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# Fufeng Group Limited

## 阜豐集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock code: 546)

(股份代號：546)

### ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2022

截至二零二二年十二月三十一日止年度的全年業績公佈

#### HIGHLIGHTS OF 2022 RESULTS

##### 二零二二年業績摘要

- The Group's revenue increased by 27.6% to approximately RMB27.5 billion in 2022 as compared to 2021, primarily due to increased revenue contribution from food additives, animal nutrition and colloid segments.
- 本集團於二零二二年的收入較二零二一年增加27.6%至約人民幣275億元，主要由於食品添加劑、動物營養及膠體分部的收入貢獻增加所致。
- The Group's overall gross profit increased by 84.7% to approximately RMB7.2 billion in 2022 as compared to 2021, primarily due to the increases in the gross profit of food additives, animal nutrition and colloid segments.
- 本集團於二零二二年的整體毛利較二零二一年增加84.7%至約人民幣72億元，主要由於食品添加劑、動物營養及膠體分部的毛利增加所致。
- Profit attributable to the Shareholders amounted to approximately RMB3.9 billion, representing an increase of 201.5% as compared to 2021.
- 股東應佔溢利為約人民幣39億元，較二零二一年增加201.5%。
- Earnings per share (Basic) was RMB152.34 cents (2021: RMB50.55 cents).
- 每股盈利(基本)為人民幣152.34分(二零二一年：人民幣50.55分)。
- Return on equity was 24.9% (2021: 10.1%).
- 股本回報率為24.9%(二零二一年：10.1%)。
- The Board has proposed a final dividend of HK29.0 cents and a special final dividend of HK4.1 cents per share (2021 final dividend: HK11.7 cents per share). This results in a full-year dividend of HK69.7 cents per share (including the interim dividend of HK32.0 cents and a special interim dividend of HK4.6 cents per share) (2021 full-year dividend: HK21.5 cents per share), with a full-year dividend payout ratio of 40% (2021: 35%).
- 董事會已建議派發每股29.0港仙的末期股息及每股4.1港仙的特別末期股息(二零二一年末期股息：每股11.7港仙)。因此全年股息為每股69.7港仙(包括中期股息每股32.0港仙及特別中期股息每股4.6港仙)(二零二一年全年股息：每股21.5港仙)，全年派息率為40%(二零二一年：35%)。

## ANNUAL RESULTS

The Board is pleased to announce the audited consolidated results of the Group prepared under HKFRS for the year ended 31 December 2022, together with the comparative figures for the year ended 31 December 2021, as follows:

## 全年業績

董事會欣然宣佈，根據香港財務報告準則編製的截至二零二二年十二月三十一日止年度本集團經審核合併業績連同截至二零二一年十二月三十一日止年度的比較數字如下：

### CONSOLIDATED INCOME STATEMENT

#### 合併利潤表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		<b>Year ended 31 December</b>	
		<b>截至十二月三十一日止年度</b>	
		<b>2022</b>	<b>2021</b>
		<b>二零二二年</b>	<b>二零二一年</b>
		<b>RMB'000</b>	<b>RMB'000</b>
		<b>人民幣千元</b>	<b>人民幣千元</b>
	<i>Note</i>		
	<i>附註</i>		
Revenue	3	<b>27,474,639</b>	21,539,841
Cost of sales		<b>(20,262,172)</b>	(17,634,565)
<b>Gross profit</b>		<b>7,212,467</b>	3,905,276
Selling and marketing expenses		<b>(1,757,152)</b>	(1,401,171)
Administrative expenses		<b>(1,052,611)</b>	(949,021)
Reversal of/(provision for) impairment losses on financial assets		<b>11,158</b>	(66,709)
Other operating expenses		<b>(32,463)</b>	(21,254)
Other income	4	<b>261,046</b>	223,148
Other gains/(losses) – net	5	<b>608,301</b>	(109,912)
<b>Operating profit</b>		<b>5,250,746</b>	1,580,357
Finance income	6	<b>100,770</b>	118,547
Finance costs	6	<b>(489,933)</b>	(172,712)
Finance costs – net		<b>(389,163)</b>	(54,165)
Share of net loss of associates accounted for using the equity method		<b>(1,274)</b>	(10,218)
<b>Profit before income tax</b>		<b>4,860,309</b>	1,515,974
Income tax expense	7	<b>(999,231)</b>	(235,334)
<b>Profit for the year attributable to the Shareholders</b>		<b>3,861,078</b>	1,280,640
<b>Earnings per share for profit attributable to the Shareholders during the year</b> <i>(expressed in RMB cents per share)</i>			
			<i>(以每股人民幣分呈列)</i>
– basic	8	<b>152.34</b>	50.55
– diluted	8	<b>152.30</b>	50.55

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 合併綜合收益表

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

		Year ended 31 December 截至十二月三十一日止年度	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Profit for the year</b>	年內溢利	<b>3,861,078</b>	1,280,640
<b>Other comprehensive loss for the year</b>	年內其他綜合虧損		
<i>Items that may be reclassified to profit or loss</i>	可能重新分類至損益的項目		
Exchange differences on translation of foreign operations	海外業務的滙兌折算差額	<b>(2,211)</b>	–
		<b>(2,211)</b>	–
<b>Total comprehensive income for the year attributable to the Shareholders</b>	股東應佔年內綜合收益總額	<b>3,858,867</b>	1,280,640

# CONSOLIDATED BALANCE SHEET

## 合併資產負債表

As at 31 December 2022 於二零二二年十二月三十一日

		As at 31 December 於十二月三十一日	
		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
	Note 附註		
<b>ASSETS</b>	<b>資產</b>		
<b>Non-current assets</b>	<b>非流動資產</b>		
Property, plant and equipment	物業、廠房及設備	9,455,464	9,284,867
Right-of-use assets	使用權資產	832,747	794,761
Intangible assets	無形資產	45,446	48,323
Investments accounted for using the equity method	採用權益法列賬的投資	194	9,090
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	10,000	5,000
Prepayment	預付款項	150,398	59,929
Deferred income tax assets	遞延所得稅資產	41,926	107,578
Total non-current assets	非流動資產總值	10,536,175	10,309,548
<b>Current assets</b>	<b>流動資產</b>		
Inventories	存貨	5,846,373	4,592,966
Trade, other receivables and prepayments	應收貿易賬款、其他應收款項及預付款項	2,366,589	2,553,446
Cash and cash equivalents	現金及現金等值物	7,008,116	3,542,457
Restricted bank balances	受限制的銀行結餘	631,371	512,389
Total current assets	流動資產總值	15,852,449	11,201,258
<b>Total assets</b>	<b>資產總值</b>	<b>26,388,624</b>	<b>21,510,806</b>
<b>EQUITY</b>	<b>權益</b>		
<b>Capital and reserves attributable to the Shareholders</b>	<b>股東應佔股本及儲備</b>		
Share capital	股本	243,460	243,261
Share premium	股份溢價	266,285	259,434
Other reserves	其他儲備	1,214,114	852,483
Retained earnings	保留收益	13,769,765	11,322,576
<b>Total equity</b>	<b>權益總值</b>	<b>15,493,624</b>	<b>12,677,754</b>

## As at 31 December

於十二月三十一日

			<b>2022</b>	2021
			二零二二年	二零二一年
		<i>Note</i>	<b>RMB'000</b>	RMB'000
		<i>附註</i>	人民幣千元	人民幣千元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other payables	其他應付款項	11	73,618	69,948
Deferred income	遞延收益	13	756,723	776,426
Borrowings	借貸	12	584,500	2,504,790
Lease liabilities	租賃負債		514	1,203
Deferred income tax liabilities	遞延所得稅負債		91,650	16,650
Derivative financial instruments	衍生金融工具		-	90,370
			<hr/>	<hr/>
Total non-current liabilities	非流動負債總值		<b>1,507,005</b>	3,459,387
			<hr/>	<hr/>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade, other payables and accruals	應付貿易賬款、其他應付款項 及應計費用	11	2,967,232	2,780,278
Contract liabilities	合同負債	3	786,389	685,866
Current income tax liabilities	即期所得稅負債		264,909	158,409
Borrowings	借貸	12	5,368,575	1,722,254
Lease liabilities	租賃負債		890	774
Derivative financial instruments	衍生金融工具		-	26,084
			<hr/>	<hr/>
Total current liabilities	流動負債總值		<b>9,387,995</b>	5,373,665
			<hr/>	<hr/>
<b>Total liabilities</b>	<b>負債總值</b>		<b>10,895,000</b>	8,833,052
			<hr/>	<hr/>
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>26,388,624</b>	21,510,806
			<hr/>	<hr/>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 合併財務報表附註

For the year ended 31 December 2022 截至二零二二年十二月三十一日止年度

### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of Fufeng Group Limited and its subsidiaries.

#### 1.1 Basis of preparation

(i) **Compliance with HKFRS and Hong Kong Companies Ordinance**

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

(ii) **Historical cost convention**

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

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

The Group has applied the following amendments for the first time for their annual reporting period commencing 1 January 2022:

- *Property, Plant and Equipment: Proceeds before Intended Use – Amendments to HKAS 16*
- *Onerous Contracts – Cost of Fulfilling a Contract – Amendments to HKAS 37*
- *Annual Improvements to HKFRS Standards 2018–2020*
- *Reference to the Conceptual Framework – Amendments to HKFRS 3*

### 1. 重要會計政策摘要

此附註提供一系列編製此等合併財務報表採納的主要會計政策。除另有註明外，此等政策在所列報的所有年度內貫徹應用。財務報表適用於包含阜豐集團有限公司及其附屬公司的本集團。

#### 1.1 編製基準

(i) **符合香港財務報告準則及香港公司條例**

本公司的合併財務報表是根據香港財務報告準則及香港公司條例(第622章)的披露規定編製。

(ii) **歷史成本法**

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

(iii) **本集團採納的新訂及已修訂準則**

本集團在二零二二年一月一日開始的年度報告期間首次採用了下列準則：

- *物業、廠房及設備：擬定用途之前所得款項—香港會計準則第16號之修訂本*
- *虧損合同—履行合同之成本—香港會計準則第37號之修訂本*
- *二零一八年至二零二零年香港財務報告準則的年度改進*
- *對概念框架的提述—香港財務報告準則第3號之修訂本*

- *Amendments to AG 5 Merger Accounting for Common Control Combinations*

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

**(iv) New standards and interpretations not yet adopted**

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2022 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

		Effective for annual periods beginning on or after	
HKFRS 17	Insurance contracts	1 January 2023	
HK Interpretation 5 (2020)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023	
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023	
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023	
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023	
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current	1 January 2024	
Amendments to HKFRS 16	Lease Liability in a sales and Leaseback	1 January 2024	
Amendments to HKAS 1	Non-current Liabilities with Covenants	1 January 2024	
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined	

- *共同控制合併的合併會計處理—對會計指引第5號之修訂本*

上述修訂對前期入賬金額沒有任何影響，預計也不會對當期或未來期間產生重大影響。

**(iv) 尚未採納之新訂準則及詮釋**

本集團並未提前採用已發佈但在二零二二年十二月三十一日的報告期間尚未強制生效的若干新會計準則、會計準則之修訂本及詮釋。該等準則、修訂本或詮釋預計在當期或未來報告期間不會對主體及可預見的未來交易產生重大影響。

		Effective for annual periods beginning on or after	於以下日期或之後起的年度期間生效
香港財務報告準則第17號	保險合同	1 January 2023	二零二三年一月一日
香港詮釋第5號 (二零二零年)	財務報表之呈列—借貸人對載有按要求償還條款的定期貸款進行分類	1 January 2023	二零二三年一月一日
香港會計準則第1號及香港財務報告準則應用指引第2號之修訂本	會計政策之披露	1 January 2023	二零二三年一月一日
香港會計準則第8號之修訂本	會計估計的定義	1 January 2023	二零二三年一月一日
香港會計準則第12號之修訂本	單一交易中產生的資產及負債相關的遞延稅項	1 January 2023	二零二三年一月一日
香港會計準則第1號之修訂本	將負債分類為流動或非流動	1 January 2024	二零二四年一月一日
香港財務報告準則第16號之修訂本	售後租回之租賃負債	1 January 2024	二零二四年一月一日
香港會計準則第1號之修訂本	有契約之非流動負債	1 January 2024	二零二四年一月一日
香港財務報告準則第10號及香港會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間之資產出售或投入	To be determined	有待釐定

## 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below.

### 2.1 Provision for impairment of trade and other receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgments in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

### 2.2 Estimated impairment of property, plant and equipment

The Group reviews property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount of cash-generating unit has been determined based on the higher of value in use and fair value less costs to sell. Property, plant and equipment that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

## 2. 重要會計估計及判斷

財務報表之編製需要使用會計估計，根據定義，該等會計估計很少會與實際結果相同。管理層亦需在應用本集團的會計政策時作出判斷。

對估計及判斷作出持續評估，並以過往經驗及其他因素作基礎，包括在目前情況下對未來事件的合理預測。

本集團對未來作出估計及假設。所得會計估計一如其定義甚少與相關的實際結果相同。以下所述的估計及假設有相當大風險會引致須於下一個財政年度對資產及負債的賬面值作出重大調整。

### 2.1 貿易及其他應收款項減值撥備

金融資產的虧損撥備基於對違約風險及預期虧損率的假設。本集團根據本集團的過往歷史、現有市場狀況以及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。

### 2.2 物業、廠房及設備的估計減值

倘有事件或情況變動顯示賬面值可能不可收回時，本集團會檢討物業、廠房及設備的減值。現金產生單位的可收回金額已按使用價值與公平值減銷售成本的較高者釐定。已減值的物業、廠房及設備於各報告日期檢討是否可能撥回減值。



Management judgment is required in the area of asset impairment particularly in assessing: (i) whether an event has occurred that may indicate that the related assets values may not be recoverable; (ii) whether the carrying value of an asset can be supported by the recoverable amount, being the higher of fair value less costs of disposal or net present value of future cash flows which are estimated based upon the continued use of the asset in the business; and (iii) the appropriate key assumptions to be applied in preparing cash flow projections including whether these cash flow projections are discounted using an appropriate rate. Changing the assumptions selected by management in assessing impairment, including the discount rates or the growth rate assumptions in the cash flow projections, could materially affect the net present value in the impairment test and as a result affect the Group's financial condition and results of operations. If there is a significant adverse change in the projected performance and resulting future cash flow projections, it may be necessary to take an impairment charge to the consolidated income statement. If there is an indication that an impairment loss may have decreased, the recoverable amount should not be more than what the depreciated historical cost would have been if the impairment had not been recognised.

