



从玉

Congyu Intelligent Agricultural Holdings Limited
從玉智農集團有限公司

(Incorporated in Bermuda with limited liability 於百慕達註冊成立之有限公司)

(Stock Code 股份代號 : 875)

2025
Interim Report
中期報告



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* For identification purpose only

* 僅供識別用途



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. LIN Yuhao (*Chairman and Co-Chief Executive Officer*)
Ms. YANG Yan (appointed on 3 June 2025)
Ms. Wang Hui (resigned on 3 June 2025)

Independent non-executive directors

Mr. LI Shaohua
Ms. ZHU Rouxiang
Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)
Mr. LI Shaohua
Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)
Mr. LI Shaohua
Ms. LI Yang

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)
Mr. LI Shaohua
Ms. LI Yang
Ms. ZHU Rouxiang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)
Mr. LI Shaohua
Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Mr. LIN Yuhao
Ms. TSUI Mei Fung

COMPANY SECRETARY

Ms. TSUI Mei Fung

REGISTERED OFFICE

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

董事會

執行董事

林裕豪先生(主席兼聯席首席執行官)
楊艷女士(於二零二五年六月三日獲委任)
王慧女士(於二零二五年六月三日辭任)

獨立非執行董事

李邵華先生
朱柔香女士
李楊女士

審核委員會

李楊女士(委員會主席)
李邵華先生
朱柔香女士

薪酬委員會

朱柔香女士(委員會主席)
李邵華先生
李楊女士

提名委員會

林裕豪先生(委員會主席)
李邵華先生
李楊女士
朱柔香女士

企業管治委員會

李楊女士(委員會主席)
李邵華先生
朱柔香女士

授權代表

林裕豪先生
徐美鳳女士

公司秘書

徐美鳳女士

註冊辦事處

Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**HEAD OFFICE AND PRINCIPAL PLACE OF
BUSINESS IN HONG KONG**

Room B, 1/F
Shun Cheung Industrial Building
No. 26 Wing Hong Street
Cheung Sha Wan, Kowloon
Hong Kong

AUDITOR

Infinity CPA Limited
Certified Public Accountant and Public Interest Entity Auditor
Room 1501, 15/F
Olympia Plaza
255 King's Road
North Point, Hong Kong

PRINCIPAL SHARE REGISTRAR

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

**HONG KONG BRANCH SHARE REGISTRAR AND
TRANSFER OFFICE**

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cyia.hk>

INVESTOR RELATIONS

Email: info@cyia.hk

Shareholders may send their request to receive copies of the interim report by notice in writing to the head office of the Company or by sending an email to info@cyia.hk.

香港總部及主要營業地點

香港
九龍長沙灣
永康街二十六號
順昌工業大廈
一樓B室

核數師

致寶信勤會計師事務所有限公司
執業會計師及公眾利益實體核數師
香港北角
英皇道255號
國都廣場
15樓1501室

主要股份過戶登記處

Ocorian Services (Bermuda) Limited
Victoria Place, 5th Floor
31 Victoria Street
Hamilton HM 10
Bermuda

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
股份代號：875

公司網站

<http://www.cyia.hk>

投資者關係

電郵：info@cyia.hk

股東可以書面形式通知本公司總部或發送電郵至 info@cyia.hk 提出收取本中報副本的要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The board (the “Board”) of directors (the “Directors”) of Congyu Intelligent Agricultural Holdings Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Reporting Period”), along with the unaudited comparative figures for the six months ended 30 June 2024 (the “Corresponding Period”).

The Group was principally engaged in growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the People’s Republic of China (the “PRC”) (the “Agricultural and Meat Business”) during the Reporting Period.

BUSINESS REVIEW

Agricultural and Meat Business

The Group has been actively developing its trading of poultry and seafood business, and has strengthened its revenue stream and enlarged its customer base by commencing to supply produce, including agricultural and meat produce, poultry and seafood, to supermarkets and other customers in the PRC and commencing online sales during the Reporting Period, revenue from the Agricultural and Meat Business increased by approximately 88.5%, from approximately HK\$299.7 million for the Corresponding Period to approximately HK\$564.9 million, and the Group recorded a gross profit of approximately HK\$3.4 million for the Reporting Period (2024: HK\$5.0 million).

Looking ahead, the Group will continue to control its costs, utilise its existing resources and collaborate with its business partners to further strengthen the cultivation of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food with high potential for development, or pursue acquisitions when opportunities arise.

Interests in associates

The Group held 40% equity interests in Shenzhen Congyu Wanxing Technology Agriculture Co. Ltd.* (深圳市從玉萬興科技農業有限公司) (“Congyu Wanxing”) and Jiamusi Congyu Modern Agriculture Co. Ltd.* (佳木斯從玉現代農業有限公司) (“Jiamusi Congyu”), respectively.

During the Reporting Period, no revenue was recorded (2024: nil) as no business operation was conducted by Congyu Wanxing and Jiamusi Congyu (2024: nil).

從玉智農集團有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然呈列本公司及其附屬公司(統稱「本集團»)截至二零二五年六月三十日止六個月(「報告期間»)之未經審核綜合中期業績連同截至二零二四年六月三十日止六個月(「同期»)之未經審核比較數字。

於報告期間，本集團主要從事於中華人民共和國(「中國»)種植農產品、買賣農產品及肉類產品、家禽、海產及預製食品(「農業及肉類業務»)。

業務回顧

農業及肉類業務

本集團積極發展家禽及海產貿易業務，並於報告期間開始向中國超市及其他客戶供應產品(包括農產品及肉類產品、家禽及海鮮)及開始線上銷售，從而加強收入來源並擴大客戶群，但是，農業及肉類業務的收益由同期的約299,700,000港元增加約88.5%至564,900,000港元，而本集團於報告期間錄得毛利約3,400,000港元(二零二四年：5,000,000港元)。

展望未來，本集團將繼續控制成本、利用現有資源及與其商業夥伴合作，以進一步加強種植農產品及買賣發展潛力較大的農產品及肉類產品、家禽、海產及預製食品，或於機會湧現時進行收購。

聯營公司權益

本集團分別持有深圳市從玉萬興科技農業有限公司(「從玉萬興»)及佳木斯從玉現代農業有限公司(「佳木斯從玉»)的40%股權。

於報告期間，由於從玉萬興與佳木斯從玉並未開展任何業務(二零二四年：無)，故並無錄得收益(二零二四年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to approximately HK\$564.9 million, representing an increase of approximately HK\$265.2 million or 88.5%, from approximately HK\$299.7 million for the Corresponding Period.

Gross profit of the Group during the Reporting Period was approximately HK\$3.4 million, representing a decrease of approximately HK\$1.6 million or 32.6%, as compared to approximately HK\$5.0 million for the Corresponding Period. The decrease in gross profit was mainly due to an increase in sales of product with lower profit margin during the Reporting Period. As result, the overall gross profit of the Group decreased during the Reporting Period.

The Group recorded other income of approximately HK\$1.1 million during the Reporting Period, representing a decrease of approximately HK\$4.4 million or 80.3%, as compared to approximately HK\$5.5 million for the Corresponding Period. Such decrease was mainly attributable to (i) absence of other interest income of approximately HK\$1.5 million during the Reporting Period; and (ii) decrease in government grants of approximately HK\$2.6 million during the Reporting Period.

During the Reporting Period, selling and distribution expenses decreased by approximately HK\$1.1 million or 32.1% to approximately HK\$2.4 million (2024: HK\$3.5 million). Such decrease was mainly due to a decrease in marketing and promotional activities for the Agricultural and Meat Business during the Reporting Period.

Administrative and other expenses decreased by approximately HK\$1.5 million or 7.3% to approximately HK\$19.6 million during the Reporting Period (2024: HK\$21.1 million). Such decrease was mainly attributable to a decrease in consultancy fees for the business development strategy design services provided to the Agricultural and Meat Business during the Reporting Period.

Reversal of impairment losses on trade receivables of approximately HK\$28.8 million (2024: impairment losses of approximately HK\$4.4 million) have been made for the Reporting Period. The reversal of impairment losses was due to the settlement of long-aged trade receivables during the Reporting Period. Impairment losses on deposits and prepayments of approximately HK\$12.2 million (2024: reversal impairment losses of approximately HK\$23.8 million) has been made during the Reporting Period. A reversal of impairment losses on other receivables of approximately HK\$5.1 million (2024: reversal impairment losses of approximately HK\$8.1 million) has been made during the Reporting Period.

財務回顧

於報告期間，本集團的收益約為564,900,000港元，較同期之約299,700,000港元增加約265,200,000港元或88.5%。

於報告期間，本集團之毛利約為3,400,000港元，較同期之約5,000,000港元減少約1,600,000港元或32.6%。毛利的減少主要由於報告期間低利潤率產品的銷售增加所致。因此，本集團的整體毛利於報告期間有所下降。

於報告期間，本集團錄得其他收入約1,100,000港元，較同期之約5,500,000港元減少約4,400,000港元或80.3%。該減少主要歸因於(i)於報告期間未產生其他利息收入約1,500,000港元；及(ii)政府補助於報告期間減少約2,600,000港元。

於報告期間，銷售及分銷開支減少約1,100,000港元或32.1%至約2,400,000港元(二零二四年：3,500,000港元)。有關減少主要由於報告期間農業及肉類業務中營銷及推廣活動減少。

於報告期間，行政及其他支出減少約1,500,000港元或7.3%至約19,600,000港元(二零二四年：21,100,000港元)。報告期間該減少主要歸因於為農業及肉類業務提供業務發展戰略設計服務的諮詢費減少。

於報告期間錄得貿易應收賬款減值虧損撥回約28,800,000港元(二零二四年：減值虧損約4,400,000港元)。錄得減值虧損撥回乃由於報告期間結算賬齡較長的貿易應收賬款。於報告期間計提按金及預付款項減值虧損約12,200,000港元(二零二四年：減值虧損撥回約23,800,000港元)。於報告期間計提其他應收賬款減值虧損撥回約5,100,000港元(二零二四年：減值虧損撥回約8,100,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

No impairment losses on goodwill and allowance for inventories were made during the Reporting Period (2024: nil).

Net profit of the Group for the Reporting Period was approximately HK\$0.9 million, as compared to the net profit of approximately HK\$4.9 million for the Corresponding Period.

The decrease in net profit of the Group is mainly attributable to (i) a decrease in gross profit due to an increase in sales of products with lower profit margin during the Reporting Period; and (ii) a decrease in other income during the Reporting Period.

LIQUIDITY AND FINANCIAL RESOURCES

The Group mainly finances its business operations with internally generated cash flows and general banking facilities.

As at 30 June 2025, the Group had bank balances (including pledged bank deposits) and cash of approximately HK\$9.6 million (31 December 2024: HK\$4.6 million), mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group's quick ratio (measured by total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 0.32 times (31 December 2024: 1.10 times).

As at 30 June 2025, the total borrowings of the Group, which comprised of bank and other borrowings, amounted to approximately HK\$441.0 million (31 December 2024: HK\$389.5 million). As at 30 June 2025, borrowings of approximately HK\$406.3 million (31 December 2024: HK\$382.3 million) were repayable within one year. As at 30 June 2025, borrowings of approximately HK\$44.9 million (31 December 2024: HK\$40.9 million) and HK\$396.1 million (31 December 2024: HK\$348.6 million) were denominated in HK\$ and RMB respectively. As at 30 June 2025, borrowings of approximately HK\$328.9 million (31 December 2024: HK\$317.9 million) were charged at fixed interest rates.

Lease liabilities represented rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 2 to 26 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. Should other opportunities arise, thus prompting the need for additional funding, the management believes that the Group is well-positioned to obtain financing on favourable terms.

