



China Beidahuang Industry Group Holdings Limited 中國北大荒產業集團控股有限公司

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)
(Stock Code 股份代號: 00039)

Interim Report
中期報告
2025

Contents

目錄

Corporate Information 公司資料	2
Interim Condensed Consolidated Statement of Profit or Loss 中期簡明綜合損益報表	5
Interim Condensed Consolidated Statement of Other Comprehensive Income 中期簡明綜合其他全面收入報表	8
Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表	10
Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表	13
Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表	15
Notes to Interim Condensed Consolidated Financial Statements 中期簡明綜合財務報表附註	16
Management Discussion and Analysis 管理層討論及分析	35
Other Information 其他資料	53

CORPORATE INFORMATION

BOARD OF DIRECTORS (Note)

Executive Directors

Mr. KE Xionghan

Mr. LI Jianli (*appointed at the extraordinary general meeting held on 15 December 2025*)

Mr. CHEN Chen (*removed at the extraordinary general meeting held on 15 December 2025*)

Non-executive Directors

Mr. YANG Guang (*Vice-chairman, appointed on 1 August 2025*)

Mr. LI Jin (*Vice-chairman, resigned on 1 August 2025*)

Ms. HO Wing Yan

Mr. LI Dawei

Ms. QIN Haixia (*appointed at the extraordinary general meeting held on 15 December 2025*)

Independent Non-executive Directors

Mr. CHEN Zhifeng

Ms. LAI Pik Chi Peggy
(*appointed on 15 October 2025*)

Mr. ZHENG Yuchun (*appointed at the extraordinary general meeting held on 15 December 2025*)

Ms. CHENG Juan (*appointed on 15 October 2025 and removed at the extraordinary general meeting held on 15 December 2025*)

公司資料

董事會 (附註)

執行董事

柯雄瀚先生

李建利先生 (於二零二五年十二月十五日舉行的股東特別大會上獲委任)

陳晨先生 (於二零二五年十二月十五日舉行的股東特別大會上獲罷免)

非執行董事

楊光先生 (副主席，於二零二五年八月一日獲委任)

李進先生 (副主席，於二零二五年八月一日辭任)

何詠欣女士

李大偉先生

覃海霞女士 (於二零二五年十二月十五日舉行的股東特別大會上獲委任)

獨立非執行董事

陳智鋒先生

黎碧芝女士 (於二零二五年十月十五日獲委任)

鄭育淳先生 (於二零二五年十二月十五日舉行的股東特別大會上獲委任)

程娟女士 (於二零二五年十月十五日獲委任及於二零二五年十二月十五日舉行的股東特別大會上獲罷免)

Note: Pursuant to an order of the High Court of Hong Kong, Mr. Liu Xiaopeng, Mr. Chong Cha Hwa, Mr. Yang Yunguang and Mr. Wong Tak Fan Frankie are restrained from holding out or taking action as a Director of the Company until the substantive hearing of the summons or further order of the High Court of Hong Kong.

附註：根據香港高等法院一項頒令，劉小鵬先生、張家華先生、楊雲光先生及黃德勳先生不得以本公司董事身份自居或採取任何行動，直至傳票的實質聆訊或香港高等法院進一步頒令為止。

AUDIT COMMITTEE

Mr. CHEN Zhifeng

Ms. LAI Pik Chi Peggy (*appointed on
15 October 2025*)

REMUNERATION COMMITTEE

Mr. CHEN Zhifeng

NOMINATION COMMITTEE

Mr. CHEN Zhifeng

COMPANY SECRETARY

Ms. HE Xiaoping

(*appointed on 1 April 2025*)

Mr. CHAN Kwong Leung, Eric

(*resigned on 21 March 2025*)

AUDITOR

HLB Hodgson Impey Cheng Limited

REGISTERED OFFICE

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 225, 2/F, Mega Cube

8 Wang Kwong Road, Kowloon Bay

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chinabeidahuang](http://www.irasia.com/listco/hk/chinabeidahuang)

審核委員會

陳智鋒先生

黎碧芝女士 (於二零二五年十月
十五日獲委任)

薪酬委員會

陳智鋒先生

提名委員會

陳智鋒先生

公司秘書

何小萍女士 (於二零二五年
四月一日獲委任)

陳鄭良先生 (於二零二五年
三月二十一日辭任)

核數師

國衛會計師事務所有限公司

註冊辦事處

P.O. Box 309, Ugland House

Grand Cayman, KY1-1104

Cayman Islands

總辦事處及香港主要營業地點

香港九龍

九龍灣宏光道8號

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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Union Registrars Limited
Suites 3301-04, 33/F
Two Chinachem Exchange Square
338 King's Road, North Point
Hong Kong

LISTING INFORMATION/STOCK CODE

The Stock Exchange of Hong Kong Limited: 00039

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking
Corporation Limited
China Construction Bank Corporation
Industrial and Commercial Bank of China Limited
Agricultural Bank of China Limited
China Guangfa Bank Co., Ltd.
Shanghai Pudong Development Bank Co., Ltd.

主要股份過戶登記處

Suntera (Cayman) Limited
Suite 3204, Unit 2A, Block 3
Building D, P.O. Box 1586
Gardenia Court, Camana Bay
Grand Cayman, KY1-1110
Cayman Islands

香港股份過戶登記分處

聯合證券登記有限公司
香港
北角英皇道338號
華懋交易廣場2期
33樓3301-04室

上市資料／股份代號

香港聯合交易所有限公司：00039

主要往來銀行

香港上海滙豐銀行有限公司

中國建設銀行股份有限公司
中國工商銀行股份有限公司
中國農業銀行股份有限公司
廣發銀行股份有限公司
上海浦東發展銀行股份有限公司

The board (the “Board”) of directors (the “Directors”) of China Beidahuang Industry Group Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2025 (the “Period”) together with comparative figures. The results for the Period are unaudited, but have been reviewed by the audit committee of the Company.

中國北大荒產業集團控股有限公司（「本公司」）董事（「董事」）會（「董事會」）宣佈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（「期內」）的未經審核綜合業績，連同比較數字。期內業績未經審核，惟已經本公司審核委員會審閱。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

中期簡明綜合損益報表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
REVENUE			
Cost of sales	4	158,359 (152,521)	97,767 (86,907)
Gross profit		5,838	10,860
Other income, gains or (losses)	4	464	218
Selling and distribution expenses		(3,412)	(2,533)
Administrative expenses		(42,274)	(17,261)
Finance costs	5	(2,947)	(3,620)
Share of loss of associates		-	(689)
LOSS BEFORE TAX	6	(42,331)	(13,025)
Income tax expense	7	(6)	(5)

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Restated)	
		(經重列)	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Notes			
附註			
Loss for the period from continuing operation	持續經營業務之期內虧損	(42,337)	(13,030)
Discontinued operation: Loss for the period from discontinued operation	已終止經營業務： 已終止經營業務之期內虧損	-	(44,502)
LOSS FOR THE PERIOD	期內虧損	(42,337)	(57,532)
Loss attributable to:	下列應佔虧損：		
Owners of the Company	本公司擁有人		
– Loss from continuing operation	– 持續經營業務之虧損	(38,389)	(22,752)
– Loss from discontinued operation	– 已終止經營業務之虧損	-	(37,697)
		(38,389)	(60,449)
Non-controlling interests	非控股權益		
– (Loss)/profit from continuing operation	– 持續經營業務之(虧損)/溢利	(3,948)	3,231
– Loss from discontinued operation	– 已終止經營業務之虧損	-	(314)
		(3,948)	2,917
		(42,337)	(57,532)

Six months ended 30 June
截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
	(Restated)
	(經重列)
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Notes
附註

**Loss per share for
loss from continuing
operations attributable
to the owners of the
Company**

Basic and diluted
(in HK cents)

本公司擁有人應佔
持續經營業務虧損
之每股虧損

基本及攤薄 (港仙)

9 **(0.50)** (0.35)

**Loss per share for loss
from continuing and
discontinued operations
attributable to the
owners of the company**

Basic and diluted
(in HK cents)

本公司擁有人應佔
持續及已終止經營
業務虧損之每股
虧損

基本及攤薄 (港仙)

9 **(0.50)** (0.95)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

中期簡明綜合其他全面收入報 表

Six months ended 30 June

截至六月三十日止六個月

2025	2024
二零二五年	二零二四年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

LOSS FOR THE PERIOD	期內虧損	(42,337)	(57,532)
Other comprehensive income/(expense)	其他全面收入／(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences arising on translation of foreign operations and associates	換算海外業務及聯營公司產生之匯兌差額	9,037	(18,835)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額	(33,300)	(76,367)

Six months ended 30 June
截至六月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)
	HK\$'000	HK\$'000
	千港元	千港元
Attributable to:		
Owner of the Company	本公司擁有人	
– Loss from continuing operations	– 持續經營業務之虧損	(34,606)
– Loss from discontinued operations	– 已終止經營業務之虧損	(44,599)
	(29,701)	(79,205)
Non-controlling interest	非控股權益	
– (Loss)/gain from continuing operations	– 持續經營業務之(虧損)/收益	3,604
– Loss from discontinued operations	– 已終止經營業務之虧損	(766)
	(33,300)	(76,367)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

中期簡明綜合財務狀況表

			30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) Notes 附註	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	87,914	22,811
Investment properties	投資物業		278,967	284,840
Right-of-use assets	使用權資產		36,428	41,601
Interests in associates	於聯營公司之權益	11	1,043	—
			404,352	349,252
CURRENT ASSETS	流動資產			
Inventories	存貨		15,790	6,551
Trade receivables	應收貿易賬款	12	52,188	12,209
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	13	87,982	64,291
Cash and cash equivalents	現金及現金等值物		13,880	10,644
			169,840	93,695

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) <i>Notes</i> HK\$'000 附註 千港元		31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
CURRENT LIABILITIES	流動負債			
Trade payables	應付貿易賬款	14	46,918	17,860
Other payables and accruals	其他應付款項及 應計費用	15	66,743	51,052
Contract liabilities	合約負債		46,602	7,278
Bank and other borrowings	銀行及其他借貸	16	62,534	28,774
Amounts due to related parties	應付關聯方款項		-	10,290
Tax payable	應付稅項		196	272
Lease liabilities	租賃負債		17,185	16,636
			240,178	132,162
NET CURRENT LIABILITIES	流動負債淨額		(70,338)	(38,467)
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		334,014	310,785
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		9,540	9,197
Lease liabilities	租賃負債		57,719	62,683
Total non-current liabilities	非流動負債總額		67,259	71,880
Net assets	資產淨值		266,755	238,905

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) Notes 附註	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	803,757	756,019
Reserves	儲備	(548,230)	(529,936)
		255,527	226,083
Non-controlling interests	非控股權益	11,228	12,822
Total equity	權益總額	266,755	238,905

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six months ended 30 June 2025

中期簡明綜合權益變動表

截至二零二五年六月三十日止六個月

Attributable to owners of the parent
母公司擁有人應佔

	Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
At 1 January 2025 於二零二五年一月一日	756,019	1,662,112*	-*	(521,610)*	(1,670,438)*	226,083	12,822	238,905
Loss for the period 期內虧損	-	-	-	-	(38,389)	(38,389)	(3,948)	(42,337)
Other comprehensive income for the period: 期內其他全面收入： Exchange differences on translation of foreign operations and associates 換算海外業務及聯營公司之匯兌差額	-	-	-	8,254	-	8,254	783	9,037
Total comprehensive income for the period 期內全面收入總額	-	-	-	8,254	(38,389)	(30,135)	(3,165)	(33,300)
Grant of share options 授出購股權	-	-	11,841	-	-	11,841	-	11,841
Acquisition of Subsidiaries 收購附屬公司	-	-	-	-	-	-	1,571	1,571
Equity-settled share option arrangement 以權益結算的購股權安排	47,738	9,081	(9,081)	-	-	47,738	-	47,738
At 30 June 2025 於二零二五年六月三十日	803,757	1,671,193*	2,760*	(513,356)*	(1,708,827)*	255,527	11,228	266,755