### 2.3 Useful lives of plant and equipment

The Group's management determines the estimated useful lives and related depreciation charges for its plant and equipment. This estimate is based on the historical experience of the actual useful lives of plant and equipment of similar nature and functions. It could change significantly as a result of technical innovations and competitor actions in response to severe industry cycles. Management will increase the depreciation charge where useful lives are less than previously estimated, or it will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. For deferred government grants related to the acquisition of property, plant and equipment, the periodic credits to consolidated income statement will also be increased under the above mentioned circumstances when such grants are credited to the consolidated income statement over the assets' remaining useful lives.

### 2.4 Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated costs of completion and selling expenses. These estimates are based on the current market condition and historical experience of manufacturing and selling products of similar nature. It could change significantly as a result of changes in customer taste and competitor actions in response to industry cycles. Management reassesses the estimates at each reporting date.

管理層須判斷資產減值範疇，尤其是評估：(i)是否已發生可能顯示有關資產價值或不可收回的事件；(ii)可收回金額（即公平值減處置成本或按於業務中持續使用資產估計的未來現金流量淨現值兩者中的較高者）能否支持該項資產的賬面值；及(iii)於編製現金流量預測中應用的適當主要假設，包括該等現金流量預測是否使用適當貼現率貼現。倘管理層用以評估減值的假設（包括現金流量預測中採用的貼現率或增長率假設）改變，則可能會對減值測試中的淨現值產生重大影響，因而影響本集團的財務狀況及經營業績。若預計表現及相應未來現金流量預測出現重大不利變動，則可能須在合併利潤表中扣除減值開支。倘有跡象顯示減值虧損可能已減少，則可收回金額不得超過假設並無確認減值的情況下已折舊歷史成本。

### 2.3 廠房及設備的可使用年期

本集團管理層會釐定其廠房及設備的估計可使用年期及相關折舊開支。該估計根據對相似性質及功能的廠房及設備的實際可使用年期的歷史經驗作出，並可因技術發展及競爭對手因應嚴峻的行業週期所作行動而有重大變化。倘可使用年期較之前所估計為短，則管理層將會提高折舊開支，或將已報廢或出售的技術過時或非策略資產撇銷或撇減。就與收購物業、廠房及設備有關的遞延政府補助而言，當有關補助按資產餘下使用年期撥入合併利潤表內時，合併利潤表的定期進賬在上述情況下亦將會增加。

### 2.4 存貨的可變現淨值

存貨的可變現淨值乃於日常業務過程中作出的估計售價減估計完成成本及銷售開支。該等估計根據現時市況及製造及出售性質類似產品的過往經驗作出，可能因客戶需求變化及競爭對手因應行業週期所採取的行動而出現重大變動。管理層於各報告日重新評估有關估計。

## 2.5 PRC taxes

The Group is mainly subject to different taxes in the PRC. Significant judgment is required in determining the provision for income taxes. There are some transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that are initially recorded, such differences will impact the tax and deferred tax provisions in the period in which such determination is made.

## 3. SEGMENT INFORMATION

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

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

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

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

## 2.5 中國稅項

本集團在中國主要須繳納不同稅項。於釐定所得稅撥備時，須作出重大判斷。於日常業務過程中，有眾多交易及計算的最終稅務釐定並不確定。本集團根據是否估計將有額外的稅項到期而確認所預計稅務審核事宜的責任。凡該等事宜的最終稅務結果有別於初始記錄的金額，該等差額將影響作出有關決定期間的稅項及遞延稅項撥備。

## 3. 分部資料

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

執行董事根據以下產品分部評估本集團的業務表現：

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

The revenue of the Group for the years ended 31 December 2022 and 2021 are set out as follows:

本集團截至二零二二年及二零二一年十二月三十一日止年度的收入載列如下：

Products by segments	按分部劃分產品	2022	2021
		二零二二年 RMB'000 人民幣千元	二零二一年 RMB'000 人民幣千元
<b>Food additives</b>	<b>食品添加劑</b>		
MSG	味精	10,780,277	8,515,656
Starch sweeteners	澱粉甜味劑	1,809,654	1,421,350
Glutamic acid	谷氨酸	631,381	366,378
Compound seasoning	複合調味品	77,605	82,150
Corn oil	玉米油	1,631	3,134
		<b>13,300,548</b>	10,388,668
<b>Animal nutrition</b>	<b>動物營養</b>		
Corn refined products	玉米提煉產品	5,104,056	3,577,678
Threonine	蘇氨酸	2,469,558	2,394,716
Lysine	賴氨酸	2,007,584	1,647,471
		<b>9,581,198</b>	7,619,865
<b>High-end amino acid</b>	<b>高檔氨基酸</b>		
High-end amino acid products	高檔氨基酸產品	1,201,208	1,415,394
<b>Colloid</b>	<b>膠體</b>		
Xanthan gum	黃原膠	2,169,489	968,753
Gellan gum	結冷膠	69,258	73,952
		<b>2,238,747</b>	1,042,705
<b>Others</b>	<b>其他</b>		
Fertilisers	肥料	860,947	647,122
Synthetic ammonia	合成氨	140,894	263,081
Pharmaceuticals	藥品	133,674	147,614
Others	其他	17,423	15,392
		<b>1,152,938</b>	1,073,209
		<b>27,474,639</b>	21,539,841

The segment information for the year ended 31 December 2022 is as follows:

截至二零二二年十二月三十一日止年度的分部資料如下：

		<b>Food additives</b> 食品添加劑	<b>Animal nutrition</b> 動物營養	<b>High-end amino acid</b> 高檔氨基酸	<b>Colloid</b> 膠體	<b>Others</b> 其他	<b>Group</b> 本集團
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
Revenue	收入	<b>13,300,548</b>	<b>9,581,198</b>	<b>1,201,208</b>	<b>2,238,747</b>	<b>1,152,938</b>	<b>27,474,639</b>
Cost of sales	銷售成本	<b>(10,706,010)</b>	<b>(6,909,647)</b>	<b>(817,002)</b>	<b>(1,017,197)</b>	<b>(812,316)</b>	<b>(20,262,172)</b>
Gross profit	毛利	<b>2,594,538</b>	<b>2,671,551</b>	<b>384,206</b>	<b>1,221,550</b>	<b>340,622</b>	<b>7,212,467</b>

The segment information for the year ended 31 December 2021 is as follows:

截至二零二一年十二月三十一日止年度的分部資料如下：

		<b>Food additives</b> 食品添加劑	<b>Animal nutrition</b> 動物營養	<b>High-end amino acid</b> 高檔氨基酸	<b>Colloid</b> 膠體	<b>Others</b> 其他	<b>Group</b> 本集團
		<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元	<b>RMB'000</b> 人民幣千元
Revenue	收入	10,388,668	7,619,865	1,415,394	1,042,705	1,073,209	21,539,841
Cost of sales	銷售成本	(8,963,864)	(6,250,813)	(827,526)	(701,589)	(890,773)	(17,634,565)
Gross profit	毛利	1,424,804	1,369,052	587,868	341,116	182,436	3,905,276

The Group's total non-current assets located in the PRC other than deferred income tax assets and derivative financial instruments amounted to RMB10,260,333,000 (2021: RMB10,089,890,000), and the total non-current assets located in Hong Kong and the U.S. other than deferred income tax assets and derivative financial instruments amounted to RMB233,916,000 (2021: RMB112,080,000).

不計及遞延所得稅資產和衍生金融工具，本集團位於中國的非流動資產總值為人民幣10,260,333,000元（二零二一年：人民幣10,089,890,000元）。不計及遞延所得稅資產和衍生金融工具，位於香港及美國的非流動資產總值則為人民幣233,916,000元（二零二一年：人民幣112,080,000元）。

## Disaggregation of revenue from contracts with customers

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

2022	二零二二年	Sales of goods 銷售產品		
		Overseas 海外 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	<b>7,957,219</b>	<b>19,517,420</b>	<b>27,474,639</b>
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	<b>7,957,219</b>	<b>19,517,420</b>	<b>27,474,639</b>

2021	二零二一年	Sales of goods 銷售產品		
		Overseas 海外 RMB'000 人民幣千元	PRC 中國 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的收入	6,916,756	14,623,085	21,539,841
Timing of revenue recognition At a point in time	確認收入的時間 於某個時間點	6,916,756	14,623,085	21,539,841

Approximately 71% (2021: 68%) of the Group's revenue is generated from sales to customers in the PRC. The remaining 29% (2021: 32%) of the Group's revenue is generated from the sales to overseas including Europe, Latin America, the U.S., North America, South Africa, the Middle East, Southeast Asia and Japan.

No customer contributes 10% or more to the Group's revenue for the years ended 31 December 2022 and 2021.

## Liabilities related to contracts with customers

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

## 與客戶之間的合同產生的收入分拆

本集團在某個時點在以下區域內通過轉讓商品獲得的收入：

本集團約71%（二零二一年：68%）的收入來自向中國客戶的銷售。本集團餘下29%（二零二一年：32%）的收入來自向海外的銷售，包括歐洲、拉丁美洲、美國、北美、南美、中東、東南亞及日本。

於截至二零二二年及二零二一年十二月三十一日止年度，概無客戶佔本集團收入的10%或以上。

## 與客戶之間的合同有關的負債

本集團已確認以下與客戶合同有關的負債：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Contract liabilities – sales of goods	合同負債 – 銷售貨品	<b>786,389</b>	685,866

The increases in 2022 and 2021 were due to the increase in sales to customers.

In 2022 and 2021, all the contract liabilities at the beginning of respective periods were recognised as revenue.

二零二二年及二零二一年的增加是由於向客戶的銷售增加。

於二零二二年及二零二一年，於期初計入的所有合同負債已分別確認為收入。

#### 4 OTHER INCOME

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Amortisation of deferred income (i) (Note 13)	攤銷遞延收益 (i) (附註 13)	90,154	94,159
Government grants related to expenses (ii)	與開支有關的政府補助 (ii)	74,137	55,946
Sales of waste products and raw materials	銷售廢料產品及原材料	64,528	56,921
Others	其他	32,227	16,122
		<b>261,046</b>	<b>223,148</b>

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

(ii) Government grants relating to expenses are recognised in the profit or loss over the period necessary to match them with the expenses that they are intended to compensate.

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

(ii) 與開支有關的政府補助將予按配合擬補償的開支所需期間於損益內確認。

#### 5 OTHER GAINS/(LOSSES) – NET

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Loss on disposal of property, plant and equipment – net	出售物業、廠房及設備虧損 – 淨額	(11,532)	(1,589)
Net foreign exchange gains/(losses)	淨匯兌利得／(損失)	483,560	(48,856)
Investment gains/(losses) from cross currency and interest rate swaps	交叉貨幣與利率掉期產生的投資利得／(損失)	123,449	(55,633)
Investment gains from foreign currency forwards	外匯遠期產生的投資收益	–	5,972
Impairment charge for an investment accounted for using equity method	採用權益法列賬的一項投資的減值支出	(7,483)	–
Others	其他	20,307	(9,806)
		<b>608,301</b>	<b>(109,912)</b>

#### 5. 其他利得／(損失) – 淨額

## 6. FINANCE INCOME AND COSTS

## 6. 財務收入及成本

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Finance income:</i>	<i>財務收入：</i>		
Interest income on bank deposits and bank balances	銀行存款及銀行結餘的利息收入		
– bank deposits and bank balances	– 銀行存款及銀行結餘	100,205	36,271
– financial assets at amortised cost	– 按攤餘成本列賬的金融資產	565	–
Net foreign exchange gains on financing activities	融資活動的匯兌收益淨額	–	82,276
		<b>100,770</b>	118,547
<i>Finance costs:</i>	<i>財務成本：</i>		
Interest expenses	利息開支		
– Bank borrowings	– 銀行借貸	(234,763)	(99,735)
– Other payables	– 其他應付款項	(3,670)	(3,487)
– USD bonds	– 美元債券	–	(69,440)
Interest charges paid for lease liabilities	與租賃負債有關的利息開支	(71)	(50)
Net foreign exchange losses on financing activities	融資活動的匯兌虧損淨額	(251,429)	–
		<b>(489,933)</b>	(172,712)
Net finance costs	財務成本淨額	<b>(389,163)</b>	(54,165)

## 7. TAXATION

### (a) Income tax expense

## 7. 稅項

### (a) 所得稅開支

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC	– 中國		
– EIT	– 企業所得稅	586,613	181,859
– Withholding tax	– 預扣稅	264,500	47,700
– US EIT	– 美國企業所得稅	6,425	–
– Hong Kong profit tax	– 香港利得稅	1,041	–
Total current income tax	即期所得稅總額	<b>858,579</b>	229,559
Deferred income tax	遞延所得稅	140,652	5,775
		<b>999,231</b>	235,334

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

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

The Group's subsidiaries in Hong Kong are subject to profit tax at a rate of 8.25% (2021: 8.25%) on assessable profits up to HKD 2,000,000; and 16.5% (2021: 16.5%) on any part of assessable profits over HKD 2,000,000 for the Year.