於報告期間，並無對商譽及存貨撥備作出減值虧損（二零二四年：無）。

本集團於報告期間之淨溢利約為900,000港元，而同期的淨溢利約為4,900,000港元。

本集團之淨溢利減少主要由於(i)報告期間低利潤率產品的銷售增加，導致毛利減少；及(ii)報告期間其他收入減少。

流動資金及財務資源

本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於二零二五年六月三十日，本集團的銀行結餘(包括已抵押銀行存款)及現金約為9,600,000港元(二零二四年十二月三十一日：4,600,000港元)，主要以港元(「港元」)及人民幣(「人民幣」)計值。本集團之速動比率(按流動資產總額減存貨、按金及預付款項除以流動負債總額計算)約為0.32倍(二零二四年十二月三十一日：1.10倍)。

於二零二五年六月三十日，本集團的借款總額(包括銀行及其他借款)約為441,000,000港元(二零二四年十二月三十一日：389,500,000港元)。於二零二五年六月三十日，約406,300,000港元(二零二四年十二月三十一日：382,300,000港元)的借款須於一年內償還。於二零二五年六月三十日，約44,900,000港元(二零二四年十二月三十一日：40,900,000港元)及396,100,000港元(二零二四年十二月三十一日：348,600,000港元)的借款分別以港元及人民幣計值。於二零二五年六月三十日，約328,900,000港元(二零二四年十二月三十一日：317,900,000港元)的借款按固定利率計息。

租賃負債指本集團就辦公室物業及耕地應付之租金。就租賃協商的固定期限為2至26年。

本集團將繼續採取積極而審慎的方式管理財務資源。倘因其他事宜需額外融資，管理層相信本集團有能力以優惠條款取得融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes management of its capital so as to ensure that it will continue as a going concern whilst maximising the return to shareholders of the Company (the “Shareholders”) through the optimisation of its debt and equity balance. The Group’s overall strategy remains unchanged from the prior year.

The Group reviews its capital structure on a regular basis. As part of such review, the Group monitors capital on the basis of net debt to adjusted equity ratio, which is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as “adjusted equity”, as shown in the condensed consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital. To maintain or adjust the capital structure, the Group may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts.

Fund raising activities

Save as the subscription of new shares as disclosed in note 17 to the unaudited condensed financial statement and under the heading of “Subscription of New Shares” below, there was no significant change in the Group’s capital structure for the six months ended 30 June 2025.

Subscription of New Shares

Reference are made to the announcements of the Company dated 21 February 2025, 24 February 2025, 12 March 2025 and 18 March 2025, respectively (the “Announcements”) in relation to, amongst others, the Subscription. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

資本架構及資本負債比率

本集團管理其資本，以確保能夠持續經營，同時透過優化其負債與權益比例為本公司股東（「股東」）帶來最大回報。本集團的整體策略與去年相比並無變化。

本集團定期檢討資本架構。作為有關檢討的一部分，本集團根據淨負債佔經調整權益的比率（以淨負債除以總資本計算）監控資本。淨負債以總借款減現金及現金等值計算。總資本按簡明綜合財務狀況表所示「經調整權益」加淨負債計算。本集團考慮資本之成本及已發行股本涉及之風險。為維持或調整資本架構，本集團可藉支付股息、發行新股、籌募新債融資或出售資產以減少現有負債，以調整比率。

集資活動

除未經審核簡明財務報表附註17及下文「認購新股份」項下披露的認購新股份外，本集團截至二零二五年六月三十日止六個月的資本架構並無重大變動。

認購新股份

茲提述本公司日期分別為二零二五年二月二十一日、二零二五年二月二十四日、二零二五年三月十二日及二零二五年三月十八日之公佈（「該等公佈」），內容有關（其中包括）認購事項。除另有界定者外，本報告所用詞彙與該等公佈所界定者具有相同涵義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

After trading hours on 21 February 2025, the Company and the Subscribers entered into the Subscription Agreements pursuant to which the Company agreed to issue (pursuant to the General Mandate), and the Subscribers agreed to subscribe for, an aggregate of 75,851,407 Subscription Shares at the Subscription Price of HK\$0.560 per Share. The closing price per share of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 21 February 2025, the date of the Subscription Agreements, was HK\$0.70. On 24 February 2025, the Company entered into supplemental agreements to the Subscription Agreements (the “Supplemental Agreements”) with each of the Subscribers, pursuant to which the Company and each of the Subscribers have agreed to amend the Subscription Agreements that the Subscription Price per Subscription Share be changed from HK\$0.560 to HK\$0.565. The gross proceeds from the Subscription were approximately HK\$42.9 million and the net proceeds were approximately HK\$42.3 million. It was intended that the net proceeds from the Subscription would be utilized approximately (i) HK\$25.0 million for procurement, including the purchase of agricultural and meat produce, poultry, seafood, and prepared food; (ii) HK\$14.0 million will be used for repayment of other borrowings and other payables; and (iii) HK\$3.3 million will be used for the other general working capital purposes of the Group.

Details of the Subscription, Subscription Agreements and Supplemental Agreements were set out in the Announcements.

於二零二五年二月二十一日交易時段後，本公司與認購人訂立認購協議，據此，本公司同意(根據一般授權)發行，而認購人同意認購合共**75,851,407**股認購股份，每股認購價為**0.560**港元。本公司於二零二五年二月二十一日(即認購協議日期)在香港聯合交易所有限公司(「聯交所」)所報每股股份收市價為**0.70**港元。於二零二五年二月二十四日，本公司與各自該等認購人訂立該等認購協議之補充協議(「該等補充協議」)，據此，本公司與各自該等認購人已同意修訂認購協議，每股認購股份之認購價由**0.560**港元變更為**0.565**港元。認購事項之所得款項總額約為**42.9**百萬港元，而所得款項淨額約為**42.3**百萬港元。認購事項所得款項淨額擬(i)約**25.0**百萬港元用於採購，包括購買農產品及肉類產品、家禽、海產及預製食品；(ii)約**14.0**百萬港元將用於償還其他借款及其他應付款項；及(iii)約**3.3**百萬港元將用於本集團其他一般營運資金用途。

認購事項、認購協議及補充協議的詳情載於該等公佈。

MANAGEMENT DISCUSSION AND ANALYSIS

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As at 30 June 2025, detailed breakdown and description of the utilisation of the net proceeds from the Subscription were as follows:

於二零二五年六月三十日，認購事項所得款項淨額用途的詳細分類及說明如下：

Date of announcement 公佈日期	Event 事項	Net proceeds raised 籌集所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds (Note) 所得款項實際用途(附註)
21 February 2025 (completed on 18 March 2025)	Subscription of new shares under general mandate	Approximately HK\$42.3 million	(i) Approximately HK\$25.0 million for procurement, including the purchase of agricultural and meat produce, poultry, seafood, and prepared food; (ii) Approximately HK\$14.0 million will be used for repayment of other borrowings and other payables; and (iii) Approximately HK\$3.3 million will be used for the other general working capital purposes of the Group.	(i) Approximately HK\$25.0 million for procurement, including the purchase of agricultural and meat produce, poultry, seafood, and prepared food; (ii) Approximately HK\$14.0 million will be used for repayment of other borrowings and other payables; and (iii) Approximately HK\$3.3 million will be used for the other general working capital purposes of the Group.
二零二五年 二月二十一日 (於二零二五年 三月十八日完成)	根據一般授權認購 新股份	約42.3百萬港元	(i) 約25.0百萬港元用於採購，包括購買農產品及肉類產品、家禽、海產及預製食品； (ii) 約14.0百萬港元將用於償還其他借款及其他應付款項；及 (iii) 約3.3百萬港元將用於本集團其他一般營運資金用途。	(i) 約25.0百萬港元用於採購，包括購買農產品及肉類產品、家禽、海產及預製食品； (ii) 約14.0百萬港元將用於償還其他借款及其他應付款項；及 (iii) 約3.3百萬港元將用於本集團其他一般營運資金用途。

Note: All proceeds were utilised as intended on or before 30 June 2025.

附註：所有所得款項已於二零二五年六月三十日或之前按擬定用途動用。

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Save as disclosed above, the Group had no equity fund raising activity during the Reporting Period and no ordinary shares of the Company were issued and allotted upon the exercise of share options granted by the Company.

The Company has 455,108,445 (31 December 2024: 379,257,038) issued ordinary shares and 3,030,000 (31 December 2024: 3,030,000) issued preference shares as at 30 June 2025.

As at 30 June 2025, the net debt to adjusted equity ratio was 0.52 (31 December 2024: 0.42). The Group's gearing ratio as at 30 June 2025 was 1.12 (31 December 2024: 0.73), which was measured as total debt to total shareholders' equity.

As at 30 June 2025, the outstanding balances of unsecured promissory notes issued by the Company to Mr. Lin Yuhao, an executive Director and Mr. Lin Yupa, a former Director, were HK\$16.3 million and HK\$10.9 million (classified as other borrowings) (31 December 2024: HK\$16.3 million and HK\$10.9 million), respectively.

SIGNIFICANT INVESTMENTS

During the Reporting Period, the Group did not have any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGES ON GROUP'S ASSETS

As at 30 June 2025, bank deposits of approximately HK\$ nil million (31 December 2024: HK\$0.4 million) were pledged to secure bills payables of the Group and a fully depreciated building was pledged to secure banking facilities granted to the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs with the functional currency of the respective subsidiaries of the Company, i.e. either HK\$ or RMB, and considers that the foreign exchange exposure is not significant. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to determine if any hedging policy is necessary.

CONTINGENT LIABILITIES

As at 30 June 2025, the Group did not have any material contingent liabilities.

除上文所披露者外，於報告期間，本集團並無股權集資活動，且概無因行使本公司授出的購股權而發行及配發本公司普通股。

於二零二五年六月三十日，本公司有455,108,445股(二零二四年十二月三十一日：379,257,038股)已發行普通股及3,030,000股(二零二四年十二月三十一日：3,030,000股)已發行優先股。

於二零二五年六月三十日，淨負債對經調整權益比率為0.52(二零二四年十二月三十一日：0.42)。於二零二五年六月三十日，本集團的資本負債比率(以總負債除以股東權益總額計算)為1.12(二零二四年十二月三十一日：0.73)。

於二零二五年六月三十日，結欠執行董事林裕豪先生及前董事林裕帕先生的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元(分類為其他借款)(二零二四年十二月三十一日：16,300,000港元及10,900,000港元)。

重大投資

於報告期間，本集團並無任何重大投資。

附屬公司及聯營公司之重大收購及出售事項

於報告期間，本集團並無附屬公司及聯營公司之重大收購或出售事項。

本集團之資產抵押

於二零二五年六月三十日，銀行存款約零百萬港元(二零二四年十二月三十一日：400,000港元)已作為本集團應付票據之抵押，而一棟完全折舊之樓宇已作為本集團獲授銀行信貸之抵押。

外匯風險

本集團所賺取的收益及產生的成本主要以本公司各附屬公司的功能貨幣(即港元或人民幣)計值，並認為外匯風險不大。管理層意識到人民幣持續波動可能帶來的匯率風險並將密切監察本集團業績所受影響，以決定是否需制定任何對沖政策。

或然負債

於二零二五年六月三十日，本集團並無任何重大或然負債。

MANAGEMENT DISCUSSION AND ANALYSIS

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TREASURY POLICIES

The objective of the Group's treasury policy is to ensure there is sufficient cash and access to capital to finance the Group's ongoing operations and to execute its current and future plans. The Group has adopted prudent treasury policies and thus maintained a healthy liquidity position throughout the Reporting Period. To manage liquidity risk, management closely monitors the Group's liquidity position and uses its best endeavours to maintain sufficient cash and cash equivalents and available credit facilities to settle the payment obligations of the Group.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plan for material investments or acquisition of material capital assets as at 30 June 2025.

