



富景農業

Fujing Holdings Co., Limited

富景中國控股有限公司

(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: 2497

2025

ANNUAL REPORT

年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Zhang Yonggang ("Mr. Zhang")
(Chairman and Chief Executive Officer)

Mr. Lyu Zhonghua

Mr. Cui Wei

Mr. Pang Jinhong

Ms. Geng Juan
(appointed on 16 January 2025)

Independent Non-executive Directors

Mr. Lam Chik Tong

Dr. Li Junliang

Ms. Chow Wai Mee May
(resigned on 16 January 2025)

Dr. Wang Wenyuan
(appointed on 16 January 2025)

BOARD COMMITTEES

Audit Committee

Mr. Lam Chik Tong (Chairman)

Dr. Li Junliang

Ms. Chow Wai Mee May
(resigned on 16 January 2025)

Dr. Wang Wenyuan
(appointed on 16 January 2025)

Remuneration Committee

Dr. Wang Wenyuan (Chairman)
(appointed on 16 January 2025)

Ms. Chow Wai Mee May
(resigned on 16 January 2025)

Mr. Lam Chik Tong

Dr. Li Junliang

Nomination Committee

Mr. Zhang Yonggang (Chairman)

Ms. Chow Wai Mee May
(resigned on 16 January 2025)

Mr. Lam Chik Tong

Dr. Li Junliang

Dr. Wang Wenyuan
(appointed on 16 January 2025)

Ms. Geng Juan
(appointed on 16 January 2025)

Company Secretary

Mr. Au Yeung Min Yin Gordon

董事會

執行董事

張永剛先生(「張先生」)
(主席兼行政總裁)

呂鐘華先生

崔偉先生

逢金洪先生

耿娟女士
(於二零二五年一月十六日獲委任)

獨立非執行董事

林植棠先生

李俊良博士

周煒美女士
(於二零二五年一月十六日辭任)

王文淵博士
(於二零二五年一月十六日獲委任)

董事委員會

審核委員會

林植棠先生(主席)

李俊良博士

周煒美女士
(於二零二五年一月十六日辭任)

王文淵博士
(於二零二五年一月十六日獲委任)

薪酬委員會

王文淵博士(主席)
(於二零二五年一月十六日獲委任)

周煒美女士
(於二零二五年一月十六日辭任)

林植棠先生

李俊良博士

提名委員會

張永剛先生(主席)

周煒美女士
(於二零二五年一月十六日辭任)

林植棠先生

李俊良博士

王文淵博士
(於二零二五年一月十六日獲委任)

耿娟女士
(於二零二五年一月十六日獲委任)

公司秘書

歐陽銘賢先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Zhang Yonggang
Mr. Au Yeung Min Yin Gordon

AUDITOR

McMillan Woods (Hong Kong) CPA Limited
24/F., Siu On Centre
188 Lockhart Road, Wan Chai
Hong Kong
(Certified Public Accountants, Registered Public Interest Entity Auditor)

COMPLIANCE ADVISER

Grande Capital Limited
Room 2701, 27/F
Tower One, Admiralty Centre
18 Harcourt Road
Admiralty
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAW

Hastings & Co.
11/F, Gloucester Tower
The Landmark
15 Queen's Road Central
Hong Kong

REGISTERED OFFICE

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 16, 28/F
One Midtown
11 Hoi Shing Road
Tsuen Wan, Hong Kong

授權代表

張永剛先生
歐陽銘賢先生

核數師

長青(香港)會計師事務所有限公司
香港
灣仔駱克道188號
兆安中心24樓
(執業會計師、註冊公眾利益實體核數師)

合規顧問

均富資本有限公司
香港
金鐘
夏慤道18號
海富中心一座
27樓2701室

關於香港法例的法律顧問

希仕廷律師行
香港
皇后大道中15號
置地廣場
告羅士打大廈11樓

註冊辦事處

89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港主要營業地點

香港荃灣
海盛路11號
One Midtown
28樓16室

CORPORATE INFORMATION

公司資料

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA (THE "PRC")

Huanhu North Road South
Nanbu Village South, Rizhuang Town
Laixi, Qingdao, Shandong Province
The PRC

PRINCIPAL SHARE REGISTRAR

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANK

Bank of China (Hong Kong) Limited

STOCK CODE

2497

COMPANY'S WEBSITE

www.fujingnongye.com

中華人民共和國(「中國」)總辦事處 及主要營業地點

中國
山東省青島市萊西市
日莊鎮南埠村南
環湖北路南

股份過戶登記總處

Ogier Global (Cayman) Limited
89 Nexus Way, Camana Bay
Grand Cayman, KY1-9009
Cayman Islands

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏愨道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司

股份代號

2497

公司網站

www.fujingnongye.com

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of the board of directors (the **"Board"**) of Fujing Holdings Co., Limited (the **"Company"**), I am pleased to present to you the annual report of the Company and its subsidiaries (collectively, the **"Group"**) for the year ended 31 December 2025 (the **"Reporting Period"** or **"FY2025"**).

FINANCIAL RESULTS

For FY2025, our Group recorded a total revenue of approximately RMB191.0 million, representing an increase of approximately 4.8% as compared to approximately RMB182.2 million for the year ended 31 December 2024 (**"FY2024"**). Our gross profit increased by approximately 9.3% from gross profit of approximately RMB77.3 million for FY2024 to gross profit of approximately RMB84.5 million for FY2025. Our Group's net profit increased by approximately 22.4% from net profit of approximately RMB51.8 million for FY2024 to net profit of approximately RMB63.4 million for FY2025. Such increase was primarily attributable to the increase in the sales volume of our potted vegetable produce from approximately 12.1 million pots in FY2024 to approximately 12.6 million pots in FY2025 due to the deployment of 28 greenhouses at our new Beijing Facility in December 2024 and their official operation commencement in 2025.

PROSPECTS

The financial results for FY2024 and FY2025 indicate that the Group has maintained steady growth in business activities. In December 2024, the Group established the new Beijing Facility in the Daxing District of Beijing, marking an important step in the Group's strategic expansion into new geographical markets. The Beijing Facility comprises 28 enhanced large greenhouses with a total gross floor area of approximately 27,000 square meters. Designed for efficiency and sustainability, the Beijing Facility has an expected maximum cultivation capacity of over 2 million pots per year. Moreover, the replacement Xi'an facility, the Phase II Beijing Facility and the Yaozhuang Facility are under construction, which are expected to complete in 2026. The establishment of the Beijing Facility and the construction of the other facilities demonstrates the Group's continued commitment to achieving sustainable growth in sales and profitability, while further strengthening its leading position in the potted vegetable produce industry in the PRC. The Group will continue to pursue its strategic initiatives, which include: (i) to expand our cultivation capacity; (ii) to establish a new cultivation facility in new geographical market; (iii) to set up a designated organic substrates preparation facility; and (iv) to strengthen our operational efficiency through upgrade of our information technology system.

各位股東：

本人謹代表富景中國控股有限公司(「本公司」)董事會(「董事會」)，欣然向閣下提呈本公司及其附屬公司(統稱「本集團」)截至二零二五年十二月三十一日止年度(「報告期」或「二零二五財年」)之年報。

財務業績

於二零二五財年，本集團錄得總收益約人民幣191.0百萬元，較截至二零二四年十二月三十一日止年度(「二零二四財年」)約人民幣182.2百萬元增加約4.8%。我們的毛利由二零二四財年的毛利約人民幣77.3百萬元增加約9.3%至二零二五財年的毛利約人民幣84.5百萬元。本集團的純利由二零二四財年的純利約人民幣51.8百萬元增加約22.4%至二零二五財年的純利約人民幣63.4百萬元。有關增加主要由於因於二零二四年十二月在我們的新北京基地建置28個大棚及其於二零二五年正式開始運營，令我們盆栽蔬菜農產品的銷量由二零二四財年的約12.1百萬盆增加至二零二五財年的約12.6百萬盆。

前景

二零二四財年及二零二五財年的財務業績表明，本集團的業務活動持續增長。於二零二四年十二月，本集團在北京市大興區設立全新北京基地，標誌著本集團戰略性拓展至新地理市場的重要一步。該北京基地由28個經改良的大型溫室組成，總建築面積約27,000平方米。北京基地以高效及可持續發展為設計理念，預期最高種植產能為每年超過2百萬盆。此外，替代西安基地、北京二期基地及姚莊基地目前正在興建中，預計於二零二六年完工。北京基地的設立及其他基地的興建體現了本集團持續致力實現銷售及盈利能力可持續增長的承擔，同時進一步鞏固其在中國盆栽蔬菜農產品行業的領先地位。本集團將繼續推行其戰略舉措，包括：(i)擴大我們的種植能力；(ii)於新的地域市場建立新種植基地；(iii)建立指定的有機基質製造基地；及(iv)透過提升資訊科技系統提高營運效率。

CHAIRMAN'S STATEMENT

主席報告書

ACKNOWLEDGEMENT

On behalf of the Board, I would like to take this opportunity to express our gratitude to all our valued customers, business partners, associates and shareholders for their constant support. I would also like to deeply thank our employees for their dedication and outstanding performance all along.