The Group's subsidiaries in the PRC are subject to PRC EIT which is calculated based on the applicable tax rate of 25% (2021: 25%) on the assessable profits of the subsidiaries in accordance with PRC tax laws and regulations except for those as discussed below:

Seven subsidiaries of the Group including Hulunbeier Fufeng, Shandong Fufeng, Shenhua Pharmaceutical, Baoji Fufeng, IM Fufeng, Xinjiang Fufeng and Longjiang Fufeng have obtained the approvals to become a new and high-technology enterprise and are entitled to a preferential income tax rate of 15% (2021: 15%). The qualification of new and high-technology enterprises is subject to renewal for each three years interval.

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

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

本集團於英屬處女群島的附屬公司獲豁免繳交英屬處女群島所得稅。

於本年度,本集團的香港附屬公司須就最多2,000,000港元的應課稅溢利按8.25%(二零二一年:8.25%)繳納所得稅,而超過2,000,000港元的應課稅溢利的任何部分則按16.5%(二零二一年:16.5%)繳納所得稅。

本集團的中國附屬公司須繳納中國企業所得稅,該稅項根據中國稅務法例及法規按附屬公司應課稅溢利以適用稅率25%(二零二一年:25%)計算,下文所討論者除外:

本集團的七間附屬公司呼倫貝爾阜豐、山東阜豐、神華藥業、寶雞阜豐、內蒙古阜豐、新疆阜豐及龍江阜豐獲准成為高新技術企業,並享有15%(二零二一年:15%)的優惠所得稅率。高新技術企業資格須每隔三年予以重續。

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



The Group's subsidiaries in the United States is subject to state income tax at a rate of approximately 8.84% and 9.5% (2021: 8.84% and 9.5%) and federal income tax at a rate of approximately 21% (2021: 21%) on the estimated assessable profit for the Year.

於本年度，本集團的美國附屬公司須就估計應課稅溢利按稅率約8.84%和9.5%（二零二一年：8.84%和9.5%）繳納州所得稅及按稅率約21%（二零二一年：21%）繳納聯邦所得稅。

The Group's subsidiary in Singapore is subject to income tax at a rate of 17% (2021: 17%) for the Year.

於本年度，本集團的新加坡附屬公司須按稅率17%（二零二一年：17%）繳納所得稅。

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

**(b) 所得稅開支與初步應付稅額的數值對賬**

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>4,860,309</b>	1,515,974
Tax calculated at domestic tax rates applicable to profits in the respective jurisdictions	按各司法權區溢利適用的國內稅率計算的稅項	<b>1,275,163</b>	416,564
Preferential tax of certain subsidiaries	若干附屬公司的優惠稅項	<b>(506,528)</b>	(160,613)
Lump-sum deduction of qualified asset additions of new and high-technology enterprise	一次性扣除高新技術企業合資格資產添置	<b>(61,757)</b>	-
Research and development tax credit	研發稅項抵免	<b>(36,298)</b>	(28,017)
Unrecognised tax losses	未確認稅項虧損	<b>393</b>	710
Withholding tax on dividends from PRC subsidiaries	中國附屬公司股息的預扣稅	<b>339,500</b>	37,700
Previously unrecognised tax losses now recouped to reduce current tax expense	先前未確認稅項虧損現彌補以減少即期稅項開支	<b>(12,509)</b>	(32,375)
Expenses not deductible for tax purposes	不可扣稅開支	<b>1,437</b>	1,593
Income not subject to tax	毋須課稅收入	<b>(170)</b>	(228)
		<b>999,231</b>	235,334

**8. EARNINGS PER SHARE**

**(a) Basic earnings per share**

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

**8. 每股盈利**

**(a) 每股基本盈利**

每股基本盈利乃按股東應佔溢利除以年內已發行普通股的加權平均數。

		2022 二零二二年 RMB cents 人民幣分	2021 二零二一年 RMB cents 人民幣分
Basic earnings per share attributable to the Shareholders	股東應佔每股基本盈利	<b>152.34</b>	50.55

**(b) Diluted earnings per share**

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

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

**(b) 每股攤薄盈利**

每股攤薄盈利對用於釐定每股基本盈利的數據進行調整，以計及：

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

	<b>2022</b> 二零二二年 <b>RMB cents</b> 人民幣分	2021 二零二一年 RMB cents 人民幣分
Diluted earnings per share attributable to the Shareholders 股東應佔每股攤薄盈利	<b>152.30</b>	50.55

**(c) Reconciliations of earnings used in calculating earnings per share****(c) 用於計算每股盈利所用盈利之對賬**

		<b>2022</b> 二零二二年 <b>RMB'000</b> 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<i>Basic earnings per share</i> Profit attributable to the Shareholders used in calculating basic earnings per share	每股基本盈利 計算每股基本盈利所用之 股東應佔溢利	<b>3,861,078</b>	1,280,640
<i>Diluted earnings per share</i> Profit attributable to the Shareholders used in calculating diluted earnings per share	每股攤薄盈利 計算每股攤薄盈利所用之 股東應佔溢利	<b>3,861,078</b>	1,280,640

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

		2022 二零二二年	2021 二零二一年
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share (thousands)	於計算每股基本盈利時用作分母的普通股加權平均數(千股)	2,534,590	2,533,639
Adjustments for calculation of diluted earnings per share:	就每股攤薄盈利計算作出調整：		
– Assumed exercise of share options (thousands)	– 假設行使購股權(千股)	621	12
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share (thousands)	於計算每股攤薄盈利時用作分母的普通股及潛在普通股加權平均數(千股)	2,535,211	2,533,651

**(d) 用作分母的股份加權平均數**

**(e) Information concerning the classification of securities**

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

The 2,000,000 outstanding share options issued in July 2022 (2021: 2,300,000 outstanding share options issued in November 2016 and December 2016) are not included in the calculation of diluted earnings per share because the average market price of ordinary shares for the Year did not exceed the exercise prices of each tranche of the share options, hence the share options are antidilutive for the Year. These options could potentially dilute basic earnings per share in the future.

**(e) 有關證券分類的資料**

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

由於本年度普通股的平均市價並未超過各批次購股權的行使價，故於二零二二年七月發行的2,000,000份尚未行使購股權（二零二一年：二零一六年十一月及二零一六年十二月發行的2,300,000份尚未行使購股權）於計算每股攤薄盈利時未計算在內，因此購股權於本年度具有反攤薄效應。該等購股權日後可能會攤薄每股基本盈利。

## 9. DIVIDENDS

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Interim, paid	已付中期股息	810,067	206,712
Final	末期股息	734,807	240,765
		<b>1,554,874</b>	447,477

The final dividends paid in 2022 amounted to HKD296,436,000 (equivalent to RMB253,301,000) (2021: HKD103,879,000 (equivalent to RMB86,036,000)), representing HK11.7 cents (equivalent to RMB10.0 cents) (2021: HK4.1 cents (equivalent to RMB3.4 cents)) per ordinary share of the Company. The difference between the proposed and paid final dividends was due to the impact of exchange rate fluctuation.

At a meeting held on 30 March 2023, the Board proposed a final dividend of HKD735,422,000 (equivalent to RMB643,789,000) (2021: HKD296,436,000 (equivalent to RMB240,765,000)), representing HK29.0 cents (equivalent to RMB25.4 cents) (2021: HK11.7 cents (equivalent to RMB9.5 cents)) per share and a special final dividend of HKD103,974,000 (equivalent to RMB91,018,000) representing HK4.1 cents (equivalent to RMB3.6 cents) per share to be distributed from the retained earnings account. The amount of final dividend and special final dividend are calculated based on 2,535,939,037 Shares in issued as at 30 March 2023. These proposed dividends are subject to the approval by the Shareholders at the annual general meeting of the Company and are not reflected as a dividend payable in these consolidated financial statements, but will be reflected as an appropriation from the retained earnings account for the year ending 31 December 2023.

## 9. 股息

二零二二年支付的末期股息為296,436,000港元(相當於人民幣253,301,000元)(二零二一年:103,879,000港元(相當於人民幣86,036,000元))，即本公司每股普通股11.7港仙(相當於人民幣10.0分)(二零二一年:4.1港仙(相當於人民幣3.4分))。擬付和已付末期股息的差異是由於匯率波動影響所致。

於二零二三年三月三十日舉行的會議上，董事會建議從保留收益賬中分派末期股息735,422,000港元(相當於人民幣643,789,000元)(二零二一年:296,436,000港元(相當於人民幣240,765,000元))，即每股29.0港仙(相當於人民幣25.4分)(二零二一年:11.7港仙(相當於人民幣9.5分))及特別末期股息103,974,000港元(相當於人民幣91,018,000元)，即每股4.1港仙(相當於人民幣3.6分)。末期股息及特別末期股息的金額以截至二零二三年三月三十日已發行2,535,939,037股股份計算。此項擬派股息須待股東於本公司股東週年大會上批准方可作實，且並無於該等合併財務報表列作應付股息，惟將就截至二零二三年十二月三十一日止年度列作保留收益賬分配。

## 10. TRADE, OTHER RECEIVABLES AND PREPAYMENTS

## 10. 應收貿易賬款、其他應收款項及預付款項

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade receivables (a)	應收貿易賬款(a)	1,094,634	1,094,509
Less: provision for impairment loss allowance (b)	減：計提減值虧損撥備(b)	<b>(33,297)</b>	(44,546)
Trade receivables – net	應收貿易賬款－淨額	<b>1,061,337</b>	1,049,963
Deposits and others	押金及其他	<b>74,679</b>	43,077
Loan to a related party	給予一名關連方的貸款	<b>10,658</b>	5,008
Loan to a third party (c)	給予一名第三方的貸款(c)	<b>50,000</b>	50,000
Less: provision for impairment loss allowance	減：計提減值虧損撥備	<b>(50,000)</b>	(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	<b>3,566</b>	472
Value-added tax for future deduction	用於日後扣減的增值稅	<b>74,197</b>	308,069
Prepaid current income tax	預付即期所得稅	<b>13,818</b>	464
Interest receivables	應收利息	<b>7,958</b>	2,913
Notes receivable (f)	應收票據(f)	<b>1,246,213</b> <b>654,942</b>	1,409,966 728,596
Trade and other receivables (e)	應收貿易賬款及其他應收款項(e)	<b>1,901,155</b>	2,138,562
Prepayments to suppliers	供應商預付款項	<b>615,832</b>	474,813
		<b>2,516,987</b>	2,613,375
Less: non-current portion	減：非即期部分		
Prepayments for non-current assets (g)	非流動資產預付款項(g)	<b>(150,398)</b>	(59,929)
		<b>2,366,589</b>	2,553,446

(a) As at 31 December 2022 and 2021, the ageing analysis of trade receivables based on invoice date was as follows:

(a) 於二零二二年及二零二一年十二月三十一日，應收貿易賬款按發票日期的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	三個月內	<b>1,076,025</b>	1,076,622
3 to 12 months	三至十二個月	<b>13,920</b>	13,822
Over 12 months	超過十二個月	<b>4,689</b>	4,065
		<b>1,094,634</b>	1,094,509

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

**(b) Impairment and risk exposure**

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

**(c)** 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)** Except for the loan to a third party as discussed above in Note(c) and the loan to a related party, trade and other receivables are unsecured and interest-free. The carrying amounts of trade and other receivables were approximately at their fair values as at the balance sheet date.

**(e)** The carrying amounts of the Group's trade and other receivables excluding notes receivable were denominated in the following currencies:

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
- RMB	- 人民幣	735,532	844,706
- USD	- 美元	509,834	565,260
- EUR	- 歐元	847	-
		<b>1,246,213</b>	<b>1,409,966</b>

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

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

**(b) 減值及風險敞口**

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

**(c)** 於二零一九年，該給予第三方的貸款是通過一間金融信託公司貸出。於截至二零二一年十二月三十一日止年度，由於第三方陷入財務困難，該貸款已逾期。已於資產負債表錄得全數撥備人民幣50,000,000元，以反映信貸風險的增加。因信貸風險顯著增加，本集團按整個存續期的預期信用損失計量減值。

**(d)** 除上述附註(c)所討論之貸款予第三方和貸款予關聯方外，應收貿易賬款及其他應收款項為無抵押及免息。於資產負債表日，應收貿易賬款及其他應收款項的賬面值與其公平值相若。

**(e)** 本集團扣除應收票據後的應收貿易賬款及其他應收款項的賬面值以下列貨幣計值：

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

- (f) As at 31 December 2022, notes receivable were all bank acceptance notes aged less than one year, and included a total amount of RMB574,650,000 (2021: RMB690,483,000) that have been endorsed to the suppliers. As the notes receivables are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, they are measured at FVOCI.