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2025, the Group had a total of 71 (31 December 2024: 51) full time employees in Hong Kong and the PRC. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to HK\$10.4 million (2024: HK\$4.7 million). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 30 June 2025, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme") with a valid period of 10 years. Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive Directors (including independent non-executive Directors) of the Group. The Scheme expired on 6 June 2023 and no further options should be offered or granted under the Scheme on or after 6 June 2023.

財政政策

本集團財政政策的目標是確保有足夠的現金及資金來為本集團的持續經營提供資金並執行其當前及未來的計劃。本集團已採取審慎的財政政策，因此在整個報告期間保持穩健的流動資金狀況。為管理流動資金風險，管理層密切監察本集團的流動資金狀況，並盡最大努力保持足夠的現金及現金等值及可用信貸融資以清償本集團的付款責任。

未來有關重大投資或股本資產的計劃

除本報告所披露者外，於二零二五年六月三十日，本集團並無有關重大投資或重大股本資產收購計劃。

僱員及薪酬政策

於二零二五年六月三十日，本集團於香港及中國合共擁有71名(二零二四年十二月三十一日：51名)全職僱員。於報告期間，員工成本總額(包括董事薪酬)為10,400,000港元(二零二四年：4,700,000港元)。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團向其僱員提供之員工福利包括酌情花紅、向香港的強積金計劃(「強積金計劃」)及中國的中央公積金計劃(「退休福利計劃」)供款。本集團根據強積金計劃條例(香港法例第485章)為受僱僱條例(香港法例第57章)管轄的受僱僱員設立強積金計劃。強積金計劃是由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員相關入息之5%向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。根據中國相關勞動法律、規則及規章，本集團參與由中國相關地方政府部門組織的退休福利計劃，據此，本集團於報告期間須按中國相關部門釐定的標準工資的一定比例向退休福利計劃供款。退休福利計劃的供款即時歸屬。於二零二五年六月三十日，強積金計劃及退休福利計劃項下概無已沒收的供款可供本集團用於減少未來年度應付的供款。本公司於二零一三年六月六日採納一項購股權計劃(「計劃」)，有效期為十年。根據計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事(包括獨立非執行董事)授出購股權。計劃已於二零二三年六月六日屆滿，而於二零二三年六月六日或之後不得根據計劃進一步提呈或授出任何購股權。

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LITIGATION

In 2024, a subsidiary of the Group was served with a lawsuit filed by a customer, alleging that the Group failed to deliver goods in accordance with the terms of a signed procurement contract. The customer is seeking claims for the total procurement order amount of RMB25.1 million, along with interest losses incurred during the period of fund occupation. The legal proceeding is still in progress and there is still uncertainty about the result of the legal proceeding, therefore the impact on the Group's profit for the Reporting Period or the subsequent periods cannot be ascertained at the present stage.

The case was heard in the People's Court of Shunde District (the "Court"), Foshan City, Guangdong Province. In 2024, the Court issued a first instance judgment against the Group, following which the Group promptly filed an appeal. The second-instance hearing was held on 26 February 2025, the Court issued a second instance judgment against the Group. The Group is seeking legal advice and plans to file an appeal.

The Group remains committed to safeguarding its legal rights and interests and will continue to respond proactively to the litigation in full compliance with applicable laws and regulations. Further updates regarding the case will be provided in a timely manner as developments arise.

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new lines of business with growth potential. The Group will pursue diversification in its business and income streams by exploring opportunities with exciting prospects which could complement or create potential synergies to its existing core operations.

To diversify its income streams and counter balance the cyclical nature of the Group's Agricultural and Meat Business, the Group has been actively developing its trading of agricultural and meat produce, poultry, seafood, prepared food and sale of tea leaves business and commencing supplying produce to supermarkets and online platforms in the PRC.

訴訟

於二零二四年，本集團一間附屬公司收到由客戶提起的訴訟，指控本集團未能按照已簽署的採購合約條款交付貨物。客戶現正尋求人民幣25.1百萬元的總採購訂單金額索賠，以及在資金佔用期間產生的利息損失。法律程序仍在進行中，且對於法律程序的結果仍存在不確定性，因此，於目前階段無法確定對本集團報告期間或隨後期間的利潤影響。

該案件於廣東省佛山市順德區人民法院（「法院」）進行聆訊。於二零二四年，法院對本集團作出一審判決，隨後本集團迅速提出上訴。二審聆訊於二零二五年二月二十六日舉行，法院對本集團作出二審判決。本集團正尋求法律意見並計劃提出上訴。

本集團仍致力於保障其合法權益，並將繼續積極應對訴訟，全面遵守適用的法律法規。有關案件的進一步更新將隨著事態發展及時提供。

前景

本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘前景令人振奮的機會，以追求業務多元化及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。

為多元化收入流及平衡本集團農業及肉類業務之週期性質，本集團積極發展農產品及肉類產品、家禽、海產、預製食品及茶葉銷售的貿易業務，並開始向中國超市及線上平台供應產品。

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In order to expand its agricultural bases, the Group has established stable and long-term cooperation with various neighborhood farms and agricultural companies as well as agricultural companies in other provinces of the PRC, under which the Group is responsible for brand promotion, quality assurance, sales empowerment for these farms, agricultural companies and farmers. The Group implements “Farmers-Companies-Governments” model to achieve common prosperity and provide traceable green food from farm-to-table. The Group strives to build a food supply base in Guangdong-Hong Kong-Macau Greater Bay Area (the “Greater Bay Area”) to ensure safety and adequate food supply for the 120 million people in the Greater Bay Area. Meanwhile, the Group procures, processes and packs the agricultural produce supplied by farms and agricultural companies and then sells them to its customers through its established network of customers.

Recently, Guangdong Cypress Jade Agricultural Group Company Limited, a wholly-owned subsidiary of the Company, successfully secured the lease for Macun Reservoir and Longtan Reservoir in Conghua, PRC, ensuring essential resources for advancing ecological fishery development. The Group is strategically positioned to employ cutting-edge ecological breeding techniques to elevate these reservoirs into top-tier, eco-friendly fishery hubs. Through the fusion of scientific management principles and sustainable methodologies, the Group is dedicated to crafting superior green aquatic products that cater to evolving market preferences while safeguarding the ecological environment. This strategic initiative not only bolsters the Group’s market standing but also fosters local economic progress and rural rejuvenation, heralding a promising future for ecological fisheries.

The Group has launched the development of an agricultural vertical e-commerce platform and agricultural low-altitude economy in the first half of the year. The front end leveraged drones, low-altitude IoT, and large AI models as the foundation to build a real-time monitoring and precise management system. It continuously collected multivariate data on pests, diseases, climate, and soil, thereby enabling plant protection, irrigation, fertilization, and HuangLongBing prevention and control in one step. It also has significantly reduced orchard operating costs and improved fruit quality, while also establishing a complete data chain encompassing “production-management-sales-finance” to enable traceability from field to table within seconds and dynamic quality control. The back end used the agricultural vertical e-commerce platform to obtain data and deliver standards, technologies, and integrated solutions to promote contract agriculture and brand building, create a world-class benchmark for modern agriculture and lead the industry towards efficient, green, and sustainable new quality productive forces. The Group will first launch the products data of its own base on all platforms, and then replicate them for external customers to expand the business scale.

為擴大農業基礎，本集團已與多個鄰近的農場及農業公司以及中國其他省份的農業公司建立長期穩定的合作關係。本集團負責對該等農場、農業公司及農戶進行品牌輸出、質量保障、銷售賦能，打造「農戶加公司加政府」模型，實現共同富裕，提供從基地到餐桌的可溯源綠色食品，打造粵港澳大灣區（「大灣區」）食品保供基地，確保大灣區1.2億人的食品安全及供應充足。本集團也對農場及農業公司供應的農產品進行採購、加工及包裝，然後透過其已建立的客戶網絡將其銷售給客戶。

最近，廣東從玉農業集團有限公司（本公司的直接全資子公司）成功租賃了位於中國從化的麻村水庫和龍潭水庫，確保了生態漁業發展的重要資源。集團計劃利用先進的生態養殖技術，將這些水庫打造成高品質、環保的漁業基地。透過整合科學管理和永續實踐，集團旨在生產符合市場需求的優質綠色水產品，同時保護生態環境。這項策略措施不僅提升了集團的市場地位，也支持了當地經濟成長和農村振興，為生態漁業帶來了光明的前景。

本集團已於上半年啟動了農業垂直電商平臺和農業低空經濟的發展，前端依託無人機、低空物聯網與AI大模型為底座，構建即時監測與精準管理體系，全天候收集病蟲害、氣候、土壤等多維資料，讓植保、灌溉、施肥及黃龍病防控一步到位，顯著降低果園運營成本並提升果品品質，同時打通「生產—管理—銷售—金融」全鏈路數據，實現田間到餐桌的秒級溯源與動態品控；後端以農業垂直電商平臺承接資料，對外輸出標準、技術與整體解決方案，推動訂單農業與品牌化建設，打造世界級現代農業標杆，引領行業邁向高效、綠色、可持續的新質生產力。集團將首先將自有基地產品進行全平臺資料上線，再複製至外部客戶，放大業務規模。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

In order to broaden the sales channels of its agricultural produce, the Group has been exploring different cooperation models with various e-commerce operators and online sales platforms. Through such cooperation, the Group is expected to enhance the online sales of its agricultural and meat produce, poultry, seafood and prepared food, thus diversifying the revenue stream of the Group.

The Group primarily focuses on agricultural products, with a particular emphasis on landmark products that represent the core of agricultural and local specialties. By connecting cooperative bases across the country and collaborating with the Ten Thousand Stores Alliance, the Group targets to reach thousands of households in the Greater Bay Area, with the objectives of contributing to the revitalisation of rural areas nationwide, promoting the “Vegetable Basket” and “Rice Bag” programmes and facilitating the distribution of other high-quality agricultural products to households in the Greater Bay Area. This undertaking also marks a significant milestone in the Group’s digital transformation journey.

Meanwhile, the Group is seeking any vertical integration business opportunity to enhance its revenue stream, including but not limited to provisions of door-to-door delivery services for its agricultural, seafood and meat produce in the PRC.

Apart from the aforesaid, the Group will also consider other potential profitable businesses which could boost profitability in the future, including but not limited to, the Agricultural and Meat Business in the PRC and Hong Kong.

INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the Reporting Period (2024: nil).