* These reserve accounts comprise the consolidated reserves of HK\$(548,230,000) (31 December 2024: HK\$(529,936,000)) in the consolidated statement of financial position.
* 該等儲備賬包含於綜合財務狀況表之綜合儲備 (548,230,000) 港元 (二零二四年十二月三十一日: (529,936,000) 港元)。

Six months ended 30 June 2024

截至二零二四年六月三十日止六個月

Attributable to owners of the parent
母公司擁有人應佔

	Share premium account 股份溢價賬 (Unaudited) (未經審核) HK\$'000 千港元	Share option reserve 購股權儲備 (Unaudited) (未經審核) HK\$'000 千港元	Exchange fluctuation reserve 匯兌波動儲備 (Unaudited) (未經審核) HK\$'000 千港元	Accumulated losses 累計虧損 (Unaudited) (未經審核) HK\$'000 千港元	Sub-total 小計 (Unaudited) (未經審核) HK\$'000 千港元	Non- controlling interests 非控股權益 (Unaudited) (未經審核) HK\$'000 千港元	Total equity 權益總額 (Unaudited) (未經審核) HK\$'000 千港元
Issued capital 已發行股本 (Unaudited) (未經審核) HK\$'000 千港元	633,231						
At 1 January 2024 於二零二四年一月一日	1,662,112*	101*	(300,702)*	(1,374,731)*	620,011	(8,774)	611,237
Loss for the period 期內虧損	-	-	-	(60,449)	(60,449)	2,917	(57,532)
Other comprehensive income for the period: 期內其他全面收入： Exchange differences on translation of foreign operations and associates 換算海外業務及聯營公司之匯兌差額	-	-	(18,756)	-	(18,756)	(79)	(18,835)
Total comprehensive income for the period 期內全面收入總額	-	-	(18,756)	(60,449)	(79,205)	2,838	(76,367)
Lapse of share options 購股權失效	-	(101)	-	101	-	-	-
At 30 June 2024 於二零二四年六月三十日	633,231	-	(319,458)*	(1,435,079)*	540,806	(5,936)	534,870

* These reserve accounts comprise the consolidated reserves of HK\$(92,425,000) (31 December 2023: HK\$(13,220,000)) in the consolidated statement of financial position.

* 該等儲備賬包含於綜合財務狀況表之綜合儲備 (92,425,000) 港元 (二零二三年十二月三十一日：(13,220,000) 港元)。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

中期簡明綜合現金流量表

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash flows generated from operating activities	經營活動所得現金流量淨額	29,913	15,162
Net cash flows used in investing activities	投資活動所用現金流量淨額	(14,909)	(807)
Net cash flows use in financing activities	融資活動所用現金流量淨額	(11,871)	(17,904)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值物增加／(減少) 淨額	3,133	(3,549)
Cash and cash equivalents at beginning of period	期初的現金及現金等值物	10,644	12,996
Effect of foreign exchange rate changes, net	外幣匯率變動的影響淨額	103	(82)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	期末的現金及現金等值物	13,880	9,365

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

中期簡明綜合財務報表附註

I. BASIS OF PREPARATION

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

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

The financial information has been prepared under the historical cost convention. The Financial Information is presented in Hong Kong dollars (“HK\$”) and all values are rounded to the nearest thousand except when otherwise indicated.

I. 編製基準

截至二零二五年六月三十日止六個月的未經審核中期簡明綜合財務報表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」連同香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）之適用披露規定而編製。

中期簡明綜合財務報表並不包括年度綜合財務報表所需的一切資料及披露事項，故應與本集團截至二零二四年十二月三十一日止年度的年度綜合財務報表一併閱讀。

財務資料乃根據歷史成本法編製，並以港元（「港元」）呈列，而除另有註明者外，所有數值皆四捨五入至最接近的千位數。

I. BASIS OF PREPARATION (continued)***Going concern basis***

During the period ended 30 June 2025, the Group incurred a loss for the year from continuing operation of approximately HK\$42,337,000 and as of that date, the Group had net current liabilities of HK\$70,338,000. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. The directors are of the opinion that the Group will be able to meet its financial obligations as and when they fall due within the next twelve months, after taking into account the following plans and measures:

- (a) The Group has classified bank borrowings amounting to approximately HK\$22,915,000 with scheduled repayment dates that were more than 12 months from the end of the reporting period but contain a repayment on demand clause as current liabilities at 30 June 2025. Based on the latest communication with the banks and taking into account the security provided to the bank, the Directors are not aware of any intention of the banks to require early repayment of the borrowings. Moreover, the Group is in the process of negotiating with its bankers to secure necessary facilities to meet the Group's working capital and financial requirements in the near future.
- (b) The Group continues to monitor capital expenditure to balance and relieve cash resource to support the operations and take action to tighten cost controls over various operating expenses and is actively seeking new investment and business opportunities with an aim to attain profitable and positive cash flow operations.

I. 編製基準 (續)***持續經營基準***

於截至二零二五年六月三十日止期間，本集團錄得持續經營業務之年度虧損約42,337,000港元，且於該日本集團流動負債淨額為70,338,000港元。此等情況表明存在重大不確定性，可能對本集團持續經營能力產生重大疑慮。董事經考慮以下計劃及措施後，認為本集團將能於未來十二個月內到期時履行其財務責任：

- (a) 截至二零二五年六月三十日，本集團已將金額約22,915,000港元之銀行借款分類為流動負債，該等借款原定還款日距報告期末超過12個月，但包含按要求還款條款。根據與銀行最新溝通並考慮已提供予銀行之抵押品，董事未獲悉銀行有意要求提前還款。此外，本集團正與往來銀行磋商，以獲取必要融資額度滿足本集團近期未來的營運資金及財務需求。
- (b) 本集團持續監控資本開支以平衡及釋放現金資源支持營運，並採取措施加強對各項營運開支之成本控制，同時積極尋求新投資及業務機會，以實現盈利及正向現金流之經營目標。

I. BASIS OF PREPARATION (continued)***Going concern basis (continued)***

In the opinion of the Directors, in light of the various measures or arrangements being implemented during and after the end of the reporting period together with the expected results of the other measures, the Group will have sufficient working capital for its current requirements and it is reasonable to expect the Group to remain a commercially viable concern. Accordingly, the Directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

However, the validity of the preparation of the consolidated financial statements on going concern basis depends on the successful eventual outcome of the above mentioned plans and measures, which are inherently uncertain and as at the date of approval of the consolidated financial statements cannot be ascertained with reasonable certainty and are still subject to multiple uncertainties. Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

I. 編製基準 (續)***持續經營基準 (續)***

董事認為，鑒於報告期內及報告期末後實施的各項措施或安排，連同其他措施的預期結果，本集團將有足夠營運資金應付其目前的需要，並合理預期本集團在商業上仍可持續經營。因此，董事信納，按持續經營基準編製綜合財務報表為恰當。

然而，按持續經營基準編製綜合財務報表之有效性取決於上述計劃及措施之最終結果是否圓滿，而該結果本身存在不確定性，且於批准綜合財務報表當日無法以合理確定因素予以確定，並受多項不確定因素規限。倘本集團未能繼續按持續基準營運，則需要作出調整以將資產價值撇減至其可收回金額，就可能出現之任何未來負債計提撥備，以及將非流動資產及負債分別重列為流動資產及負債。該等調整之影響並未於綜合財務報表中反映。

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

Application of amendments to HKFRSs

In the reporting period, the Group has applied the following new and amendments to HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior period and/or on the disclosures set out in these condensed consolidated interim financial statements.

2. 會計政策及披露變動

應用香港財務報告準則修訂本

於報告期內，本集團首次應用下列由香港會計師公會頒佈之新訂香港財務報告會計準則及其修訂本編製本集團簡明綜合中期財務報表，該等修訂本於二零二五年一月一日或之後開始的年度期間強制生效：

香港會計準則第21號（修訂本）缺乏可兌換性

於本中期期間應用香港財務報告準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或該等簡明綜合中期財務報表所載披露資料並無重大影響。

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services and has six reportable operating segments as follows:

- (a) the trading of food products segment is engaged in wholesaling and retailing of staple food, cooking oil, alcohol and beverage, frozen and fresh food, commodity hog; and
- (b) the rental segment is engaged in the leasing of logistic facilities in Hong Kong and office facilities in PRC.

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment results. Segment results are measured consistently with the Group's profit before tax except that interest income, finance costs as well as head office and corporate expenses are excluded from such measurement.

3. 經營分類資料

就管理而言，本集團乃根據產品及服務將業務單位分類，而可報告經營分類乃下列六項：

- (a) 買賣食品分類，從事批發及零售主食品、食用油、酒類及飲料、冷藏及新鮮食品、商品豬；及
- (b) 租賃分類，從事於香港租賃物流設施及於中國租賃辦公設施。

管理層獨立監察本集團各經營分類之業績，以作出有關資源分配及表現評估之決策。分類表現乃根據可報告分類業績評估。分類業績乃貫徹以本集團之除稅前溢利方式計量，惟利息收入、融資成本以及總部及企業開支不包含於該計量。

3. OPERATING SEGMENT INFORMATION (continued)

No intersegment sale and transfer was transacted for the six months ended 30 June 2025 and 2024.

3. 經營分類資料 (續)

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跨類銷售及轉撥。

Six months ended 30 June 2025	截至二零二五年 六月三十日 止六個月	Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Segment revenue:	分類收入：			
Sales to external customers	銷售予外界客戶	140,363	17,996	158,359
Timing of revenue recognition	收入確認時間			
At a point in time	於時間點	140,363	-	140,363
Revenue from other sources	其他來源收入	-	17,996	17,996
Other income, gain or (losses)	其他收入、收益或 (虧損)	234	203	437
		<u>140,597</u>	<u>18,199</u>	<u>158,796</u>
Segment results	分類業績	<u>(1,602)</u>	<u>(1,887)</u>	<u>(3,489)</u>
Reconciliation:	對賬：			
Bank interest income	銀行利息收入			3
Unallocated other operating income	未分配其他經營收入			24
Finance costs	融資成本			(2,947)
Corporate and other unallocated expenses	企業及其他未分配開支			(35,922)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			<u>(42,331)</u>

3. OPERATING SEGMENT INFORMATION (continued)

3. 經營分類資料 (續)

		Trading of food products 買賣食品 (Unaudited) (未經審核) HK\$'000 千港元	Rental 租賃 (Unaudited) (未經審核) HK\$'000 千港元	Total 總計 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 June 2024 (Restated)	截至二零二四年 六月三十日止 六個月 (經重列)			
Segment revenue:	分類收入：			
Sales to external customers	銷售予外界客戶	62,806	34,961	97,767
Timing of revenue recognition	收入確認時間			
At a point in time	於時間點	62,806	—	62,806
Revenue from other sources	其他來源收入	—	34,961	34,961
Other income, gain or (losses)	其他收入、收益或 (虧損)	120	85	205
		<u>62,926</u>	<u>35,046</u>	<u>97,972</u>
Segment results	分類業績	<u>979</u>	<u>4,310</u>	5,289
Reconciliation:	對賬：			
Bank interest income	銀行利息收入			8
Unallocated other operating income	未分配其他經營收入			5
Finance costs	融資成本			(3,620)
Corporate and other unallocated expenses	企業及其他未分配開支			(14,707)
Loss before tax from continuing operations	持續經營業務之除稅前虧損			<u>(13,025)</u>

4. REVENUE AND OTHER INCOME, GAINS OR (LOSSES)

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold and services rendered, after allowances for returns and trade discounts; the gross rental income from logistic warehouse and subleasing fee income, net of business tax during the Period.

