

(i) 公平值層級(續)

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ESG風險會導致重大不可觀察調整的工具而言便是如此。

(ii) 釐定公平值所用估值方法

評估金融工具所用特定估值方法包括：

- 就利率掉期而言－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都包含在第三級。本集團在確定第二級及第三級公平值時，並無改變任何估值方法。

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 2024 截至二零二四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;
- Others segment: manufacturing and sales of other products, including fertilisers, synthetic ammonia, pharmaceuticals 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 2023: 71%) 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 2024 and 2023.

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、藥品及其他。

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%（二零二三年六月三十日：71%）的收入來自向中國客戶出售商品。

於截至二零二四年及二零二三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。

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中期簡明合併財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四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 2024 and 2023 are set out as follows:

5. 分部資料(續)

本集團截至二零二四年及二零二三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	
	2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Food additives <i>食品添加劑</i>		
MSG 味精	5,261,968	4,995,988
Starch sweeteners 澱粉甜味劑	1,349,941	1,215,396
Glutamic acid 谷氨酸	258,876	303,901
Compound seasoning 複合調味品	45,613	42,749
Corn oil 玉米油	525	471
	6,916,923	6,558,505
Animal nutrition <i>動物營養</i>		
Corn refined products 玉米提煉產品	2,013,055	2,298,495
Threonine 蘇氨酸	1,149,287	884,610
Lysine 賴氨酸	1,032,181	907,592
	4,194,523	4,090,697
High-end amino acid <i>高檔氨基酸</i>		
High-end amino acid products 高檔氨基酸產品	1,075,268	827,369
Colloid <i>膠體</i>		
Xanthan gum 黃原膠	873,730	1,620,457
Gellan gum 結冷膠	25,132	11,826
	898,862	1,632,283
Others <i>其他</i>		
Fertilisers 肥料	263,200	306,744
Synthetic ammonia 合成氨	13,280	68,985
Pharmaceuticals 藥品	-	87,923
Others 其他	5,965	7,587
	282,445	471,239
	13,368,021	13,580,093

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 2024 截至二零二四年六月三十日止六個月

5. SEGMENT INFORMATION (Continued)

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

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	6,916,923	4,194,523	1,075,268	898,862	282,445	13,368,021
Cost of sales	銷售成本	(6,157,653)	(3,340,905)	(679,413)	(546,800)	(345,189)	(11,069,960)
Gross profit	毛利	759,270	853,618	395,855	352,062	(62,744)	2,298,061

The segment information for the six months ended 30 June 2023 is as follows:

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Revenue	收入	6,558,505	4,090,697	827,369	1,632,283	471,239	13,580,093
Cost of sales	銷售成本	(5,586,710)	(3,496,160)	(528,550)	(634,866)	(377,047)	(10,623,333)
Gross profit	毛利	971,795	594,537	298,819	997,417	94,192	2,956,760

5. 分部資料(續)

截至二零二四年六月三十日止六個月的分部資料如下：

截至二零二三年六月三十日止六個月的分部資料如下：

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中期簡明合併財務報表附註(續)

For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

6. OTHER INCOME

6. 其他收入

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation of deferred income	遞延收益攤銷	40,236	34,512
Government grants relating to expenses	與開支有關的政府補助	35,367	27,311
Sales of waste products	廢料產品銷售	47,802	26,874
Others	其他	16,879	18,383
		140,284	107,080

7. OPERATING PROFIT

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

7. 經營溢利

下文所載為財務資料中呈列為經營項目的金額分析。

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Amortisation of intangible assets (Note 11)	無形資產攤銷(附註11)	4,209	3,681
Depreciation of property, plant and equipment (Note 11)	物業、廠房及設備折舊(附註11)	571,474	558,913
Depreciation of right-of-use assets (Note 12)	使用權資產折舊(附註12)	12,708	11,033
(Reversal of)/provision for impairment losses on financial assets (Note 4.2)	金融資產減值虧損(撥回)/撥備(附註4.2)	(4,866)	33,637
Provision for value on employee services for the share option schemes	購股權計劃的僱員服務價值撥備	481	538
Provision for inventory write-down – net	存貨撇減撥備—淨值	31,915	30,410
Impairment charge for property, plant and equipment (Note 11)	物業、廠房及設備減值支出(附註11)	33	–
Net foreign exchange gains	外匯收益淨額	(47,614)	(211,677)
Gains from sales of carbon emission quota	出售碳排放配額的利得	(29,157)	–
Indemnity received from a lawsuit	自訴訟中獲得的賠償金	(15,000)	–
Compensation for project termination	項目終止補償金	–	44,132