- (f) 於二零二二年十二月三十一日，應收票據均為賬齡少於一年的銀行承兌票據，包括總額為人民幣574,650,000元（二零二一年：人民幣690,483,000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。

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<b>Current assets</b>	<b>流動資產</b>		
Notes receivable measured at FVOCI	按公平值計入其他綜合收益計量的應收票據	<b>654,942</b>	728,596

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

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

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

按公平值計入其他綜合收益的所有金融資產均以人民幣計值。

- (g) As at 31 December 2022, the prepayments for non-current assets amounting to RMB150,398,000 were payments for purchase of property, plant and equipment.

- (g) 於二零二二年十二月三十一日，非流動資產的預付款項人民幣150,398,000元為購買物業、廠房及設備的款項。

During the year ended 31 December 2020, the Group won a bid for purchasing a package of non-current assets owned by a bankrupted third party company at a consideration of RMB51,189,000. A full amount prepayment of RMB51,189,000 has been paid for the aforementioned transaction to the agent as at 31 December 2020. During the Year, the package of assets purchased were entirely handed over to the Group, with amounts of RMB14,531,000 and RMB36,658,000 transferred into leasehold land-use rights and construction in progress, presented as "Right-of-use assets" and "Property, plant and equipment" in the consolidated balance sheet respectively.

截至二零二零年十二月三十一日止年度，本集團以人民幣51,189,000元的對價中標購買一間破產第三方公司持有的一攬子非流動資產。上述交易的全額人民幣51,189,000元的預付款項已於二零二零年十二月三十一日支付予代理。於本年度購買的一攬子資產已全部移交本集團，其中包括轉入租賃土地使用權及在建工程的金額人民幣14,531,000元及人民幣36,658,000元（於合併資產負債表中分別呈列為「使用權資產」及「物業、廠房及設備」）。

The rest of non-current portion amounting to RMB8,740,000 as of 31 December 2021 were prepayments for purchase of leasehold land-use rights pursuant to agreement with local government in 2021. During the Year, the leasehold land-use rights purchased were handed over to the Group and transferred into right-of-use assets.

截至二零二一年十二月三十一日的其餘非流動部分人民幣8,740,000元為二零二一年根據與當地政府的協議購買租賃土地使用權的預付款項。於本年度所購買的租賃土地使用權已移交本集團並轉為使用權資產。

## 11. TRADE, OTHER PAYABLES AND ACCRUALS

## 11. 應付貿易賬款、其他應付款項及應計費用

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Trade payables (a, b)	應付貿易賬款(a、b)	<b>1,374,599</b>	1,545,933
Payables for property, plant and equipment (b)	物業、廠房及設備應付款項(b)	<b>585,354</b>	490,593
Salaries, wages and staff welfares payables	應付薪金、工資及員工福利	<b>426,451</b>	346,755
Notes payable	應付票據	<b>90,000</b>	-
Interest payable	應付利息	<b>7,523</b>	1,149
Dividends payable	應付股息	-	407
Other payables and accruals	其他應付款項及應計費用	<b>556,923</b>	465,389
		<b>3,040,850</b>	2,850,226
Less: non-current portion	減：非流動部分		
Other payables (c)	其他應付款項(c)	<b>(73,618)</b>	(69,948)
		<b>2,967,232</b>	2,780,278

(a) As at 31 December 2022 and 2021, the ageing analysis of trade payables based on invoice date was as follows:

(a) 於二零二二年及二零二一年十二月三十一日，應付貿易賬款按發票日期的賬齡分析如下：

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Within 3 months	三個月內	<b>1,241,157</b>	1,371,273
3 to 6 months	三至六個月	<b>53,903</b>	73,335
6 to 12 months	六至十二個月	<b>19,354</b>	32,167
1 to 2 years	一至兩年	<b>35,909</b>	36,865
Over 2 years	兩年以上	<b>24,276</b>	32,293
		<b>1,374,599</b>	1,545,933



(b) As disclosed in Note 10(f), notes receivable amounted to RMB574,650,000 (2021: RMB690,483,000) were endorsed to the suppliers of trade payables and payables for purchase of property, plant and equipment amounting to RMB472,185,000 and RMB102,465,000, respectively (2021: RMB573,165,000 and RMB117,318,000, respectively).

(c) The non-current portion of other payables is a borrowing from certain third parties, which is repayable in 4 years from the balance sheet date. The interest rate on such other payables during the Year was 5.25% per annum (2021: 5.25% per annum).

(d) Except for the borrowing from certain third parties as discussed in Note(c), trade and other payables are unsecured and interest-free. The carrying amounts of trade and other payables approximate their fair values and are mainly denominated in RMB.

(b) 如附註10(f)所披露，應收票據人民幣574,650,000元（二零二一年：人民幣690,483,000元）均已背書給供應商，用於支付分別為人民幣472,185,000元及人民幣102,465,000元（二零二一年：分別為人民幣573,165,000元及人民幣117,318,000元）的應付貿易賬款及購買物業、廠房及設備的應付款項。

(c) 其他應付款項的非流動部分是向若干第三方借貸，將於資產負債表日後4年內償還。該其他應付款項於本年度適用的年利率為5.25%（二零二一年：每年5.25%）。

(d) 除附註(c)所討論之向若干第三方借貸外，應付貿易賬款及其他應付款項為無抵押及免息，其賬面值與公平值相若，主要以人民幣為單位。

## 12. BORROWINGS

## 12. 借貸

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Non-current</b>	<b>非流動</b>		
Bank borrowings, unsecured	銀行借貸（無抵押）	584,500	-
Bank borrowings, secured (a)	銀行借貸（有抵押）(a)	-	2,504,790
		<b>584,500</b>	2,504,790
<b>Current</b>	<b>流動</b>		
Bank borrowings, unsecured	銀行借貸（無抵押）	4,488,575	1,222,254
Bank borrowings, secured (a)	銀行借貸（有抵押）(a)	880,000	500,000
		<b>5,368,575</b>	1,722,254
<b>Total borrowings</b>	<b>借貸總額</b>	<b>5,953,075</b>	4,227,044

At 31 December 2022, the Group's borrowings were repayable as follows:

於二零二二年十二月三十一日，本集團需償還的借貸情況如下：

		<b>Bank borrowings</b> 銀行借貸	
		<b>2022</b> 二零二二年	2021 二零二一年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Within 1 year	一年內	<b>5,368,575</b>	1,722,254
Between 1 and 2 years	一至兩年內	<b>584,500</b>	125,239
Between 2 and 5 years	兩至五年內	-	2,379,551
		<b>5,953,075</b>	4,227,044

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

於資產負債表日的加權平均實際利率如下：

		<b>2022</b> 二零二二年	2021 二零二一年
Borrowings	借貸	<b>2.81%</b>	2.19%

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

非流動借貸的賬面值與公平值如下：

		<b>Carrying amount</b> 賬面值		<b>Fair value</b> 公平值	
		<b>2022</b> 二零二二年	2021 二零二一年	<b>2022</b> 二零二二年	2021 二零二一年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元	<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
Bank borrowings	銀行借貸	<b>584,500</b>	2,504,790	<b>584,466</b>	2,382,379

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

非流動借貸的公平值乃根據採用現時借貸利率貼現的現金流量計算。其被分類為公平值層級中的第三層。

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

流動借貸的公平值與其賬面值相若，乃因貼現的影響並不重大。

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

本集團借貸的賬面值以下列貨幣計值：

		<b>2022</b> 二零二二年	2021 二零二一年
		<b>RMB'000</b> 人民幣千元	RMB'000 人民幣千元
RMB	人民幣	<b>5,953,075</b>	1,468,176
USD	美元	-	2,758,868
		<b>5,953,075</b>	4,227,044

(a) As at 31 December 2022, the secured current bank borrowings were secured by term deposits of RMB590,000,000 (2021: RMB500,000,000). As at 31 December 2021, the secured non-current bank borrowings were secured by the pledge of the capital stock of certain subsidiaries of the Company.

(a) 於二零二二年十二月三十一日，有抵押的流動銀行借貸乃以定期存款人民幣590,000,000元（二零二一年：人民幣500,000,000元）作為擔保。於二零二一年十二月三十一日，有抵押的非流動銀行借貸乃以抵押本公司若干附屬公司的股本作為擔保。

### 13. DEFERRED INCOME

### 13. 遞延收益

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Government grants related to the acquisition of environmental protection and technology improvement equipment (a)	756,723	766,044
Government grants related to income tax credit from purchasing qualified equipment (b)	-	10,382
	<b>756,723</b>	<b>776,426</b>

The movements of the above government grants for the years ended 31 December 2022 and 2021 are as follows:

於截至二零二二年及二零二一年十二月三十一日止年度上述政府補助變動如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
At beginning of the year	776,426	818,450
Granted during the year	70,451	52,135
Amortised as income (Note 4)	(90,154)	(94,159)
At end of the year	<b>756,723</b>	<b>776,426</b>

(a) Government grants related to acquisition of environmental protection and technology improvement equipment are recorded as deferred income and amortised in the consolidated income statement on a straight-line basis over the expected lives of the related assets.

(a) 與購買環保及技術改善設備有關的政府補助入賬為遞延收益並於相關資產預期年期內以直線法於合併利潤表內攤銷。

(b) Government grants related to income tax credit from purchasing qualified equipment represented reduction in income tax granted to Baoji Fufeng, IM Fufeng, Hulunbeier Fufeng, Xinjiang Fufeng and Longjiang Fufeng on the purchase of certain qualified equipment. Such income tax credits are recognised in the consolidated income statement on a straight-line basis over the expected lives of the related assets.

(b) 與購買合資格設備所得稅抵免有關的政府補助指就購買若干合資格設備授予寶雞阜豐、內蒙古阜豐、呼倫貝爾阜豐、新疆阜豐及龍江阜豐的所得稅抵免。該等所得稅抵免於相關資產預期年期內以直線法於合併利潤表中確認。

## 14. COMMITMENTS

### Capital commitments

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

		2022	2021
		二零二二年	二零二一年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Purchase of property, plant and equipment	購買物業、廠房及設備		
– Contracted but not yet incurred	– 已訂約但仍未產生	114,592	26,182
Purchase of leasehold land-use right	購買租賃土地使用權		
– Contracted but not yet incurred	– 已訂約但仍未產生	–	34,860

## 15. EVENTS AFTER THE BALANCE SHEET DATE

(a) During the Year, the Group entered into a development agreement (“Development Agreement”) with the City of Grand Forks, North Dakota, U.S. (“City”) to build a factory to produce animal nutrition products.

On 6 February 2023, the City Council of the City voted to terminate the Development Agreement (“Termination”). At the date of this report, the City has not issued a termination notice stating their reason as required by the Development Agreement. The City Council has expressed in their meetings and to the media that it is preparing to claim for preliminary expenses stipulated in the Development Agreement on Termination from the Group against a previously issued Letter of Credit to a maximum amount of USD5.0 million.

A supplier to the project is entitled to claim between USD3.6 and 4.5 million from the Group for preliminary expenses incurred should there be any termination.

The Group is working to resolve the issue and further information will be provided if necessary.

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

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

## 14. 承諾

### 資本承諾

於年終已訂約但仍未產生的資本開支如下：

	2022	2021
	二零二二年	二零二一年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
購買物業、廠房及設備		
– 已訂約但仍未產生	114,592	26,182
購買租賃土地使用權		
– 已訂約但仍未產生	–	34,860

## 15. 結算日後事項

(a) 於本年度，本集團與美國北達科他州大福克斯市（「該市」）訂立開發協議（「開發協議」），以建造一間生產動物營養產品的工廠。

於二零二三年二月六日，該市的市議會投票決定終止開發協議（「終止」）。於本報告日期，該市尚未按照開發協議要求發出終止通知，說明其原因。市議會在會議上及向媒體表示，其準備就先前發出的信用證向本集團索賠，要求支付開發協議中所規定有關終止的初步費用，最高金額為5,000,000美元。

如有終止，該項目的供應商有權就已產生的初步費用向本集團索賠3,600,000至4,500,000美元。

本集團正努力解決該問題，如有需要，將提供進一步資料。

(b) 建議派發末期股息詳情載於附註9。

除上文所披露者外，本集團於結算日後並無發生重大事項。

## MANAGEMENT REVIEW

### 管理層回顧

#### Market Overview

##### Economic Environment

According to the National Bureau of Statistics of China, China reported its GDP growth rate of 3.0% on a year-on-year basis in 2022. During the Year, the global economy gradually returned to normal and showed signs of recovery as a result of the lifting of pandemic measures in many countries. However, the recovery faced uncertainties due to the resurgence of COVID pandemic in various countries, the Russia-Ukraine conflict, and the soaring inflation in some developed markets during the Year.

##### Major Raw Materials

During the Year, the continuous impact of the Russia-Ukraine conflict on the global food market, and export restrictions imposed by many countries on staple foods (such as corn), led to a global food shortage, causing an increase in food prices. However, the foreign environment had limited impact on domestic corn prices as China is mostly self-sufficient in corn, with only about 10% relying on imports. Corn prices maintained at a high level throughout the Year due to (1) the recovery of the breeding industry and the significant increase in feed demand (after the end of the African swine fever epidemic in China in 2020, the breeding industry recovered in 2021 and maintained its active trend in 2022); (2) high demand from corn processing; and (3) the hindered transportation and logistics disruption caused by the impact of the pandemic.