An analysis of revenue and other income, gains or (losses) is as follows:

4. 收入及其他收入、收益或(虧損)

期內，收入亦即本集團的營業額，指出售貨品及提供服務的發票價值淨額（經扣除退貨及貿易折扣撥備）；來自物流倉儲之租賃總收入及分租費收入（經扣除營業稅）。

收入及其他收入、收益或(虧損)的分析如下：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Revenue from contracts with Customers	客戶合約收入		
Trading of food products	買賣食品	140,363	62,806
Total revenue recognised at point in time	於時間點確認之總收入	140,363	62,806
Revenue from other sources	其他來源收入		
Rental	租賃	17,996	34,961
		158,359	97,767
Other income, gains or (losses)	其他收入、收益或(虧損)		
Bank interest income	銀行利息收入	3	8
Interest income	利息收入	189	181
Government grants (Note)	政府補助(附註)	12	9
Others	其他	260	20
		464	218

Note:

Government grants were mainly granted to the Group as subsidies to support the operation of the PRC subsidiaries. There are no special conditions or contingencies that are needed to be fulfilled and they were non-recurring in nature.

附註：

授予本集團的政府補助主要為支持中國附屬公司營運的補貼。並無任何特別條件或然事項需要履行，且屬於非經常性質。

5. FINANCE COSTS

5. 融資成本

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank and other borrowings wholly repayable within five years	於五年內悉數償還銀行及其他借貸之利息	1,420	462
Interest on lease liabilities	租賃負債利息	1,527	3,158
		2,947	3,620

6. LOSS BEFORE TAX

6. 除稅前虧損

The Group's loss before tax is arrived at after charging:

本集團的除稅前虧損乃經扣除下列各項後計算得出：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories recognised as an expenses	確認為開支之存貨成本	97,926	51,596
Depreciation of property, plant and equipment	物業、廠房及設備折舊	3,421	5,890
Depreciation of right-of-use assets	使用權資產折舊	5,557	11,291

7. INCOME TAX EXPENSE

During the Period, no Hong Kong profits tax has been provided as there was no assessable profit arising from Hong Kong. Taxes on profits assessable elsewhere have been calculated at the rate of tax prevailing in the PRC in which the Group operates.

7. 所得稅開支

期內，由於並無產生自香港的應課稅溢利，故並無就香港利得稅計提撥備。其他地方的應課稅溢利稅項乃按本集團營運所在中國的現行稅率計算。

Six months ended 30 June

截至六月三十日止六個月

		2025	2024
		二零二五年	二零二四年
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current	即期	(6)	(5)
Deferred	遞延	-	-
		<u> </u>	<u> </u>
Total tax expense for the period	期內稅項開支總額	<u> (6) </u>	<u> (5) </u>

8. DIVIDENDS

The Directors do not recommend the payment of any dividend for the six months ended 30 June 2025 (2024: Nil).

8. 股息

董事不建議就截至二零二五年六月三十日止六個月派付任何股息（二零二四年：無）。

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic and diluted loss per share is calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the Period:

9. 母公司普通股權益持有人應佔每股虧損

每股基本及攤薄虧損按本公司權益持有人應佔虧損除以期內已發行普通股加權平均數計算：

		Six months ended 30 June	
		截至六月三十日止六個月	
		2025	2024
		二零二五年	二零二四年
			(Restated)
			(經重列)
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Loss from continuing operations: (HK\$'000)	持續經營業務之虧損： (千港元)		
Loss for the year attributable to the owners of the Company	本公司擁有人應佔年度虧損	(38,389)	(60,449)
Add: Loss for the year from discontinued operations	加：已終止經營業務之年度虧損	-	37,697
Loss for the year from continuing operations attributable to the owners of the Company for the purpose of basic and diluted loss per share	用於計算每股基本及攤薄虧損之本公司擁有人應佔持續經營業務之年度虧損	(38,389)	(22,752)
Weighted average number of ordinary shares used as the denominator in calculating basic and diluted loss per shares ('000)	計算每股基本及攤薄虧損時用作分母的普通股加權平均數 (千股)	7,676,212	6,327,838

9. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (continued)

9. 母公司普通股權益持有人應佔每股虧損 (續)

Six months ended 30 June

截至六月三十日止六個月

2025

2024

二零二五年

二零二四年

(Restated)

(經重列)

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Loss per share for loss from continuing operations attributable to the owners of the Company

本公司擁有人應佔持續經營業務虧損之每股虧損

Basic and diluted
(in HK cents)

基本及攤薄
(港仙)

(0.50)

(0.35)

Loss per share for loss from continuing and discontinued operations attributable to the owners of the Company

本公司擁有人應佔持續及已終止經營業務虧損之每股虧損

Basic and diluted
(in HK cents)

基本及攤薄 (港仙)

(0.50)

(0.95)

10. PROPERTY, PLANT AND EQUIPMENT 10. 物業、廠房及設備

(Unaudited)
(未經審核)
HK\$'000
千港元**Cost**As at 1 January 2024
Additions
Disposal
Disposal of subsidiaries
Exchange realignment**成本**於二零二四年一月一日
添置
出售
出售附屬公司
匯兌調整
175,894
8,723
(63,913)
(64,871)
(1,743)As at 31 December 2024 and
1 January 2025於二零二四年十二月三十一日及
二零二五年一月一日**54,090**Business combination
Additions
Exchange realignment業務合併
添置
匯兌調整**72,796****2,425****4,592**

As at 30 June 2025

於二零二五年六月三十日

133,903**Accumulated depreciation and impairment**As at 1 January 2024
Depreciation for the year
Disposal
Disposal of subsidiaries
Exchange realignment**累計折舊及減值**於二零二四年一月一日
年內折舊
出售
出售附屬公司
匯兌調整
139,138
12,274
(60,001)
(58,760)
(1,372)As at 31 December 2024 and
1 January 2025於二零二四年十二月三十一日及
二零二五年一月一日**31,279**Business combination
Depreciation for the year
Exchange realignment業務合併
年內折舊
匯兌調整**9,939****3,421****1,350**

As at 30 June 2025

於二零二五年六月三十日

45,989**Carrying amount**

As at 30 June 2025

賬面值

於二零二五年六月三十日

87,914

As at 31 December 2024

於二零二四年十二月三十一日

22,811

11. INTERESTS IN ASSOCIATES

Share of net assets 分佔資產淨值

11. 於聯營公司之權益

30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
1,043	—
1,043	—

12. TRADE RECEIVABLES

Other than the cash sales, the Group allows a credit period which is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit.

12. 應收貿易賬款

除現金銷售外，本集團之信貸期一般為一個月，而重大客戶則會延長至三個月。每位客戶均設有最高信貸限額。

12. TRADE RECEIVABLES (continued)

None of the trade receivables is impaired. The Directors are of the opinion that no provision for impairment is necessary as the credit quality of these customers are strong and the balances are still considered fully recoverable. An aged analysis of the trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

12. 應收貿易賬款(續)

概無應收貿易賬款為已減值。董事認為，由於該等客戶之信貸質素穩固且結餘仍被視為可悉數收回，故毋須作出減值撥備。於報告期末，應收貿易賬款按發票日期計算的賬齡分析如下：

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Within 1 month	一個月內	34,817	11,848
1 to 2 months	一至兩個月	13,598	474
2 to 3 months	兩至三個月	3,886	—
		52,301	12,322
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(113)	(113)
		52,188	12,209

13. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

13. 預付款項、按金及其他應收款項

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Prepayments	預付款項	47,201	33,937
Deposits and other receivables	按金及其他應收款項	74,105	63,678
		121,306	97,615
Less: Allowance for expected credit losses	減：預期信貸虧損撥備	(33,324)	(33,324)
		87,982	64,291

As at 30 June 2025, approximately HK\$54,953,000 (31 December 2024: HK\$26,027,000) was paid as trade deposits and prepayments on trading of food products.

Rental deposits and construction deposits for the warehouse amounting to HK\$24,759,000 (31 December 2024: HK\$22,183,000) were paid for the warehouse logistic business.

於二零二五年六月三十日，已支付約54,953,000港元（二零二四年十二月三十一日：26,027,000港元）作為買賣食品之貿易按金及預付款項。

倉儲物流業務之倉庫租金按金及建造按金24,759,000港元（二零二四年十二月三十一日：22,183,000港元）已支付。

14. TRADE PAYABLES

An aged analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

Within 1 month	一個月內
1 to 2 months	一至兩個月
2 to 3 months	兩至三個月
Over 3 months	超過三個月

The trade payables are non-interest-bearing and are normally settled on 30-day terms.

Included in trade payables are HK\$70,964,000 construction payables in which approximately HK\$60,414,000 are defaulted as at 31 December 2024.

All the trade payables are denominated in Renminbi.

14. 應付貿易賬款

於報告期末的應付貿易賬款按發票日期的賬齡分析如下：

30 June	31 December
2025	2024
二零二五年	二零二四年
六月三十日	十二月三十一日
(Unaudited)	(Audited)
(未經審核)	(經審核)
HK\$'000	HK\$'000
千港元	千港元
27,054	8,831
13,882	5,674
5,085	2,976
897	379
46,918	17,860

應付貿易賬款為免息及一般按30日期限結算。

應付貿易賬款包括應付工程款70,964,000港元，其中於二零二四年十二月三十一日約60,414,000港元已違約。

所有應付貿易賬款均以人民幣計值。

15. OTHER PAYABLES AND ACCRUALS

15. 其他應付款項及應計費用

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Other payables	其他應付款項	55,036	44,405
Accruals	應計費用	11,707	6,647
		66,743	51,052

Other payables are non-interest-bearing and have an average term of three months.

As included in other payables, there are HK\$23,497,000 (31 December 2024: HK\$21,519,000) rental deposits received from the tenants of logistic warehouse and office in PRC.

Included in the accruals, there are default interest of approximately HK\$264,693,000 and the penalties from default construction payables of approximately HK\$68,674,000 at 31 December 2024.

其他應付款項均不計息及平均期限為三個月。

於其他應付款項中，23,497,000港元（二零二四年十二月三十一日：21,519,000港元）為向中國物流倉儲及辦公室租戶收取之租金按金。

應計費用包括違約利息約264,693,000港元及於二零二四年十二月三十一日拖欠應付工程款之罰金約68,674,000港元。

16. BANK AND OTHER BORROWINGS

16. 銀行及其他借貸

		30 June 2025 二零二五年 六月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 (Audited) (經審核) HK\$'000 千港元
Secured bank loans	已抵押銀行貸款	55,563	22,363
Unsecured other loans	無抵押其他貸款	6,971	6,411
		62,534	28,774
Carrying amounts repayable within one year based on scheduled payment dates set out in the agreement	根據協議所載計劃還款日期須於一年內償還的賬面金額	39,619	4,401
Carrying amounts not repayable within one year from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	毋須於自報告期末起一年內償還但包含按要求償還條款的賬面金額 (列示為流動負債)	22,915	24,373
		62,534	28,774
Less: amounts due within one year shown under current liabilities	減：列示為流動負債的一年內到期的金額	(62,534)	(28,774)
Amounts shown under non-current liabilities	列示為非流動負債的金額	-	-

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

For the Period, the Group's revenue amounted to approximately HK\$158.36 million (2024 (restated): approximately HK\$97.77 million), representing an increase of approximately 61.98% over the corresponding period in 2024 (the "Corresponding Period"). Gross profit of the Group was approximately HK\$5.84 million (2024 (restated): approximately HK\$10.86 million). The loss (net of tax) from continuing operation was approximately HK\$42.34 million (2024 (restated): loss (net of tax) from continuing operation was approximately HK\$13.03 million). The increase in loss (net of tax) from continuing operation for the Period was mainly due to the combined effects of (i) the decrease in gross profit; (ii) the recognition of share options expenses of approximately HK\$12.72 million in administrative expenses during the Period; and (iii) the recognition of fair value loss on investment properties of approximately HK\$14.25 million for the Period. The decrease in gross profit was mainly because of the relatively lower gross profit of new products in the segment of trading of food products in this Period.