Zhang Yonggang

Chairman, Chief Executive Officer and Executive Director
Hong Kong, 30 March 2026

致謝

本人謹代表董事會，藉此機會感謝所有尊貴客戶、業務夥伴、聯繫人及股東一直以來的支持。本人亦對員工一直以來的奉獻精神及出色表現，致以衷心感謝。

主席、行政總裁兼執行董事

張永剛

香港，二零二六年三月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW AND OUTLOOK

We are principally engaged in the cultivation and sales of potted vegetable produce in the PRC, which are cultivated and sold in pots. Our potted vegetable produce was mainly leafy vegetable species, such as crown daisy, rapeseed, Frisée, Indian lettuce, pak choi, lettuce, Chinese celery and tatsoi. Our products are offered in the market primarily under our brand “富景農業”.

We sell our products primarily in Shandong province, and also in Xi'an, Shaanxi province, Dalian, Liaoning province and Beijing, with revenue contribution of approximately 86.2%, 1.3%, 4.3% and 8.2% in FY2025 respectively and approximately 90.9%, 3.6%, 4.7% and 0.8% in FY2024 respectively. We sell our potted vegetable produce primarily through a network of distributors in the PRC, which then on-sell our products to end-user customers, the majority of which are hotels and restaurants in the PRC. Our sales to distributors amounted to approximately RMB182.2 million in FY2024 and approximately RMB191.0 million in FY2025, accounted for approximately 100.0% of our revenue for FY2024 and FY2025. As at 31 December 2025, we had six cultivation facilities in operation for cultivating our potted vegetable produce, namely (i) the Laixi Facility in Laixi, Qingdao, Shandong province; (ii) the Beijing Facility in Daxing District, Beijing; (iii) the Dalian Facility in Dalian, Liaoning province; (iv) the Xi'an Facility in Xi'an, Shaanxi province, where the lease for the old Xi'an facility expired in June 2025 and the construction of the replacement Xi'an facility commenced in September 2025, with completion expected in September 2026, at which time it will cover an area of approximately 26,667 sq.m.; (v) the Phase II Beijing Facility under construction in Langfang, Hebei province as at 31 December 2025, with completion expected in September 2026, at which time it will cover an area of approximately 23,333 to 26,667 sq.m.; and (vi) the Yaozhuang Facility under construction in Jinan, Shandong province as at 31 December 2025, with completion expected in October 2026, at which time it will cover an area of approximately 126,667 to 133,334 sq.m. We had 161 greenhouses (2024: 168) in operation with a total gross floor area of 175,867 sq.m. (2024: 182,867 sq.m.) as at 31 December 2025.

Our raw materials primarily include (i) components of organic substrates such as cow manure, fungi residue and peanut shells; (ii) seedling; and (iii) fertilisers (such as foliar fertilisers) and biopesticides (such as matrine). In FY2025, our raw material cost accounted for approximately 52.6% of our total cost of sales (2024: 51.3%).

We engage third party subcontractors by entering into standard labour subcontracting agreements for performing simple labour work such as watering, sowing and transporting in the cultivation process under our management and supervision at our cultivation facilities. In FY2025, our subcontracting labour cost accounted for approximately 37.9% of our total cost of sales (2024: 38.7%).

業務回顧及展望

我們主要於中國從事盆栽蔬菜農產品(其栽在盆內並以盆售出)的種植及銷售。我們的盆栽蔬菜農產品主要包括葉菜品種，如茼蒿、油菜、苦菊、油麥菜、小白菜、生菜、山芹及烏塌菜等。我們的產品主要以我們的「富景農業」品牌於市場上供應。

我們主要在山東省以及陝西省西安市、遼寧省大連市及北京市銷售我們的產品，於二零二五財年分別貢獻收益約86.2%、1.3%、4.3%及8.2%，而於二零二四財年貢獻收益約90.9%、3.6%、4.7%及0.8%。我們主要透過於中國的分銷商網絡銷售我們的盆栽蔬菜農產品，隨後分銷商將我們的產品出售予終端客戶，大部分客戶為中國的酒店及餐廳。我們於二零二四財年及二零二五財年向分銷商的銷售額分別約為人民幣182.2百萬元及人民幣191.0百萬元，分別約佔二零二四財年及二零二五財年收益的100.0%。於二零二五年十二月三十一日，我們有六個營運中的種植基地，種植盆栽蔬菜農產品，包括(i)山東省青島市萊西市的萊西基地；(ii)北京市大興區的北京基地；(iii)遼寧省大連市的大連基地；(iv)陝西省西安市的西安基地(原西安基地租約已於二零二五年六月到期，替代西安基地的建設已於二零二五年九月動工，預計二零二六年九月完工，屆時佔地面積約為26,667平方米)；(v)於二零二五年十二月三十一日正在河北省廊坊市興建的北京二期基地，預計於二零二六年九月完工，屆時佔地面積約為23,333至26,667平方米；及(vi)於二零二五年十二月三十一日正在山東省濟南市興建的姚莊基地，預計於二零二六年十月完工，屆時佔地面積約126,667至133,334平方米。於二零二五年十二月三十一日，我們經營著161間溫室(二零二四年：168間)，總建築面積175,867平方米(二零二四年：182,867平方米)。

原材料主要包括(i)有機基質成分，如牛糞、真菌殘渣及花生殼；(ii)幼苗；及(iii)肥料(如葉面肥)及生物農藥(如苦參碱)。於二零二五財年，我們的原材料成本約佔總銷售成本的52.6%(二零二四年：51.3%)。

我們透過訂立標準勞務外包合作協議書委聘第三方分包商，在我們的管理及監督下於我們的種植基地從事種植過程中澆水、播種及運輸等簡單的勞務工作。於二零二五財年，我們的分包勞工成本約佔總銷售成本的37.9%(二零二四年：38.7%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

We cultivate our vegetable produce in pots which contain our specially formulated organic substrates. Compared to vegetable produce grown in open fields, using such organic substrates enables our potted vegetable produce to be cultivated with ideal nutrients for healthy growth, and prevents the risks of contamination and pollution. We apply an industrial cultivation method to produce our potted vegetable produce. Such cultivation method requires the use of enclosed greenhouses together with the application of our horticultural know-how and equipment in connection with pest control, heat preservation, ventilation and/or shading of sunlight in order to create an appropriate and ideal microclimate environment for the growth of our potted vegetable produce.

FINANCIAL REVIEW

Revenue

Our revenue increased from approximately RMB182.2 million in FY2024 to approximately RMB191.0 million in FY2025. Such increase in revenue in the said period was primarily attributable to the increase in the sales volume of our potted vegetable produce from approximately 12.1 million pots in FY2024 to approximately 12.6 million pots in FY2025 due to the deployment of 28 greenhouses at our new Beijing Facility in December 2024 and their official operation commencement in 2025. The average selling price per pot of our potted vegetable produce remained stable at approximately RMB15.1 in FY2024 and FY2025.

Cost of sales

Our cost of sales primarily consists of raw materials, subcontracting labour cost and cultivation overheads. Our raw materials primarily include (i) components of organic substrates; (ii) seedling; and (iii) fertilisers (such as foliar fertilisers) and biopesticides (such as matrine). Our raw materials and subcontracting labour cost accounted for approximately 52.6% and 37.9% of our cost of sales in FY2025 respectively and approximately 51.3% and 38.7% of our cost of sales in FY2024 respectively. Our cost of sales increased from approximately RMB104.9 million for FY2024 to approximately RMB106.5 million for FY2025, primarily due to the increase in revenue during FY2025.

Gross profit and gross profit margin

Our gross profit increased by approximately RMB7.2 million (or 9.3%) from approximately RMB77.3 million in FY2024 to approximately RMB84.5 million in FY2025. Such increase was primarily the result of the increase in our revenue in the corresponding period, mainly attributable to the increase in the sales volume of our potted vegetable produce. Our gross profit margin increased from approximately 42.4% in FY2024 to approximately 44.2% in FY2025 mainly because of the increase in revenue from the sale of our potted vegetable produce by approximately RMB8.8 million (or 4.8%) from FY2024 to FY2025, which overwhelmed the increase in our cost of sales by approximately RMB1.6 million (or 1.5%) during the same period.