為拓寬農產品的銷售渠道，本集團一直與多個電子商務營運商及線上銷售平台探索不同的合作模式。透過有關合作，本集團預期將可加強其農產品及肉類產品、家禽、海鮮及預製食品的線上銷售，從而促進本集團的收入來源多元化。

本集團主要專注於農產品，尤其是農產品及地方特產中的標誌性產品。透過連通全國各地的合作基地及與萬店聯盟合作，本集團致力於讓我們的產品走進大灣區的千家萬戶。這一目標將助力全國的鄉村振興，推廣「菜籃子」及「米袋子」計劃，同時助力其他優質農產品走進大灣區的家庭。這一舉措亦標誌著本集團數碼轉型的一個重要里程碑。

同時，本集團正在尋求任何垂直整合業務機會以增加其收入來源，包括但不限於在中國為農產品、海產及肉類產品提供配送服務。

除上述外，本集團亦將考慮其他潛在有盈利的業務，藉以在日後提高盈利能力，包括但不限於中國及香港的農業及肉類業務。

中期股息

報告期間概無派發、宣派或擬派股息。董事不建議就報告期間派發中期股息(二零二四年：無)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Revenue	收益	4	564,940
Cost of sales	銷售成本		(561,546)
Gross profit	毛利		3,394
Other income	其他收入	5	1,077
Selling and distribution expenses	銷售及分銷支出		(2,364)
Administrative and other expenses	行政及其他支出		(19,578)
Finance costs	融資成本	6	(3,319)
Reversal of impairment losses/(impairment losses) on trade receivables	貿易應收賬款減值虧損撥回/(減值虧損)		28,753
Reversal of impairment losses on other receivables	其他應收賬款減值虧損撥回		5,109
(Impairment losses)/reversal of impairment losses on deposits and prepayments	按金及預付款項(減值虧損)/減值虧損撥回		(12,160)
Profit before taxation	除稅前溢利	7	912
Income tax expense	所得稅開支	8	-
Profit for the period	期間溢利		912
Other comprehensive expense:	其他全面開支:		
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:		
- Exchange differences on translating foreign operations	- 換算海外業務之匯兌差額		(3,095)
Total comprehensive expense for the period	期內全面開支總額		(2,183)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Note 附註	
Profit for the period attributable to:	期內應佔溢利：		
Owners of the Company	本公司擁有人	1,262	9,281
Non-controlling interests	非控股權益	(350)	(4,334)
		912	4,947
Total comprehensive (expense)/income for the period attributable to:	以下各項期內應佔全面(開支)／收益總額：		
Owners of the Company	本公司擁有人	(1,708)	(2,754)
Non-controlling interests	非控股權益	(475)	(4,350)
		(2,183)	(7,104)
Earnings per share (HK cents)	每股盈利(港仙)	9	
Basic	基本	0.30	2.45
Diluted	攤薄	0.30	2.42

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Note 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	18,738	20,739
Right-of-use assets	使用權資產	12	17,498	18,774
Goodwill	商譽		-	-
Interests in associates	聯營公司權益		296	286
			36,532	39,799
Current assets	流動資產			
Inventories	存貨	13	2,260	134
Trade and other receivables	貿易及其他應收賬款	14	1,050,088	911,212
Pledged bank deposits	已抵押銀行存款		-	-
Bank balances and cash	銀行結餘及現金		9,645	4,575
			1,061,993	915,921
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	15	208,614	165,687
Bank and other borrowings	銀行及其他借款	16	406,337	382,293
Lease liabilities	租賃負債	12	3,994	3,740
Deferred income	遞延收入		8,695	1,247
Income tax payables	應付所得稅		16,654	15,593
			644,294	568,560
Net current assets	流動資產淨額		417,699	347,361
Total assets less current liabilities	總資產減流動負債		454,231	387,160

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2025

於二零二五年六月三十日

		Note 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借款	16	34,677	7,209
Lease liabilities	租賃負債	12	16,937	17,713
Deferred income	遞延收入		7,835	7,573
			59,449	32,495
Net assets	淨資產		394,782	354,665
Capital and reserves	股本及儲備			
Share capital	股本	17	4,581	3,823
Reserves	儲備		389,498	349,664
Equity attributable to owners of the Company	本公司擁有人應佔權益		394,079	353,487
Non-controlling interests	非控股權益		703	1,178
Total equity	總權益		394,782	354,665

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	外幣匯兌儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2024 (Audited)	於二零二四年一月一日 (經審核)	3,823	1,103,031	63,890	12,861	66,716	(750,465)	499,856	282	500,138
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	9,281	9,281	(4,334)	4,947
Other comprehensive expense:	其他全面開支:									
Item that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目:									
Exchange differences on translating foreign operations	換算海外業務之匯兌差額	-	-	-	(12,035)	-	-	(12,035)	(16)	(12,051)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	(12,035)	-	9,281	(2,754)	(4,350)	(7,104)
Lapse of share options (note 19)	失效購股權(附註19)	-	-	-	-	(10)	10	-	-	-
Capital contribution from non-controlling shareholders	來自非控股股東的注資	-	-	-	-	-	-	-	5,329	5,329
Changes in equity for the period	期內權益變動	-	-	-	(12,035)	(10)	9,291	(2,754)	979	(1,775)
At 30 June 2024 (Unaudited)	於二零二四年六月三十日 (未經審核)	3,823	1,103,031	63,890	826	66,706	(741,174)	497,102	1,261	498,363
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	3,823	1,103,031	64,115	(9,125)	66,716	(875,073)	353,487	1,178	354,665
Profit/(loss) for the period	期內溢利/(虧損)	-	-	-	-	-	1,262	1,262	(350)	912
Other comprehensive expense	其他全面開支	-	-	-	(2,970)	-	-	(2,970)	(125)	(3,095)
Total comprehensive (expense)/income for the period	期內全面(開支)/收益總額	-	-	-	(2,970)	-	1,262	(1,708)	(475)	(2,183)
Forfeiture of share options (note 18)	沒收購股權(附註18)	-	-	-	-	(27)	27	-	-	-
Issue of shares on subscription (note 17(a))	因認購事項而發行股份(附註17(a))	758	41,718	-	-	-	-	42,476	-	42,476
Expenses of issuing share on subscription (note 17(a))	因認購事項而發行股份之開支(附註17(a))	-	(176)	-	-	-	-	(176)	-	(176)
Changes in equity for the period	期內權益變動	758	41,542	-	(2,970)	(27)	1,289	40,592	(475)	40,117
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	4,581	1,144,573	64,115	(12,095)	66,689	(873,784)	394,079	703	394,782

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2025

截至二零二五年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Net cash generated from/(used in) operating activities	經營活動所得/(所用)之現金淨額	(70,002)	2,147
Cash flows from investing activities	投資活動的現金流量		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款	-	(5,180)
Bank interest received	已收銀行利息	-	19
Withdrawal of pledged bank deposits	提取已抵押銀行存款	-	1,802
Net cash (used in)/from investing activities	投資活動(所用)/所得之現金淨額	-	(3,359)
Cash flows from financing activities	融資活動的現金流量		
Capital contribution from non-controlling shareholders	來自非控股股東的注資	-	5,329
Interest on lease liabilities	租賃負債利息	(664)	(822)
Capital element of lease payments	租賃付款之資本部分	(1,241)	(1,176)
Bank and other borrowings raised	籌集的銀行及其他借款	284,804	252,185
Repayment of bank and other borrowings and interest	償還銀行及其他借款及利息	(249,043)	(250,211)
Receipts of government grants	收到政府補助	537	-
Proceeds from issue of shares on Subscription	因認購發行股份之所得款項	41,542	-
Net cash from financing activities	融資活動所得之現金淨額	75,935	5,305
Net increase in cash and cash equivalents	現金及現金等值增加淨額	5,933	4,093
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值	4,575	7,654
Effect of foreign exchange rate changes	匯率變動之影響	(863)	(205)
Cash and cash equivalents at the end of the period	於期末之現金及現金等值	9,645	11,542
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	9,645	11,542

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION AND BASIS OF PREPARATION

General information

Congyu Intelligent Agricultural Holdings Limited (從玉智農集團有限公司) (the “Company”) was incorporated in Bermuda as an exempted company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business in Hong Kong is Room B, 1/F, Shun Cheung Industrial Building, No. 26 Wing Hong Street, Cheung Sha Wan, Kowloon, Hong Kong.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are growing of agricultural produce, trading of agricultural and meat produce, poultry, seafood and prepared food in the People’s Republic of China (the “PRC”) (the “Agricultural and Meat Business”).

In the opinion of the directors of the Company, the immediate and ultimate holding company of the Company is Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands, while the ultimate controlling party of the Company is Mr. Lin Yuhao (“Mr. Lin”), the executive director of the Company.

Basis of preparation

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

The preparation of an unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

1 一般資料及編製基準

一般資料

從玉智農集團有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點則為香港九龍長沙灣永康街二十六號順昌工業大廈一樓B室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事於中華人民共和國(「中國」)種植農產品、買賣農產品及肉類產品、家禽、海產及預製食品(「農業及肉類業務」)。

本公司董事認為，本公司的直接及最終控股公司為於英屬處女群島註冊成立的公司Sino Richest Investment Holdings Limited，而本公司的最終控股方為本公司執行董事林裕豪先生(「林先生」)。

編製基準

本集團截至二零二五年六月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則之適用披露規定而編製。

編製符合香港會計準則第34號之未經審核簡明綜合中期財務資料，要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響如何應用政策及就資產及負債、收入及開支所呈報的金額。實際結果或會與該等估計有所不同。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

Basis of preparation (Continued)

The unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in consolidated financial position and consolidated financial performance of the Group since the consolidated financial statements for the year ended 31 December 2024. These condensed consolidated interim financial information and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with HKFRS Accounting Standards issued by the HKICPA and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2024.

The accounting policies and method of computation adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except as described in note 2.

2 ADOPTION OF THE AMENDMENTS TO HKFRSs

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs and Interpretation which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards and Interpretation in the current interim period has had no material impact on the Group's consolidated financial positions and financial performance for the current and prior periods and/or on the disclosures set out in these unaudited condensed consolidated interim financial information.

1 一般資料及編製基準(續)

編製基準(續)

本未經審核簡明綜合中期財務資料載有簡明綜合財務報表及節選之解釋附註。附註包括該等對理解本集團自截至二零二四年十二月三十一日止年度的綜合財務報表以來綜合財務狀況及綜合財務表現之變動屬重要之事件及交易的解釋資料。該等簡明綜合中期財務資料及其附註不包括根據香港會計師公會頒佈之香港財務報告準則會計準則編製之完整綜合財務報表規定之所有資料，應當與截至二零二四年十二月三十一日止年度的綜合財務報表一併閱讀。

編製未經審核簡明綜合中期財務資料所採納之會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟附註2所述者除外。

2 採納經修訂香港財務報告準則

本中期期間，本集團首次應用下列於本集團二零二五年一月一日開始之財政年度生效的經修訂香港財務報告準則及詮釋：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本中期期間應用經修訂香港財務報告準則會計準則及詮釋對本集團於本期及前期之綜合財務狀況及財務表現及／或於該等未經審核簡明綜合中期財務資料中所載披露並無重大影響。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION

Information reported to the most senior executive management, being the chief operating decision maker, for the purposes of resources allocation and assessment of segment performance focuses only on nature of revenue and geographical location of customers.

Since this is the only one operating and reporting segment of the Group, which is the growing, processing and trading of agricultural produce and trading of seafood and meat produce, no segment information is presented other than entity-wide disclosures.

(i) Geographical information

Over 90% of the Group's non-current assets as at 30 June 2025 (31 December 2024: over 90%) and revenue for the six months ended 30 June 2025 (2024: over 90%) are located and generated in the PRC. Accordingly, no further geographical information of non-current assets and revenue were disclosed.

(ii) Information about major customers

The Group's customer base included one (2024: one) customer with whom transactions have exceed 10% (2024: 10%) of the Group's revenue during the six months ended 30 June 2025, which is set out below:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	437,034	N/A 不適用*
Customer B	客戶B	N/A 不適用*	58,298

* The revenue of the corresponding customer is not disclosed as the revenue individually did not account for 10% or more of the Group's revenue for the corresponding period.