The Group will continue to control the costs and focus on existing resources to further strengthen and grow the Group's business both organically and through acquisitions when appropriate opportunities arise. The Group considered the business mix was diversified during the past few years. The Group will focus on the existing businesses and will expand by self-development and investing in similar businesses. Investments would be carefully selected among all the choices we have explored and would be operated with experienced business partners.

管理層討論及分析

概覽

期內，本集團取得收入約158,360,000港元（二零二四年（經重列）：約97,770,000港元），較二零二四年同期（「同期」）增加約61.98%。本集團毛利約為5,840,000港元（二零二四年（經重列）：約10,860,000港元）。持續經營業務之虧損（除稅後）約為42,340,000港元（二零二四年（經重列）：持續經營業務之虧損（除稅後）約為13,030,000港元）。期內持續經營業務之虧損（除稅後）增加乃主要由於(i)毛利減少；(ii)期內於行政開支中確認購股權開支約12,720,000港元；及(iii)期內確認投資物業公允值虧損約14,250,000港元的共同影響。毛利減少主要由於本期間買賣食品分類的新產品毛利相對較低。

本集團將繼續控制成本及集中現有資源，以透過內部擴展及於適當時機進行收購進一步加強及發展本集團之業務。本集團認為業務組合於過去數年已呈現多元化。本集團將側重現有業務，並將透過自身發展及投資類似業務進行擴張。我們將從所物色之所有選擇中審慎甄選有關投資，並與經驗豐富之業務夥伴合作營運。

SEGMENTAL INFORMATION

Trading of Food Products Business

Trading of food products business recorded a revenue of approximately HK\$140.36 million (2024 (restated): approximately HK\$62.81 million) and accounted for approximately 88.64% (2024 (restated): approximately 64.24%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$2.32 million (2024 (restated): approximately HK\$3.78 million). The increase in revenue was mainly because of the increase in trading of agricultural products, konjac semi-finished products, konjac snack foods, ready-made foods and etc.

Rental Business

The rental business was engaged in the leasing of logistic facilities in Hong Kong and office facilities in the PRC. The rental business recorded a revenue of approximately HK\$18.0 million (2024 (restated): approximately HK\$34.96 million) and accounted for approximately 11.36% (2024 (restated): approximately 35.76%) of the total revenue. Gross profit of this business segment for the Period was approximately HK\$3.52 million (2024 (restated): approximately HK\$7.08 million). The decrease in revenue from rental business was mainly because part of the tenancy agreements had been lapsed during the second half year in 2024. The Group has rental business in Hong Kong and will keep on exploring and investing in potential renting facilities.

分類資料

買賣食品業務

買賣食品業務錄得收入約140,360,000港元(二零二四年(經重列):約62,810,000港元),佔總收入約88.64%(二零二四年(經重列):約64.24%)。該業務分類之期內毛利約為2,320,000港元(二零二四年(經重列):約3,780,000港元)。收入增加主要是由於買賣農產品、魔芋坯料、魔芋休閒食品、預製菜產品等增加所致。

租賃業務

租賃業務從事於香港租賃物流設施及於中國租賃辦公設施。租賃業務錄得收入約18,000,000港元(二零二四年(經重列):約34,960,000港元),佔總收入約11.36%(二零二四年(經重列):約35.76%)。該業務分類之期內毛利約為3,520,000港元(二零二四年(經重列):約7,080,000港元)。租賃業務收入減少乃主要由於部分租賃協議於二零二四年下半年失效。本集團於香港擁有租賃業務,將繼續探索並投資於具潛力之租賃設施。

FINANCIAL REVIEW

Revenue

During the Period, the Group achieved a revenue of approximately HK\$158.36 million (2024 (restated): approximately HK\$97.77 million), representing an increase of approximately 61.98% when compared with the Corresponding Period. Gross profit of the Group was approximately HK\$5.84 million (2024 (restated): approximately HK\$10.86 million). The loss (net of tax) from continuing operation was approximately HK\$42.34 million (2024 (restated): loss (net of tax) from continuing operation was approximately HK\$13.03 million).

Selling and Distribution Expenses

Selling and distribution expenses were approximately HK\$3.41 million (2024 (restated): approximately HK\$2.53 million), representing an increase of approximately 34.7% when compared with the Corresponding Period and approximately 2.15% (2024 (restated): 2.59%) of the Group's revenue. The increase in selling and distribution expenses was mainly because of the increase in revenue.

財務回顧

收入

期內，本集團取得收入約158,360,000港元（二零二四年（經重列）：約97,770,000港元），較同期增加約61.98%。本集團之毛利約為5,840,000港元（二零二四年（經重列）：約10,860,000港元）。持續經營業務之虧損（除稅後）約為42,340,000港元（二零二四年（經重列）：持續經營業務之虧損（除稅後）約為13,030,000港元）。

銷售及分銷開支

銷售及分銷開支約為3,410,000港元（二零二四年（經重列）：約2,530,000港元），較同期增加約34.7%，佔本集團收入之約2.15%（二零二四年（經重列）：2.59%）。銷售及分銷開支增加主要因收入增長所致。

Administrative Expenses

Administrative expenses were approximately HK\$42.27 million (2024 (restated): approximately HK\$17.26 million), representing an increase of approximately 144.91% when compared with the Corresponding Period. The increase in administrative expenses was due to the combined effects of recognition of share options expenses of HK\$12.72 million and fair value loss on investment properties of approximately HK\$14.25 million during the Period.

Finance Costs

Finance costs were approximately HK\$2.95 million (2024 (restated): approximately HK\$3.62 million), representing a decrease of approximately 18.60% from the Corresponding Period and approximately 1.86% (2024 (restated): approximately 3.70%) of the Group's total revenue. The decrease in finance cost was mainly because of the decrease in interests on lease liabilities.

Prepayments, Deposits and Other Receivables

Included in prepayments, deposits and other receivables, there were trade deposits of approximately HK\$54.95 million (31 December 2024: approximately HK\$26.03 million) paid for food products, approximately HK\$24.76 million (31 December 2024: approximately HK\$22.18 million) was paid as rental deposits for the rental business.

行政開支

行政開支約為42,270,000港元（二零二四年（經重列）：約17,260,000港元），較同期增加約144.91%。行政開支增加是由於期內確認購股權開支12,720,000港元及投資物業公允值虧損約14,250,000港元的共同影響。

融資成本

融資成本約為2,950,000港元（二零二四年（經重列）：約3,620,000港元），較同期減少約18.60%，佔本集團總收入之約1.86%（二零二四年（經重列）：約3.70%）。融資成本減少主要因租賃負債利息下降所致。

預付款項、按金及其他應收款項

預付款項、按金及其他應收款項包括就食品支付之貿易按金約54,950,000港元（二零二四年十二月三十一日：約26,030,000港元）。約24,760,000港元（二零二四年十二月三十一日：約22,180,000港元）為租賃業務之已付租金按金。

Capital Structure, Liquidity and Financial Resources

As at 30 June 2025, the total number of issued shares of the Company was 8,037,572,616 shares. During the Period, 477,380,740 (2024: Nil) share options were exercised which results in 47,738,074 (2024: Nil) shares being issued at a price of HK\$0.1 per share.

As at 30 June 2025, the Group had net assets to owners of the Company of approximately HK\$255.53 million (31 December 2024: approximately HK\$226.08 million). Net current liabilities of the Group as at 30 June 2025 amounted to approximately HK\$70.34 million (31 December 2024: approximately HK\$38.47 million). The current ratio (calculated as current assets to current liabilities) as at 30 June 2025 was approximately 0.71 (31 December 2024: approximately 0.71), which was the same as last year.

The Group's cash and cash equivalents as at 30 June 2024 amounted to approximately HK\$13.88 million (31 December 2024: approximately HK\$10.64 million), which were denominated in Hong Kong dollars and Renminbi.

As at 30 June 2025, the Group's total bank and other borrowings amounted to approximately HK\$62.53 million (31 December 2024: approximately HK\$28.77 million). The bank and other borrowings are charged at fixed interest rates. All of the Group's bank and other borrowings were denominated in Renminbi and Hong Kong dollars.

資本架構、流動資金及財務資源

於二零二五年六月三十日，本公司已發行股份總數為8,037,572,616股。期內，477,380,740份（二零二四年：無）購股權獲行使，因此按每股0.1港元的價格發行47,738,074股股份（二零二四年：無）。

於二零二五年六月三十日，本集團之本公司擁有人應佔資產淨值約為255,530,000港元（二零二四年十二月三十一日：約226,080,000港元）。本集團於二零二五年六月三十日之流動負債淨額約為70,340,000港元（二零二四年十二月三十一日：約38,470,000港元）。於二零二五年六月三十日之流動比率（按流動資產除以流動負債計算）約為0.71（二零二四年十二月三十一日：約0.71），與去年相同。

於二零二四年六月三十日，本集團之現金及現金等值物約為13,880,000港元（二零二四年十二月三十一日：約10,640,000港元），乃以港元及人民幣計值。

於二零二五年六月三十日，本集團之銀行及其他借貸總額約為62,530,000港元（二零二四年十二月三十一日：約28,770,000港元）。銀行及其他借貸以固定利率計息。本集團所有銀行及其他借貸以人民幣及港元計值。

The gearing ratio of the Group as at 30 June 2025 (calculated as net debt divided by equity attributable to owners of the Company) was approximately 114.88% (31 December 2024: approximately 85.54%). Having considered the Group's current unpledged cash and cash equivalents, bank and other borrowings, and banking facilities, the management believes that the Group's financial resources are sufficient for its day-to-day operations. The Group did not use financial instruments for financial hedging purposes during the Period.

The Group's business transactions, assets and liabilities are principally denominated in Renminbi and Hong Kong dollars. Fluctuations in Renminbi may impact the Group's results and net assets value as the Group's consolidated financial statements are presented in Hong Kong dollars. The Group's treasury policy is to manage its foreign currency exposure only when its potential financial impact is material to the Group. The Group will continue to monitor its foreign exchange position and, if necessary, utilise hedging tools, if available, to manage its foreign currency exposure.

Charge on Assets and Contingent Liabilities

The Group provided a guarantee and pledged certain accounts receivable as security to a bank for the due performance of the repayment obligations of Shenzhen Meiming Wenshi Trading Limited* (深圳市美名問世商貿有限公司) under a facility agreement of up to RMB75.50 million.