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 2024 截至二零二四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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
<i>Finance income:</i>	<i>財務收入：</i>		
Interest income 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	215,365	135,001
– other receivables	– 其他應收款項	3,004	282
Net foreign exchange gain on financing activities	融資活動的外匯收益淨額	211	–
		218,580	135,283
<i>Finance costs:</i>	<i>財務成本：</i>		
Interest and finance charges paid/payable for lease liabilities and financial liabilities not at fair value through profit or loss	就並非按公平值計入損益計量的租賃負債及金融負債已付／應付利息及融資費用		
– bank borrowings	– 銀行借貸	(102,082)	(93,614)
– lease liabilities	– 租賃負債	(7)	(34)
– other payables	– 其他應付款項	(3)	(1,931)
Net foreign exchange losses on financing activities	融資活動的外匯虧損淨額	–	(14,135)
		(102,092)	(109,714)
Net finance income	財務收入淨額	116,488	25,569

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 2024 截至二零二四年六月三十日止六個月

9. INCOME TAX EXPENSE

9. 所得稅開支

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC	– 中國		
– Enterprise income tax	– 企業所得稅	196,000	205,691
– Withholding tax	– 預扣稅	24,230	77,750
– U.S. enterprise income tax	– 美國企業所得稅	12,142	4,738
– Hong Kong profit tax	– 香港利得稅	449	–
Total current income tax	即期所得稅總額	232,821	288,179
Deferred income tax	遞延所得稅	(46,189)	(68,747)
		186,632	219,432

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。

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 2024 截至二零二四年六月三十日止六個月

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 Ltd., Full Profit Investment (Group) Ltd. and Profit Champion International Ltd., three subsidiaries of the Company, acquired qualification for the lower tax rate of 5% for dividend received from its subsidiaries in mainland China while the withholding tax rate for other subsidiaries in Hong Kong were based on 10%.

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

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

During the Period, withholding tax of RMB 24,230,000 has been paid as a subsidiary of the Company has distributed the retained earnings of RMB484,604,000 as of 31 December 2023 (for the Corresponding Period: withholding tax of RMB75,000,000 has been paid as a subsidiary of the Company has distributed the retained earnings of RMB1,500,000,000 as of 31 December 2022 and withholding tax of RMB2,750,000 has been provided and paid as another subsidiary of the Company distributed the retained earnings of RMB55,000,000 as of 31 December 2022). No withholding tax has been provided as the Group does not expect Mainland China subsidiaries to distribute the retained earnings for the period ended 30 June 2024 (for the Corresponding Period: no withholding tax has been provided as the Group does not expect Mainland China subsidiaries to distribute the retained earnings) 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(包括於香港註冊成立的公司)所屬司法權區之間訂有稅務優惠協議，則可按較低的預扣稅稅率5%繳稅。環亞資本有限公司、豐盈投資(集團)有限公司及凱溢國際有限公司(本公司的三家附屬公司)自中國大陸附屬公司收取的股息享有較低的5%稅率繳稅的資格，而其他香港附屬公司的預扣稅率為10%。

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

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

於期內，由於本公司一間附屬公司已分派截至二零二三年十二月三十一日的保留收益人民幣484,604,000元，故已支付預扣稅人民幣24,230,000元(去年同期：由於本公司一間附屬公司已分派截至二零二二年十二月三十一日的保留收益人民幣1,500,000,000元，故已支付預扣稅人民幣75,000,000元以及本公司的另一間附屬公司已分派截至二零二二年十二月三十一日的保留收益人民幣55,000,000元，故已計提預扣稅撥備及支付預扣稅人民幣2,750,000元)。截至二零二四年六月三十日止期間，由於本集團預期中國大陸附屬公司於可見未來不會分派保留收益，故並無計提預扣稅撥備(去年同期：由於本集團預期中國大陸附屬公司不會分派保留收益，故並無計提預扣稅撥備)。

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For the six months ended 30 June 2024 截至二零二四年六月三十日止六個月

10. EARNINGS PER SHARE

10. 每股盈利

		Half-year 半年度	
		2024 二零二四年	2023 二零二三年
Earnings per share for profit attributable to the Shareholders (RMB cents per share)	股東應佔溢利之每股盈利 (每股人民幣分)		
- basic	- 基本	41.31	60.70
- diluted	- 攤薄	41.30	60.68

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

During the Period, the 888,000 outstanding share options issued in April 2024 is not included in the calculation of diluted earnings per share because the average market price of ordinary shares for the Period did not exceed the exercise prices of the share option, hence the share options have no dilution for the Period. These options could potentially dilute basic earnings per share in the future.

Earnings per share – basic and diluted for the Period was RMB41.31 cents and RMB41.30 cents respectively (equivalent to HK45.46 cents and HK45.45 cents) (Corresponding Period: RMB60.70 cents and RMB60.68 cents respectively (equivalent to HK68.67 cents and HK68.65 cents)).