3 分部資料

為分配資源和評估分部業績而向最高行政管理層(即主要經營決策者)報告的資料僅側重於按收入性質及客戶地理位置。

由於種植、加工及買賣農產品以及買賣海產和肉製品為本集團唯一一個經營及呈報分部，除實體層面披露外，並無呈列分部資料。

(i) 地區資料

本集團於二零二五年六月三十日超過90% (二零二四年十二月三十一日：超過90%) 的非流動資產及截至二零二五年六月三十日止六個月超過90% (二零二四年：超過90%) 的收入位於中國並於中國產生。因此，並無披露非流動資產及收益的進一步地區資料。

(ii) 有關主要客戶之資料

於截至二零二五年六月三十日止六個月，本集團的客戶基礎包括一名(二零二四年：一名)與本集團交易額超過本集團收益10% (二零二四年：10%) 的客戶，詳情如下：

* 由於同期相應客戶的單獨收益未佔本集團收益的10% 或以上，故未披露其收益。

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4 REVENUE

An analysis of revenue is as follows:

4 收益

收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time	香港財務報告準則第15號範圍內與客戶簽訂的合約收入及於某一時點確認		
Sale of agricultural, seafood and meat produce	銷售農產品、海產及肉製品	564,940	299,739

5 OTHER INCOME

5 其他收入

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Government grants (note (a))	政府補助(附註(a))	537	3,160
Bank interest income	銀行利息收入	2	19
Other interest income (note (b))	其他利息收入(附註(b))	–	1,453
Service income	服務收入	370	575
Sundry income	雜項收入	168	265
		1,077	5,472

Notes:

- (a) The government grants represented the receipt of grants for (i) the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets; and (ii) the trading of food for the six months ended 30 June 2025 with no unfulfilled conditions and other contingencies attached to the receipts of those government grants.
- (b) Included in other interest income was the imputed interest income of HK\$ nil (2024: HK\$1,453,000) on the consideration receivables, which was included in other receivables, of approximately HK\$55,227,000 as at 30 June 2024.

附註：

- (a) 政府補助指(i)就建造物業、廠房及設備收到的補助，在相關資產的估計可使用年期內按直線法攤銷至損益；以及(ii)就截至二零二五年六月三十日止六個月食品貿易收到的補助，收取該等政府補助並無附帶未達成的條件及其他或有事項。
- (b) 其他利息收入包括於二零二四年六月三十日應收代價(計入其他應收款項)約55,227,000港元的推算利息收入零港元(二零二四年：1,453,000港元)。

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6 FINANCE COSTS

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expense on bank and other borrowings	銀行及其他借款利息開支	2,655	7,596
Interest expense on lease liabilities	租賃負債利息開支	664	822
		3,319	8,418

7 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

7 除稅前溢利

除稅前溢利經扣除下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and allowances	– 薪金及津貼	9,888	4,258
– Retirement benefit scheme contributions	– 退休福利計劃供款	468	428
Total staff costs	員工成本總額	10,356	4,686
Cost of inventories recognised as an expense	確認為開支之存貨成本	559,732	291,793
Depreciation expense on:	折舊開支：		
– property, plant and equipment	– 物業、廠房及設備	2,052	3,245
– right-of-use assets	– 使用權資產	1,891	2,189
Short-term lease expenses	短期租賃開支	–	195

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8 INCOME TAX EXPENSE

8 所得稅開支

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Enterprise Income Tax (“EIT”) of the PRC	中國企業所得稅(「企業所得稅」)		
– Charge for the period	– 期內支出	–	–
– Under-provision in prior years	– 先前年度撥備不足	–	71
		–	71

The tax rate applicable to the subsidiaries of the Group incorporated in Hong Kong was 16.5% (2024: 16.5%) for the six months ended 30 June 2025. No provision for Hong Kong Profits Tax has been made as the subsidiaries of the Group incorporated in Hong Kong did not have any assessable profits arising in Hong Kong during the six months ended 30 June 2025 and 2024.

EIT in the PRC was provided at the rates applicable to certain subsidiaries of the Group established in the PRC, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC EIT regulations, practices and interpretations thereof. The tax rate of these subsidiaries of the Group established in the PRC was 25% (2024: 25%) for the six months ended 30 June 2025.

According to the PRC tax law and its interpretation rules, enterprises that engage in qualifying agricultural business are eligible for full exemption on the EIT or half reduction on the EIT on profits derived from such business. Certain subsidiaries of the Group established in the PRC and engaged in qualifying agricultural business, which includes growing, processing and selling vegetables, were thus entitled to the full exemption of the EIT.

The Group was not subject to taxation in other jurisdictions.

截至二零二五年六月三十日止六個月，本集團於香港註冊成立之附屬公司適用之稅率為16.5%（二零二四年：16.5%）。由於本集團於香港註冊成立之附屬公司於截至二零二五年及二零二四年六月三十日止六個月並無於香港產生任何應課稅利潤，因此毋須就香港利得稅作出撥備。

中國企業所得稅乃按本集團於中國成立之若干附屬公司適用之稅率作出撥備，並遵照中國現行企業所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。截至二零二五年六月三十日止六個月，本集團於中國成立之該等附屬公司之稅率為25%（二零二四年：25%）。

根據中國稅法及其詮釋規則，從事合資格農業業務的企業可就該等業務所產生溢利完全豁免或減半繳納企業所得稅。本集團於中國成立並從事合資格農業業務（包括種植、加工及出售蔬菜）的若干附屬公司因此可完全豁免繳納企業所得稅。

本集團毋須於其他司法權區繳納稅項。

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9 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is as follows:

The calculation of basic earnings per share is based on the Group's profit for the period attributable to owners of the Company of approximately HK\$1,262,000 (2024: HK\$9,281,000) for the six months ended 30 June 2025.

The weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share is adjusted as follows:

9 每股盈利

每股基本及攤薄盈利乃按以下方式計算：

每股基本盈利乃根據截至二零二五年六月三十日止六個月本公司擁有人應佔本集團期內溢利約1,262,000港元(二零二四年：9,281,000港元)計算。

計算每股基本及攤薄盈利的普通股加權平均數乃經調整如下：

		Six months ended 30 June 截至六月三十日止六個月	
Number of shares		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利的普通股加權平均數	423,259,235	379,257,038
Effect of dilutive potential ordinary shares arising from conversion of preference shares	轉換優先股產生的潛在攤薄普通股影響	15,150	15,150
Effect of dilutive potential ordinary shares arising from share options issued by the Company	本公司授出購股權產生的潛在攤薄普通股影響	-	3,546,725
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利的普通股加權平均數	423,274,385	382,818,913

10 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

11 PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, additions to the Group's property, plant and equipment were approximately HK\$7,309,000 (2024: HK\$5,180,000). HK\$416,000 was disposal during the six months ended 30 June 2025 (2024: nil).

As at 30 June 2025 and 31 December 2024, a fully depreciated building was pledged to secure banking facilities granted to the Group as disclosed in note 16.

10 股息

截至二零二五年六月三十日止六個月並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(二零二四年：無)。

11 物業、廠房及設備

於截至二零二五年六月三十日止六個月，本集團添置的物業、廠房及設備約為7,309,000港元(二零二四年：5,180,000港元)。於截至二零二五年六月三十日止六個月，出售所得416,000港元(二零二四年：無)。

於二零二五年六月三十日及二零二四年十二月三十一日，一棟完全折舊之樓宇作為本集團獲授銀行信貸之抵押(如附註16所披露)。

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12 RIGHT-OF-USE ASSETS/LEASE LIABILITIES

12 使用權資產／租賃負債

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	18,114	767	18,881
Addition	添置	3,421	6,588	10,009
Depreciation	折舊	(1,604)	(2,243)	(3,847)
Write-off due to early termination	因提前終止撇銷	(5,639)	-	(5,639)
Exchange realignment	匯兌調整	(517)	(113)	(630)
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	13,775	4,999	18,774
Addition	添置	-	-	-
Depreciation	折舊	(798)	(1,093)	(1,891)
Exchange realignment	匯兌調整	505	110	615
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	13,482	4,016	17,498

Lease liabilities of approximately HK\$20,921,000 (31 December 2024: HK\$21,453,000) were arising from the right-of-use assets of approximately HK\$17,498,000 (31 December 2024: HK\$18,774,000) as at 30 June 2024. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二四年六月三十日，租賃負債約20,921,000港元(二零二四年十二月三十一日：21,453,000港元)源自使用權資產約17,498,000港元(二零二四年十二月三十一日：18,774,000港元)。除出租人所持租賃資產中的擔保權益外，租賃協議不構成任何契諾。租賃資產不得用於借款擔保。

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未經審核簡明綜合中期財務資料附註

12 RIGHT-OF-USE ASSETS/LEASE LIABILITIES (Continued)

Amounts recognised in profit or loss were presented as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Gain on early termination (included in other income and gains)	提前終止收益(計入其他收入及收益)	-	145
Depreciation expense on right-of-use assets	使用權資產折舊開支	1,891	3,847
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支(計入融資成本)	664	1,399
Short-term lease expenses	短期租賃開支	-	-

For the six months ended 30 June 2024, the total cash outflows for leases amounted to approximately HK\$2,193,000 (2023: HK\$2,418,000).

12 使用權資產／租賃負債(續)

於損益中確認的金額列示如下：

截至二零二四年六月三十日止六個月，租賃的現金流出總額約為2,193,000港元(二零二三年：2,418,000港元)。

13 INVENTORIES

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Consumables	消耗品	108	132
Merchandise (note)	商品(附註)	2,152	2
		2,260	134

Note: Merchandise mainly includes tea leaves, frozen food and sugar.

As at 30 June 2025 and 31 December 2024, the Group's inventories were stated at the lower of cost or net realisable value.

13 存貨

附註：商品主要包括茶葉、冷凍食品及糖。

於二零二五年六月三十日及二零二四年十二月三十一日，本集團之存貨按成本或可變現淨值之較低者列賬。

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14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收賬款

			At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables arising from trading of agricultural, seafood and meat produce	買賣農產品、海產及肉製品產生之貿易應收賬款		259,865	333,693
Less: accumulated impairment	減：累計減值		(66,463)	(95,216)
Total trade receivables	貿易應收賬款總額	(a)	193,402	238,477
Other receivables	其他應收賬款		428,494	314,925
Less: accumulated impairment	減：累計減值	(b)	(30,097)	(35,206)
Total other receivables	其他應收賬款總額		398,397	279,719
Trade deposits	貿易按金		531,062	454,587
Less: accumulated impairment	減：累計減值	(c)	(74,389)	(62,215)
Total trade deposits	貿易按金總額		456,673	392,372
Rental and utilities deposits	租金及公用事業按金		560	382
Less: accumulated impairment	減：累計減值	(d)	(14)	(14)
Total rental and utilities deposits	租金及公用事業按金總額		546	368
Prepayments	預付款項		1,070	276
Total trade and other receivables	貿易及其他應收賬款總額		1,050,088	911,212

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14 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The average credit period on sales of agricultural, seafood and meat produce is 60 days (31 December 2024: 60 days). As at 30 June 2025 and 31 December 2024, the ageing analysis of trade receivables, based on the invoice date, which approximates the respective revenue recognition dates, and net of accumulated impairment, is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	132,694	167,977
61–120 days	61至120日	2,691	4,176
121–356 days	121至356日	38,290	28,734
Over 365 days	365日以上	19,727	37,590
		193,402	238,477

The movement of accumulated impairment on trade receivables is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	95,216	41,835
Impairment losses/(reversal of impairment losses) recognised	已確認之減值虧損/(減值虧損撥回)	(28,753)	53,388
Exchange realignment	匯兌調整	-	(7)
At the end of the reporting period	於報告期末	66,463	95,216

14 貿易及其他應收賬款(續)

附註:

- (a) 銷售農產品、海產及肉製品之平均信貸期為60日(二零二四年十二月三十一日: 60日)。於二零二五年六月三十日及二零二四年十二月三十一日按發票日期(大致相當於各自的收入確認日期)呈列之貿易應收賬款(扣除累計減值)之賬齡分析如下:

貿易應收賬款之累計減值變動如下:

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14 TRADE AND OTHER RECEIVABLES (Continued)