我們的蔬菜農產品是在裝有我們專門配製的有機基質的花盆中栽種的。與露地種植的蔬菜農產品相比，使用這種有機基質可使我們的盆栽蔬菜農產品獲得理想的營養，健康生長，並可防避污染的風險。我們使用工業栽培方法生產盆栽蔬菜農產品。該栽培方法需要使用封閉式大棚連同應用有關蟲害防治、保溫、通風及／或遮光的園藝知識及設備，從而為我們的盆栽蔬菜農產品創造合適理想的小氣候生長環境。

財務回顧

收益

我們的收益由二零二四財年的約人民幣182.2百萬元增加至二零二五財年的約人民幣191.0百萬元。上述期間的收益增加主要由於於二零二四年十二月在我們的新北京基地建置28個大棚並於二零二五年正式開始運營，令我們盆栽蔬菜農產品的銷量由二零二四財年的約12.1百萬盆增加至二零二五財年的約12.6百萬盆。我們盆栽蔬菜農產品的盆均售價於二零二四財年及二零二五財年保持穩定在約人民幣15.1元。

銷售成本

我們的銷售成本主要由原材料、分包勞工成本及種植一般費用組成。原材料主要包括(i)有機基質成分；(ii)幼苗；及(iii)肥料(如葉面肥)及生物農藥(如苦參碱)。我們的原材料及分包勞工成本分別佔二零二五財年銷售成本的約52.6%及37.9%及分別佔二零二四財年銷售成本的約51.3%及38.7%。我們的銷售成本由二零二四財年約人民幣104.9百萬元增加至二零二五財年約人民幣106.5百萬元，主要由於二零二五財年收入增加。

毛利及毛利率

我們的毛利由二零二四財年的約人民幣77.3百萬元增加約人民幣7.2百萬元(或9.3%)至二零二五財年的約人民幣84.5百萬元。該增加主要由於相應期間我們的收益增加，乃主要歸因於盆栽蔬菜農產品的銷量增加。我們的毛利率由二零二四財年的約42.4%上升至二零二五財年的約44.2%，主要由於我們盆栽蔬菜農產品的銷售收益由二零二四財年至二零二五財年增加約人民幣8.8百萬元(或4.8%)，超過同期我們的銷售成本增加約人民幣1.6百萬元(或1.5%)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other income

Other income mainly consists of (i) interest income; (ii) rental income; and (iii) government grants. Our other income decreased slightly from approximately RMB1.4 million for FY2024 to approximately RMB1.0 million for FY2025. For more details, please refer to note 10 to the consolidated financial statements in this report.

Changes in fair value of biological assets less cost to sell

Our biological assets consist of potted vegetable produce held by us and stated at fair value less estimated cost to sell as at the end of each reporting period. The fair value of our biological assets was assessed at each reporting date. The resultant gain or loss arising from the changes in the fair value adjustment between each reporting period are recognised in our consolidated statements of profit or loss.

For FY2024 and FY2025, we recognised gains of approximately RMB1.9 million each from changes in the fair value of biological assets less costs to sell. The gain represents the difference between the fair value of the biological assets and the original cost of the biological assets as at 31 December 2024 and 2025 respectively.

Allowance for expected credit losses (“ECL”) of trade and other receivables

Our allowance for ECL mainly represents the loss allowance of our trade and other receivables, net of reversal. We use provision matrix to calculate ECL of our trade receivables. The provision rates used in the provision matrix are based on our internal credit ratings as grouping of various debtors that have similar loss patterns. The provision matrix is based on our historical default rates taking into consideration forward-looking information that is reasonable and supportable available without undue cost or effort. For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month ECL. The provision of ECL is sensitive to changes in estimates.

For FY2024, we recorded an allowance for ECL of trade and other receivables of approximately RMB4.4 million. For FY2025, we recorded a reversal of ECL of trade and other receivables of approximately RMB2.1 million, mainly attributable to the significant decrease in gross other receivables from approximately RMB56.0 million as at 31 December 2024 to approximately RMB1.1 million as at 31 December 2025.

Selling and distribution expenses

Selling and distribution expenses consist of salary, depreciation, office expenses, advertising fees, motor vehicles expenses and other expenses. Our selling and distribution expenses remained stable at approximately RMB0.2 million for both of FY2024 and FY2025.

其他收入

其他收入主要包括(i)利息收入；(ii)租金收入；及(iii)政府資助。我們的其他收入由二零二四財年約人民幣1.4百萬元略微減少至二零二五財年約人民幣1.0百萬元。有關更多詳情，請參閱本報告合併財務報表附註10。

生物資產公平值變動減銷售成本

我們的生物資產包括我們於各報告期末持有並按公平值減估計銷售成本列賬的盆栽蔬菜農產品。我們於各報告日期評估生物資產的公平值。各報告期之間公平值調整變動產生的收益或虧損於合併損益表中確認。

於二零二四財年及二零二五財年，我們分別確認生物資產公平值變動減銷售成本的收益約人民幣1.9百萬元。收益分別指於二零二四年及二零二五年十二月三十一日生物資產公平值與生物資產的原始成本之間的差額。

貿易及其他應收款項的預期信貸虧損（「預期信貸虧損」）撥備

我們的預期信貸虧損撥備主要指我們貿易及其他應收款項的虧損撥備（扣除撥回）。我們使用撥備矩陣計算我們貿易收款項的預期信貸虧損。撥備矩陣中使用的撥備率乃基於具備類似虧損模式的多個債務人分組的內部信貸評級。撥備矩陣乃基於我們的歷史違約率，並經考慮毋須不必要的成本或投入可獲得的合理及可支持前瞻性資料。就其他應收款項而言，倘信貸風險自初始確認以來顯著增加，則本集團確認存續期預期信貸虧損。然而，倘其他應收款項之信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量其他應收款項之虧損撥備。預期信貸虧損撥備對於估計變動敏感。

於二零二四財年，我們錄得貿易及其他應收款項的預期信貸虧損撥備約人民幣4.4百萬元。於二零二五財年，我們錄得貿易及其他應收款項的預期信貸虧損撥回約人民幣2.1百萬元，主要由於其他應收款項總額由二零二四年十二月三十一日約人民幣56.0百萬元大幅減少至二零二五年十二月三十一日約人民幣1.1百萬元。

銷售及分銷開支

銷售及分銷開支包括薪金、折舊、辦公室開支、廣告費、汽車開支及其他開支。我們的銷售及分銷開支維持穩定，於二零二四財年及二零二五財年均約為人民幣0.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Administrative and other expenses

Administrative and other expenses consist of salary, legal, professional and auditing fees, depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets, testing expenses and other expenses. Our administrative and other expenses increased from approximately RMB14.6 million for FY2024 to approximately RMB21.9 million for FY2025 respectively, mainly due to the increase in company secretarial fees, consultancy fees, legal and professional fees, and testing expenses in FY2025 compared with FY2024.

Listing expenses

Listing expenses represented professional services fees incurred for the purpose of the listing (the “**Listing**”) of the shares of the Company (“**Shares**”) on the Main Board of The Hong Kong Stock Exchange Limited (the “**Stock Exchange**”) on 28 March 2024 (the “**Listing Date**”). Listing expenses amounted to approximately RMB8.4 million for FY2024. No such expenses were incurred in FY2025.

Income tax expense

Our income tax expense remained nil for FY2025 and FY2024.

We are not subject to taxation in the Cayman Islands and the British Virgin Islands. No provision for Hong Kong Profits Tax is required since we have no assessable profits in Hong Kong.

According to the Article 27 of the Enterprise Income Tax Law and Article 86 of the Regulations of Enterprise Income Tax Law of the PRC, enterprise income from agriculture, forestry, husbandry and fishery projects may be reduced or exempted from taxation. Pursuant to the abovementioned provisions and with the approval of Dianbu Branch of the State Taxation Bureau of Laixi City, enterprise income generated by Qingdao Fujing Agriculture Development Company Limited * (青島富景農業開發有限公司) (“**Fujing Agriculture**”), our principal operating subsidiary in the PRC, from agriculture has been exempted from taxation for the period from 1 May 2010 to 1 May 2050. Accordingly, no PRC enterprise income tax has been provided in the consolidated financial statements for Fujing Agriculture during the FY2025 and FY2024.