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

期內，於計算每股攤薄盈利時，不計及於二零二四年四月發行的888,000份尚未行使購股權，原因為期內普通股平均市價並未超過購股權的行使價，因此，期內並無相關購股權具有攤薄作用。相關購股權日後可能會攤薄每股基本盈利。

期內每股基本及攤薄盈利分別為人民幣41.31分及人民幣41.30分(相當於45.46港仙及45.45港仙)(去年同期：分別為人民幣60.70分及人民幣60.68分(相當於68.67港仙及68.65港仙))。

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 2024 截至二零二四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 2023	截至二零二三年六月三十日止六個月			
Opening net book amount at 1 January 2023	於二零二三年一月一日的期初賬面淨值	9,455,464	45,446	9,500,910
Additions	添置	879,948	3,606	883,554
Disposals	出售	(7,970)	–	(7,970)
Depreciation and amortisation	折舊及攤銷	(558,913)	(3,681)	(562,594)
Exchange differences	匯兌差額	8,840	–	8,840
Closing net book amount at 30 June 2023	於二零二三年六月三十日的期末賬面淨值	9,777,369	45,371	9,822,740
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月			
Opening net book amount at 1 January 2024	於二零二四年一月一日的期初賬面淨值	11,644,954	51,329	11,696,283
Additions	添置	859,373	8,630	868,003
Transfer upon completion	於完成時轉移	(4,537)	4,537	–
Disposals	出售	(7,383)	–	(7,383)
Depreciation and amortisation	折舊及攤銷	(571,474)	(4,209)	(575,683)
Provision for impairment loss	減值虧損撥備	(33)	–	(33)
Exchange differences	匯兌差額	911	–	911
Closing net book amount at 30 June 2024	於二零二四年六月三十日的期末賬面淨值	11,921,811	60,287	11,982,098

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 2024 截至二零二四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) 確認於中期簡明合併資產負債表的金額

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Right-of-use assets	使用權資產		
Leasehold land-use rights (a)	租賃土地使用權(a)	945,160	892,235
Buildings	樓宇	51	428
Equipment	設備	72	89
		945,283	892,752
Lease liabilities	租賃負債		
Current	流動	59	492
Non-current	非流動	58	73
		117	565

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 2024 截至二零二四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) 確認於中期簡明合併資產負債表的金額(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 2023		
Opening net book amount at 1 January 2023	截至二零二三年六月三十日止六個月 於二零二三年一月一日的期初賬面淨值	831,361
Additions	添置	81,129
Depreciation and amortisation	折舊及攤銷	(10,558)
Closing net book amount at 30 June 2023	於二零二三年六月三十日的期末賬面淨值	<u>901,932</u>
Six months ended 30 June 2024		
Opening net book amount at 1 January 2024	截至二零二四年六月三十日止六個月 於二零二四年一月一日的期初賬面淨值	892,235
Additions	添置	65,239
Depreciation and amortisation	折舊及攤銷	(12,314)
Closing net book amount at 30 June 2024	於二零二四年六月三十日的期末賬面淨值	<u>945,160</u>

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 2024 截至二零二四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) **確認於中期簡明合併利潤表的金額**

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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
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	12,314	10,558
Buildings	樓宇	377	458
Equipment	設備	17	17
		12,708	11,033
Interest expense (included in finance costs)	利息開支(包括於財務成本)	7	34
Expense relating to short-term leases (included in administrative expenses)	短期租賃有關的開支(包括於行政開支)	6,636	3,994

The total cash outflow for leases during the Period was RMB7,091,000 (Corresponding Period: RMB4,450,000).

期內租賃現金流出總額為人民幣7,091,000元(去年同期:人民幣4,450,000元)。

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 2024 截至二零二四年六月三十日止六個月

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 3 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.

13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHODS

The carrying amount of equity-accounted investments has changed as follows in the six months ended 30 June 2024 and 2023:

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三年的固定期限。

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. 使用權益法入賬的投資

截至二零二四年及二零二三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	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Beginning of the period	期初	-	194
Additions	添置	200	-
Loss for the period	期內虧損	-	(194)
End of the period	期末	200	-