Coal prices in China have remained at a high level since the fourth quarter in 2021. During the Year, the National Development and Reform Commission promulgated a number of domestic coal policies to regulate and monitor coal prices in a timely manner, so as to keep coal prices within a reasonable range and ensure a stable supply of energy, thus stabilising domestic coal prices and supply.

##### Major Products

According to reports from domestic media, China accounted for over 70% of global MSG consumption, with the main demand from the food processing and catering sectors. Although some regions in China were affected by the lockdown and control measures due to the resurgence of the COVID pandemic during the Year (the scale and duration of lockdown was reduced as compared with 2021), social activities, with the cancellation of the lockdown and control measures, gained a recovery in an orderly manner, leading to gradual demand recovery in the food processing and catering sectors. In addition, MSG price maintained at a high level during the Year, driven by factors such as high raw material costs.

#### 市場概覽

##### 經濟環境

據中國國家統計局資料顯示，中國在二零二二年國內生產總值按年增長 3.0%。本年度多國陸續取消防疫措施，讓環球經濟逐步恢復正常運作，呈現復甦跡象。然而，由於本年度各國新冠疫情反覆、俄烏衝突以及部分發達市場通脹飆升，為復甦帶來了不明朗因素。

##### 主要原材料

年內，俄烏衝突持續影響全球糧食市場，多國對玉米等主要糧食實施出口限制令，令全球糧食緊缺導致食品價格上漲。然而，因為中國的玉米大多以自給自足為主，只有約 10% 依靠進口，國外環境對國內玉米價格影響有限。年內玉米價格維持在高位，原因在於(1) 飼養業復甦，飼料需求大增(自二零二零年中國非洲豬瘟疫情結束後，飼養業在二零二一年復甦，並在二零二二年保持其活躍走勢)；(2) 玉米加工需求維持高位；(3) 交通運輸受到疫情影響而受阻。

自二零二一年第四季度開始，中國煤炭價格持續高企。但年內國家發改委頒下若干針對國內煤炭政策，適時調控煤炭價格，促使煤炭價格在合理區間浮動，確保能源穩定供應，使國內煤炭價格和供應得以穩定。

##### 主要產品

據國內媒體報導，中國國內的味精消費量佔全球的 70% 以上，當中以食品加工及餐飲行業需求為主。儘管疫情反覆，本年度中國部份地區受封控管理所影響(相較二零二一年的封控規模及時間有所縮小)，但隨著封控解除，社會活動有序復甦，帶動食品加工和餐飲行業的需求逐漸回升。另外，隨著原材料成本維持在高位等因素推動下，味精價格在本年度保持在高位。

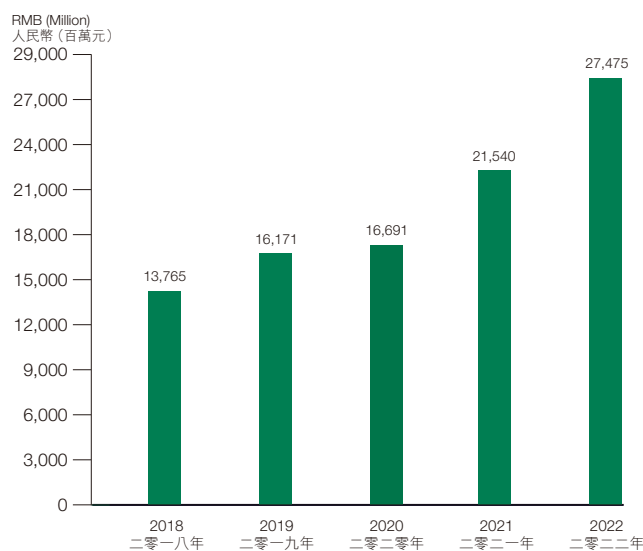
Xanthan gum is classified into food grade and industrial grade, of which the industrial grade is mainly applied for oil and shale oil extraction and exploration. During the Year, oil demand remained at a comparatively high level due to the recovery of the global economy and the energy crisis brought by the Russia-Ukraine conflict. In addition to the recovery of the oil industry, exploration activities for shale oil and natural gas also increased significantly. As a result, the price of xanthan gum remained high while the market demand for xanthan gum increased significantly.

The price of threonine initially rose and subsequently dropped during the Year. Prices rose due to supply shortage in overseas markets caused by the supply chain disruption during the COVID pandemic in the first half of the Year. An oversupply landscape was formed in the second half of the Year as prices dropped due to the improvement of the supply chain disruption, decrease in foreign stockpiles, and a limited increment in domestic downstream demand. Lysine performed well during the Year due to strong domestic demand.

## Business and Financial Review

### Overall Performance

The table below illustrates the trend of the Group's revenue in the past five years



黃原膠分為食品級別和工業級別，其中工業級別主要用於石油及頁岩油的開採及勘探。本年度，環球經濟復甦，以及俄烏衝突帶來了能源危機，使石油需求維持在相對較高水平。除了石油業復甦，頁岩油和天然氣的勘探活動也大幅增加。因此，黃原膠價格持續高位運行，黃原膠市場需求明顯增加。

本年度，蘇氨酸價格呈現先漲後跌的態勢。本年度上半年由於受疫情所影響，國外市場發貨緊張導致價格上漲。隨著供應鏈中斷改善，國外備貨量減少，加上國內下游需求增量也有限，本年度下半年價格逐步下調，整體呈現供大於需格局。由於內需強勁，賴氨酸在本年度表現出色。

## 業務及財務回顧

### 整體表現

下表說明本集團過往五年的收入趨勢

**Revenue/Gross profit/Gross profit margin of the Group/Profit attributable to the Shareholders**

本集團的收入／毛利／毛利率／股東應佔溢利

		Year ended 31 December 截至十二月三十一日止年度		Change 變動
		2022 二零二二年	2021 二零二一年	% %
Revenue (RMB'000)	收入(人民幣千元)	<b>27,474,639</b>	21,539,841	27.6
Gross profit (RMB'000)	毛利(人民幣千元)	<b>7,212,467</b>	3,905,276	84.7
Gross profit margin (%)	毛利率(%)	<b>26.3</b>	18.1	8.2 ppts. 個百分點
Profit attributable to the Shareholders (RMB'000)	股東應佔溢利 (人民幣千元)	<b>3,861,078</b>	1,280,640	201.5

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

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

From the perspective of our product portfolio, our key products can be classified as cash cow products and star products. Our cash cow products include MSG and xanthan gum, of which we are the largest manufacturer in the global market. Our strategy is to maximise our revenue with our existing market share and create a strong and stable cashflow for the Group. Our star products, including threonine, lysine and high-end amino acid products, have high growth potential with a growing market share, and we have established leading positions in these market segments.

從我們的產品組合角度來看，我們的主要產品可分類為金牛產品及明星產品。我們的金牛產品包括味精及黃原膠，且我們是全球市場的最大製造商。我們的策略是在現有市場份額下，實現收入的最大化並為本集團創造強健且穩定的現金流量。我們的明星產品包括蘇氨酸、賴氨酸及高檔氨基酸產品，具備高速增長潛力，市場份額不斷擴大，我們已佔據這些市場分部的領先位置。

As the Group continued its strong growth momentum from the second half of 2021, the Group recorded increases in sales volume and ASP in major products, as well as higher profitability. Profit attributable to the Shareholders increased by 201.5% to approximately RMB3,861.1 million in 2022 as compared to 2021.

自二零二一年下半年起，本集團繼續保持強勁增長勢頭，主要產品的銷量及平均售價均錄得增長，盈利能力亦有所提升。二零二二年股東應佔溢利較二零二一年增加201.5%至約人民幣3,861,100,000元。

The increase in Group's revenue and gross profit during the Year were principally due to the contribution from food additives, animal nutrition and colloid segments.

於本年度，本集團的收入及毛利增長主要來自食品添加劑、動物營養素及膠體分部。

Selling and marketing expenses and Administrative expenses increased by 25.4% and 10.9% respectively as compared to 2021. Please refer to "Other Financial Information" on page 37 for further analysis.

銷售及市場推廣開支以及行政開支較二零二一年分別增長25.4%和10.9%。有關進一步的分析，請參閱第37頁的「其他財務資料」。

Finance income decreased by 15.0% to approximately RMB100.8 million in 2022 as compared to 2021.

二零二二年財務收入較二零二一年下降15.0%至約人民幣100,800,000元。

Finance costs increased by 183.7% to approximately RMB489.9 million in 2022 as compared to 2021.

二零二二年財務成本較二零二一年增加183.7%至約人民幣489,900,000元。

## Analysis of Five Product Segments

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

Segment	Key products of the segment	分部	分部主要產品
Food additives	MSG	食品添加劑	味精
Animal nutrition	Threonine, lysine, corn refined products	動物營養	蘇氨酸、賴氨酸、玉米提煉產品
High-end amino acid	Tryptophan, Valine, leucine, isoleucine, glutamine, hyaluronic acid	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
Colloid	Xanthan gum	膠體	黃原膠
Others	Fertilisers	其他	肥料

## 五個產品分部分析

本集團的產品分類為五個產品分部：

For the year ended 31 December 2022

截至二零二二年十二月三十一日止年度

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	13,300,548	9,581,198	1,201,208	2,238,747	1,152,938	27,474,639
Gross profit	毛利	2,594,538	2,671,551	384,206	1,221,550	340,622	7,212,467
Gross profit margin (%)	毛利率 (%)	19.5%	27.9%	32.0%	54.6%	29.5%	26.3%

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Food additives 食品添加劑 RMB'000 人民幣千元	Animal nutrition 動物營養 RMB'000 人民幣千元	High-end amino acid 高檔氨基酸 RMB'000 人民幣千元	Colloid 膠體 RMB'000 人民幣千元	Others 其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Revenue	收入	10,388,668	7,619,865	1,415,394	1,042,705	1,073,209	21,539,841
Gross profit	毛利	1,424,804	1,369,052	587,868	341,116	182,436	3,905,276
Gross profit margin (%)	毛利率 (%)	13.7%	18.0%	41.5%	32.7%	17.0%	18.1%

### 1. Food additives segment

Revenue generated from the food additive segment was approximately RMB13,300.5 million in the Year, representing an increase of approximately RMB2,911.8 million, or 28.0%, as compared to 2021, mainly due to the increased revenue of MSG. The increased revenue of MSG was primarily due to increased ASP and sales volume of MSG during the Year.

Gross profit of the food additive segment was approximately RMB2,594.5 million, representing an increase of 82.1% as compared to 2021, mainly due to the increased profit contribution from MSG. Gross profit margin of the food additive segment was 19.5%, representing an increase of 5.8 percentage points as compared to 2021.

### 1. 食品添加劑分部

本年度食品添加劑分部產生的收入約為人民幣13,300,500,000元，較二零二一年增加約人民幣2,911,800,000元或28.0%，主要由於味精收入增加。味精收入增加主要由於本年度味精平均售價及銷量增加所致。

食品添加劑分部的毛利約為人民幣2,594,500,000元，較二零二一年增加82.1%，主要由於味精溢利貢獻增長。食品添加劑分部的毛利率為19.5%，較二零二一年上升5.8個百分點。



*Key products:*

MSG: During the Year, MSG price showed a noticeable upward trend with the ASP of approximately RMB8,603 per tonne, representing an increase of 12.1% as compared to 2021. The increase in ASP was mainly due to the recovery of market demand and the increased prices of major raw materials, and the cost pressure was successfully passed on to our downstream customers. The Group led the market by adjusting the MSG price actively and maximising its profitability. The sales volume was approximately 1,253,093 tonnes, representing a year-on-year increase of approximately 12.9%.

## 2. Animal nutrition segment

Revenue generated from the animal nutrition segment was approximately RMB9,581.2 million in the Year, representing an increase of approximately RMB1,961.3 million, or 25.7%, as compared to 2021. The increased revenue of the animal nutrition segment was mainly due to the increased revenue of corn refined products and lysine.

Gross profit of the animal nutrition segment reached approximately RMB2,671.6 million, representing an increase of 95.1% as compared to 2021, mainly due to the increased gross profit contribution of corn refined products and lysine. Gross profit margin of animal nutrition segment was 27.9%, representing an increase of 9.9 percentage points as compared to 2021.

*Key products:*

Threonine: The price of threonine initially rose and subsequently dropped during the Year. Prices rose due to supply shortage in overseas markets caused by the supply chain disruption during the COVID pandemic in the first half of the Year. An oversupply landscape was formed in the second half of the Year as prices dropped due to the improvement of the supply chain disruption, decrease in foreign stockpiles and a limited increment in the domestic downstream demand. Revenue of threonine was approximately RMB2,469.6 million, representing an increase of 3.1% as compared to 2021, primarily due to the increased ASP of threonine from approximately RMB9,718 per tonne in 2021 to approximately RMB9,847 per tonne in the Year. The sales volume of threonine was approximately 250,799 tonnes, representing an increase of 1.8% as compared to 2021.

Lysine: The revenue of lysine was approximately RMB2,007.6 million, representing an increase of 21.9% as compared to 2021. The sales volume was approximately 276,381 tonnes, representing a year-on-year increase of 8.0%. The increase in revenue from lysine was mainly due to the increased domestic sales of lysine, while export sales remained stable.