行政及其他開支

行政及其他開支包括薪金、法律、專業及審計費用、物業、廠房及設備折舊、投資物業折舊、使用權資產折舊、測試開支及其他開支。我們的行政及其他開支由二零二四財年約人民幣14.6百萬元增加至二零二五財年約人民幣21.9百萬元，主要由於二零二五財年的公司秘書費用、諮詢費用、法律及專業費用及測試開支較二零二四財年有所增長。

上市開支

上市開支指本公司股份（「**股份**」）於二零二四年三月二十八日（「**上市日期**」）於香港聯合交易所有限公司（「**聯交所**」）主板上市（「**上市**」）所產生的專業服務費。於二零二四財年的上市開支約為人民幣8.4百萬元。二零二五財年並無產生相關開支。

所得稅開支

二零二五財年及二零二四財年，我們的所得稅開支保持為零。

我們於開曼群島及英屬處女群島毋須繳納稅項。由於我們於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。

根據中國企業所得稅法第27條及企業所得稅法實施條例第86條，來自農業、林業、畜牧業及漁業項目的企業收入可獲稅項減免。根據上述條文及經國家稅務總局萊西市稅務局店埠稅務所批准，本公司於中國的主要營運附屬公司青島富景農業開發有限公司（「**富景農業**」）自農業產生的企業收入自二零一零年五月一日至二零五零年五月一日期間獲豁免繳稅。因此，於二零二五財年及二零二四財年，並無於合併財務報表中就富景農業計提中國企業所得稅撥備。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Profit for the year

Our profit for the year increased by approximately RMB11.6 million from approximately RMB51.8 million in FY2024 to approximately RMB63.4 million in FY2025, which mainly resulted from the increase in our revenue by approximately RMB8.8 million from FY2024 to FY2025 mainly attributable to the increase in our sales volume of our potted vegetable produce. Meanwhile, our net profit margin increased from approximately 28.4% in FY2024 to approximately 33.2% in FY2025 mainly because (i) our gross profit margin increased from approximately 42.4% in FY2024 to approximately 44.2% in FY2025; (ii) we recorded a reversal of ECL of trade and other receivables of approximately RMB2.1 million for FY2025 as compared to an allowance for ECL of trade and other receivables of approximately RMB4.4 million for FY2024; and (iii) we did not incur any listing expenses in FY2025.

Analysis of key items of financial position

Net current assets

Our net current assets decreased from approximately RMB256.7 million as at 31 December 2024 to approximately RMB184.9 million as at 31 December 2025, with the bank and cash balances increased from approximately RMB226.1 million as at 31 December 2024 to approximately RMB247.6 million as at 31 December 2025. The decrease in net current assets was mainly due to the significant increase in current position of bank borrowings from RMB35.0 million for FY2024 to RMB125.7 million for FY2025 which was used to finance our Group's operation and investment in property, plant and equipment.

Biological assets

Our biological assets represent the potted vegetable produce stated at fair value less estimated cost to sell as at the end of the reporting period.

The fair value of our biological assets decreased slightly from approximately RMB7.0 million as at 31 December 2024 to approximately RMB6.9 million as at 31 December 2025, primarily due to the lower volume of potted vegetable produce as at 31 December 2025.

Inventories

Our inventories primarily consist of agricultural materials which mainly include fertilisers and biopesticides which were not utilised at the end of each reporting period. Our inventory remained stable at approximately RMB0.1 million and RMB0.2 million as at 31 December 2024 and 2025 respectively.

Trade receivables

Our trade receivables primarily consist of receivables associated with the sales of our potted vegetable produce to our customers. Our trade receivables increased from approximately RMB49.6 million as at 31 December 2024 to approximately RMB72.4 million as at 31 December 2025 due to the expansion of sales in FY2025.

年內溢利

我們的年內溢利由二零二四財年的約人民幣51.8百萬元增加約人民幣11.6百萬元至二零二五財年的約人民幣63.4百萬元，主要由於我們的收益由二零二四財年至二零二五財年增加約人民幣8.8百萬元，此主要由於盆栽蔬菜農產品銷量增加。同時，我們的純利率由二零二四財年的約28.4%上升至二零二五財年的約33.2%，主要由於：(i)我們的毛利率由二零二四財年的約42.4%上升至二零二五財年的約44.2%；(ii)我們於二零二五財年錄得貿易及其他應收款項的預期信貸虧損撥回約人民幣2.1百萬元，而二零二四財年則錄得貿易及其他應收款項的預期信貸虧損撥備約人民幣4.4百萬元；及(iii)我們於二零二五財年並無產生任何上市開支。

財務狀況主要項目分析

流動資產淨額

我們的流動資產淨額由二零二四年十二月三十一日的約人民幣256.7百萬元減少至二零二五年十二月三十一日的約人民幣184.9百萬元，銀行及現金結餘由二零二四年十二月三十一日的約人民幣226.1百萬元增加至二零二五年十二月三十一日的約人民幣247.6百萬元。該流動資產淨額減少主要由於銀行借款的即期部分由二零二四財年的人民幣35.0百萬元大幅增加至二零二五財年的人民幣125.7百萬元，該等借款乃用於本集團的營運及物業、廠房及設備投資。

生物資產

我們的生物資產指於報告期末按公平值減估計銷售成本列賬的盆栽蔬菜農產品。

我們的生物資產公平值由二零二四年十二月三十一日約人民幣7.0百萬元略微減少至二零二五年十二月三十一日約人民幣6.9百萬元，主要由於截至二零二五年十二月三十一日盆栽蔬菜農產品產量較低。

存貨

我們的存貨主要包括於各報告期末未使用的農業材料(主要包括肥料及生物殺蟲劑)。我們的存貨於二零二四年及二零二五年十二月三十一日分別維持穩定於約人民幣0.1百萬元及人民幣0.2百萬元。

貿易應收款項

我們的貿易應收款項主要包括與向客戶銷售盆栽蔬菜農產品相關的應收款項。我們的貿易應收款項由二零二四年十二月三十一日約人民幣49.6百萬元增加至二零二五年十二月三十一日約人民幣72.4百萬元，主要由於二零二五財年銷售規模擴大。

MANAGEMENT DISCUSSION AND ANALYSIS

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Prepayments and other receivables

Our prepayments and other receivables decreased from approximately RMB76.9 million as at 31 December 2024 to RMB41.5 million as at 31 December 2025, mainly because the remaining balance for payments for the construction of cultivation facilities and the procurement of organic substrates and peat was fully refunded during FY2025.

Trade payables

Our trade payables primarily relate to our subcontracting labour cost and purchase of raw materials from our suppliers.

Our trade payables decreased slightly from approximately RMB52.9 million as at 31 December 2024 to approximately RMB50.3 million as at 31 December 2025, primarily due to the procurement amount in the last quarter of FY2025 being lower than that in the last quarter of FY2024.

Indebtedness

The following table sets forth a breakdown of our indebtedness as at the dates indicated:

		At 31 December	
		於十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current portion	流動部分		
Amount due to a director	應付一名董事款項	486	30
Bank borrowings	銀行借款	125,700	35,000
Lease liabilities	租賃負債	531	382
		126,717	35,412
Non-current portion	非流動部分		
Lease liabilities	租賃負債	4,813	3,827
Bank borrowings	銀行借款	13,765	5,000
		145,295	44,239

Our total outstanding balance of bank borrowings increased from approximately RMB40.0 million as at 31 December 2024 to approximately RMB139.5 million as at 31 December 2025. The new bank borrowings were used to finance our Group's operation and investment in property, plant and equipment.

As at 31 December 2025, the right-of-use assets amounting to approximately RMB17.1 million with remaining lease term of 32 years was pledged as security for the bank borrowings (2024: nil).

預付款項及其他應收款項

我們的預付款項及其他應收款項由二零二四年十二月三十一日約人民幣76.9百萬元減少至二零二五年十二月三十一日約人民幣41.5百萬元，主要由於就建設種植基地及採購有機基質及泥炭作出的付款餘額於二零二五財年已全數退回。

貿易應付款項

我們的貿易應付款項主要與分包勞工成本及向供應商採購原材料有關。

我們的貿易應付款項由二零二四年十二月三十一日約人民幣52.9百萬元略微減少至二零二五年十二月三十一日約人民幣50.3百萬元，主要由於二零二五財年最後一個季度的採購金額低於二零二四財年最後一個季度的採購金額。

債務

下表載列於所示日期我們的債務明細：

		At 31 December	
		於十二月三十一日	
		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current portion	流動部分		
Amount due to a director	應付一名董事款項	486	30
Bank borrowings	銀行借款	125,700	35,000
Lease liabilities	租賃負債	531	382
		126,717	35,412
Non-current portion	非流動部分		
Lease liabilities	租賃負債	4,813	3,827
Bank borrowings	銀行借款	13,765	5,000
		145,295	44,239

我們的未償還銀行借款結餘總額由二零二四年十二月三十一日約人民幣40.0百萬元增至二零二五年十二月三十一日約人民幣139.5百萬元。新增銀行借款乃用於本集團的營運及物業、廠房及設備投資。

於二零二五年十二月三十一日，金額約為人民幣17.1百萬元的使用權資產(剩餘租期為32年)已被抵押作為銀行借款的擔保(二零二四年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Except as disclosed above, and save as those disclosed in notes 20 and 31 to the consolidated financial statements in this report, as at 31 December 2025, we did not have any outstanding mortgages, charges, debentures, loan capital, bank overdrafts, loans, debt securities or other similar indebtedness, finance leases or hire purchase commitments, liabilities under acceptances or acceptance credits or any guarantees.