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 2024 截至二零二四年六月三十日止六個月

14. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

14. 應收貿易賬款、其他應收款項及預付款項

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	應收貿易賬款(a)	1,022,458	1,083,530
Less: provision for impairment loss allowance (Note 4.2(iii))	減：計提減值虧損撥備 (附註4.2(iii))	(29,672)	(34,538)
Trade receivables – net	應收貿易賬款－淨額	992,786	1,048,992
Deposits and others	按金及其他	120,726	102,150
Consideration receivables (b)	應收代價(b)	142,343	140,265
Loan to a related party (Note 21(c))	給予一名關聯方的貸款 (附註21(c))	68,802	9,698
Loan to a third party (c)	給予一名第三方的貸款(c)	50,000	50,000
Less: provision for impairment loss allowance	減：計提減值虧損撥備	(50,000)	(50,000)
Loan to a third party – net	給予一名第三方的貸款－淨額	–	–
Loans to employees	給予僱員的貸款	4,813	5,211
Value-added tax for future deduction	用於日後扣減的增值稅	154,297	94,976
Prepaid current income tax	預付即期所得稅	7,216	1,498
Interest receivables	應收利息	7,303	14,103
		1,498,286	1,416,893
Notes receivable (d)	應收票據(d)	1,284,262	1,079,888
Trade and other receivables	應收貿易賬款及其他應收款項	2,782,548	2,496,781
Prepayments to suppliers	預付供應商款項	656,287	453,035
Prepayments for properties under development	發展中物業預付款項	98,737	–
		3,537,572	2,949,816
Less: non-current portion	減：非流動部分		
Prepayments for non-current assets (e)	非流動資產預付款項(e)	(147,225)	(149,222)
Consideration receivables (b)	應收代價(b)	(90,843)	(88,765)
Loan to a related party (Note 21(c))	給予一名關聯方的貸款 (附註21(c))	(68,697)	–
		3,230,807	2,711,829

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 2024 截至二零二四年六月三十日止六個月

14. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) At 30 June 2024 and 31 December 2023, the ageing analysis of the trade receivables based on invoice date was as follows:

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	976,307	1,051,258
3 to 12 months	三至十二個月	40,632	27,427
Over 12 months	超過十二個月	5,519	4,845
		1,022,458	1,083,530

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

- (b) The consideration receivables arose from disposal of subsidiaries. During the year ended 31 December 2023, the Group entered into agreement with an independent third party 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, other receivables and prepayments”.

14. 應收貿易賬款、其他應收款項及預付款項(續)

- (a) 於二零二四年六月三十日及二零二三年十二月三十一日，應收貿易賬款按發票日期的賬齡分析如下：

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	976,307	1,051,258
3 to 12 months	三至十二個月	40,632	27,427
Over 12 months	超過十二個月	5,519	4,845
		1,022,458	1,083,530

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

- (b) 應收代價乃產生自出售附屬公司。截至二零二三年十二月三十一日止年度，本集團與一名獨立第三方訂立協議，以未貼現現金代價人民幣346,900,000元出售若干附屬公司。出售事項於二零二三年七月十九日(「交割日期」)完成。根據協議，應收代價人民幣51,500,000元及人民幣95,400,000元將分別於交割日期起計12個月及24個月後到期，因此已分別確認為按4.75%貼現率計算未來預期現金流量現值，並計入「應收貿易賬款、其他應收款項及預付款項」的流動及非流動部分。

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 2024 截至二零二四年六月三十日止六個月

14. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (c) The loan to a third party was arranged via a financial trust company during 2019. During the year ended 31 December 2021, the loan was past due for collection as the third party was in financial difficulties. A full provision of RMB50,000,000 was recorded on the balance sheet to reflect the increase in credit risk. As there has been a significant increase in credit risk, the Group measured the impairment as lifetime expected credit losses.
- (d) As at 30 June 2024, notes receivable were all bank acceptance notes aged less than one year, including a total amount of RMB1,163,970,000 (31 December 2023: RMB896,382,000) 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、其他應收款項及預付款項(續)

- (c) 於二零一九年內，給予一名第三方的貸款是通過一間金融信託公司貸出。截至二零二一年十二月三十一日止年度，該貸款因第三方陷入財政困難已逾期。已於資產負債表錄得全數撥備人民幣50,000,000元，以反映信貸風險的增加。因該貸款信用風險顯著增加，本集團按其於整個存續期內的預期信用虧損計量減值。
- (d) 於二零二四年六月三十日，應收票據均為賬齡少於一年的銀行承兌票據，包括總額為人民幣1,163,970,000元(二零二三年十二月三十一日：人民幣896,382,000元)已背書予供應商的票據。由於應收票據持作收回合約現金流量及出售金融資產，倘該等資產現金流量僅作為支付本金及利息，則按公平值計入其他綜合收益計量。

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Current assets	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	1,284,262	1,079,888

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.

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

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

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

有關釐定其公平值的方法和假設的信息列示於附註4.4。

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。

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 2024 截至二零二四年六月三十日止六個月

14. TRADE, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (e) As at 30 June 2024, the prepayments for non-current assets amounting to RMB147,225,000 were payments for purchase of property, plant and equipment (31 December 2023: RMB89,222,000 for purchase of property, plant and equipment and RMB60,000,000 for purchase of leasehold land-use rights).