本集團於二零二五年六月三十日之資產負債比率（按債務淨額除以本公司擁有人應佔權益計算）約為114.88%（二零二四年十二月三十一日：約85.54%）。經考慮本集團之流動無抵押現金及現金等值物、銀行及其他借貸以及銀行融資後，管理層相信本集團具備足夠財務資源應付日常營運所需。期內，本集團並無使用金融工具作金融對沖用途。

本集團之業務交易、資產及負債主要以人民幣及港元計值。由於本集團之綜合財務報表以港元呈列，故人民幣波動可能影響本集團之業績及資產淨值。本集團之財政政策是僅於潛在財務影響對本集團而言屬重大之情況下，方管理其外幣風險。本集團將繼續監察其外匯狀況及（如有需要）採用對沖工具（如有），以管理其外幣風險。

資產抵押及或然負債

本集團就深圳市美名問世商貿有限公司妥為履行融資協議項下最高人民幣75,500,000元之還款責任向銀行提供擔保並抵押若干應收賬款作為抵押品。

BUSINESS PROSPECTS

The Group will continue to expand its existing businesses by developing its core business segments. The Group will also look for and invest in other potential businesses and related profitable businesses. The Group will also deploy appropriate measures to control its operating and finance costs in order to deliver better financial performance going forward.

Proposed Acquisition of BOT Project

Framework Agreement

On 13 January 2025, the Company had entered into a framework agreement (the “Agreement”) with Mr. Liu Qinghe (the “Potential Vendor”) (“First BOT Announcement”). Pursuant to the Agreement, the Company or one of its subsidiaries nominated as the potential purchaser (the “Potential Purchaser”) intends to acquire, and the Potential Vendor intends to dispose of, the entire issued shares (the “Sale Shares”) of Huapan and Hao Resources Co., Ltd* (the “Target Company”) (the “Proposed Acquisition”).

業務前景

本集團將繼續透過發展核心業務分類來擴展現有業務，並尋找及投資於其他潛在業務及相關獲利業務。本集團亦將採取適當措施控制營運及財務成本，以期取得較好的財務績效。

BOT項目建議收購事項

框架協議

於二零二五年一月十三日，本公司與劉慶和先生（「潛在賣方」）訂立框架協議（「協議」）（「第一份BOT公佈」）。根據協議，本公司或提名其一間附屬公司作為潛在買方（「潛在買方」）擬收購，而潛在賣方擬出售華潘和昊資源有限公司（「目標公司」）已發行的全部股份（「出售股份」）（「建議收購事項」）。

The Target Company is a company incorporated in Laos and is principally engaged in investment and development. The Target Company had acquired the BOT concession of the “Laos Boten International Port Health and Animal and Plant Inspection and Quarantine Center” by way of tender (the “BOT Project”) in 2016. The scope of cooperation authorised by the BOT Project covers all the administrative responsibilities of international health, animal and plant inspection and quarantine (including existing highway ports, and the entry and exit ports set up for the roads, highways and railways to be built in the future), as well as the corresponding right for the toll, related real estate investment and income in Boten area, Louang Namtha Province, Laos. According to the BOT investment cooperation agreement signed with the Louang Namtha Province Government of Laos, the Target Company will jointly establish a project operation company with the Louang Namtha Province Government of Laos for an operation period of 90 years, during which the Target Company can share 90% of the profits of the project operating company and the Louang Namtha Province Government of Laos can share 10% of the profits of the project operating company every year after the completion of the construction of the BOT Project. After the expiration of the operation period, the BOT Project will be transferred to the Louang Namtha Province Government of Laos for free. Furthermore, according to the BOT investment cooperation agreement, the investment and income of other real estate such as commercial building, warehousing, logistics, and supporting hotels derived from the BOT Project belongs to the Target Company, and the Target Company can sell and realize the real estate (including shops, residences, warehouses, hotels, logistics real estate and other properties) developed by the BOT Project or hold them for leasing and investment purposes.

目標公司為一間於老撾註冊成立之公司，主要從事投資開發。目標公司於二零一六年透投標的方式取得「老撾磨丁國際口岸衛生與動植物檢驗檢疫中心」的BOT特許經營權（「BOT項目」）。BOT項目授權的合作範圍涵蓋位於老撾琅南塔省磨丁區域內的所有國際衛生與動植物檢驗檢疫（包括現有公路口岸，未來建設的公路和高速公路、鐵路所設置的出入境口岸）之行政職責與相應收費權、關聯地產投資與收益權。根據與老撾琅南塔省政府簽訂的BOT投資合作協議，BOT項目建設竣工後，目標公司將與老撾琅南塔省政府共同組建項目營運公司，營運期為90年，期間目標公司每年可分取該項目營運公司利潤的90%，老撾琅南塔省政府每年可分取該項目營運公司利潤的10%。營運期滿後，BOT項目無償歸老撾琅南塔省政府所有。此外，根據BOT投資合作協議，BOT項目所衍生的商業建築物、倉儲、物流、配套酒店等其他房地產的投資權和收益權均歸目標公司，目標公司可將BOT項目開發出的房地產（商鋪、住宅、倉庫、酒店、物流地產等物業）銷售變現或持有作租賃及投資用途。

The consideration for the Proposed Acquisition shall be further negotiated between the Company or the Potential Purchaser and the parties to the Agreement agrees to use reasonable endeavors to negotiate the terms and conditions of a sale and purchase agreement ("Formal Agreement") in relation to the Proposed Acquisition.

The Potential Vendor has agreed that the Company and the Potential Purchaser and their adviser(s) shall conduct a business, financial and legal due diligence exercise on the Target Company and its BOT concession, the properties and construction in progress with a view to acquiring the Sales Shares. The due diligence period will end on 28 February 2025 (or such later date as may be agreed in writing by the parties to the Agreement).

The Potential Vendor further agreed not to enter into negotiations, whether formal or informal, with any party other than the Company or the Potential Purchaser concerning the disposal of the Sale Shares or the sale or transfer of the Properties, and the Potential Vendor shall promptly notify the Company and the Potential Purchaser of any inquiries by any third parties regarding the foregoing during the period of 60 days from the date of the Agreement (or such later date(s) as the parties to the Agreement may agree in writing).

Should the Company enter into the Formal Agreement or if there are any material developments with respect to the Possible Acquisition, the Company will make further announcement(s) in accordance with the Listing Rules as and when appropriate.

建議收購事項之代價須由本公司或潛在買方進一步磋商，而協議之訂約各方同意盡合理努力，就建議收購事項的買賣協議（「正式協議」）之條款及條件進行磋商。

潛在賣方同意本公司與潛在買方及彼等之顧問就目標公司及其BOT特許經營權、物業及在建工程進行業務、財務及法律盡職審查，以期收購出售股份。盡職審查期將於二零二五年二月二十八日結束（或協議之訂約各方可能書面協定之較後日期）。

潛在賣方進一步同意，於協議日期（或協議之訂約各方可能書面協定之較後日期）起計60日內，不會與本公司或潛在買方以外之任何人士就出售出售股份或出售或轉讓該等物業進行正式或非正式磋商，而潛在賣方須就任何第三方對前述事項之任何查詢迅速通知本公司及潛在買方。

倘本公司訂立正式協議或倘可能收購事項有任何重大進展，本公司將根據上市規則於適當時候作出進一步公佈。

Supplemental Agreement

On 28 February 2025, the Company and the Potential Vendor had entered into a supplemental agreement (the “Supplemental Agreement”) in relation to the Proposed Acquisition of the BOT Project (“Second BOT Announcement”). Pursuant to the Supplemental Agreement, the Parties agreed to extend the due diligence period to (i) 30 March 2025, if the Louang Namtha Province Government of Laos approves that the BOT concession of the “Laos Boten International Port Health, Animal and Plant Inspection and Quarantine Center” is still legal and valid (the “Written Consent”) on or before 15 March 2025; or (ii) within 20 days from the date of obtaining the Written Consent, if the Louang Namtha Province Government of Laos approves that the BOT concession of the “Laos Boten International Port Health, Animal and Plant Inspection and Quarantine Center” is still legal and valid after 15 March 2025. Save as disclosed in the Second BOT Announcement, all other terms and conditions of the Agreement remain unchanged. The Second BOT Announcement is supplemental to and should be read in conjunction with the First BOT Announcement.

Further details about the Proposed Acquisition of BOT Project were disclosed in First BOT Announcement dated 13 January 2025 and Second BOT Announcement dated 3 March 2025 of the Company.

補充協議

於二零二五年二月二十八日，本公司與潛在賣方就BOT項目建議收購事項訂立補充協議（「補充協議」）（「第二份BOT公佈」）。根據補充協議，訂約方同意延長盡職審查期限至(i)二零二五年三月三十日，倘老撾琅南塔省人民政府於二零二五年三月十五日或之前批復同意「老撾磨丁國際口岸衛生與動植物檢驗檢疫中心」BOT特許經營權仍然合法有效（「書面批復」）；或(ii)取得書面批復起的20日內，倘老撾琅南塔省人民政府於二零二五年三月十五日後批復同意「老撾磨丁國際口岸衛生與動植物檢驗檢疫中心」BOT特許經營權仍然合法有效。除第二份BOT公佈所披露者外，協議之所有其他條款及條件維持不變。第二份BOT公佈為第一份BOT公佈之補充文件，應一併閱讀。

有關BOT項目建議收購事項的進一步詳情已於本公司日期為二零二五年一月十三日的第一份BOT公佈及日期為二零二五年三月三日的第二份BOT公佈中披露。

Acquisition of Sales Shares of Hunan Tianyu Ecological Agriculture Development Co., Ltd*

On 24 January 2025, Shenzhen Tianyu Magic Food Technology Co., Ltd* (深圳市天裕魔味食品科技有限公司) (a subsidiary of the Company) (the “Purchaser”) and Yueyang Huayuyuan Trading Co., Ltd* (岳陽華玉源商貿有限公司) (the “Seller”) had entered into an equity transfer agreement (the “Agreement”), pursuant to which, among others, the Purchaser agreed to purchase, and the Seller agreed to sell approximately 51% of the entire issued share capital (the “Sales Shares”) of Hunan Tianyu Ecological Agriculture Development Co., Ltd* (湖南天裕生態農業發展有限公司) (the “Target Company”) at completion for the consideration of RMB14,280,000 (the “Consideration”) payable in cash, subject to the terms and conditions of the Agreement (the “Proposed Acquisition”).

The Proposed Acquisition is subject to satisfaction of certain conditions precedents (the “Conditions Precedents”). Subject to the fulfilment of the Conditions Precedents, completion of the Proposed Acquisition shall take place on the Completion Date.

收購湖南天裕生態農業發展有限公司之出售股份

於二零二五年一月二十四日，深圳市天裕魔味食品科技有限公司（本公司附屬公司）（「買方」）及岳陽華玉源商貿有限公司（「賣方」）訂立股權轉讓協議（「該協議」），據此（其中包括）買方同意購買而賣方同意出售於完成時湖南天裕生態農業發展有限公司（「目標公司」）全部已發行股本約51%（「出售股份」），須根據該協議的條款及條件以現金支付代價（「代價」）人民幣14,280,000元（「建議收購事項」）。

建議收購事項須待若干先決條件（「先決條件」）達成後方可作實。待先決條件達成後，建議收購事項將於完成日期落實完成。

The Purchaser and the Seller had entered into a supplemental agreement (the “Supplemental Agreement”) on 12 April 2025. Pursuant to the Supplemental Agreement, the Parties agreed to amend the scope of the Proposed Acquisition of the Agreement. The amended scope of Proposed Acquisition included the Target Company and its subsidiaries (collectively referred to as the “Target Group”). The Supplemental Agreement was entered into through friendly negotiations between the Parties, aiming to ensure the completion of the Proposed Acquisition can be progressed smoothly.