除上文披露者外，及除本報告合併財務報表附註20及31所披露者外，於二零二五年十二月三十一日，我們並無任何未償還按揭、質押、債務、借貸資本、銀行透支、貸款、債務證券或其他類似債務、融資租約或租購承擔、承兌負債或承兌信貸或任何擔保。

Key financial ratios

主要財務比率

As at/For the year ended 31 December

於十二月三十一日／

截至十二月三十一日止年度

		2025 二零二五年	2024 二零二四年
Profitability Ratios	盈利比率		
Revenue growth ^(Note 1)	收益增長率 ^(附註1)	4.8%	15.4%
Gross profit margin ^(Note 2)	毛利率 ^(附註2)	44.2%	42.4%
Net profit growth ^(Note 3)	純利增長率 ^(附註3)	22.5%	5.1%
Net profit margin ^(Note 4)	純利率 ^(附註4)	33.2%	28.4%
Return on assets ^(Notes 5&6)	資產回報率 ^(附註5及6)	8.5%	8.7%
Return on equity ^(Notes 6&7)	權益回報率 ^(附註6及7)	11.7%	10.8%
Liquidity Ratios	流動性比率		
Current ratio ^(Note 8)	流動比率 ^(附註8)	2.0 times 2.0倍	3.5 times 3.5倍
Quick ratio ^(Note 9)	速動比率 ^(附註9)	2.0 times 2.0倍	3.5 times 3.5倍
Solvency Ratios	償付能力充足率		
Interest coverage ratio ^(Note 10)	利息覆蓋率 ^(附註10)	16.5 times 16.5倍	43.4 times 43.4倍
Net debt to equity ratio ^(Note 11)	債務淨額對權益比率 ^(附註11)	-19.0% ^{(Note 13)(附註13)}	-38.1% ^{(Note 13)(附註13)}
Gearing Ratio ^(Note 12)	資產負債比率 ^(附註12)	26.8%	9.2%

Notes:

- Revenue growth represents the difference between revenue for the current year and prior year, divided by the revenue for the prior year and multiplied by 100%.
- The gross profit margin represents the gross profit divided by the revenue for the respective year multiplied by 100%.
- Net profit growth represents the difference between net profit for the current year and prior year, divided by the net profit for the prior year and multiplied by 100%.
- The net profit margin represents the net profit divided by the revenue for the respective year multiplied by 100%.
- Return on assets represents net profit divided by total assets as at the respective year end and multiplied by 100%.
- Return on equity and return on assets are calculated on a full year basis.
- Return on equity represents net profit divided by total equity as at the respective year end and multiplied by 100%.

附註：

- 收益增長率指本年度收益與過往年度收益之差額除以過往年度收益再乘以100%。
- 毛利率指相關年度的毛利除以收益，再乘以100%。
- 純利增長率指本年度純利與過往年度純利之差額除以過往年度純利再乘以100%。
- 純利率指相關年度的純利除以收益，再乘以100%。
- 資產回報率指相關年末的純利除以資產總額，再乘以100%。
- 權益回報率及資產回報率乃按全年基準計算。
- 權益回報率指相關年末的純利除以權益總額，再乘以100%。

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- | | |
|---|---|
| 8. Current ratio represents total current assets divided by total current liabilities as at the respective year end. | 8. 流動比率指相關年末的總流動資產除以總流動負債。 |
| 9. Quick ratio represents total current assets less inventories divided by total current liabilities as at the respective year end. | 9. 速動比率指相關年末的總流動資產減存貨，再除以總流動負債。 |
| 10. Interest coverage ratio represents profit before income tax and interest expenses divided by interest expenses for the respective year. | 10. 利息覆蓋率指相關年度的除所得稅前溢利及利息開支，再除以利息開支。 |
| 11. Net debt to equity ratio represents net debt divided by total equity as at the respective year end. Net debt is calculated as the total interest-bearing debt including borrowings and lease liabilities less bank and cash balances. | 11. 債務淨額對權益比率指相關年末的債務淨額除以權益總額。債務淨額按計息債務總額(包括借款及租賃負債)減銀行及現金結餘計算。 |
| 12. Gearing ratio represents the total interest-bearing debt including borrowings and lease liabilities divided by total equity as at the respective year end multiplied by 100%. | 12. 資產負債比率指相關年末的按計息債務總額(包括借款及租賃負債)除以權益總額，再乘以100%。 |
| 13. We recorded a negative net debt to equity ratio for FY2025 and FY2024 as our Group is in a net cash position deriving the respective year end. | 13. 我們於二零二五財年及二零二四財年錄得負的債務淨額對權益比率，因為本集團於相關年末處於淨現金狀況。 |

Revenue growth

Our revenue increased from approximately RMB182.2 million in FY2024 to approximately RMB191.0 million in FY2025, representing an increase of approximately RMB8.8 million or 4.8%. Please refer to the paragraph headed “Management Discussion and Analysis — Financial Review — Revenue” above in this section of this report for the reasons for the increase in our revenue.

Gross profit margin

Our gross profit margin increased slightly from approximately 42.4% in FY2024 to approximately 44.2% in FY2025. Please refer to the paragraph headed “Management Discussion and Analysis — Financial Review — Gross profit and gross profit margin” above in this section of this report for the reasons for the changes in gross profit margin.

Net profit growth

Our profit for the year increased from approximately RMB51.8 million in FY2024 to approximately RMB63.4 million in FY2025, representing an increase of approximately RMB11.6 million or 22.5%. Please refer to the paragraph headed “Management Discussion and Analysis — Financial Review — Profit for the year” above in this section of this report for the reasons for the increase in our net profit.

Net profit margin

We have a net profit margin of approximately 33.2% in FY2025, which is higher than the net profit margin of approximately 28.4% in FY2024. Please refer to the paragraph headed “Management Discussion and Analysis — Financial Review — Profit for the year” above in this section of this report for the reasons for the increase in our net profit margin.

收益增長

我們的收益由二零二四財年的約人民幣182.2百萬元增加至二零二五財年的約人民幣191.0百萬元，增幅為約人民幣8.8百萬元或4.8%。有關收益增加的原因，請參閱本報告本節上文「管理層討論及分析－財務回顧－收益」一段。

毛利率

我們的毛利率由二零二四財年的約42.4%增加至二零二五財年的約44.2%。有關毛利率變動的原因，請參閱本報告本節上文「管理層討論及分析－財務回顧－毛利及毛利率」一段。

純利增長

我們的年內溢利由二零二四財年的約人民幣51.8百萬元增加約人民幣11.6百萬元或22.5%至二零二五財年的約人民幣63.4百萬元。有關純利增加的原因，請參閱本報告本節上文「管理層討論及分析－財務回顧－年內溢利」一段。

純利率

我們於二零二五財年的純利率約為33.2%，高於二零二四財年的純利率約28.4%。有關我們純利率增加的原因，請參閱本報告本節上文「管理層討論及分析－財務回顧－年內溢利」一段。

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Return on assets

Our return on assets for FY2025 was approximately 8.5%, which was lower than our return on assets of approximately 8.7% for FY2024 mainly because of the higher total assets principally arising from the significant increase in property, plant and equipment due to the increase in construction in progress. Specifically, the balance of construction in progress in FY2025 increased by approximately RMB130.6 million compared with FY2024, which led to the growth of total assets.

Return on equity

Our return on equity for FY2025 was approximately 11.7%, which was higher than our return on equity of approximately 10.8% for FY2024 mainly because the net profit in FY2025 increased by approximately RMB11.6 million compared to FY2024.

Current ratio

Our current ratio decreased from approximately 3.5 times as at 31 December 2024 to approximately 2.0 times as at 31 December 2025 mainly because current liabilities increased significantly due to bank borrowings rising from RMB35.0 million in FY2024 to RMB125.7 million in FY2025.

Quick ratio

Our quick ratio decreased from approximately 3.5 times as at 31 December 2024 to approximately 2.0 times as at 31 December 2025 mainly because current liabilities increased significantly due to bank borrowings rising from RMB35.0 million in FY2024 to RMB125.7 million in FY2025.

Interest coverage ratio

Our interest coverage ratio decreased from approximately 43.4 times for FY2024 to approximately 16.5 times for FY2025 primarily due to the increase of our indebtedness and finance costs during FY2025.

Net debt to equity ratio

Net debt to equity ratio is not applicable to our Group as at 31 December 2024 and 31 December 2025 as our Group recorded net cash as at 31 December 2024 and 31 December 2025.

Gearing ratio

Our gearing ratio increased from approximately 9.2% as at 31 December 2024 to approximately 26.8% as at 31 December 2025, which was primarily due to the increase of our indebtedness to finance our operations and investment in property, plant and equipment during FY2025.