15. CASH AND CASH EQUIVALENTS AND RESTRICTED BANK BALANCES

14. 應收貿易賬款、其他應收款項及預付款項(續)

- (e) 於二零二四年六月三十日，非流動資產的預付款項人民幣147,225,000元為購買物業、廠房及設備的款項(二零二三年十二月三十一日：人民幣89,222,000元為購買物業、廠房及設備的款項及人民幣60,000,000元為購買租賃土地使用權的款項)。

15. 現金及現金等值物及受限制銀行結餘

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等值物		
– Cash on hand	– 手頭現金	2,962	385
– Cash in banks	– 銀行現金	9,835,037	6,855,792
		9,837,999	6,856,177
Restricted bank balances (a)	受限制銀行結餘(a)	3,758,366	4,024,041
		13,596,365	10,880,218

- (a) As at 30 June 2024, restricted bank balances were comprised of: (i) amounts of RMB3,669,866,000 (31 December 2023: RMB3,390,000,000) was pledged as security for bank borrowings of the Group; (ii) amounts of RMB65,000,000 (31 December 2023: RMB603,041,000) was term deposits over 3 months and within one year; (iii) amounts of RMB21,000,000 (31 December 2023: RMB31,000,000) was pledged as security for issuing notes payable of the Group; and (iv) amounts of RMB2,500,000 (31 December 2023: nil) was restricted due to a lawsuit.

- (a) 於二零二四年六月三十日，受限制銀行結餘包括：(i) 人民幣3,669,866,000元(二零二三年十二月三十一日：人民幣3,390,000,000元)已抵押為本集團銀行借貸的抵押品；(ii) 超過三個月但於一年內的定期存款人民幣65,000,000元(二零二三年十二月三十一日：人民幣603,041,000元)；(iii) 人民幣21,000,000元(二零二三年十二月三十一日：人民幣31,000,000元)已抵押為本集團發行應付票據的抵押品；及(iv) 人民幣2,500,000元(二零二三年十二月三十一日：無)因一項訴訟而受到限制。

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 2024 截至二零二四年六月三十日止六個月

16. SHARE CAPITAL AND SHARE PREMIUM

16. 股本及股份溢價

		Amount 金額				
		Number of authorised shares	Number of issued and fully paid shares	Ordinary shares	Share premium	Total
		法定股份 數目	已發行及 繳足股份 數目	普通股	股份溢價	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 2023 and 30 June 2023	於二零二三年一月一日 及二零二三年六月 三十日的結餘	10,000,000	2,535,939	243,460	266,285	509,745
Balances as at 1 January 2024	於二零二四年一月一日 的結餘	10,000,000	2,536,489	243,510	267,716	511,226
Exercise of options	行使期權	-	550	50	1,422	1,472
Cancellation of treasury shares	註銷庫存股份	-	(16,541)	(1,508)	(61,059)	(62,567)
Balances as at 30 June 2024	於二零二四年 六月三十日的結餘	10,000,000	2,520,498	242,052	208,079	450,131

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 2024 截至二零二四年六月三十日止六個月

17. BORROWINGS

17. 借貸

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Non-current	非流動		
– Bank borrowings, unsecured	– 銀行借貸(無抵押)	594,000	147,000
Current	流動		
– Bank borrowings, unsecured	– 銀行借貸(無抵押)	6,573,000	5,931,000
– Bank borrowings, secured (a)	– 銀行借貸(有抵押)(a)	4,329,686	3,646,500
		10,902,686	9,577,500
Total Borrowings	借貸總額	11,496,686	9,724,500

(a) As at 30 June 2024, the secured current bank borrowings were secured by restricted bank balances of RMB3,669,866,000 (31 December 2023: RMB3,390,000,000) (Note 15(a)) and notes receivables of RMB39,696,000 (31 December 2023: nil).

(a) 於二零二四年六月三十日，有抵押流動銀行借貸由受限制銀行結餘人民幣3,669,866,000元(二零二三年十二月三十一日：人民幣3,390,000,000元)(附註15(a))及應收票據人民幣39,696,000元(二零二三年十二月三十一日：無)抵押。

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 2024 截至二零二四年六月三十日止六個月

17. BORROWINGS (Continued)

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

17. 借貸(續)

非流動借貸的賬面值及公平值如下：

	Carrying amount 賬面值		Fair value 公平值	
	As at 於		As at 於	
	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元	30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Bank borrowings, unsecured 銀行借貸(無抵押)	594,000	147,000	575,284	143,647

Movements in borrowings were analysed as follows:

借貸變動分析如下：

		RMB'000 人民幣千元
Six months ended 30 June 2023	截至二零二三年六月三十日止六個月	
Opening amount as at 1 January 2023	於二零二三年一月一日的期初金額	5,953,075
New borrowings	新造借貸	4,769,368
Decrease of bank borrowings:	銀行借貸減少：	
– Cash repayments of bank borrowings	– 現金償還銀行借貸	(4,809,075)
Closing amount as at 30 June 2023	於二零二三年六月三十日的期末金額	5,913,368
Six months ended 30 June 2024	截至二零二四年六月三十日止六個月	
Opening amount as at 1 January 2024	於二零二四年一月一日的期初金額	9,724,500
New borrowings	新造借貸	9,639,686
Decrease of bank borrowings:	銀行借貸減少：	
– Cash repayment of bank borrowing	– 現金償還銀行借貸	(7,831,000)
– Derecognition of discounted notes receivable	– 終止確認已貼現應收票據	(36,500)
Closing amount as at 30 June 2024	於二零二四年六月三十日的期末金額	11,496,686

Interest expenses on borrowings for the Period were RMB102,082,000 (Corresponding Period: RMB93,614,000).