- (b) The movement of accumulated impairment on other receivables is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	35,206	14,223
(Reversal of impairment losses)/impairment losses recognised	已確認之(減值虧損撥回)/ 減值虧損	(5,109)	20,983
At the end of the reporting period	於報告期末	30,097	35,206

14 貿易及其他應收賬款(續)

- (b) 其他應收賬款之累計減值變動如下：

- (c) The movement of accumulated impairment on trade deposits is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	62,215	31,816
Impairment losses recognised	已確認之減值虧損	12,160	30,399
Exchange realignment	匯兌調整	14	-
At the end of the reporting period	於報告期末	74,389	62,215

- (c) 貿易按金之累計減值變動如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (Continued)

(d) The movement of accumulated impairment on rental and utilities deposits is as follows:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	14	10
Impairment losses recognised	已確認之減值虧損	0	4
At the end of the reporting period	於報告期末	14	14

14 貿易及其他應收賬款(續)

(d) 租金及公用事業按金之累計減值變動如下：

15 TRADE AND OTHER PAYABLES

Trade payables arising from trading of agricultural, seafood and meat produce
Accruals
Other payables
Contract liabilities

買賣農產品、海產及肉製品
產生之貿易應付賬款
應計費用
其他應付賬款
合約負債

Notes
附註

(a)

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade payables arising from trading of agricultural, seafood and meat produce	買賣農產品、海產及肉製品產生之貿易應付賬款	79,874	40,536
Accruals	應計費用	24,070	17,041
Other payables	其他應付賬款	104,670	108,110
Contract liabilities	合約負債	-	-
		208,614	165,687

15 貿易及其他應付賬款

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Trade payables arising from trading of agricultural, seafood and meat produce principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days (31 December 2024: 30 days). The ageing analysis of trade payables, based on the invoice date, as at 30 June 2025 and 31 December 2024 is as follows:

15 貿易及其他應付賬款(續)

附註：

- (a) 買賣農產品、海產及肉製品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日（二零二四年十二月三十一日：30日）。於二零二五年六月三十日及二零二四年十二月三十一日按發票日期呈列之貿易應付賬款之賬齡分析如下：

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	5,627	1,207
61-120 days	61至120日	20,914	288
Over 120 days	120日以上	53,333	39,041
		79,874	40,536

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

16 BANK AND OTHER BORROWINGS

16 銀行及其他借款

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵押銀行貸款	(a)	357,942	317,923
Unsecured other loans	無抵押其他貸款	(b)	83,072	71,579
			441,014	389,502
Repayable:	須償還：			
Within one year	一年內		406,337	382,293
In the second to fifth years	第二年至第五年內		34,677	7,209
			441,014	389,502

The bank and other borrowings bear effective interest rates ranging from 3%–8% per annum (31 December 2024: 4%–8% per annum), except for promissory note with principal amount of HK\$10,000 (“PN2”) and principal amount of HK\$10,000,000 (“PN3”) to Mr. Lin Yupa, former director of the Company, as detailed in note (b).

Notes:

- (a) As at 30 June 2025 and 31 December 2024, the Group's bank loans were secured by (i) a fully depreciated building of the Group (note 11); and (ii) the properties owned by Mr. Lin; and were guaranteed by corporate guarantee provided by related companies.
- (b) As at 30 June 2025 and 31 December 2024, included in unsecured other loans was the aggregate carrying amount of PN2 and PN3 of approximately HK\$10,911,000, which were payable to Mr. Lin Yupa with maturity date on 31 July 2020, interest-free and repayable on demand.

銀行及其他借款按每年介乎3%至8%的實際利率計息(二零二四年十二月三十一日：每年4%至8%)，惟如附註(b)所詳述的向林裕帕先生(本公司前董事)發行本金額為10,000港元的承兌票據(「承兌票據2」)及本金額為10,000,000港元的承兌票據(「承兌票據3」)除外。

附註：

- (a) 於二零二五年六月三十日及二零二四年十二月三十一日，本集團的銀行貸款由(i)本集團完全折舊的樓宇(附註11)；及(ii)林先生擁有的物業作抵押；以及由關聯公司提供的公司擔保作擔保。
- (b) 於二零二五年六月三十日及二零二四年十二月三十一日，計入無抵押其他貸款的承兌票據2及承兌票據3的賬面總值約10,911,000港元，須於二零二零年七月三十一日到期前償還予林裕帕先生，該等貸款為免息並須按要求償還。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 SHARE CAPITAL

17 股本

		Notes 附註	At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定:			
150,000,000,000 (31 December 2024: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000 股 (二零二四年十二月三十一日: 150,000,000,000 股) 每股面值 0.01 港元之普通股		1,500,000	1,500,000
10,000,000,000 (31 December 2024: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000 股 (二零二四年十二月三十一日: 10,000,000,000 股) 每股面值 0.01 港元之優先股		100,000	100,000
Issued and fully paid:	已發行及繳足:			
455,108,445 (31 December 2024: 379,257,038) ordinary shares of HK\$0.01 each (note 1)	455,108,445 股 (二零二四年十二月三十一日: 379,257,038 股) 每股面值 0.01 港元之普通股 (附註 1)		4,551	3,793
3,030,000 (31 December 2024: 3,030,000) preference shares of HK\$0.01 each (note 2)	3,030,000 股 (二零二四年十二月三十一日: 3,030,000 股) 每股面值 0.01 港元之優先股 (附註 2)		30	30
Total amount	總額		4,581	3,823

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 SHARE CAPITAL (Continued)

Notes:

1. A summary of the transactions during the Reporting Period with reference to the movements in the Company's issued ordinary share capital is as follows:

		No. of shares 股份數目 HK\$'000 千港元	Amount 金額 HK\$'000 千港元
	Notes 附註		
At 31 December 2024 and 1 January 2025 (Audited)	於二零二四年十二月三十一日 及二零二五年一月一日 (經審核)	379,257,038	3,793
Issue of ordinary share under general mandate subscription	根據一般授權認購發行 普通股 (a)	75,851,407	758
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	455,108,445	4,551

- (a) On 21 February 2025, the Company and the Subscribers entered into the Subscription Agreements pursuant to which the Company agreed to issue (pursuant to the General Mandate), and the Subscribers agreed to subscribe for, an aggregate of 75,851,407 Subscription Shares at the Subscription Price of HK\$0.560 per Share. On 24 February 2025, the Company entered into supplemental agreements to the Subscription Agreements (the "Supplemental Agreements") with each of the Subscribers, pursuant to which the Company and each of the Subscribers have agreed to amend the Subscription Agreements that the Subscription Price per Subscription Share be changed from HK\$0.560 to HK\$0.565. The Subscription was completed on 18 March 2025 under which 75,851,407 ordinary shares were duly allotted and issued as fully-paid by the Company to the Subscriber at the subscription price of HK\$0.565 per subscription share. Details of the above were set out in the Company's announcements dated 21 February 2025, 24 February 2025, 12 March 2025 and 18 March 2025.
2. The preference shares, which are non-redeemable with par value of HK\$0.01 each credited as fully paid up, were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisations effective on 25 June 2018 and 25 April 2019) any time no earlier than one year from the date of issue. The preference shares have no right to share in any surplus assets or profit and no voting rights.

17 股本(續)

附註：

1. 報告期間之交易，經參照本公司已發行普通股股本之變動後概述如下：

- (a) 於二零二五年二月二十一日，本公司與認購人訂立認購協議，據此，本公司同意(根據一般授權)發行，而認購人同意認購合共75,851,407股認購股份，每股認購價為0.560港元。於二零二五年二月二十四日，本公司與各自該等認購人訂立該等認購協議之補充協議(「該等補充協議」)，據此，本公司與各自該等認購人已同意修訂認購協議，每股認購股份之認購價由0.560港元變更為0.565港元。認購事項已於二零二五年三月十八日完成，據此，本公司已按每股認購股份0.565港元之認購價，向認購人正式配發及發行75,851,407股繳足普通股。上述詳情載於本公司日期為二零二五年二月二十一日、二零二五年二月二十四日、二零二五年三月十二日及二零二五年三月十八日之公佈。
2. 每股面值0.01港元已列賬為繳足之不可贖回優先股已發行及配發予賣方，作為截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股(由於股本重組於二零一八年六月二十五日及二零一九年四月二十五日進行，故從3,030,000股普通股調整為15,150股普通股)。優先股並無權利享有任何溢餘資產或溢利，亦無投票權。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS

A share option scheme (the “Scheme”) was adopted pursuant to a resolution passed at the annual general meeting of the Company held on 6 June 2013 for the primary purpose of providing incentives or rewards to selected participants. Under the Scheme, the Company may grant options to any participant of certain defined categories. Saved as determined by the directors of the Company and provided in the offer of the grant of the relevant option, there is no performance target requirement which must be achieved before the option can be exercised but the participant must remain in the defined categories upon exercise.

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the adoption date unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval.

The period within which the options must be exercised will be specified by the Company at the time of grant. This period must expire no later than 10 years from the relevant date of grant of the options. An offer of option shall remain open for acceptance by the participant of the Scheme (the “Grantee”) to whom such offer is made for a period of thirty (30) days from the date on which the letter containing the offer of option is issued to the Grantee. An offer of option shall be deemed to have been accepted by a Grantee and the option to which the offer relates shall be deemed to have been granted and to have taken effect when the duplicate of the offer letter comprising acceptance of the offer of option duly signed by the Grantee, together with a payment in favour of the Company of HK\$1.00 (or its equivalent) by way of consideration for the grant thereof, is received by the Company.

The subscription price is determined by the board of directors of the Company in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal amount of each share for the time being. The Scheme expired on 6 June 2023, as a result, no further options can be granted under the Scheme. There was no service provider sublimit set under the Scheme.

18 以股份支付交易

根據於二零一三年六月六日舉行之本公司股東週年大會上通過一項決議案，已採納一項購股權計劃(「計劃」)，主要目的是向經選定之參與者提供獎勵或回饋。根據計劃，本公司可向若干界定類別的任何參與者授出購股權。除本公司董事另行釐定並於授出有關購股權的要約指明外，行使購股權前毋須達成任何指定表現目標，惟參與者行使購股權時必須仍為指定類別參與者。

根據計劃授出的購股權的相關股份總數不得超逾本公司於採納日期已發行股份的10%，除非該限制隨後透過本公司股東決議案作出更新。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超逾本公司已發行股份的1%。進一步授出任何超逾個別限額的購股權必須先獲股東批准。

本公司將於授出購股權時指定必須行使購股權之期間。此期間必須於相關購股權授出日期後不遲於10年內屆滿。獲提呈購股權之計劃參與者(「承授人」)可於向其發出載有購股權要約之函件日期起計三十(30)日內接納購股權要約。倘本公司接獲經承授人正式簽署構成購股權要約接納之要約函件副本，連同向本公司支付之款項1.00港元(或其等值)作為授出代價，則購股權要約視為獲承授人接納，而要約有關購股權視為已授出及生效。

認購價由本公司董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值(以較高者為準)。計劃已於二零一三年六月六日屆滿，因此，不可根據計劃進一步授出購股權。計劃項下並無設定服務提供者分項限額。

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未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Exercisable period 可行使期	Exercise price 行使價 HK\$ 港元	Notes 附註
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	99	(a)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	39.6	(b)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	7.8	(c)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	1.804	(d)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1.144	
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	1.76	
16/12/2022 二零二二年十二月十六日	16/12/2022–15/12/2032 二零二二年十二月十六日至二零三二年十二月十五日	4.29	

Notes:

As a result of the capital reorganisations effective on 25 June 2018 and 25 April 2019, adjustments were made to the number of ordinary shares to be allotted and issued upon exercise of the subscription rights attaching to all these share options granted under the Scheme by the decrease of:

- (a) the ordinary shares to be allotted and issued were reduced from 199 times with the adjustment of exercise price of each share option from HK\$0.495 to HK\$99;
- (b) the ordinary shares to be allotted and issued were reduced from 199 times with the adjustment of exercise price of each share option from HK\$0.198 to HK\$39.6;
- (c) the ordinary shares to be allotted and issued were reduced from 199 times with the adjustment of exercise price of each share option from HK\$0.039 to HK\$7.8; and
- (d) the ordinary shares to be allotted and issued were reduced from 19 times with the adjustment of exercise price of each share option from HK\$0.0902 to HK\$1.804.