資產回報率

我們的資產回報率於二零二五財年約為8.5%，低於二零二四財年的資產回報率約8.7%，主要是由於總資產增加，主要源於在建工程增加導致物業、廠房及設備顯著上升。具體而言，二零二五財年的在建工程結餘較二零二四財年增加約人民幣130.6百萬元，從而帶動總資產增長。

權益回報率

我們的權益回報率於二零二五財年約為11.7%，高於二零二四財年的權益回報率約10.8%，主要由於二零二五財年的純利較二零二四財年增加約人民幣11.6百萬元。

流動比率

流動比率由二零二四年十二月三十一日約3.5倍減少至二零二五年十二月三十一日約2.0倍，主要由於銀行借款由二零二四財年的人民幣35.0百萬元增加至二零二五財年的人民幣125.7百萬元導致流動負債大幅增加。

速動比率

速動比率由二零二四年十二月三十一日約3.5倍減少至二零二五年十二月三十一日約2.0倍，主要由於銀行借款由二零二四財年的人民幣35.0百萬元增加至二零二五財年的人民幣125.7百萬元導致流動負債大幅增加。

利息覆蓋率

我們的利息覆蓋率由二零二四財年的約43.4倍減少至二零二五財年的約16.5倍，主要由於二零二五財年我們的債務及融資成本增加所致。

債務淨額對權益比率

債務淨額對權益比率於二零二四年十二月三十一日及二零二五年十二月三十一日不適用於本集團，因為本集團於二零二四年十二月三十一日及二零二五年十二月三十一日錄得現金淨額。

資產負債比率

資產負債比率由二零二四年十二月三十一日的約9.2%上升至二零二五年十二月三十一日的約26.8%，主要由於二零二五財年為支持業務運營以及物業、廠房及設備投資致使我們的負債增加所致。

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PRINCIPAL RISKS AFFECTING OUR OPERATIONS

Our business is subject to a number of risks. Some of the major operational risks we face include:

We derive a significant portion of our revenue from our five largest customers and any decrease in or termination of our sales to any one of them may have a material adverse effect on our business and financial conditions

There was notable concentration in our customer base. During FY2025, the Group's five largest customers in aggregate and the single largest customer accounted for approximately 59.2% (2024: 61.9%) and 15.5% (2024: 15.4%) of the Group's total revenue respectively. Our business could be materially affected by the businesses of our major distributors, which depend to a significant extent on their continuing ability to sell to their own customers. Any deterioration in the businesses of our major distributors could lead to a decline in their purchase from us.

Our operations are principally based in Shandong province, and we are susceptible to trends and developments in this region

A significant portion of our revenue is concentrated in Shandong province. For FY2025, approximately 86.2% (2024: 90.9%) of our revenue was derived from Shandong province. We expect that Shandong province will remain to account for a significant portion of our operations in the near future. Due to such concentration, any adverse development in economic conditions, policies and regulations of local government or business environment in Shandong province could materially and adversely affect our business, financial position and results of operations.

To address and mitigate our concentration risk in terms of customer portfolio and geographical distribution, we have been expanding our geographical coverage to other regions in the PRC and broadening our customer base. We newly established our Beijing Facility and added 28 greenhouses in Beijing in December 2024, which contributed approximately 8.2% (2024: 0.8%) of our revenue in FY2025. Through the new development in Beijing, we also commenced business relationship with new distributors and diversify our risk in customer concentration. Going forward, we will continue to broaden our customer base and geographical coverage by establishing new cultivation facilities in new geographical markets.

Any food safety problems could adversely affect our reputation, brand's image, ability to sell our products and financial performance

The quality and quantity of our products could be adversely affected if our raw materials are substandard, spoiled, contaminated or tampered with. Food safety problems may occur due to contamination or pollution during production, transportation, distribution or under the possession of the hotels and restaurants end-user customers before consumptions due to unknown reasons or for reasons that are out of our control.

影響我們業務運營的主要風險

我們的業務承受多種風險。以下是我們面臨的一些主要運營風險：

我們的大部分收益源自五大客戶，倘我們向其中任何一方的銷售減少或終止，可能會對我們業務及財務狀況造成重大不利影響

我們的客戶基礎明顯集中。於二零二五財年，本集團五大客戶合共及單一最大客戶分別佔本集團總收益約59.2%（二零二四年：61.9%）及15.5%（二零二四年：15.4%）。我們的業務可能受主要分銷商業務的重大影響，而這在很大程度上取決於分銷商向其自身的客戶持續銷售的能力。我們主要分銷商的任何業務下滑可能導致其減少向我們採購。

我們的營運主要位於山東省，且我們易受該地區趨勢及發展的影響

我們的大部分收入集中於山東省。於二零二五財年，我們來自山東省的收益約佔86.2%（二零二四年：90.9%）。我們預期山東省近期仍將佔據我們營運的一大部分。由於收益集中，山東省經濟狀況、地方政府政策及法規或營商環境的任何不利發展可能會對我們的業務、財務狀況和經營業績產生重大不利影響。

為應對並降低客戶組合及地域分佈的集中度風險，我們一直在擴大地域覆蓋範圍至中國其他地區，並拓寬客戶群。我們於二零二四年十二月在北京新建了北京基地，並增加了28個大棚，其貢獻了二零二五財年約8.2%的收益（二零二四年：0.8%）。通過在北京的發展，我們還與新分銷商建立了業務關係，分散了客戶集中度風險。展望未來，我們將透過於新的地域市場建立新的種植基地繼續拓寬客戶群及地域覆蓋範圍。

任何食品安全問題可能對我們的聲譽、品牌形象、銷售產品的能力及財務表現造成不利影響

倘我們的原材料不合格、變質、受到污染或遭人為破壞，我們的產品質量及數量均可能受到不利影響。在生產、運輸、分銷過程中產生污染情況，或由於未知原因或我們無法控制的原因，在消費前由酒店和餐廳終端客戶擁有時，食品安全問題均可能發生。

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To ensure the quality of our potted vegetable produce, we have established stringent quality control measures over our entire production process, from selection of suppliers and sourcing of raw materials to our cultivation process, inspection of finished products and inventory storage. We perform sample-tests and inspections on our matured potted vegetable produce to ensure that the relevant quality standards have been met. We conduct sample testing on our potted vegetable produce with pesticide residue testing machines to ensure that our potted vegetable produce would not contain residual pesticide that exceeds the safety limits. We have also engaged a third party inspection institution to conduct sample testing on our potted vegetable produce for checking the residue level of (i) heavy metals such as cadmium and lead; and (ii) pesticides such as carbofuran, omethoate and phorate in accordance with the relevant national standards.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Company carried out the share offer (the “Share Offer”), comprising 100,000,000 Shares at HK\$1.08 per Share and the Shares were listed on the Stock Exchange on 28 March 2024.

Our source of funds for our operations mainly comes from cash generated from our operations and bank borrowings. Since the Listing, our source of funds has been a combination of internal generated funds, bank borrowings as well as net proceeds from the Share Offer. As at 31 December 2025, we had cash and cash equivalents of approximately RMB247.6 million (2024: RMB226.1 million) and bank borrowings of approximately RMB139.5 million (2024: RMB40.0 million). As at 31 December 2025, the Group’s bank borrowings were denominated in RMB, approximately RMB125.7 million of which were due within one year and the remaining approximately RMB13.8 million were due between one to five years. Among the bank borrowings, approximately RMB130.7 million carried fixed interest rate and approximately RMB8.8 million carried floating rate as at 31 December 2025.

There has been no change in the capital structure of the Company for the Reporting Period. As at the date of this report, the equity of the Company comprised mainly issued share capital and reserves.

FUNDING AND TREASURY POLICY

The Group maintains a prudent funding and treasury policy. Surplus funds are maintained in the form of cash deposits with licensed banks. To manage liquidity risk, the Board closely monitors the Group’s liquidity position to ensure that the liquidity structure of the Group’s assets, liabilities and other commitments can meet its funding requirements from time to time.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITION AND DISPOSAL

The Group did not hold any significant investment nor did the Group carry out any material acquisition and disposal during the year.