期內借貸利息開支為人民幣102,082,000元(去年同期：人民幣93,614,000元)。

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 2024 截至二零二四年六月三十日止六個月

17. BORROWINGS (Continued)

(b) Loan covenants

Under the terms of certain current bank borrowings, which has an aggregate carrying amount of RMB150,000,000 as at 30 June 2024, a subsidiary within the Group is required to comply with the following financial covenants:

- the total amount of external guarantees provided must be under 50% of the subsidiary's net assets.

The subsidiary has not complied with the financial covenants throughout the reporting period. This constituted events of default, and resulting in certain other current bank borrowings of the Group amounted to RMB1,130,000,000 in total as at 30 June 2024 becoming immediately repayable if requested by the lenders ("cross default") and amounts of RMB100,000,000 of the borrowing in cross default has been repaid upon maturity in August 2024. Subsequent to the reporting period, the subsidiary entered into a supplementary agreement with this bank, amending the cap of external guarantees provided to be 200% of the subsidiary's net assets, which the subsidiary can comply with. Up to the date of this report, none of these banks requested the Group to repay the borrowings in default or cross default immediately.

Under the terms of certain current bank borrowings, which has an aggregate carrying amount of RMB300,000,000 as at 31 December 2023, a subsidiary within the group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 65%, and
- the current ratio must be not under 1.0.

The subsidiary has not complied with the financial covenants during the year ended 31 December 2023, which constituted events of default and resulted in cross default of certain other bank borrowings. The subsidiary has fully repaid these borrowings during this reporting period.

17. 借貸(續)

(b) 貸款契諾

根據二零二四年六月三十日總賬面值為人民幣150,000,000元的若干流動銀行借貸的條款，本集團內一家附屬公司須遵守下列財務契諾：

- 所提供的對外擔保總額必須低於該附屬公司資產淨值的50%。

於報告期，該附屬公司並未遵守財務契諾。這構成違約事件及導致本集團於二零二四年六月三十日合共人民幣1,130,000,000元的若干其他流動銀行借貸須於貸款人要求時即時償還（「交叉違約」），而交叉違約借貸中的人民幣100,000,000元已於二零二四年八月到期時償還。於報告期後，該附屬公司與銀行訂立補充協議，將所提供對外擔保的上限修訂為該附屬公司資產淨值的200%，從而使該附屬公司滿足有關規定。直至本報告日期，該等銀行概無要求本集團即時償還違約或交叉違約的借貸。

根據二零二三年十二月三十一日總賬面值為人民幣300,000,000元的若干流動銀行借貸的條款，本集團內一家附屬公司須遵守下列財務契諾：

- 資產負債比率不得超過65%，及
- 流動比率不得低於1.0。

截至二零二三年十二月三十一日止年度，該附屬公司並未遵守財務契諾，其構成違約事件及導致若干其他銀行借貸交叉違約。該附屬公司於本報告期內已悉數償還該等借貸。

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 2024 截至二零二四年六月三十日止六個月

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 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Trade payables (a)	應付貿易賬款(a)	1,484,157	1,341,310
Payables for property, plant and equipment	物業、廠房及設備應付款項	1,164,835	1,319,060
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	501,561	471,371
Notes payable	應付票據	80,000	70,000
Interest payables	應付利息	15,992	7,325
Other payables and accruals	其他應付款項及應計費用	600,975	550,388
		3,847,520	3,759,454
Less: non-current portion	減：非流動部分		
Other payables (b)	其他應付款項(b)	-	(60,381)
		3,847,520	3,699,073

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 2024 截至二零二四年六月三十日止六個月

18. TRADE, OTHER PAYABLES AND ACCRUALS (Continued)

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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,302,064	1,218,236
3 to 6 months	三至六個月	123,396	58,816
6 to 12 months	六至十二個月	29,375	20,213
1 to 2 years	一至兩年	11,809	20,081
Over 2 years	兩年以上	17,513	23,964
		1,484,157	1,341,310

(b) The non-current portion of other payables is a borrowing from certain third parties, with original maturity date from 2024 to 2026 and was early repaid during the Period. The interest rate on such other payables was 5.25% per annum.