All of the Conditions Precedents under the Agreement had been fulfilled on 22 April 2025 and the Consideration had been settled in cash. The Target Group had become subsidiaries of the Company and their results and net assets have been consolidated into the financial statements of the Group for the Period accordingly.

Further details about the Proposed Acquisition of the Sales Shares of the Target Group were disclosed in the announcements of the Company dated 27 January 2025 and 23 April 2025.

買方與賣方已於二零二五年四月十二日訂立補充協議（「補充協議」）。根據補充協議，雙方同意修改該協議建議收購事項之範圍。經修改後的建議收購事項範圍包括目標公司及其附屬公司（統稱為「目標集團」）。補充協議經雙方友好協商訂立，旨在保障建議收購事項順利完成。

載於該協議之所有先決條件已於二零二五年四月二十二日獲達成，及代價已以現金支付。目標集團已成為本公司附屬公司，其業績及資產淨值已相應併入期內本公司的財務報表。

有關目標集團出售股份的建議收購事項的進一步詳情已於本公司日期為二零二五年一月二十七日及二零二五年四月二十三日之公佈中披露。

Supply Contract

On 13 February 2025, a subsidiary of the Company, Hunan Magic Foods Technology Company Limited* (湖南魔法食品科技有限公司) ("Magic Foods") had entered into a supply contract (the "Supply Contract") with Hunan Busy Ming Commercial Chain Co., Ltd.* (湖南鳴鳴很忙商業連鎖有限公司) (formerly known as "Hunan Snack Foods Busy Commercial Co., Ltd.* (湖南零食很忙商業連鎖有限公司)") ("Snack Foods Busy"). Pursuant to the Supply Contract, Magic Foods will supply snack foods to Snack Foods Busy with a contract term of one year.

Snack Foods Busy was established in Changsha City, Hunan Province, China in 2017, which is a pre-packaged snack brand service provider, through a combination of online and offline sales model, to provide customers with all kinds of snack foods, and it also provide franchise services. It is one of the largest group in bulk sales of snack foods in China and currently has over 7,500 stores across 13 provinces in China, including Hunan, Jiangxi, Hubei, Guizhou, Guangxi, Guangdong, Henan, Chongqing, Yunnan, Sichuan, Shanxi, Gansu and Anhui.

Further details about the Supply Contract were disclosed in the announcement of the Company dated 14 March 2025.

供應合約

於二零二五年二月十三日，本公司附屬公司湖南魔法食品科技有限公司（「魔法食品」）與湖南鳴鳴很忙商業連鎖有限公司（前稱為「湖南零食很忙商業連鎖有限公司」）（「零食很忙」）訂立供應合約（「供應合約」）。根據供應合約，魔法食品將向零食很忙供應休閒食品，合約期限一年。

零食很忙於二零一七年成立於中國湖南省長沙市，為預包裝零食品牌服務商，透過線上及線下相結合的銷售模式，為客戶提供各類休閒食品，亦提供連鎖加盟服務。其為中國最大的休閒食品量販式銷售集團之一，目前在中國13個省擁有超過7,500間門店，包括湖南、江西、湖北、貴州、廣西、廣東、河南、重慶、雲南、四川、山西、甘肅及安徽。

有關供應合約的進一步詳情已於本公司日期為二零二五年三月十四日的公佈中披露。

Processing Agreement

On 12 May 2025, a subsidiary of the Company, Hunan Tianyu Ecological Agriculture Development Co., Ltd* (湖南天裕生態農業發展有限公司) (the “Manufacturer”) had entered into an entrusted processing agreement (the “Processing Agreement”) with Hunan Zhang and Li Food Co., Ltd.* (湖南省張和李食品有限公司) (“Zhang & Li”). Pursuant to the Processing Agreement, Zhang & Li entrusted the Manufacturer to carry out processing and manufacture of the Zhang & Li brand series products, including but not limited to the top selling product “old jar sun-dried chili peppers” with a contract term of two years. The Manufacturer is responsible for the procurement of raw materials, inspection and acceptance, supply, and to manufacture the products strictly under the requirements from Zhang & Li.

Zhang & Li is principally engaged in processing and sales of agricultural products, green planting, and agricultural recreation. The series of products developed and produced by Zhang & Li had won the Innovation Product Award at the 24th China Convenience Food Conference for the year of 2023/2024. Zhang & Li has expanded its product portfolio into all-channel for both online and offline, online platforms such as Tmall, Douyin, and Pinduoduo. Zhang & Li has established long-term and stable cooperation relationships with several streaming influencers like Li Jiaqi, Eastbuy and Time With Yuhui, they also have entered into national offline channels such as department stores including WalMart, Yonghui, AEON, 7FRESH, Pupu, DDL, and Meituan.

Further details about the Processing Agreement were disclosed in the announcement of the Company dated 16 May 2025.

加工協議

於二零二五年五月十二日，本公司的一間子公司，湖南天裕生態農業發展有限公司（「製造商」）已與湖南省張和李食品有限公司（「張和李」）簽訂一份委託加工協議（「該加工協議」）。根據該加工協議，張和李將委託製造商加工生產張和李品牌系列產品，包括但不限於暢銷品「老壇曬辣椒」，協議期限為兩年。製造商負責原材料的採購、驗收、供應，並嚴格按照張和李的要求生產。

張和李的主營業務是農產品加工銷售、綠色種植以及休閒農業。張和李研發生產的系列產品獲得第二十四屆中國方便食品大會授予的2023-2024年度創新產品大獎。張和李目前已完成線上線下全渠道產品佈局，線上平台包括天貓、抖音、拼多多等。張和李已與李佳琦、東方甄選、與輝同行等多位超頭部主播建立了長期穩定的合作關係，線下亦已進駐百貨公司例如沃爾瑪、永輝、永旺、七鮮、樸樸、叮咚、以及美團等全國渠道。

有關加工協議的進一步詳情，已於本公司日期為二零二五年五月十六日的公佈中披露。

LITIGATIONS**(i) HCA 1867 of 2015**

On 18 August 2015, the Company received a writ of summons issued from the High Court of Hong Kong (the “Writ”) relating to a claim by Mr. Qu Shuncai (“Mr. Qu”), a former Director of the Company. Pursuant to the Writ, Mr. Qu claims against the Company for the sum of HK\$6,069,000 being damages for the Company’s wrongful refusal of the issue of 2,500,000 shares of the Company to him upon his exercise of the share options. The trial was heard before Judge from 8 December 2022 to 14 December 2022, and on 10 February 2023, it was adjudicated by the Court that the Company shall pay damages to the Plaintiff, assessed at HK\$4,394,000, and costs. The Company has decided to appeal against the said judgment, and thus the Company filed a Notice of Appeal on 6 March 2023.

(ii) CACV 71 of 2023

On 6 March 2023, the Company filed a Notice of Appeal to the Court to appeal against the Judgment of HCA 1867 of 2015 that the quantum of damages be HK\$2,944,000.00 only.

訴訟**(i) 二零一五年HCA 1867**

於二零一五年八月十八日，本公司收到香港高等法院簽發之傳訊令狀（「令狀」），內容有關本公司前董事屈順才先生（「屈先生」）提出之索償。根據令狀，屈先生就本公司於屈先生行使購股權後不當拒絕向其發行2,500,000股本公司股份而向本公司索償金額6,069,000港元（即損害賠償）。審判已於二零二二年十二月八日至二零二二年十二月十四日期間於法官席前進行聆訊。於二零二三年二月十日，法院裁定本公司須向原告支付損害賠償（評定金額為4,394,000港元）及訟費。本公司已決定就該判決提起上訴，故本公司於二零二三年三月六日提交上訴通知書。

(ii) 二零二三年CACV 71

於二零二三年三月六日，本公司向法院提交上訴通知書，以對二零一五年HCA 1867判決提出上訴，要求賠償金額為2,944,000.00港元整。

(iii) HCA 1948 of 2019

On 24 October 2019, the Company received a writ of summons (under HCA 1948 of 2019) issued on behalf of Gemini Funds Limited for an order to direct the Company to deliver up the share certificate of 5,000,000 (Bonus) Shares issued in January 2016 and damages to be assessed. The said Gemini Funds Limited has also taken out an application for summary judgment against the Company returnable before a Master of the High Court on 9 April 2020. The legal representative of the Company filed an Acknowledgment of Service on 6 November 2019, and the Company has filed a notice to the Court to oppose the application by the said Plaintiff to enter judgment against the Company. The hearing was heard before a Judge on 21 January 2021 and pursuant to the Judgement, the Company delivered up the said share certificate to the Plaintiff on 24 March 2021. At the same time, the Company filed a Notice to Appeal on 18 February 2021.

(iii) 二零一九年HCA 1948

於二零一九年十月二十四日，本公司接獲代表Gemini Funds Limited簽發之傳訊令狀（編號為二零一九年HCA 1948），發出命令指示本公司交出於二零一六年一月發行的5,000,000股（紅股）的股票及待評估的損害賠償。所述Gemini Funds Limited亦針對本公司向法院申請會於二零二零年四月九日在高等法院法官席前受理的簡易判決。本公司的法定代理人於二零一九年十一月六日呈交送達認收書，且本公司已向法院提交通知，以反對上述原告提出之執行針對本公司判決之申請。聆訊於二零二一年一月二十一日在法官席前進行及根據判決，本公司於二零二一年三月二十四日向原告交出所述股票。與此同時，本公司於二零二一年二月十八日提交上訴通知書。

(iv) HCA 1270 of 2025

On 8 July 2025, a person named Wang Zili (the "Plaintiff"), purportedly suing for and on behalf of all the members of the Company, commenced an action (the "Action") at the High Court of Hong Kong (the "Court") against the Company and certain of its Directors, namely, Mr. Ke Xionghan ("Mr. Ke"), Mr. Chen Zhifeng ("Mr. Chen ZF"), Ms. Ho Wing Yan ("Ms. Ho", together with Mr. Ke and Mr. Chen ZF, the "Relevant Directors"), Mr. Liu Xiaopeng ("Mr. Liu"), Mr. Chong Cha Hwa ("Mr. Chong"), Mr. Yang Yunguang ("Mr. Yang", together with Mr. Liu and Mr. Chong, the "Reappointed Directors") and Mr. Wong Tak Fan Frankie ("Mr. Wong"), alleging (among other things) that the Board meeting approving the appointments of the Reappointed Directors and Mr. Wong (the "Relevant Board Meeting") was invalidly held and that the Relevant Directors have breached their duties as Directors, and seeking (among other things) declarations that the Relevant Board Meeting is invalid and/or ineffective, that Ms. Ho was not validly appointed as a member of the nomination committee of the Company (the "Nomination Committee"), and that the Reappointed Directors and Mr. Wong were not validly appointed. The Plaintiff further applies for an order from the Court (the "Application") that (among other things) until trial or further order of the Court, Ms. Ho be restrained from holding herself out or taking any action as a member of the Nomination Committee, and that the Reappointed Directors and Mr. Wong be restrained from holding themselves out or taking any action (including taking part in Board meetings) as Director, committee member or chairman (as the case may be).