為確保盆栽蔬菜農產品的質量，我們在從選擇供應商及採購原材料到種植過程、成品檢驗及存貨儲存的整個生產過程中建立了嚴格的質量控制措施。我們對成熟的盆栽蔬菜農產品進行樣品測試及檢驗，以確保達到相關質量標準。我們使用農藥殘留監測儀抽樣檢測我們的盆栽蔬菜農產品，確保我們的盆栽蔬菜農產品所含的殘留農藥不超出安全限額。我們亦已委聘第三方檢測機構對我們的盆栽蔬菜農產品進行樣品測試，以根據相關國家標準檢測(i)鎘和鉛等重金屬；及(ii)呋喃丹、氧化樂果及甲拌磷等農藥的殘留量。

流動資金、財務資源及資本架構

本公司已進行股份發售（「股份發售」），包括每股1.08港元的100,000,000股股份，股份於二零二四年三月二十八日在聯交所上市。

我們經營的資金來源主要來自經營產生的現金及銀行借款。自上市以來，我們的資金來源主要來自內部產生的資金、銀行借款以及股份發售所得款項淨額。於二零二五年十二月三十一日，我們的現金及現金等價物約為人民幣247.6百萬元（二零二四年：人民幣226.1百萬元）及銀行借款約為人民幣139.5百萬元（二零二四年：人民幣40.0百萬元）。於二零二五年十二月三十一日，本集團的銀行借款以人民幣計值，其中約人民幣125.7百萬元將於一年內到期，其餘約人民幣13.8百萬元將於一年至五年內到期。於二零二五年十二月三十一日，銀行借款中約人民幣130.7百萬元按固定利率計息，約人民幣8.8百萬元按浮動利率計息。

於報告期，本公司的資本架構並無變動。於本報告日期，本公司的權益主要由已發行股本及儲備組成。

資金及庫務政策

本集團維持審慎的資金及庫務政策。盈餘資金以現金存款形式存置於持牌銀行。為管理流動資金風險，董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動資金架構可滿足其不時之資金需求。

所持有重大投資、重大收購及出售

本集團於年內並無持有任何重大投資，亦無進行任何重大收購及出售。

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CAPITAL COMMITMENTS

As at 31 December 2025, the Group had approximately RMB8.5 million (2024: RMB12.9 million) of capital commitments in respect of the acquisition of property, plant and equipment.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group employed 33 employees in the PRC and Hong Kong (2024: 37 employees). The total staff costs incurred by the Group for FY2025 was approximately RMB44.6 million compared to approximately RMB43.6 million for FY2024. The remuneration policy of our Group to reward its employees is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. We provide introductory training at the time when members of our staff first join us and thereafter regular on-the-job training, depending on his or her role. In addition, it is our policy to provide training to our staff on an as-needed basis to enhance their technical and industry knowledge.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Our Group is undertaking the following investment in cultivation facilities: (i) the construction of the replacement Xi'an facility commenced in September 2025, with completion expected in September 2026, at which time it will cover an area of approximately 26,667 sq.m.; (ii) the Phase II Beijing Facility under construction in Langfang, Hebei province as at 31 December 2025, with completion expected in September 2026, at which time it will cover an area of approximately 23,333 to 26,667 sq.m.; and (iii) the Yaozhuang Facility under construction in Jinan, Shandong province as at 31 December 2025, with completion expected in October 2026, at which time it will cover an area of approximately 126,667 to 133,334 sq.m.

Save as disclosed above, and save as disclosed in the section headed "Future Plans and Use of Proceeds" of the prospectus of the Company dated 20 March 2024 (the "Prospectus"), as at the date of this report, the Group does not have other plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 31 December 2024, our Group has issued certain guarantees of approximately RMB28.0 million to bank in respect of banking facilities granted to a related company and a deemed connected person. Under the guarantees, the Group is jointly and severally liable for all or any of the borrowings from the bank upon failure of the guaranteed entities to make payments when due. As at 31 December 2024, the maximum liability of the Group under guarantees is the amount of bank loans drawn under the guarantees of approximately RMB16.0 million, and no financial guarantee was recognised as the fair value of the financial guarantees is immaterial. For details, please refer to the announcement of the Company dated 28 April 2025 (the "Announcement").

資本承擔

於二零二五年十二月三十一日，本集團就收購物業、廠房及設備有資本承擔約人民幣8.5百萬元(二零二四年：人民幣12.9百萬元)。

僱員及薪酬政策

於二零二五年十二月三十一日，本集團於中國及香港僱用33名僱員(二零二四年：37名僱員)。本集團於二零二五財年產生的總員工成本約為人民幣44.6百萬元，而二零二四財年則約為人民幣43.6百萬元。本集團獎勵其僱員的薪酬政策乃按表現、資歷、所展現能力及市場可比較水平釐定。薪酬待遇一般包括薪金、退休計劃供款及與相關公司溢利有關的酌情花紅。我們於員工初入職時提供入職培訓，其後視乎其職務提供定期在職培訓。此外，我們的政策亦包括按需求向員工提供培訓以提升其技術及行業知識。

重大投資及資本資產的未來計劃

本集團正就種植基地進行以下投資：(i)替代西安基地的建設於二零二五年九月動工，預計於二零二六年九月完工，屆時佔地面積約為26,667平方米；(ii)於二零二五年十二月三十一日正在河北省廊坊市興建的北京二期基地，預計於二零二六年九月完工，屆時佔地面積約為23,333至26,667平方米；及(iii)於二零二五年十二月三十一日正在山東省濟南市興建的姚莊基地，預計於二零二六年十月完工，屆時佔地面積約為126,667至133,334平方米。

除上文所披露者及本公司日期為二零二四年三月二十日的招股章程(「招股章程」)「未來計劃及所得款項用途」一節所披露者外，於本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

或然負債

於二零二四年十二月三十一日，本集團就授予一間關聯公司及一名視作關連人士的銀行融資，向銀行作出約人民幣28.0百萬元的若干擔保。根據擔保，於受擔保實體未能於到期時作出付款時，本集團共同及個別地承擔所有或任何銀行借款。於二零二四年十二月三十一日，本集團於擔保項下的最高負債金額為根據擔保提取的銀行貸款金額約人民幣16.0百萬元。由於財務擔保公平值並不重大，故並無確認財務擔保。詳情請參閱本公司日期為二零二五年四月二十八日的公告(「該公告」)。

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During FY2025, the bank loans drawn under the guarantees were fully repaid by the related company and the deemed connected person respectively and the agreements under which the guarantees were issued have been terminated. As at 31 December 2025, the Group did not provide any financial guarantees.

Save for the above, as at 31 December 2025 and 2024, our Group did not have any contingent liabilities.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has minimal exposure to fluctuations in exchange rates as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. As at 31 December 2025, approximately 99.9% (2024: 95.6%) of the Group's bank and cash balances and approximately 100% (2024: 100%) of the Group's bank borrowings were denominated in Renminbi. As at 31 December 2025 and 2024, the Group has not entered into any foreign exchange contracts to hedge against the fluctuation in exchange rates and the Group did not have any foreign currency investments which have been hedged by currency borrowing and other hedging instruments. The Directors consider the impact of foreign exchange exposure to the Group is minimal.

PLEDGE OF ASSETS

As at 31 December 2025, the right-of-use assets amounting to approximately RMB17.1 million with remaining lease term of 32 years was pledged as security for the bank borrowings (2024: nil). Please refer to notes 20 and 31 to the consolidated financial statements in this report for the Group's pledge of assets to other parties.

於二零二五財年，根據擔保提取的銀行貸款已分別由關聯公司及視作關連人士悉數償還及發出擔保的協議已終止。於二零二五年十二月三十一日，本集團並無提供任何財務擔保。

除上文所述者外，於二零二五年及二零二四年十二月三十一日，本集團並無任何或然負債。

匯率波動風險及相關對沖

由於本集團的大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團面對的匯率波動風險極低。於二零二五年十二月三十一日，本集團的銀行及現金結餘約99.9%（二零二四年：95.6%）及本集團的銀行借款約100%（二零二四年：100%）以人民幣計值。於二零二五年及二零二四年十二月三十一日，本集團並無訂立任何外匯合約以對沖匯率波動，且本集團並無任何以貨幣借款及其他對沖工具進行對沖的外幣投資。董事認為外匯風險對本集團的影響微乎其微。

資產抵押

於二零二五年十二月三十一日，金額約為人民幣17.1百萬元的使用權資產（剩餘租期為32年）已被抵押作為銀行借款的擔保（二零二四年：無）。有關本集團向其他方抵押資產的詳情，請參閱本報告合併財務報表附註20及31。

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USE OF PROCEEDS FROM THE LISTING

The Shares were listed on the Stock Exchange on the Listing Date. Net proceeds from the Listing were approximately HK\$48.2 million (approximately RMB43.8 million). The table below sets forth the allocation and status of utilisation of the net proceeds as at 31 December 2025 and the expected timeline of the use of the unutilised net proceeds:

上市所得款項用途

股份於上市日期在聯交所上市。上市所得款項淨額約為48.2百萬港元(約人民幣43.8百萬元)。下表列出於二零二五年十二月三十一日，所得款項淨額的分配及使用情況，以及尚未動用的所得款項淨額的預計使用時間表：

		Net proceeds utilised during 2025 二零二五年 已動用所得 款項淨額 (RMB'million) (人民幣百萬元)	Utilised amount up to 31 December 2025 截至二零二五年 十二月三十一日 已動用金額 (RMB'million) (人民幣百萬元)	Unutilised amount as at 31 December 2025 於二零二五年 十二月三十一日 未動用金額 (RMB'million) (人民幣百萬元)	Estimated timeline for utilising the net proceeds 動用未動用 所得款項淨額 的預計時間表
Expansion of our cultivation capacity	擴大我們的種植能力				
- Improvement and expansion of cultivation facilities at existing geographical markets	一於現有地域市場提升及擴大種植基地	24.4	15.1	24.4	- Before December 2026 於二零二六年十二月之前
- Establishing new cultivation facilities in new geographical markets (Note 1)	一於新的地域市場建立新的種植基地(附註1)	9.5	-	9.5	- Before December 2025 於二零二五年十二月之前
Setting up a dedicated organic substrates production facility	建立專責有機基質生產基地	6.2	-	-	6.2 Before December 2026 (Note 2) 於二零二六年十二月之前(附註2)
Strengthening our operating efficiency through upgrade of information technology system	升級資訊科技系統，提高營運效率	3.7	-	-	3.7 Before December 2026 (Note 3) 於二零二六年十二月之前(附註3)
Total	總計	43.8	15.1	33.9	9.9