*主要產品：*

味精：於本年度，味精價格呈明顯上升態勢，平均售價為每噸約人民幣8,603元，較二零二一年上升12.1%。平均售價上升乃主要由於市場需求復甦及主要原材料價格上升，而我們將成本壓力成功轉嫁予下游客戶。本集團通過積極調整味精價格引領市場，並最大限度地提高自身盈利能力。銷量約為1,253,093噸，同比增長約12.9%。

## 2. 動物營養分部

於本年度，動物營養分部產生的收入約為人民幣9,581,200,000元，較二零二一年增加約人民幣1,961,300,000元或25.7%。動物營養分部收入增加主要由於玉米提煉產品及賴氨酸的收入增加。

動物營養分部的毛利約達人民幣2,671,600,000元，較二零二一年增加95.1%，主要由於玉米提煉產品及賴氨酸的毛利貢獻增加。動物營養分部的毛利率為27.9%，較二零二一年增加9.9個百分點。

*主要產品：*

蘇氨酸：蘇氨酸價格呈現先漲後跌的態勢。本年度上半年由於受疫情影響，國外市場發貨緊張導致價格上漲。隨著物流逐步改善，國外備貨量減少，加上國內下游需求增量也有限，本年度下半年價格逐步下調，整體呈現供大於需格局。本年度蘇氨酸收入約為人民幣2,469,600,000元，較二零二一年增長3.1%，主要乃由於蘇氨酸的平均售價由二零二一年的每噸約人民幣9,718元增加至本年度的每噸約人民幣9,847元。本年度蘇氨酸的銷量約為250,799噸，較2021年增長1.8%。

賴氨酸：賴氨酸的收入為約人民幣2,007,600,000元，較二零二一年增加21.9%。銷量為約276,381噸，同比增加8.0%。賴氨酸收入增加主要由於賴氨酸國內銷售增加，同時出口銷售保持穩定。

### 3. High-end amino acid segment

During the Year, revenue of the high-end amino acid segment reached approximately RMB1,201.2 million, representing a decrease of 15.1% as compared to 2021.

The decreased revenue of the high-end amino acid segment was mainly due to our strategy to expand into new markets and the change of client mix. We believe that the high-end amino acid segment will benefit from the new strategy in the long run.

Gross profit of the high-end amino acid segment decreased by 34.6% to approximately RMB384.2 million as compared to 2021. Gross profit margin of the high-end amino acid segment was 32.0%, representing a decrease of 9.5 percentage points as compared to 2021.

Our high-end amino acid products focus on the health and wellness and feeding industries and generally enjoy higher profitability. During the Year, we launched the following new products, such as Theanine and Citrulline.

### 4. Colloid segment

Revenue generated from the colloid segment was approximately RMB2,238.7 million in the Year, representing an increase of approximately RMB1,196.0 million, or 114.7%, as compared to 2021, mainly due to the increased revenue of xanthan gum. The recovery of the oil industry, as well as the increased exploration activities for shale oil and natural gas led to increases in the sales volume and ASP of xanthan gum. ASP of xanthan gum has increased continuously as xanthan gum is still in a state of short supply. The ASP of xanthan gum was RMB31,421 per tonne during the Year, representing an increase of 65.6% as compared to 2021.

Gross profit of the colloid segment was approximately RMB1,221.6 million, representing an increase of 258.1% as compared to 2021, mainly due to the increased gross profit contribution from xanthan gum. Gross profit margin of the colloid segment was 54.6%, representing an increase of 21.9 percentage points as compared to 2021.

### 5. Others

Revenue generated from the others segment was approximately RMB1,152.9 million in the Year, representing an increase of approximately RMB79.7 million, or 7.4%, as compared to 2021, mainly due to the increased revenue of fertilisers.

Gross profit of the others segment was approximately RMB340.6 million, representing an increase of 86.7% as compared to 2021, mainly due to the increased gross profit of fertilisers. Gross profit margin of the others segment was 29.5%, representing an increase of 12.5 percentage points as compared to 2021.

### 3. 高檔氨基酸分部

本年度高檔氨基酸分部收入約達人民幣1,201,200,000元，較二零二一年減少15.1%。

高檔氨基酸分部的收入減少主要是由於我們擴展新市場的策略及客戶結構的變化所導致。我們認為，高檔氨基酸分部從長遠來看將受益於新策略。

高檔氨基酸分部的毛利較二零二一年減少34.6%至約人民幣384,200,000元。高檔氨基酸分部的毛利率為32.0%，較二零二一年減少9.5個百分點。

我們的高檔氨基酸產品專注於健康與保健及飼養行業，且一般有較高盈利能力。於本年度，我們推出以下新產品，如茶氨酸及瓜氨酸。

### 4. 膠體分部

本年度膠體分部收入約為人民幣2,238,700,000元，較二零二一年增加約人民幣1,196,000,000元，或114.7%，主要由於石油行業回暖，頁岩油及天然氣的勘探活動增加，帶動黃原膠的銷量及平均售價增加，令黃原膠收入提高。由於黃原膠仍供不應求，黃原膠平均售價持續上漲。本年度黃原膠平均售價約為每噸人民幣31,421元，較二零二一年增長65.6%。

膠體分部的毛利約為人民幣1,221,600,000元，較二零二一年增長258.1%，主要由於黃原膠的毛利貢獻增加所致。膠體分部的毛利率為54.6%，較二零二一年增長21.9個百分點。

### 5. 其他

本年度其他分部產生的收入約為人民幣1,152,900,000元，較二零二一年增加約人民幣79,700,000元或7.4%，主要由於肥料的收入增加。

其他分部的毛利約為人民幣340,600,000元，較二零二一年增長86.7%，主要由於肥料的毛利增加。其他分部的毛利率為29.5%，較二零二一年增加12.5個百分點。

## Analysis of Production

### Production costs

## 生產分析

### 生產成本

Year ended 31 December

截至十二月三十一日止年度

		2022		2021		Change 變動
		二零二二年		二零二一年		
		RMB'000	% of total production costs	RMB'000	% of total production costs	%
		人民幣千元	佔總生產 成本的 百分比	人民幣千元	佔總生產 成本的 百分比	
<b>Major raw materials</b>	<b>主要原材料</b>					
• Corn kernels	• 玉米顆粒	<b>11,813,815</b>	<b>56.3</b>	10,449,791	59.1	13.1
<b>Energy</b>	<b>能源</b>					
• Coal	• 煤炭	<b>3,604,690</b>	<b>17.2</b>	2,661,883	15.0	35.4

#### Corn kernels

In the Year, corn kernels accounted for approximately 56.3% (2021: 59.1%) of the total cost of production, representing a decrease of 2.8 percentage points as compared to 2021.

The total cost of corn kernels increased by 13.1% in the Year, which was mainly due to the increase in the volume of corn consumption as compared to 2021. The average price of corn kernels for the Year was approximately RMB2,312 per tonne, representing a decrease of 1.6% as compared to 2021.

The following chart shows the price trend of corn kernels from the first half of 2020 to the second half of 2022:

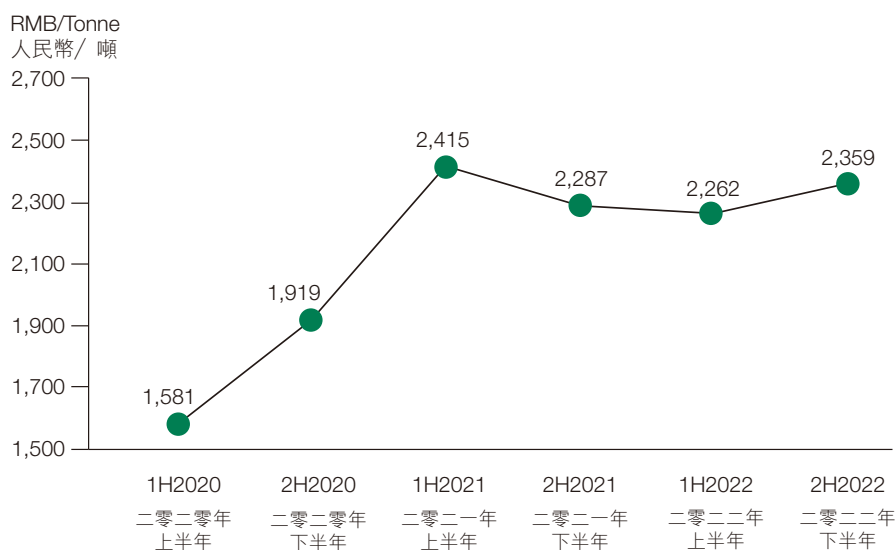
#### 玉米顆粒

本年度玉米顆粒約佔總生產成本的56.3%（二零二一年：59.1%），較二零二一年下降2.8個百分點。

本年度玉米顆粒的總成本增加13.1%，主要由於玉米消費量較二零二一年有所增長。本年度玉米顆粒平均價格約為每噸人民幣2,312元，較二零二一年下跌1.6%。

下圖列示自二零二零年上半年至二零二二年下半年玉米顆粒的價格趨勢：

**Price Trend of Corn Kernels**  
玉米顆粒價格趨勢



## Coal

Coal accounted for 17.2% (2021: 15.0%) of total cost of production in the Year. The total cost of coal increased by 35.4% during the Year, mainly due to an increase in coal consumption and price. The average unit cost of coal in the Year was RMB421 per tonne, representing an increase of approximately RMB61 per tonne, or 16.9%, as compared to 2021. The Chinese government implemented some measures to restore the coal inventory and supply so as to stabilise the coal price during the Year. However, it was still relatively high as compared to 2021.

The Group's major production bases have our own power plants with access to lower-cost coal in the regions by purchasing directly from the coal mines with long-term contracts to guarantee our coal supply volume. As a result, our production bases can have access to a stable power supply.

## Production Capacity

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

Product	產品	As at 31 December		
		2022	2021	Change
		二零二二年	二零二一年	變動
		Tonnes	Tonnes	%
		噸	噸	%
<i>Food additives</i>	<i>食品添加劑</i>			
MSG	味精	1,330,000	1,330,000	–
Starch sweeteners	澱粉甜味劑	720,000	720,000	–
<i>Animal nutrition</i>	<i>動物營養</i>			
Threonine	蘇氨酸	243,000	243,000	–
Lysine	賴氨酸	280,000	200,000	40.0%
<i>Colloid</i>	<i>膠體</i>			
Xanthan gum	黃原膠	65,000	65,000	–

## Analysis of Capacity Usage of Major Product Lines

Business strategy of production remained unchanged and the Group set production volume according to market demand in order to minimise the risk of pricing competition. During the Year, the capacity utilisation rate of MSG remained stable, which was around 95%. The capacity utilisation rate of starch sweeteners was around 75% in the Year, mainly due to oversupply in the market. Threonine and lysine reached full capacity during the Year. Xanthan gum as classified in the Colloid segment, also benefited from the recovery of market demand and reached full capacity during the Year.

## 煤炭

本年度煤炭佔總生產成本 17.2% (二零二一年：15.0%)。本年度煤炭總成本增加 35.4%，主要由於煤炭消費量及價格有所增加。本年度煤炭平均單位成本約為每噸人民幣 421 元，較二零二一年每噸增加約人民幣 61 元或 16.9%。本年度，中國政府實施若干恢復煤炭庫存及供應的措施，以穩定煤炭價格。然而，與二零二一年相比，煤炭價格仍相對較高。

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，生產基地能有穩定的電力供應。

## 生產產能

按產品類別劃分的各主要產品的年設計產能如下：

### As at 31 December

於十二月三十一日

	2022	2021	Change
	二零二二年	二零二一年	變動
	Tonnes	Tonnes	%
	噸	噸	%
<i>Food additives</i>			
MSG	1,330,000	1,330,000	–
Starch sweeteners	720,000	720,000	–
<i>Animal nutrition</i>			
Threonine	243,000	243,000	–
Lysine	280,000	200,000	40.0%
<i>Colloid</i>			
Xanthan gum	65,000	65,000	–

## 主要產品線產能使用分析

生產的業務策略不變，本集團根據市場需求決定產量，以將價格競爭風險降至最低。本年度味精的產能使用率維持穩定，為 95% 左右。由於澱粉甜味劑市場供過於求，本年度澱粉甜味劑的產能使用率約為 75%。本年度蘇氨酸及賴氨酸的產能使用率達致滿負荷。受益於市場需求的恢復，黃原膠（分類為膠體分部）的產能使用率亦於本年度達致滿負荷。

## Other Financial Information

### Other income

In the Year, other income amounted to RMB261.0 million, which was mainly comprised of the income from the sales of waste products, amortisation of deferred income and government grants.

### Other gain

It mainly represented net foreign exchange gains generated from operating activities and fair value gains on change in fair value of foreign exchange swap contracts, which was for hedging the foreign exchange risk of our USD bank borrowings.

### Selling and marketing expenses

Selling and marketing expenses increased by approximately RMB356.0 million, or 25.4%, in the Year, mainly due to the significant increase of the transportation costs.

### Administrative expenses

Administrative expenses increased by approximately RMB103.6 million, or 10.9%, in the Year. The increase was due to an increase in employee benefit expenses.