具體購股權類別的詳情如下：

附註：

由於股本重組於二零一八年六月二十五日及二零一九年四月二十五日生效，於根據計劃授出之所有該等購股權所附帶之認購權獲行使後將予配發及發行之普通股數目已透過下列方式調整：

- (a) 將予配發及發行之普通股數目從199倍減少，並將每份購股權的行使價從0.495港元調整為99港元；
- (b) 將予配發及發行之普通股數目從199倍減少，並將每份購股權的行使價從0.198港元調整為39.6港元；
- (c) 將予配發及發行之普通股數目從199倍減少，並將每份購股權的行使價從0.039港元調整為7.8港元；及
- (d) 將予配發及發行之普通股數目從19倍減少，並將每份購股權的行使價從0.0902港元調整為1.804港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The table below discloses movement of the Company's share options:

18 以股份支付交易(續)

下表披露本公司購股權之變動：

Name of category/ participant	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使 (Audited) (經審核)	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內取消	Forfeited during the period 期內沒收				
Directors 董事									
Mr. Lin 林先生	3,624,994	-	-	-	-	3,624,994	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	2,840,000	-	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018-8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (Note (a)) (附註(a))
	480,400	-	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note (a)) (附註(a))
	34,400	-	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note (a)) (附註(a))
Han Xiuhong (resigned on 30 November 2024) 韓秀紅(於二零二四年 十一月三十日辭任)	2,000	-	-	-	(2,000)	-	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	8,006,942	-	-	-	(2,000)	8,004,942			

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

18 以股份支付交易(續)

Name of category/ participant	Number of share options 購股權數目					Outstanding as at 30 June 2025 於二零二五年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant	Exercisable period	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使 (Audited) (經審核)	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內取消	Forfeited during the period 期內沒收				
Employees 員工									
In aggregate 總計	5,238,456	-	-	-	(14,000)	5,224,456	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
In aggregate 總計	7,600,709	-	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
In aggregate 總計	631,000	-	-	-	-	631,000	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note (a)) (附註(a))
In aggregate 總計	440,700	-	-	-	-	440,700	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note (a)) (附註(a))
In aggregate 總計	40,000	-	-	-	-	40,000	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note (a)) (附註(a))
	14,896,081	-	-	-	(14,000)	14,882,081			
Consultants 顧問									
In aggregate 總計	395,026	-	-	-	-	395,026	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note (a)) (附註(a))
	395,026	-	-	-	-	395,026			
	23,298,049	-	-	-	(16,000)	23,282,049			
Weighted average exercise price 加權平均行使價	HK\$5.55 5.55港元	-	-	-	HK\$4.29 4.29港元	HK\$5.55 5.55港元			

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

18 以股份支付交易(續)

Name of category/ participant	Number of share options 購股權數目					Outstanding as at 30 June 2024 於二零二四年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2024 於二零二四年 一月一日 尚未行使 (Audited) (經審核)	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內取消	Forfeited during the period 期內沒收				
Directors 董事									
Mr. Lin 林先生	3,624,994	-	-	-	-	3,624,994	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	2,840,000	-	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018-8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (Note (a)) (附註(a))
	480,400	-	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note (a)) (附註(a))
	34,400	-	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note (a)) (附註(a))
Han Xiuhong 韓秀虹	2,000	-	-	-	-	2,000	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	8,006,942	-	-	-	-	8,006,942			

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

18 以股份支付交易(續)

Name of category/ participant	Number of share options 購股權數目					Outstanding as at 30 June 2024	Date of grant	Exercisable period	Adjusted exercise price
	Outstanding as at 1 January 2024	Granted during the period	Exercised during the period	Cancelled during the period	Forfeited during the period				
類別/參與者名稱	於二零二四年 一月一日 尚未行使 (Audited) (經審核)	期內授出	期內行使	期內取消	期內沒收	於二零二四年 六月三十日 尚未行使 (Unaudited) (未經審核)	授出日期	可行使期	經調整 行使價 HK\$ 港元
Employees									
員工									
In aggregate 總計	5,238,456	-	-	-	(6,000)	5,232,456	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
In aggregate 總計	7,600,709	-	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
In aggregate 總計	631,000	-	-	-	-	631,000	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (Note (a)) (附註(a))
In aggregate 總計	440,700	-	-	-	-	440,700	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (Note (a)) (附註(a))
In aggregate 總計	40,000	-	-	-	-	40,000	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note (a)) (附註(a))
	14,896,081	-	-	-	(6,000)	14,890,081			
Consultants									
顧問									
In aggregate 總計	395,026	-	-	-	-	395,026	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (Note (a)) (附註(a))
	395,026	-	-	-	-	395,026			
	23,298,049	-	-	-	(6,000)	23,292,049			
Weighted average exercise price	HK\$5.55	-	-	-	HK\$4.29	HK\$5.55			
加權平均行使價	5.55港元				4.29港元	5.55港元			

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Notes:

- (a) The number of share options and the exercise price have been adjusted pursuant to the capital reorganisations of the Company on 25 June 2018 and 25 April 2019.
- (b) There is no vesting period for the outstanding share options granted.
- (c) Number of share options exercisable is 23,282,049 (31 December 2024: 23,298,049) as at 30 June 2025, representing 5.1% (31 December 2024: 6.1%) of the ordinary shares of the Company in issue at that date.

No share options was cancelled or exercised during the six months ended 30 June 2025 and 2024. The exercise in full of the outstanding share options would, under the present capital structure of Company, result in the issue of 23,282,049 additional ordinary shares of the Company and an additional share capital of approximately HK\$233,000.

18 以股份支付交易(續)

附註：

- (a) 購股權數目以及行使價已根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組進行調整。
- (b) 授出的未行使購股權概無歸屬期。
- (c) 於二零二五年六月三十日，可行使購股權數目為23,282,049份(二零二四年十二月三十一日：23,298,049份)，佔該日本公司已發行普通股的5.1%(二零二四年十二月三十一日：6.1%)。

於截至二零二五年及二零二四年六月三十日止六個月，並無購股權被取消或行使。在本公司現有股本架構下悉數行使尚未行使購股權將會導致本公司額外發行23,282,049股普通股以及額外股本約233,000港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

During the six months ended 30 June 2025, 16,000 (2024: 6,000) share options were forfeited, with the corresponding debit to the share option reserve of approximately HK\$27,000 (2023: HK\$13,000) and credit of same amount to the accumulated losses.

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the following assumptions were used to calculate the fair value of share options:

		16 December 2022 二零二二年 十二月十六日	15 September 2020 二零二零年 九月十五日	24 July 2019 二零一九年 七月二十四日	9 July 2018 二零一八年 七月九日	20 September 2017 二零一七年 九月二十日	22 July 2016 二零一六年 七月二十二日	3 July 2015 二零一五年 七月三日
Fair value at measurement date	於計量日期之公平值	HK\$15,615,716 15,615,716港元	HK\$34,093,016 34,093,016港元	HK\$6,758,820 6,758,820港元	HK\$3,946,770 3,946,770港元	HK\$24,609,958 24,609,958港元	HK\$72,732,958 72,732,958港元	HK\$135,904,419 135,904,419港元
Share closing price at grant date	於授出日期股份收市價	HK\$4.22 4.22港元	HK\$1.76 1.76港元	HK\$1.070 1.070港元	HK\$0.089 0.089港元	HK\$0.039 0.039港元	HK\$0.198 0.198港元	HK\$0.465 0.465港元
Exercise price at the grant date	於授出日期之行使價	HK\$4.29 4.29港元	HK\$1.76 1.76港元	HK\$1.144 1.144港元	HK\$0.0902 0.0902港元	HK\$0.039 0.039港元	HK\$0.198 0.198港元	HK\$0.495 0.495港元
Expected volatility (expressed as weighted average volatility used in the modeling under the Binominal Option Pricing Model)	預期波幅 (以二項式期權定價模式下建模所用之加權平均波幅列示)	116.979%	110.5%	108%	71%	62%	59%	65%
Option life (expressed as weighted average life used in the modeling under the Binominal Option Pricing Model)	購股權年期 (以二項式期權定價模式下建模所用之加權平均年期列示)	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年
Expected dividends	預期股息	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate (based on exchange fund notes)	無風險利率 (按外匯基金票據計算)	3.281%	0.744%	1.5%	2.1%	1.5%	1.01%	1.87%

The values of share options are subject to (i) subjectivity and uncertainty relating to the assumptions to which such values are subject; and (ii) limitation of the model used to estimate such values. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may not necessarily be the actual outcome.

18 以股份支付交易(續)

截至二零二五年六月三十日止六個月，16,000份(二零二四年：6,000份)購股權已沒收，相應於購股權儲備扣除約27,000港元(二零二三年：13,000港元)，並將相同金額計入累計虧損。

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價，而計算購股權之公平值時採納了下列假設：

購股權價值視乎(i)有關該等價值所涉及之假設的主觀性及不明朗因素；及(ii)用作估計該等價值的模式的限制。預期波幅乃假設過往波幅可反映未來趨勢，但未必與實際結果相符。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 POTENTIAL LITIGATION

During 2024, two wholly-owned subsidiaries of the Company were named as defendants (each a “Defendant” and collectively the “Defendants”) in a civil complaint* (民事起訴狀) (the “Civil Complaint”) filed with the District People’s Court of Shunde District, Foshan City by an independent third party (the “Independent Third Party”) in respect of a dispute arising from the failure of delivering agricultural produce in accordance with a procurement agreement (the “Agreement”) entered into between one of the Defendants (“D1”) and the Independent Third Party in January 2023. In accordance with the Agreement, agricultural produce with a consideration of approximately RMB25,084,000 (the “Consideration”) shall be delivered by D1 to the Independent Third Party within five days after signing of the Agreement. The Independent Third Party claimed in the Civil Complaint that D1 failed to deliver the agricultural produce after the Independent Third Party made full payment of the Consideration and requested a claim with an aggregate amount of approximately RMB45,845,000 from D1. The other Defendant, as the sole shareholder of D1, shall assume joint liabilities according to the Civil Complaint. As at 30 June 2025 and up to the date of this report, the legal proceeding is still in progress.

The case was heard in the People’s Court of Shunde District (the “Court”), Foshan City, Guangdong Province. In 2024, the Court issued a first instance judgment against the Group, following which the Group promptly filed an appeal. The second-instance hearing was held on 26 February 2025, the Court issued a second instance judgment against the Group. The Group is seeking legal advice and plans to file an appeal.

The Group remains committed to safeguarding its legal rights and interests and will continue to respond proactively to the litigation in full compliance with applicable laws and regulations. Further updates regarding the case will be provided in a timely manner as developments arise.