19. DIVIDENDS

On 27 March 2024, the Board proposed a final dividend in respect of the year ended 31 December 2023 of HKD554,389,000 (equivalent to RMB504,494,000), representing HKD22.0 cents (equivalent to RMB20.0 cents) per share, a special final dividend of HKD176,396,000 (equivalent to RMB160,521,000) representing HKD7.0 cents (equivalent to RMB6.4 cents) per share and a special dividend for the partial distribution of the gain from disposal of subsidiaries with amount of HKD151,197,000 (equivalent to RMB137,589,000), representing HKD6.0 cents (equivalent to RMB5.5 cents) per share. The final dividend paid in June 2024 amounted to HKD882,174,000 (equivalent to RMB802,567,000). The difference between proposed and paid final dividends was due to the exercise of share options and the impact of exchange rate fluctuation.

18. 應付貿易賬款、其他應付款項及應計費用(續)

(a) 應付貿易賬款的賬齡分析如下：

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
Within 3 months	三個月內	1,302,064	1,218,236
3 to 6 months	三至六個月	123,396	58,816
6 to 12 months	六至十二個月	29,375	20,213
1 to 2 years	一至兩年	11,809	20,081
Over 2 years	兩年以上	17,513	23,964
		1,484,157	1,341,310

(b) 其他應付款項的非流動部分是來自若干第三方借貸，原到期日自二零二四年至二零二六年，已於期內提早償還。該其他應付款項的利率為每年5.25%。

19. 股息

於二零二四年三月二十七日，董事會建議就截至二零二三年十二月三十一日止年度派付末期股息554,389,000港元（相當於人民幣504,494,000元），即每股22.0港仙（相當於人民幣20.0分）以及特別末期股息176,396,000港元（相當於人民幣160,521,000元），即每股7.0港仙（相當於人民幣6.4分），以及出售附屬公司所得收益部分分派特別股息金額為151,197,000港元（相當於人民幣137,589,000元），即每股6.0港仙（相當於人民幣5.5分）。二零二四年六月派付的末期股息為882,174,000港元（相當於人民幣802,567,000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。

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 2024 截至二零二四年六月三十日止六個月

19. DIVIDENDS (Continued)

At a meeting held on 29 August 2024, the Board proposed an interim dividend of HKD403,280,000 (equivalent to RMB369,098,000) (1H2023: HKD583,392,000 (equivalent to RMB534,954,000)), representing HK16.0 cents (equivalent to RMB14.6 cents) (1H2023: HK23.0 cents (equivalent to RMB21.0 cents)) per share and a special interim dividend of HKD50,410,000 (equivalent to RMB46,137,000) representing HK2.0 cents (equivalent to RMB1.8 cents) per share.

At a meeting held on 30 August 2023, the Board proposed an interim dividend of HKD583,392,000 (equivalent to RMB534,954,000) (1H2022: HKD811,265,000 (equivalent to RMB708,105,000)), representing HK23.0 cents (equivalent to RMB21.0 cents) (1H2022: HK32.0 cents (equivalent to RMB27.9 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 2024.

20. CONTINGENT LIABILITIES

As at 30 June 2024 and 31 December 2023, the Group had no material contingent liabilities.

19. 股息(續)

於二零二四年八月二十九日召開的會議上，董事會建議派發中期股息403,280,000港元(相當於人民幣369,098,000元)(二零二三年上半年：583,392,000港元(相當於人民幣534,954,000元))，即每股16.0港仙(相當於人民幣14.6分)(二零二三年上半年：每股23.0港仙(相當於人民幣21.0分))及特別中期股息50,410,000港元(相當於人民幣46,137,000元)，即每股2.0港仙(相當於人民幣1.8分)。

於二零二三年八月三十日召開的會議上，董事會建議派發中期股息583,392,000港元(相當於人民幣534,954,000元)(二零二二年上半年：811,265,000港元(相當於人民幣708,105,000元))，即每股23.0港仙(相當於人民幣21.0分)(二零二二年上半年：32.0港仙(相當於人民幣27.9分))。

中期股息並無於本中期財務資料中確認為應付股息，惟將就截至二零二四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

於二零二四年六月三十日及二零二三年十二月三十一日，本集團並無重大或然負債。

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 2024 截至二零二四年六月三十日止六個月

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.

(a) Transactions with related parties

The following transactions occurred with related parties:

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loans granted to an associate of the Group	授予本集團一間聯營公司的貸款	69,000	20,850
Repayment of loan by an associate of the Group	本集團一間聯營公司償還貸款	10,877	9,800
Sale of products to an associate of the Group	向本集團一間聯營公司出售產品	833	291
Interest charged from an associate of the Group	向本集團一間聯營公司收取的利息	926	282

(b) Key management compensation

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	10,732	9,300
Pension costs – defined contribution plan	退休金成本—定額供款計劃	490	500
Share options granted	已授出購股權	481	663
		11,703	10,463

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.