(iv) 二零二五年HCA 1270

於二零二五年七月八日，一名聲稱代表本公司全體成員提出訴訟的人士王自力（「原告」）在香港高等法院（「法院」）對本公司及其若干董事（即柯雄瀚先生（「柯先生」）、陳智鋒先生（「陳先生」）、何詠欣女士（「何女士」，連同柯先生及陳先生統稱為「相關董事」）、劉小鵬先生（「劉先生」）、張家華先生（「張先生」）、楊雲光先生（「楊先生」連同劉先生及張先生統稱為「再委任董事」）及黃德勳先生（「黃先生」）提出訴訟（「訴訟」），指控（其中包括）批准再委任董事及黃先生之委任的董事會會議（「相關董事會會議」）無效舉行及相關董事違反其作為董事的職責，並尋求（其中包括）聲明相關董事會會議無效及／或不具效力，何女士未獲有效委任為本公司提名委員會（「提名委員會」）成員，以及再委任董事及黃先生並未獲有效委任。原告進一步向法院申請頒令（「該申請」），（其中包括）限制何女士在審訊或法院進一步頒令前，不得以提名委員會成員身份自居或採取任何行動，以及限制再委任董事及黃先生以董事、委員會成員或主席（視情況而定）身份自居或採取任何行動（包括參與董事會會議）。

At the hearing of the Application on 11 July 2025, the Court ordered, among other things, that until the substantive hearing of the Application or further order of the Court: (a) Ms. Ho be restrained from in any way holding herself out or taking any action as a member of the Nomination Committee; (b) the Reappointed Directors and Mr. Wong be restrained from in any way holding themselves out or taking any action (including taking part in Board meetings) as Director, committee member or committee chairman (as the case may be); and (c) the Application be adjourned for substantive argument before a Judge on a day to be fixed.

於二零二五年七月十一日就該申請進行的聆訊中，法院頒令（其中包括）在該申請的實質聆訊或法院進一步頒令前：(a)何女士不得以任何方式自居為或以提名委員會成員身份採取任何行動；(b)再委任董事及黃先生不得以任何方式自居為或以董事、委員會成員或委員會主席（視情況而定）身份採取任何行動（包括參與董事會會議）；及(c)該申請押後至法官指定日期進行實質論辯。

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had approximately 92 (30 June 2024: 141) employees in Hong Kong and the PRC with total staff costs amounting to approximately HK\$2.25 million (2024: HK\$2.76 million). Remuneration of employees is offered at competitive standards, generally structured with reference to market terms and individual qualifications. The Company has adopted the share option scheme aiming to provide incentives to participants for their contributions to the Group, and to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis.

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約有92名（二零二四年六月三十日：141名）僱員，總員工成本約為2,250,000港元（二零二四年：約2,760,000港元）。僱員薪酬維持於具競爭力之水平，一般根據市場水平及個別員工資歷釐定。本公司已採納購股權計劃，旨在激勵參與者對本集團作出貢獻，並讓本集團可招聘及挽留優秀僱員長期為本集團服務。

OTHER INFORMATION

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2025, the interests and short positions of the Directors in the shares, underlying shares and debentures of the Company or 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 by the Company pursuant to 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 position in ordinary shares of the Company:

其他資料

董事於股份、相關股份及債權證中之權益及淡倉

於二零二五年六月三十日，各董事於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中所擁有記錄於根據證券及期貨條例第352條規定本公司須予存置之登記名冊，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所載上市發行人董事進行證券交易的標準守則（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

於本公司普通股之好倉：

Name of Directors ^(Note 1)	Capacity and nature of interest	Number of shares/ underlying shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
董事姓名 ^(附註1)	身份及權益性質	持有股份／ 相關股份數目	
Mr. Ke Xionghan 柯雄瀚先生	Beneficial owner 實益擁有人	20,120,000	0.2503%
Mr. Chen Zhifeng 陳智鋒先生	Beneficial owner 實益擁有人	1,900,000	0.0236%
Mr. Li Dawei 李大偉先生	Beneficial owner 實益擁有人	40,000	0.0005%

Note 1: Pursuant to an order of the High Court of Hong Kong, Mr. Liu Xiaopeng, Mr. Yang Yunguang and Mr. Chong Cha Hwa are restrained from holding out or taking action as a Director of the Company until the substantive hearing of the summons or further order of the High Court of Hong Kong. As at 30 June 2025, Mr. Liu Xiaopeng held 1,600,000 shares of the Company and 10,000,000 share options granted by the Company, the shares and underlying shares held by Mr. Liu Xiaopeng represents approximately 0.1443% of the Company's issued shares. As at 30 June 2025, Mr. Yang Yunguang held 5,000,000 shares of the Company and Mr. Chong Cha Hwa held 1,000,000 share options granted by the Company, which the shares or the underlying shares represents 0.0622% and 0.0124% respectively of the Company's issued shares.

Note 2: The approximate percentages of shareholding are calculated based on 8,037,572,616 shares issued by the Company as at 30 June 2025.

Save as disclosed above, as at 30 June 2025, none of the Directors had registered an interest or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations that was required to be recorded pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

*附註1：*根據香港高等法院一項頒令，劉小鵬先生、楊雲光先生及張家華先生不得以本公司董事身份自居或採取任何行動，直至傳票的實質聆訊或香港高等法院進一步頒令為止。於二零二五年六月三十日，劉小鵬先生持有本公司1,600,000股股份及本公司授出的10,000,000份購股權，劉小鵬先生持有的股份及相關股份佔本公司已發行股份的約0.1443%。於二零二五年六月三十日，楊雲光先生持有本公司5,000,000股股份及張家華先生持有本公司授出的10,000,000份購股權，其中股份及相關股份分別佔本公司已發行股份的0.0622%及0.0124%。

*附註2：*持股概約百分比乃根據本公司於二零二五年六月三十日已發行股份8,037,572,616股計算。

除上文所披露者外，於二零二五年六月三十日，各董事概無於本公司或其任何相聯法團之股份、相關股份及債權證中，擁有根據證券及期貨條例第352條須予記錄，或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2025, the following interests in shares of 5% or more of the issued shares of the Company were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO:

Long position:

主要股東及其他人士於股份及相關股份中之權益及淡倉

於二零二五年六月三十日，以下於本公司已發行股份5%或以上股份之權益已記錄於本公司根據證券及期貨條例第336條須予存置之登記名冊內：

好倉：

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
姓名／名稱	身份及權益性質	持有股份數目	
Jiang Jianjun 江建軍	Beneficial owner 實益擁有人	915,116,165	11.39%
	Interest of spouse 配偶權益	21,960,000 ^(a)	0.27%
Li Zhuoxun 黎卓勛	Interest of spouse 配偶權益	915,116,165 ^(b)	11.39%
	Beneficial owner 實益擁有人	21,960,000	0.27%
China Dynamic (Hong Kong) Limited 中泰(香港)有限公司	Beneficial owner 實益擁有人	850,000,000	10.58%
CIS FUND OFC – CHINA QUJIANG FUND CIS FUND OFC—中國曲江基金	Interest of controlled corporation 受控制法團權益	850,000,000 ^(d)	10.58%

Name	Capacity and nature of interest	Number of shares held	Approximate percentage of the Company's issued shares 佔本公司已發行股份之概約百分比
姓名／名稱	身份及權益性質	持有股份數目	
CIS SECURITIES ASSET MANAGEMENT LIMITED 順安證券資產管理有限公司	Investment Manager 投資經理	850,000,000 ^(d)	10.58%
Beidahuang Business Group (HK) International Trade Co., Limited (formerly known as Beidahuang (HK) International Trade Co., Limited) ("Beidahuang HK") 北大荒商貿集團(香港)國際貿易有限公司(前稱北大荒(香港)國際貿易有限公司)(「北大荒香港」)	Beneficial owner 實益擁有人	660,000,000	8.21%
Heilongjiang Nongken Beidahuang Business Trade Liability Group Co., Ltd* ("Beidahuang Business Group") 黑龍江農墾北大荒商貿集團有限責任公司(「北大荒商貿集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 ^(c)	8.21%
Beidahuang Agribusiness Group Co., Ltd* (formerly known as Heilongjiang Beidahuang Agribusiness Group Corporation*) ("Beidahuang Group") 北大荒農墾集團有限公司(前稱黑龍江北大荒農墾集團總公司)(「北大荒集團」)	Interest of controlled corporation 受控制法團權益	660,000,000 ^(c)	8.21%

* For identification purposes only

* 僅供識別

Notes:

- (a) These 21,960,000 shares were held by Ms. Li Zhuoxun, the spouse of Mr. Jiang Jianjun. Mr. Jiang Jianjun was therefore deemed to be interested in the 21,960,000 shares held by Ms. Li Zhuoxun by virtue of the SFO.
- (b) These 915,116,165 shares were held by Mr. Jiang Jianjun, the spouse of Ms. Li Zhuoxun. Ms. Li Zhuoxun was therefore deemed to be interested in the 915,116,165 shares held by Mr. Jiang Jianjun by virtue of the SFO.
- (c) These 660,000,000 shares were held by Beidahuang HK, which was wholly owned by Beidahuang Business Group which in turn was wholly owned by Beidahuang Group. Accordingly, each of Beidahuang Business Group and Beidahuang Group was deemed to be interested in the 660,000,000 shares held by Beidahuang HK by virtue of the SFO.
- (d) These 850,000,000 shares were held by China Dynamic (Hong Kong) Limited which was wholly owned by CIS FUND OFC – CHINA QUJIANG FUND, and CIS SECURITIES ASSET MANAGEMENT LIMITED is the investment manager.

Save as disclosed above, as at 30 June 2025, no person, other than the Directors whose interests are set out in the section headed “Directors’ Interests and Short Positions in Shares, Underlying Shares and Debentures” above, had registered an interest or short position in the shares or underlying shares of the Company that was required to be recorded pursuant to Section 336 of the SFO.

附註：

- (a) 該等21,960,000股股份由江建軍先生之配偶黎卓勛女士持有。因此，根據證券及期貨條例，江建軍先生被視為於黎卓勛女士所持有之21,960,000股股份中擁有權益。
- (b) 該等915,116,165股股份由黎卓勛女士之配偶江建軍先生持有。因此，根據證券及期貨條例，黎卓勛女士被視為於江建軍先生所持有之915,116,165股股份中擁有權益。
- (c) 該等660,000,000股股份由北大荒香港持有，北大荒香港由北大荒商貿集團全資擁有，而北大荒商貿集團由北大荒集團全資擁有。因此，根據證券及期貨條例，北大荒商貿集團及北大荒集團各自被視為於北大荒香港所持有之660,000,000股股份中擁有權益。
- (d) 該等850,000,000股股份由中泰（香港）有限公司持有，中泰（香港）有限公司由CIS FUND OFC – 中國曲江基金全資擁有，而順安證券資產管理有限公司為投資經理。

除上文所披露者外，於二零二五年六月三十日，概無任何人士（其權益載於上文「董事於股份、相關股份及債權證中之權益及淡倉」一節之董事除外）於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予記錄之權益或淡倉。

SHARE OPTION SCHEME

The Company adopted a share option scheme (the “2017 Scheme”) pursuant to a resolution passed on 9 June 2017 (the “Adoption Date”). The purpose of the 2017 Scheme is to provide incentives and rewards to eligible participants for their contribution to, and continuing efforts to promote the interests of, the Group. The 2017 Scheme, unless otherwise cancelled or amended, will remain in force for 10 years from the Adoption Date. Details of the 2017 Scheme are set out in the published annual report of the Company for the year ended 31 December 2024.

On 13 January 2025, the Company granted 622,500,000 shares options to certain eligible persons to subscribe the ordinary shares of HK\$0.10 each in the share capital of the Company pursuant to the 2017 Scheme (which was before the new requirements in Chapter 17 of the Listing Rules becoming effective on 1 January 2023). During the Period, 477,380,740 (2024: Nil) share options were exercised which results in 47,738,074 (2024: Nil) shares being issued at a price of HK\$0.1 per share. As at 30 June 2025, the outstanding share options under the 2017 Scheme was 145,119,260.