### Finance income

Finance income mainly represented interest income from bank deposits. The interest income from bank deposits and bank balance amounted to RMB100.2 million, representing an increase of 176.3%. This was mainly due to the increase in our working capital during the Year. On the other hand, the Group recorded an exchange loss in financing activities of approximately RMB251.4 million (2021: an exchange gain of RMB82.3 million), which was mainly due to the exchange difference of bank borrowings denominated in USD in the Year. The exchange loss on financing activities was classified in finance costs, which resulted in a decrease of RMB17.8 million, or 15.0% in finance income.

### Finance costs

Finance costs mainly represented interest expenses and foreign exchange loss. The increase in finance costs was mainly due to: i) an exchange loss of approximately RMB251.4 million arising from the USD syndicated bank loan; and ii) an increase in interest expenses of approximately RMB65.8 million arising from the increase in bank loans denominated in RMB. The USD syndicated bank loan was fully repaid during the Year.

## 其他財務資料

### 其他收益

於本年度，其他收益為人民幣261,000,000元，主要包括廢料產品銷售收益、遞延收益攤銷及政府補助。

### 其他收益

其他收益主要指經營活動產生的外匯收益淨額及外匯掉期合約（乃用於對沖我們美元銀行借貸的外匯風險）公平值變動的公平值收益。

### 銷售及市場推廣開支

本年度銷售及市場推廣開支增加約人民幣356,000,000元或25.4%，主要由於運輸成本大幅增加。

### 行政開支

本年度行政開支增加約人民幣103,600,000元或10.9%，主要由於僱員福利開支增加。

### 財務收入

財務收入主要指銀行存款的利息收入。銀行存款及銀行結餘的利息收入為人民幣100,200,000元，增加176.3%。此乃主要由於本年度我們營運資金增加所致。另一方面，本集團錄得融資活動匯兌虧損約人民幣251,400,000元（二零二一年：匯兌收益人民幣82,300,000元），主要因年內以美元計值銀行借貸匯兌差額所致。融資活動匯兌虧損分類至財務成本，因此財務收入減少人民幣17,800,000元或15.0%。

### 財務成本

財務成本主要為利息開支及外匯虧損。財務成本增加的主要因為：i)美元銀團貸款產生之外匯虧損約人民幣251,400,000元；及ii)以人民幣計值的銀行貸款增加導致利息開支增加約人民幣65,800,000元。年內，美元銀團貸款已全數償還。

### Staff costs

Staff costs of the Group increased by approximately RMB315.5 million, or 28.1%, from approximately RMB1,121.0 million in the 2021 to approximately RMB1,436.5 million in the Year. The increase was mainly due to employee salary raise.

### Depreciation

Depreciation expenses of the Group (including Property, Plant and Equipment and Leasehold land-used rights) decreased by approximately RMB85.2 million, or 6.9%, from approximately RMB1,237.8 million in the 2021 to approximately RMB1,152.6 million in the Year.

### Income tax expense

Please refer to note 7 of the financial statement.

### Dividend

The Board recommended the declaration of a final dividend of HK29.0 cents per Share and a special final dividend of HK4.1 cents per Share, subject to Shareholders' approval at the annual general meeting.

The final dividend and the special final dividend will be payable on or about 30 June 2023 to Shareholders whose names appear on the register of members of the Company on 9 June 2023.

The sum of the paid interim dividend (HK32.0 cents per Share and a special interim dividend of HK4.6 cents per Share) and proposed final dividend and special final dividend is HK69.7 cents per share (Year 2021: HK21.5 cents).

### Syndicated bank facilities

On 9 March 2021, the Company (as borrower) and certain of its subsidiaries (as guarantors) entered into a facilities agreement with certain major banks (as lenders) pursuant to which the USD term and revolving loan facilities up to USD400 million with a term of 36 months from initial funding was granted to the Company at the rate of interest equivalent to the aggregate of a margin rate of 1.80% per annum plus the London interbank offered rate administered by ICE Benchmark Administration Limited on the relevant date in respect of the USD loan. The purpose of the loan was mainly to refinance the USD bonds and part of the bank loan of the Company and for the Group's general corporate purposes. The utilisation drawdown of the syndicated bank facilities, amounted to USD400 million, was made on 24 August 2021. Furthermore, as disclosed in the announcement made by the Company on 4 June 2021, as per the facilities agreement, it would constitute a change of control event if Mr. Li Xuechun, being the controlling Shareholder of the Group, ceases to beneficially own at least 35% of the issued share capital of the Company or ceases to be the single largest Shareholder. On and at any time after the occurrence of a change of control event, (i) the lenders shall not be obliged to fund the utilisation of the term loan facility, and (ii) if the lenders so required, the lenders shall, by not less than five days notice to the Company, require all outstanding loans, together with the accrued interest and all other amounts accrued under the finance documents in connection with the loan facilities to become immediately due and payable. We repaid the revolving portion of the syndicated bank loan amount of USD160 million on 29 July 2022. The balance of the syndicated bank loan amount of USD240 million was also repaid on 31 October 2022.

### 員工成本

本集團員工成本由二零二一年的約人民幣1,121,000,000元增加約人民幣315,500,000元或28.1%至本年度的約人民幣1,436,500,000元。該增加主要是由於員工薪酬上升所致。

### 折舊

本集團的折舊開支(包括物業、廠房及設備以及租賃土地使用權)由二零二一年約人民幣1,237,800,000元減少約人民幣85,200,000元或6.9%至本年度約人民幣1,152,600,000元。

### 所得稅開支

請參閱財務報表附註7。

### 股息

董事會建議宣派末期股息每股29.0港仙及特別末期股息每股4.1港仙，須於股東週年大會上獲股東批准後方告作實。

末期股息及特別末期股息將於二零二三年六月三十日或前後向於二零二三年六月九日名列本公司股東名冊的股東派付。

已派付中期股息(每股32.0港仙及特別中期股息每股4.6港仙)與擬付末期股息及特別末期股息總和為每股69.7港仙(二零二一年年度：21.5港仙)。

### 銀團貸款

於二零二一年三月九日，本公司(作為借貸人)及其若干附屬公司(作為擔保人)與若干主要銀行(作為貸款人)訂立貸款協議，據此本公司獲授最高400,000,000美元的美元定期循環貸款融資，自初始撥資起為期36個月，利率相當於每年1.80%的保證金率加ICE Benchmark Administration Limited於相關日期就美元貸款實施的倫敦銀行同業拆息總和。貸款的目的主要為對本公司美元債券及部分銀行貸款進行再融資，及作本集團的一般企業用途。銀團貸款400,000,000美元已於二零二一年八月二十四日取出動用。此外，誠如本公司於二零二一年六月四日刊發的公告所披露，根據貸款協議，倘本集團控股股東李學純先生不再實益擁有本公司已發行股本至少35%或不再成為單一最大股東，則其將構成控制權變動事件。於發生控制權變動事件時及其後任何時間，(i)貸款人並無義務為定期貸款融資的使用提供資金，及(ii)倘貸款人如此要求，貸款人須向本公司發出不少於五日的通知要求所有未償還貸款，連同應計利息及有關貸款融資的融資文件項下的應計利息及所有其他應計金額即時到期及償付。我們於二零二二年七月二十九日償還銀團貸款循環部分160,000,000美元。銀團貸款結餘240,000,000美元亦已於二零二二年十月三十一日償還。

Except for the above, the Group had no other committed banking facilities as at 31 December 2022. The Directors believe that the Group's liquidity position is relatively stable and that the Group has sufficient banking facilities to repay or renew existing short term bank loans and other borrowings.

## Liquidity and Financial Resources

### Liquidity

The Group met the working capital requirements by cash generated from operations and bank borrowings during the Year. The Group had a net cash inflow of approximately RMB3,600.1 million from operating activities (2021: RMB2,774.4 million). Taking into account the cash balances together with bank borrowings facilities available, the Group was financially sound throughout the Year.

Net cash after short term bank borrowings was approximately RMB1,639.5 million (2021: RMB1,820.2 million).

As at 31 December 2022, the Group's net current assets were approximately RMB6,464.5 million (2021: RMB5,827.6 million) and current ratio (current assets divided by current liabilities) was 1.69 times (2021: 2.08 times).

### Cash and Bank Balances

As at 31 December 2022, the Group had total cash and bank balances amounted to approximately RMB7,639.5 million (2021: RMB4,054.8 million) which were mainly denominated in RMB and USD. Cash and bank balances increased mainly due to the operation for the Year.

### Bank Borrowings

As at 31 December 2022, the Group had total bank borrowings of approximately RMB5,953.1 million (2021: RMB4,227.0 million). Bank borrowings include short term and long term bearing both fixed and floating interest rates. Of the total bank borrowings, approximately RMB5,368.6 million (2021: RMB1,722.3 million) were short term bank borrowings and approximately RMB584.5 million (2021: RMB2,504.8 million) were long term bank borrowings. The Group's bank borrowings were denominated in RMB at year end date.

除上述情況外，截至二零二二年十二月三十一日，本集團並無其他已承諾銀行融資。董事相信，本集團的流動資金狀況相對穩定，且本集團有充足銀行融資以償還或重續現有短期銀行貸款及其他借貸。

## 流動資金及財務資源

### 流動資金

於本年度，本集團以營運產生的現金及銀行借貸撥付其營運資金需求。本集團經營活動所得現金流入淨額約為人民幣3,600,100,000元（二零二一年：人民幣2,774,400,000元）。經計及現金結餘及可動用銀行借貸額度，本集團於整個年度均維持財政穩健。

扣除短期銀行借貸後的淨現金約為人民幣1,639,500,000元（二零二一年：人民幣1,820,200,000元）。

於二零二二年十二月三十一日，本集團的流動資產淨值約為人民幣6,464,500,000元（二零二一年：人民幣5,827,600,000元），流動比率（流動資產除以流動負債）為1.69倍（二零二一年：2.08倍）。

### 現金及銀行結餘

於二零二二年十二月三十一日，本集團的現金及銀行結餘總額約為人民幣7,639,500,000元（二零二一年：人民幣4,054,800,000元），主要以人民幣及美元計值。現金及銀行結餘增加乃主要由於本年度經營所致。

### 銀行借貸

於二零二二年十二月三十一日，本集團的銀行借貸總額約為人民幣5,953,100,000元（二零二一年：人民幣4,227,000,000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5,368,600,000元（二零二一年：人民幣1,722,300,000元）為短期銀行借貸，約人民幣584,500,000元（二零二一年：人民幣2,504,800,000元）為長期銀行借貸。本集團銀行借貸於年結日以人民幣計值。

## Gearing ratio

As at 31 December 2022, the total assets of the Group amounted to approximately RMB26,388.6 million (2021: RMB21,510.8 million) whereas the total debts amounted to RMB6,026.7 million (2021: RMB4,297.0 million). The gearing ratio was approximately 22.8% (2021: 20.0%) which was calculated based on the Group's total debts over total assets. Total debts include current and non-current bank borrowings and non-current borrowings from third parties as at 31 December 2022 and 2021.

## 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. The Group manages foreign exchange risk arising from proceeds from bank borrowings by partially applying cross currency swaps to mitigate exposures arising from the fluctuations in foreign currencies of borrowings.

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

		2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Foreign exchange gains/(losses):	外匯利得／(損失):		
– From operating activities classified under other gains/(losses) (Note 5)	– 來自經營活動，分類為其他利得／(損失) (附註5)	483,560	(48,856)
– From financing activities classified under finance costs (Note 6)	– 來自融資活動，分類為財務成本 (附註6)	(251,429)	82,276
– Investment gains/(losses) from cross currency and interest rate swaps (Note 5)	– 來自交叉貨幣與利率掉期產生的投資利得／(損失) (附註5)	123,449	(55,633)
Net foreign exchange gains/(losses)	匯兌利得／(損失)淨額	<b>355,580</b>	(22,213)

The Company entered into a USD200,000,000 cross currency and interest rate swap agreement on 24 August 2021 for hedging part of the exposure to the USD400 million syndicated bank loan with details shown under “Syndicated bank facilities” of this section.

The Company entered into a USD38,000,000 foreign exchange swap agreement on 3 November 2019 for hedging the exposure to the Company's USD bank loan which amounted to USD38,000,000.

The swap agreements above were settled upon the full repayment of the relevant bank loans during the Year.

## 資產負債比率

於二零二二年十二月三十一日，本集團的資產總值約為人民幣26,388,600,000元（二零二一年：人民幣21,510,800,000元），而債務總額則為人民幣6,026,700,000元（二零二一年：人民幣4,297,000,000元）。資產負債比率約為22.8%（二零二一年：20.0%），其乃按本集團債務總額除以資產總值計算。於二零二二年及二零二一年十二月三十一日，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。本集團透過部分使用交叉貨幣掉期緩解借貸的匯率波動產生的風險，管理銀行借貸之所得款項所引致的外匯風險。

年內，本集團錄得外匯利得／(損失)淨額如下：

	2022 二零二二年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Foreign exchange gains/(losses):		
– From operating activities classified under other gains/(losses) (Note 5)	483,560	(48,856)
– From financing activities classified under finance costs (Note 6)	(251,429)	82,276
– Investment gains/(losses) from cross currency and interest rate swaps (Note 5)	123,449	(55,633)
Net foreign exchange gains/(losses)	<b>355,580</b>	(22,213)

本公司於二零二一年八月二十四日訂立200,000,000美元交叉貨幣與利率掉期協議，用於對沖400,000,000美元銀團貸款的部分風險，詳情列示於本節「銀團貸款」項下。

本公司已於二零一九年十一月三日訂立一份38,000,000美元的外匯掉期協議，用於對沖本公司獲提供38,000,000美元之美元銀行貸款的風險。

於本年度，上述掉期協議已於全額償還相關銀行貸款後終止。



## Contingent Liabilities

As at 31 December 2022, the Group had no material contingent liabilities.