21. 關連方交易及結餘

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。倘雙方受共同控制時亦視為有關聯。

(a) 與關連方的交易

與關連方進行以下交易：

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Loans granted to an associate of the Group	授予本集團一間聯營公司的貸款	69,000	20,850
Repayment of loan by an associate of the Group	本集團一間聯營公司償還貸款	10,877	9,800
Sale of products to an associate of the Group	向本集團一間聯營公司出售產品	833	291
Interest charged from an associate of the Group	向本集團一間聯營公司收取的利息	926	282

(b) 主要管理層酬金

		Half-year 半年度	
		2024 二零二四年 RMB'000 人民幣千元	2023 二零二三年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	10,732	9,300
Pension costs – defined contribution plan	退休金成本—定額供款計劃	490	500
Share options granted	已授出購股權	481	663
		11,703	10,463

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 2024 截至二零二四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

		As at 於	
		30 June 2024 二零二四年 六月三十日 RMB'000 人民幣千元	31 December 2023 二零二三年 十二月三十一日 RMB'000 人民幣千元
- 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	9,698	10,658
Loans advanced	已墊付貸款	69,000	20,850
Loan repayments received	已收貸款還款	(10,877)	(21,810)
Interest charged	利息支出	981	604
Interest received	已收利息	-	(604)
End of period/year	期/年末	68,802	9,698

The balance with related party was unsecured and at floating interest rate linked to one-year Loan Prime Rate (LPR), which was 3.45% as at 30 June 2024. RMB68,697,000 and RMB105,000 were repayable within two years and one year, respectively.

與關連方結餘為無抵押及按與一年期貸款優惠利率(LPR)掛鈎的浮動利率(於二零二四年六月三十日為3.45%)計息。人民幣68,697,000元及人民幣105,000元分別須於兩年及一年內償還。

22. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

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.

21. 關連方交易及結餘(續)

(c) 與關連方的期終/年終結餘

以下有關與關連方交易的結餘於報告期末尚未償付：

應收一名關連方貸款

22. 資產負債表日後事項

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

Independent Non-executive Directors

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

Registered Office

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Principal Place of Business in the PRC

Building 4, Yuanchuang International Blue Bay Creative Park
at the intersection of Torch Road and Juxianqiao Road
Shangma Street, Chengyang District
Qingdao, PRC

Principal Place of Business in Hong Kong

Suite 1204B-7A, 12/F, Tower 3
China Hong Kong City, 33 Canton Road
Tsim Sha Tsui, Kowloon, Hong Kong

Company Secretary

Mr. Yau Wing Yiu

Authorised Representatives

Mr. Li Xuechun
Mr. Yau Wing Yiu

Audit Committee

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

執行董事

李學純先生
李德衡先生
李廣玉先生

獨立非執行董事

劉仲緯先生
張友明先生
李銘女士

註冊辦事處

Cricket Square
Hutchins Drive, P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

中國主要營業地點

中國青島市
城陽區上馬街道
火炬路與聚賢橋路交匯處
遠創國際藍灣創意園4號樓

香港主要營業地點

香港九龍尖沙嘴
廣東道33號中港城
3座12樓1204B-7A室

公司秘書

邱榮耀先生

授權代表

李學純先生
邱榮耀先生

審計委員會

劉仲緯先生 (*主席*)
張友明先生
李銘女士

CORPORATE INFORMATION *(Continued)*

公司資料(續)

Remuneration Committee

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

Nomination Committee

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

Principal Bankers in the PRC

China Construction Bank
Bank of China
Agriculture Bank of China
China Merchants Bank
Shanghai Pudong Development Bank
China Minsheng Bank

Principal Bankers in Hong Kong

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

Independent Auditor

PricewaterhouseCoopers

Principal Share Registrar

Suntera (Cayman) Limited

Branch Share Registrar

Tricor Investor Services Limited

Stock Code

Hong Kong Stock Exchange: 00546

Website

www.fufeng-group.com

薪酬委員會

劉仲緯先生 (*主席*)
李學純先生
張友明先生
李銘女士

提名委員會

李學純先生 (*主席*)
劉仲緯先生
張友明先生
李銘女士

中國主要往來銀行

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

香港主要往來銀行

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

獨立核數師

羅兵咸永道會計師事務所

股份過戶登記總處

Suntera (Cayman) Limited

股份過戶登記分處

卓佳證券登記有限公司

股份代號

香港聯合交易所：00546

網址

www.fufeng-group.com

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 of 30 June 2023 截至二零二三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 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 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
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
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 of 30 June 2024 截至二零二四年六月三十日止六個月
PRC 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
Share(s) 股份	share(s) in the share capital of the Company 本公司股本中的股份

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