購股權計劃

根據一項於二零一七年六月九日（「採納日期」）通過之決議案，本公司採納一項購股權計劃（「二零一七年計劃」）。二零一七年計劃旨在為向本集團作出貢獻及持續推動本集團利益之合資格參與人士提供獎勵及回報。除非另行取消或作出修訂，否則二零一七年計劃將於自採納日期起計10年內一直生效。有關二零一七年計劃之詳情載於本公司截至二零二四年十二月三十一日止年度之已刊發年報內。

於二零二五年一月十三日，本公司根據二零一七年計劃（於上市規則第17章新規定於二零二三年一月一日生效前）向若干合資格人士授出622,500,000份購股權，以認購本公司股本中每股面值0.10港元的普通股。期內，477,380,740份購股權（二零二四年：無）獲行使，致使47,738,074股股份（二零二四年：無）以每股0.1港元的價格發行。於二零二五年六月三十日，二零一七年計劃項下尚未行使的購股權為145,119,260份。

The following table discloses movements in the Company's share options granted under the 2017 Scheme during the Period:

下表披露期內本公司根據二零一七年計劃授出之購股權的變動：

Name or category of participants 參與者姓名或類別	Number of share options 購股權數目					At 30 June 2025 於二零二五年 六月三十日	Date of grant of share options 購股權授出日期	Exercise period of share options 購股權行使期	Exercise price of share options 購股權行使價 HK\$ per share 每股港元
	At 1 January 2025 於二零二五年 一月一日	Granted during the Period 期內授出	Exercised during the Period 期內行使	Cancelled during the Period 期內註銷	Lapsed during the Period 期內失效				
Directors									
董事									
Mr. Jiang Jiancheng (Note 1) 江建成先生 (附註1)	-	10,000,000	10,000,000	-	-	-	13-01-25	13-01-25 – 12-01-28	0.1
Mr. Ke Xionghan 柯雄瀚先生	-	10,000,000	2,000,000	-	-	8,000,000	13-01-25	13-01-25 – 12-01-28	0.1
Mr. Chen Chen (Note 2) 陳晨先生 (附註2)	-	10,000,000	-	-	-	10,000,000	13-01-25	13-01-25 – 12-01-28	0.1
Ms. Ho Wing Yan 何詠欣女士	-	1,000,000	1,000,000	-	-	-	13-01-25	13-01-25 – 12-01-28	0.1
Mr. Liu Xiaopeng (Note 3) 劉小鹏先生 (附註3)	-	10,000,000	-	-	-	10,000,000	13-01-25	13-01-25 – 12-01-28	0.1
Mr. Yang Yunguang (Note 3) 楊雲光先生 (附註3)	-	5,000,000	5,000,000	-	-	-	13-01-25	13-01-25 – 12-01-28	0.1
Mr. Chen Zhifeng 陳智鋒先生	-	1,000,000	-	-	-	1,000,000	13-01-25	13-01-25 – 12-01-28	0.1
Mr. Chong Cha Hwa (Note 3) 張家華先生 (附註3)	-	1,000,000	-	-	-	1,000,000	13-01-25	13-01-25 – 12-01-28	0.1
Other Employees									
其他僱員									
In aggregate 總計	-	574,500,000	459,380,740	-	-	115,119,260	13-01-25	13-01-25 – 12-01-28	0.1
	-	622,500,000	477,380,740	-	-	145,119,260			

Note 1: Mr. Jiang Jiancheng resigned on 28 January 2025.

*附註1：*江建成先生已於二零二五年一月二十八日辭任。

Note 2: Mr. Chen Chen was removed at the the extraordinary general meeting held on 15 December 2025.

*附註2：*陳晨先生已於二零二五年十二月十五日舉行的股東特別大會上獲罷免。

Note 3: Pursuant to an order of the High Court of Hong Kong, Mr. Liu Xiaopeng, Mr. Chong Cha Hwa and Mr. Yang Yunguang are restrained from holding out or taking action as a Director of the Company until the substantive hearing of the summons or further order of the High Court of Hong Kong.

*附註3：*根據香港高等法院一項頒令，劉小鵬先生、張家華先生及楊雲光先生不得以本公司董事身份自居或採取任何行動，直至傳票的實質聆訊或香港高等法院進一步頒令為止。

Save as disclosed above, at no time during the Period were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any of the Directors or their respective spouses or children under 18 years of age, or were any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

除上文所披露者外，於期內任何時間，董事或彼等各自之配偶或未滿十八歲子女概無獲授透過收購本公司股份或債權證獲取利益之權利，彼等亦無行使任何有關權利；本公司或其任何附屬公司亦概無訂立任何安排，致使董事可收購任何其他法人團體之有關權利。

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the Period (six months ended 30 June 2024: Nil).

中期股息

董事會議決不宣派期內之中期股息（截至二零二四年六月三十日止六個月：無）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

購買、出售或贖回本公司上市證券

期內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

REVIEW OF INTERIM RESULTS

The interim results of the Group for the Period have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors, namely Mr. Chen Zhifeng, Ms. Lai Pik Chi Peggy and Ms. Cheng Juan (removed at the extraordinary general meeting held on 15 December 2025).

NON-COMPLIANCE WITH CORPORATE GOVERNANCE CODE AND LISTING RULES

The Company has complied with all code provisions of the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix C1 to the Listing Rules throughout the Period and up to the date of this report, save as disclosed as follows:

- Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company did not officially have a position of chief executive officer since 24 June 2016, and the Company did not appoint the chairman of the Board since the resignation of Mr. Jiang Jiancheng on 28 January 2025. The chairman of the Board, provides leadership to the Board to ensure that the Board works effectively and all important issues are discussed and dealt with in a timely manner. The Board will continue to review the effectiveness of the Group’s structure as business continues to grow and develop in order to assess whether any changes, including the appointment of a chief executive officer and the chairman of the Board are necessary.

審閱中期業績

本集團於期內之中期業績已經本公司審核委員會（由三名獨立非執行董事，即陳智鋒先生、黎碧芝女士及程娟女士（於二零二五年十二月十五日舉行的股東特別大會上獲罷免）組成）審閱。

不遵守企業管治守則及上市規則

本公司於期內及直至本報告日期已遵守上市規則附錄C1第二部分所載之企業管治守則（「企業管治守則」）之所有守則條文，惟以下披露者除外：

- 根據企業管治守則之守則條文第C.2.1條，主席與行政總裁之角色應有區分，不應由一人同時兼任。本公司自二零一六年六月二十四日起並無正式設立行政總裁之職位，且本公司自江建成先生於二零二五年一月二十八日辭任以來並無委任董事會主席。董事會主席領導董事會，確保董事會有效運作及所有重要議題均獲及時討論及處理。董事會將隨著業務繼續增長及發展而持續檢討本集團架構之成效，以評估是否需要作出任何變動（包括委任行政總裁及董事會主席）。

2. Under code provision C.5.3 of the CG Code, notice of at least 14 days should be given of a regular board meeting to give all directors an opportunity to attend. During the Period, certain regular Board meetings were convened with less than 14 days' notice to enable the Directors to react timely and make expeditious decisions in respect of transactions which were of significance to the Group's business. As a result, the aforesaid regular Board meetings were held with a shorter notice period than required with no objection by the Directors, save for the objection to the alleged improper convening of the Relevant Board Meeting. The Board will do its endeavours to meet the requirement of this code provision in future.

2. 根據企業管治守則之守則條文第C.5.3條，召開董事會定期會議應發出至少14日之通知，以讓所有董事均有機會騰空出席。期內，若干次董事會定期會議以發出少於14日之通知而召開，以讓董事就對本集團業務而言屬重大之交易作出及時回應並迅速作出決策。因此，上述董事會定期會議乃在獲得全體董事一致同意（惟對相關董事會會議屬不當召開的指稱除外）情況下以較規定通知期為短之通知期舉行。董事會將盡力於日後符合該守則條文之規定。

During the period from 1 July 2024 to 27 January 2025, the Company failed to meet the requirement of Rule 3.10A of the Listing Rules (which requires that the independent non-executive directors represent at least one-third of the board of directors) following the appointment of Mr. Liu Xiaopeng as an executive Director of the Company and a vice-chairman of the Board with effect from 1 July 2024. On 28 January 2025, Mr. Jiang resigned as an executive Director of the Company and the chairman of the Board. Following Mr. Jiang's resignation, the ratio of the number of independent non-executive directors of the Company complied with the requirement of the minimum one-third of the Board under Rule 3.10A of the Listing Rules.

於二零二四年七月一日至二零二五年一月二十七日期間，於劉小鵬先生自二零二四年七月一日獲委任為本公司執行董事及董事會副主席後，本公司未能達到上市規則第3.10A條規定（即獨立非執行董事的人數須佔董事會成員至少三分之一）。於二零二五年一月二十八日，江先生辭任本公司執行董事及董事會主席。江先生辭任後，本公司獨立非執行董事人數比例符合上市規則第3.10A條有關最少三分之一董事會成員的規定。

Following the retirement of each of Mr. Liu Xiaopeng, Mr. Chong Cha Hwa and Mr. Yang Yunguang at the conclusion of the annual general meeting of the Company held on 30 June 2025, the Company failed to comply with the following requirements of the Listing Rules:

- (a) at least three independent non-executive directors on the board of directors under Rule 3.10(1) of the Listing Rules;
- (b) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules;
- (c) the independent non-executive directors representing at least one-third of the board under Rule 3.10A of the Listing Rules; and
- (d) the audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules.

The Company has appointed two independent non-executive Directors to comply with the relevant rules as mentioned above on 15 October 2025.

繼劉小鵬先生、張家華先生及楊雲光先生各自於本公司於二零二五年六月三十日舉行的股東週年大會結束時退任後，本公司未能遵守上市規則的以下規定：

- (a) 根據上市規則第3.10(1)條，董事會必須包括至少三名獨立非執行董事；
- (b) 根據上市規則第3.10(2)條，其中至少一名獨立非執行董事必須具備適當的專業資格或會計或相關的財務管理專長；
- (c) 根據上市規則第3.10A條，獨立非執行董事必須佔董事會成員人數至少三分之一；及
- (d) 根據上市規則第3.21條，審核委員會至少要有三名成員。

本公司已於二零二五年十月十五日委任兩名獨立非執行董事，以遵守上文所述的相關規則。

EVENTS AFTER THE REPORTING PERIOD

Other than as disclosed in the Management Discussion and Analysis of this report and disclosed as follows, there is no other material event after the reporting period and up to the date of this report.

On 16 September 2025 and 3 October 2025 respectively, the Company has received from shareholders a written requisition notice requesting the Company to convene an extraordinary general meeting, details please refer to the announcements of the Company dated 6 October 2025 and 19 November 2025.

By Order of the Board
Ke Xionghan
Executive Director

Hong Kong, 26 November 2025

報告期後事項

除本報告管理層討論及分析及下文所披露者外，於報告期後直至本報告日期並無其他重大事項。

本公司分別於二零二五年九月十六日及二零二五年十月三日接獲股東發出之書面要求通知，要求本公司召開股東特別大會，詳情請參閱本公司日期為二零二五年十月六日及二零二五年十一月十九日之公佈。

承董事會命
執行董事
柯雄瀚

香港，二零二五年十一月二十六日



China Beidahuang Industry Group Holdings Limited
中國北大荒產業集團控股有限公司