## Charges on assets

As at 31 December 2022, RMB590.0 million of term deposits (31 December 2021: RMB500.0 million) were pledged to certain banks to secure bank borrowings of RMB880.0 million (31 December 2021: RMB500.0 million) of the Group; and RMB28.5 million of term deposits (31 December 2021: nil) and no restricted bank deposits (31 December 2021: RMB3.0 million) were pledged for issuance of bank acceptance notes. In addition, amounts of RMB12.9 million (31 December 2021: nil) was pledged as security for the issuing letter of guarantee.

## Outlook and Future Plan

### Outlook

- 2023 will be a year of uncertainty, as countries across the globe are affected by a number of factors, including high inflation, as well as food and energy shortages. In this case, the International Monetary Fund (IMF) forecasts that global economic growth will be 2.9% for the year (2022 actual: 3.2%).
- According to a report released by the Institute of Economics of the Chinese Academy of Social Sciences, post-pandemic, Mainland China sees a gradual economic recovery, and forecasts that economic growth in China will be approximately 5.0% for 2023 (2022 actual: 3.0%).
- It is expected that the corn prices will remain high in early 2023. Demand for the catering and food processing sectors will gradually recover with pandemic restrictions lifted. And it takes time for corn imported from Brazil to influence the domestic market. It is expected that the corn prices may rise slightly in 2023.
- It is expected that the fluctuation of coal prices will remain within a controllable range, as the government, considering coal as a necessity for living will not allow any significant price fluctuation.
- Driven by inflation across the globe and several interest rate hikes during the Year, the US dollar remained at a high level. In 2023, it is expected that inflation will abate with a decelerating interest rate hike in the US. Furthermore, China has lifted its pandemic restrictions, accelerating the recovery of the mainland economy. Despite occasional upward fluctuations of the US dollar during the year, it is expected that the exchange rate of the US dollar against the RMB may be revised downwards throughout the year. As a result, it may be probable that the Group will incur exchange losses on its book account due to the US dollar in 2023.

## 或然負債

於二零二二年十二月三十一日，本集團並無重大或然負債。

## 資產抵押

截至二零二二年十二月三十一日，人民幣590,000,000元的定期存款（二零二一年十二月三十一日：人民幣500,000,000元）已抵押予若干銀行，以取得本集團的銀行借貸人民幣880,000,000元（二零二一年十二月三十一日：人民幣500,000,000元），人民幣28,500,000元的定期存款（二零二一年十二月三十一日：無）已抵押，以開具銀行承兌匯票，並無受限制銀行存款（二零二一年十二月三十一日：人民幣3,000,000元）。此外，人民幣12,900,000元（二零二一年十二月三十一日：無）的款項已抵押作為開具保函的擔保。

## 展望及未來計劃

### 展望

- 二零二三年將會是充滿變數的一年，世界各國受到通脹高企、糧食及能源供應短缺等多種不明朗因素所影響。國際貨幣基金組織(IMF)預測今年的全球經濟增速為2.9%（二零二二年實際：3.2%）。
- 據中國社會科學院經濟研究所發佈報告稱，疫情過後，內地經濟逐步回復，預測二零二三年中國經濟增長約為5.0%左右（二零二二年實際：3.0%）。
- 預測二零二三年年初玉米價格仍維持在高位運行。隨著防疫限制取消，帶動餐飲業和食品加工業的需求逐漸回升，加上從巴西進口玉米對國內市場影響需要時間，預料二零二三年玉米價格或會輕微上升。
- 預期煤炭價格在可控範圍內波動，由於煤炭為民生必需品，政府不會讓其價格大幅波動。
- 在本年度全球通脹飆升及美國聯邦儲備局多次加息的環境下，令美元走強。預期二零二三年，通脹開始回落以及美國加息步伐放緩，加上中國取消防疫限制讓內地經濟加快復甦，雖然美元在年內偶有波動而走高，預測全年美元對人民幣匯率可能會下調。因此二零二三年有機會出現因以美元計值的資產而產生的外匯虧損。

## Future Plan

1. We will continue the “Dual High-quality Objectives” as our strategic mission for 2023, including (1) high-quality internationalisation by accelerating the establishment of a more complete international production and sales network; and (2) high-quality operation of the existing production capacity to maintain and consolidate our leading position in the domestic market so that we will advance our business expansion and become a global industrial powerhouse.
2. We will continue to improve our production technology in order to reduce the unit production cost.
3. We will adjust our regional marketing strategy and establish three regional marketing centers in America, Europe and Southeast Asia to serve our overseas customers directly.
4. We will improve the logistics system, further optimise the logistics process and reduce the logistics cost.
5. We are revamping the plant acquired in 2020 to produce chemicals used in our products to reduce production costs. We will also consider increasing the production capacity of key products to reinforce our market position.
6. Despite the delay in the construction of the U.S. project, we are continuing our internationalisation plan by conducting feasibility studies to establish a production base in another location.

## Other Information

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

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

### Employees

As at 31 December 2022, the Group had approximately 15,100 employees. Employees’ remuneration was paid in accordance with relevant policies in the PRC. Appropriate salaries and bonuses were paid which commensurated with the actual practices of the Group. Other corresponding benefits include pension, unemployment insurance, housing allowance, etc.

## 未來計劃

1. 我們將繼續將「雙高」作為二零二三年的戰略任務，包括(1)高質量實施國際化，加快落實更為完善的國際化生產及銷售網絡；及(2)確保現有產能生產經營水平的高質量運行，繼續鞏固我們於中國市場的領導地位，同步推進「做大」和「做強」。
2. 我們將繼續改進生產技術，以降低單位生產成本。
3. 我們將調整區域營銷戰略，並將於美洲、歐洲及東南亞成立三大區域營銷中心，旨在直接服務我們的海外客戶。
4. 我們將完善物流體系、進一步優化物流流程及將物流成本降低。
5. 我們正在改造二零二零年收購的廠房，生產我們產品中使用的化學品，以降低生產成本。我們還將考慮增加主要產品的產能，以鞏固我們的市場地位。
6. 儘管美國項目建設有所推遲，但我們仍在進行在其他地點建立生產基地的可行性研究，以繼續推進我們的國際化計劃。

## 其他資料

### 附屬公司及聯營公司的重大收購或出售

本集團於本年度並無進行任何附屬公司或聯營公司的重大收購或出售事項。

### 僱員

截至二零二二年十二月三十一日，本集團僱用約15,100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。

## Uyghur Forced Labor Prevention Act

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

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

## Purchase, redemption or sales of listed securities of the Company

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

## Corporate governance report

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. During the year of 2022, the Company has complied with the code provisions of the CG Code except for the following:

Code provision C.1.6 of the CG Code: The Independent non-executive Directors and the non-executive Directors should attend the general meetings of the Company. However, due to other commitments, the Independent non-executive Directors, Mr. Zhang Youming did not attend the annual general meeting of the Company held on 27 May 2022. 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.

## Audit Committee

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

## 《防止強迫維吾爾人勞動法》

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

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

## 購買、贖回或出售本公司上市證券

於本年度，本公司或其任何附屬公司並無購買、贖回或出售任何本公司上市證券。

## 企業管治報告

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。本公司於二零二二年一直遵守企業管治守則的守則條文，惟下列所載者除外：

企業管治守則之守則條文第C.1.6條：獨立非執行董事及非執行董事須出席本公司股東大會。然而，由於獨立非執行董事張友明先生另有公務，故並無出席本公司於二零二二年五月二十七日舉行之股東週年大會。透過定期出席及積極參與董事會及彼等所屬之委員會，全體董事之技能、專業知識、不同背景及資歷均有利於董事會及彼等所屬之委員會。董事亦將盡力出席日後召開之股東大會，對股東之意見有均衡的瞭解。

## 審核委員會

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

## Closure of register of members

The register of members of the Company will be closed from 22 May 2023 to 25 May 2023 (both dates inclusive), during which period no transfer of shares will be registered. In order to determine the identity of members who are entitled to attend and vote at the annual general meeting to be held on 25 May 2023, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong. Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 19 May 2023.

The register of members of the Company will be closed from 7 June 2023 to 9 June 2023 (both dates inclusive), during which no transfer of shares will be registered. In order to qualify for the proposed final dividend and special final dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch registrar in Hong Kong. Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 6 June 2023.

## Annual general meeting

The annual general meeting is expected to be held on 25 May 2023. A notice convening the annual general meeting will be dispatched to the Shareholders in due course.

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

Hong Kong, 30 March 2023

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

## 暫停辦理股份過戶登記手續

本公司將於二零二三年五月二十二日至二零二三年五月二十五日(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為決定有權出席將於二零二三年五月二十五日舉行的股東週年大會並於會上投票的股東身份，所有股份過戶文件連同有關股票最遲須於二零二三年五月十九日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

本公司將於二零二三年六月七日至二零二三年六月九日(包括首尾兩日)暫停辦理股份過戶登記手續，期間將不會辦理股份過戶登記。為符合資格獲派建議末期股息及特別末期股息，所有股份過戶文件連同有關股票最遲須於二零二三年六月六日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

## 股東週年大會

預期股東週年大會將於二零二三年五月二十五日舉行。本公司將於適當時候向股東寄發召開股東週年大會的通告。

承董事會命  
**卓豐集團有限公司**  
*董事長*  
**李學純**

香港，二零二三年三月三十日

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

## GLOSSARY

### 詞彙

ASP 平均售價	average selling price(s) of the products of the Group 本集團產品的平均售價
Baoji Fufeng 寶雞阜豐	寶雞阜豐生物科技有限公司 (Baoji Fufeng Biotechnologies Co., Ltd.), an indirect wholly- owned subsidiary of the Company 寶雞阜豐生物科技有限公司，本公司間接全資附屬公司
Board 董事會	the board of Directors 董事會
BVI 英屬處女群島	The British Virgin Islands 英屬處女群島
CG Code 企業管治守則	Code on Corporate Governance Practice under Appendix 14 of the Listing Rules 上市規則附錄十四項下企業管治常規守則
Company 本公司	Fufeng Group Limited 阜豐集團有限公司
Director(s) 董事	the director(s) of the Company 本公司董事
EIT 企業所得稅	enterprise income tax 企業所得稅
FVOCI 按公平值計入其他綜合收益	Fair value through other comprehensive income 按公平值計入其他綜合收益
Group 本集團	the Company and its subsidiaries 本公司及其附屬公司
HKAS 香港會計準則	Hong Kong Accounting Standard issued by HKICPA 香港會計師公會頒佈之香港會計準則
HKFRS 香港財務報告準則	Hong Kong Financial Reporting Standards 香港財務報告準則
Hong Kong 香港	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
Hulunbeier Fufeng 呼倫貝爾阜豐	呼倫貝爾東北阜豐生物科技有限公司 (Hulunbeier Northeast Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 呼倫貝爾東北阜豐生物科技有限公司，本公司間接全資附屬公司
IM Fufeng 內蒙古阜豐	內蒙古阜豐生物科技有限公司 (Neimenggu Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 內蒙古阜豐生物科技有限公司，本公司間接全資附屬公司
Listing Rules 上市規則	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則

Longjiang Fufeng 龍江阜豐	齊齊哈爾龍江阜豐生物科技有限公司 (Qiqihar Longjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 齊齊哈爾龍江阜豐生物科技有限公司，本公司間接全資附屬公司
MSG 味精	monosodium glutamate, a salt of glutamic acid which is commonly used as a flavour enhancer and additive in the food industry, restaurant and household application 谷氨酸鈉，為食品業、食肆及家庭普遍用作調味劑及添加劑的谷氨酸鹽
PRC 中國	the People's Republic of China, which for the purpose of this announcement exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan 中華人民共和國，就本公告而言，不包括香港、中國澳門特別行政區及台灣
Shandong Fufeng 山東阜豐	山東阜豐發酵有限公司 (Shandong Fufeng Fermentation Co., Ltd.), an indirect wholly-owned company of the Company 山東阜豐發酵有限公司，本公司間接全資附屬公司
Share(s) 股份	share(s) in the share capital of the Company 本公司股本中的股份
Shareholder(s) 股東	holder(s) of the Share(s) 股份持有人
Shenhua Pharmaceutical 神華藥業	江蘇神華藥業有限公司 (Jiangsu Shenhua Pharmaceutical Co., Ltd.), a company with limited liability established in the Jiangsu Province of the PRC, an indirect wholly-owned subsidiary of the Company 江蘇神華藥業有限公司，於中國江蘇省成立的有限公司，本公司間接全資附屬公司
Stock Exchange 聯交所	the Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
Xinjiang Fufeng 新疆阜豐	新疆阜豐生物科技有限公司 (Xinjiang Fufeng Biotechnologies Co., Ltd.), an indirect wholly-owned subsidiary of the Company 新疆阜豐生物科技有限公司，本公司間接全資附屬公司
Year 本年度	year ended 31 December 2022 截至二零二二年十二月三十一日止年度
U.S. 美國	United States of America 美利堅合眾國
HKD 港元	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
RMB 人民幣	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
USD 美元	United States dollars, the lawful currency of the United States of America 美利堅合眾國法定貨幣美元
% %	per cent 百分比