19 潛在訴訟

於二零二四年，本公司兩間全資附屬公司被獨立第三方（「獨立第三方」）在佛山市順德區人民法院提起的民事起訴狀（「民事起訴狀」）中列為被告（各自為一名「被告」及統稱為「被告」），該民事起訴狀涉及根據其中一名被告（「被告1」）與獨立第三方於二零二三年一月訂立的採購協議（「該協議」）因未能交付農產品而引起的糾紛。根據該協議，被告1須於簽訂該協議後五日內將代價約為人民幣25,084,000元（「代價」）的農產品交付予獨立第三方。獨立第三方於民事起訴狀中聲稱，被告1未能於獨立第三方全額支付代價後交付農產品，並要求被告1支付申索總額約人民幣45,845,000元。另一名被告（作為被告1的唯一股東）應根據民事起訴狀承擔連帶責任。於二零二五年六月三十日及直至本報告日期，法律程序仍在進行中。

該案件於廣東省佛山市順德區人民法院（「法院」）進行聆訊。於二零二四年，法院對本集團作出一審判決，隨後本集團迅速提出上訴。二審聆訊於二零二五年二月二十六日舉行，法院對本集團作出二審判決。本集團正尋求法律意見並計劃提出上訴。

本集團仍致力於保障其合法權益，並將繼續積極應對訴訟，全面遵守適用的法律法規。有關案件的進一步更新將隨著事態發展及時提供。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

20 CAPITAL COMMITMENTS

As at 30 June 2025, the Group had the following capital commitments for construction of property, plant and equipment:

		At 30 June 2025 於二零二五年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Contracted but not provided for: Capital expenditure in respect of the construction of the property, plant and equipment	已訂約但未撥備： 興建物業、廠房及設備之 資本支出	-	-

20 資本承擔

於二零二五年六月三十日，本集團就興建物業、廠房及設備有以下資本承擔：

21 RELATED PARTY TRANSACTIONS

In addition to the balances and transactions detailed elsewhere in these unaudited condensed consolidated interim financial information, the Group had the following material transactions with related parties:

The remuneration of key management personnel, who were the directors of the Company, was as follow:

21 關聯方交易

除本未經審核簡明綜合中期財務資料其他部分詳述的結餘及交易外，本集團與關聯方有以下重大交易：

主要管理層成員(為本公司的董事)之薪酬載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,473	1,071

OTHER INFORMATION

其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Long positions in the shares and underlying shares of the Company:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團(按證券及期貨條例(「證券及期貨條例」)第XV部之定義)之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄C3所載之上市發行人董事進行證券交易之標準守則(「標準守則」)須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of directors	Capacity	Nature of interest	Number of shares/ underlying shares held after the capital reorganisations (Note 3) 於股本重組後 所持股份/ 相關股份數目 (附註3)	Percentage of shareholding in class 類別股權 百分比
Lin Yuhao 林裕豪	Interest of controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股(附註1)	264,731,087	58.17%
	Beneficial owner 實益擁有人	Share options (Note 2) 購股權(附註2)	8,004,942	1.76%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.33%

Notes:

- 264,731,087 shares were held by Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and co-chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in note 19 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial information above.
- It refers to the capital reorganisations effective on 25 June 2018 and 25 April 2019.

附註：

- 264,731,087股股份由Sino Richest Investment Holdings Limited持有，Sino Richest Investment Holdings Limited為一間於英屬處女群島註冊成立的有限公司，由執行董事、董事會主席及本公司聯席首席執行官林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持之本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情披露於上文未經審核簡明綜合中期財務資料附註19「以股份支付交易」。
- 指股本重組於二零一八年六月二十五日及二零一九年四月二十五日生效。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 June 2025, none of the Directors and chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

As at 30 June 2025, the Company had been notified of the following substantial shareholders' interests and short position (other than the Directors or chief executive of the Company), being 5% or more of the Company's shares and underlying shares and thus are required to be recorded in the register of interests in shares and short positions as maintained pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二五年六月三十日，概無本公司董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團(按證券及期貨條例第XV部之定義)之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零二五年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東(不包括本公司董事或主要行政人員)擁有本公司股份及相關股份佔5%或以上之權益及淡倉。

Name of shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest Investment Holdings Limited (<i>Note</i>)	Beneficial owner	Ordinary shares	264,731,087 (L)	58.17%
Sino Richest Investment Holdings Limited (<i>附註</i>)	實益擁有人	普通股		

(L) – Long Position

(L) – 好倉

(S) – Short Position

(S) – 淡倉

Note: Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and co-chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.

附註: Sino Richest Investment Holdings Limited 為一間於英屬處女群島註冊成立的有限公司，由執行董事、董事會主席及本公司聯席首席執行官林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於 Sino Richest Investment Holdings Limited 所持之本公司股份中擁有權益。

OTHER INFORMATION

其他資料

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B (1) of the Listing Rules, changes in the information of Directors during the Reporting Period are as follows:

Name of Directors 董事姓名	Particulars 詳情	Effective date 生效日期
Ms. Wang Hui 王慧女士	Resigned as executive Director 辭任執行董事	3 June 2025 二零二五年六月三日
Ms. Yang Yan 楊艷女士	Appointed as executive Director 獲委任為執行董事	3 June 2025 二零二五年六月三日

SHARE OPTION SCHEME

On 6 June 2013, the Company adopted the Scheme under which the Board may, at its discretion, grant options to eligible participants under the Scheme. On 25 April 2013, listing approval was granted by the Stock Exchange in respect of the Scheme.

The Scheme was introduced by the Company for the purpose of providing incentives and rewards to eligible participants who have contributed to the success of the Group's operations. Further details of the Scheme are disclosed in note 19 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial information.

No share options were granted and exercised, and 16,000 options were forfeited during the Reporting Period. There were outstanding share options of 23,285,049 as at 30 June 2025. The Scheme expired on 6 June 2023, therefore, no further options should be offered or granted under the Scheme on or after 6 June 2023.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including treasury shares (as defined under the Listing Rules)). As at 30 June 2025, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code. Having made specific enquiries with the Directors, all the Directors confirmed that they had complied with the required standards of the said code during the Reporting Period.

董事資料之變動

根據上市規則第13.51B(1)條，報告期間董事資料變動如下：

購股權計劃

於二零一三年六月六日，本公司採納一項計劃，據此，董事會可根據計劃酌情向合資格參與者授出購股權。於二零一三年四月二十五日，聯交所已就計劃作出上市批准。

本公司推出計劃旨在獎勵及回饋對本集團業務成功有貢獻的合資格參與者。計劃之進一步詳情披露於未經審核簡明綜合中期財務資料附註19「以股份支付交易」。

於報告期間，概無購股權獲授出及行使，而16,000份購股權已沒收。於二零二五年六月三十日，尚未行使購股權為23,285,049份。計劃已於二零二三年六月六日屆滿，因此於二零二三年六月六日或之後不得根據計劃進一步提呈或授出任何購股權。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股(定義見上市規則))。於二零二五年六月三十日，本公司並未持有任何庫存股。

董事進行證券交易之標準守則

本公司已採納董事進行證券交易之行為守則，其條款不比標準守則所訂明的要求寬鬆。經向全體董事作出特定查詢後，各董事確認於報告期間一直遵守上述守則所規定的準則。

CORPORATE GOVERNANCE CODE

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules. During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the deviations from Code Provisions C.1.5 and C.2.1 of Part 2 of the CG Code.

Code Provision C.1.5 of Part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Ms. Li Yang was unable to attend the annual general meeting of the Company held on 2 June 2025 due to other commitments.

As Mr. Lin Yuhao is the chairman of the Board and has served as the chief executive officer of the Company since 15 October 2021, such practice deviates from Code Provision C.2.1 of Part 2 of the CG Code. The Board believes that vesting the roles of both the chairman of the Board and the chief executive officer of the Company in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of Part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises two executive Directors and three independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. Mr. Lin Yuhao and Mr. Wu Ya jointly serving as the co-chief executive officers of the Company can also share the responsibilities of the Group's overall business development, operation and management work.

The Company periodically reviewed its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied.

企業管治守則

本公司的企業管治常規以上市規則附錄C1企業管治守則(「企業管治守則」)所載原則及守則條文(「守則條文」)為基礎。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定。惟與企業管治守則第二部分之守則條文第C.1.5及C.2.1條有所偏離除外。

企業管治守則第二部分的守則條文第C.1.5條規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。獨立非執行董事李楊女士因其他事務未能出席本公司於二零二五年六月二日舉行的股東週年大會。

由於林裕豪先生為董事會主席，並自二零二一年十月十五日起擔任本公司首席執行官，這與企業管治守則第二部分之守則條文第C.2.1條有所偏離。董事會相信，董事會主席及本公司首席執行官之職務由同一人士兼任，可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則第二部分之守則條文第C.2.1條屬恰當。此外，於董事會(由兩名執行董事及三名獨立非執行董事所組成)監督下，董事會具備適當之權力制衡架構，可提供足夠的制衡以保障本公司及股東之權益。林裕豪先生與吳亞先生共同擔任本公司聯席首席執行官，亦能夠共同承擔本集團整體業務發展、運營及管理工作的責任。

本公司定期審閱其企業管治常規，以確保始終符合企業管治守則的規定。

OTHER INFORMATION

其他資料

EVENTS AFTER THE REPORTING PERIOD

Change of Company Name, Secondary Name, Logo and Stock Short Names

The Board are not aware of any significant event after the Reporting Period and up to the date of this report.

SUFFICIENCY OF PUBLIC FLOAT

Base on the information that is publicly available to the Company, and within the knowledge of the Directors, the Company has maintained the prescribed public float under the Listing Rules and at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

REVIEW BY AUDIT COMMITTEE

The condensed consolidated interim financial information of the Group for the Reporting Period has not been reviewed nor audited by the Company's auditor, Infinity CPA Limited. The audit committee of the Company (the "Audit Committee") and the management have reviewed the accounting principles and practices adopted by the Group and have discussed internal controls and financial reporting matters including reviewing the unaudited condensed consolidated interim financial information of the Group for the Reporting Period. The Audit Committee is of the opinion that such financial information complies with the applicable accounting standards, the Listing Rules and legal requirements, and that adequate disclosures have been made.

As at the date of this report, the Audit Committee comprises all independent non-executive Directors, namely Ms. Li Yang (Committee Chairlady), Mr. Li Shaohua and Ms. Zhu Rouxiang.

APPRECIATION

On behalf of the Board, I would like to take this opportunity to express gratitude to our employees for their contribution and dedication to the Group, and our Shareholders, customers and business partners for their continuous support.

On behalf of the Board
Congyu Intelligent Agricultural Holdings Limited
Lin Yuhao
Chairman and Co-Chief Executive Officer

Hong Kong, 29 August 2025

報告期間後事項

更改公司名稱、第二名稱、標誌及股份簡稱

於報告期間後直至本報告日期，董事會並不知悉有任何重大事項發生。

足夠的公眾持股量

根據本公司可公開獲得的資料，並據董事所知，本公司已維持上市規則規定的公眾持股量，且於本報告日期，本公司已發行股份總數的至少25%由公眾持有。

審核委員會審閱

本集團於報告期間的簡明綜合中期財務資料未經本公司核數師致寶信勤會計師事務所有限公司審閱或審核。本公司審核委員會（「審核委員會」）及管理層已審閱本集團所採納的會計原則及常規，並已商討內部監控及財務申報事宜，包括審閱本集團於報告期間之未經審核簡明綜合中期財務資料。審核委員會認為，該等財務資料符合適用會計準則、上市規則及法律規定，並已作出充分披露。

於本報告日期，審核委員會全部由獨立非執行董事組成，包括李楊女士（委員會主席）、李邵華先生及朱柔香女士。

致謝

本人謹代表董事會，藉此機會衷心感謝僱員對本集團之貢獻與熱忱，並感謝本公司股東、客戶及業務夥伴一直以來的大力支持。

代表董事會
從玉智農集團有限公司
主席兼聯席首席執行官
林裕豪

香港，二零二五年八月二十九日



从玉

Congyu Intelligent Agricultural Holdings Limited
從玉智農集團有限公司