Notes:

附註：

- In December 2024, the Group established a new cultivation facility within Beijing with 28 greenhouses (the Beijing Facility), which is situated near Langfang, Hebei province, in order to better serve the market of Beijing and Hebei province.
- The expected timeline for the planned use of proceeds of RMB6.2 million for setting up a dedicated organic substrates production facility was postponed from December 2024 as originally disclosed in the Prospectus to December 2025 and further to December 2026. Our Company has been formulating the detailed specification requirements of the proposed organic substrates production facility. However, given the wide variety of vegetable species cultivated by our Group, the time and complexity involved in determining appropriate organic substrate development processes and specifications that fit the various species of our potted vegetable produce exceeded our initial expectations. Meanwhile, the construction and production of the substrate facility require approvals from relevant departments regarding environmental protection and safety inspections, as well as the processing of fertilizer registration licenses with provincial-level or higher authorities; consequently, the approval procedures and construction period have been longer than expected. The compliance costs are also higher than expected. Our Company will continuously review the timeframe and implementation plan in relation to the organic substrates production facility.

- 於二零二四年十二月，本集團於北京建立配有28個溫室的新種植基地(北京基地)，位於河北省廊坊附近，以更好服務北京及河北省的市場。
- 招股章程所披露原計劃動用人民幣6.2百萬元所得款項用於建立專責有機基質生產基地的預計使用時間已由二零二四年十二月推遲至二零二五年十二月並進一步推遲至二零二六年十二月。本公司一直在制定擬建有機基質生產基地的詳細規格要求。然而，由於本集團栽培的盆栽蔬菜種類繁多，本集團在確定適合各類盆栽蔬菜生長的有機基質研發流程和規格方面所需的時間和複雜程度超出預期。同時，有機基質生產基地的建設和生產需取得環保及安全檢查等相關部門的批復，以及向省級或以上主管部門辦理肥料登記證；因此，審批程序和建設週期比預期更長，合規成本亦高於預期。本公司將持續審視有機基質生產基地的時間表及實施計劃。

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3. The expected timeline for the planned use of proceeds of RMB3.7 million for strengthening our operating efficiency through upgrade of information technology system was postponed from December 2024 as originally disclosed in the Prospectus to December 2025 and further to December 2026. The further delay was because the Group is still searching for a suitable enterprise resource planning (ERP) system provider that aligns with its specific requirements. Due to our nature as a producer of potted vegetable produce, we require a specialised ERP system that will fit our unique operation in terms of supply chain management, production management and inventory management. Up to 31 December 2025, we have not been able to identify a provider capable of supplying an ERP system that will satisfactorily meet all our expectations. Our Company will continuously review timeframe and implementation plan in relation to the ERP system.

3. 招股章程所披露原計劃將人民幣3.7百萬元的所得款項用於升級資訊科技系統以提高營運效率的預計使用時間已由二零二四年十二月推遲至二零二五年十二月並進一步推遲至二零二六年十二月。進一步延遲的原因為本集團仍在尋找符合其具體需求的合適企業資源計劃系統提供商。由於本公司作為盆栽蔬菜生產者的特性，我們需要一套專門的企業資源計劃系統，以滿足我們在供應鏈管理、生產管理及庫存管理方面的獨特運作需求。截至二零二五年十二月三十一日，本公司尚未能找到能夠充分滿足我們所有預期的企業資源計劃系統提供商。本公司將持續審視企業資源計劃系統的時間表及實施計劃。

According to the Prospectus, the Company expects to establish a new cultivation facility with 10 enhanced large greenhouses in Langfang, Hebei province which is adjacent to Beijing after the Listing. As disclosed in the Prospectus, it was believed that setting up a new cultivation facility in Langfang next to Beijing will allow the Group to introduce its potted vegetable produce in the geographical markets of Beijing. Following the Group's due diligence to identify suitable locations for the new cultivation facilities after the Listing, the Group identified a more advantageous location for the establishment of a cultivation facility in Qingyundian Town, Daxing District, Beijing, which is near the border between Beijing and Langfang and is approximately 10 kilometres from Langfang. The establishment of the cultivation facility in Daxing District offers even greater proximity to the Beijing market, thereby enhancing the efficiency of sales and product transportation. Based on the above, although the Group eventually established a new cultivation facility in Beijing, the Directors consider that they have implemented the business strategies in respect of "establishing a new cultivation facility in new geographical market" in accordance with the business plans as set out in the Prospectus.

根據招股章程，本公司預期於上市後在毗鄰北京的河北省廊坊市建立一個配備10個改良型大型大棚的新種植基地。誠如招股章程所披露，於與北京毗鄰的廊坊市設立新種植基地，將有助本集團將其盆栽蔬菜農產品引入北京市場。於上市後，本集團在物色新種植基地合適地點的過程中，經審慎盡職調查後，識別出北京市大興區青雲店鎮一處更具優勢的地點，可用於建立種植基地。該地點鄰近北京與廊坊交界，距離廊坊約10公里。於大興區建立種植基地更接近北京市場，從而提升銷售及產品運輸效率。基於上述情況，儘管本集團最終於北京建立新種植基地，董事認為本集團已按照招股章程所載業務計劃，實施有關「於新的地域市場建立新的種植基地」的業務策略。

In December 2024, the Group established the Beijing Facility. The table below sets forth the details of the Beijing Facility:

於二零二四年十二月，本集團建立北京基地。下表載列北京基地的詳情：

Location of the Beijing Facility	Number of greenhouses	Approximate total gross floor area (sq.m.)	Approximate gross floor area per greenhouse (sq.m.)	Approximate maximum cultivation capacity
		概約總建築面積	每個大棚概約建築面積	概約總種植能力
		(平方米)	(平方米)	
北京基地位置	大棚數量			
Qingyundian Town, Daxing District, Beijing	28 enhanced large greenhouses	27,000	970	2.0 million pots per year
北京市大興區青雲店鎮	28個改良型大型大棚			每年2.0百萬盆

Save for the aforesaid, there are no other changes in the use of proceeds.

除上述外，其他所得款項使用計劃未有變更。

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DIVIDEND

No dividends were paid or declared by the Company for FY2025 and FY2024. The Board did not recommend the payment of a final dividend for FY2025 (FY2024: nil).

SIGNIFICANT EVENT AFTER REPORTING PERIOD

Save as disclosed above and in the section headed “Management Discussion and Analysis” of this report, there was no significant event relevant to the business or financial performance of the Group that has come to the attention of the Directors after FY2025 and up to the date of this report.

FUTURE PLANS AND PROSPECTS

We intend to achieve sustainable growth in sales and profit and further strengthen our leading position in the potted vegetable produce industry in the PRC by implementing the following strategies: (i) to expand our cultivation capacity; (ii) to establish a new cultivation facility in new geographical market; (iii) to set up a designated organic substrates preparation facility; and (iv) to strengthen our operational efficiency through upgrade of our information technology system, details of which are set out in the section headed “Business — Our Business Strategies” in the Prospectus.

股息

本公司並無就二零二五財年及二零二四財年派付或宣派股息。董事會不建議派發二零二五財年末期股息(二零二四財年：無)。

報告期後重大事項

除上文及本報告「管理層討論及分析」一節所披露外，於二零二五財年後及直至本報告日期，董事並無注意到與本集團業務或財務表現有關的重大事項。

未來計劃及展望

我們擬通過實施以下策略，實現銷售及溢利的可持續增長，並進一步鞏固我們在中國盆栽蔬菜農產品行業的領先地位：
(i) 擴大我們的種植能力；(ii) 於新的地域市場建立新種植基地；
(iii) 建立專責有機基質生產基地；及(iv) 透過升級資訊科技系統提高營運效率，詳情請參閱載於招股章程的「業務－我們的業務策略」一節。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

EXECUTIVE DIRECTORS

Mr. Zhang Yonggang (“Mr. Zhang”) (張永剛), aged 50, was appointed as our executive Director on 23 July 2019. He also serves as chairman of our Board and our chief executive officer and a member of our nomination committee. Mr. Zhang founded our Group in December 2006 and is primarily responsible for devising the overall corporate strategies, management and business development of our Group and overseeing sales and marketing function and overall business development of our Group. Mr. Zhang is also the director of four of our subsidiaries, namely Glory Team International Group Limited, Fujing Holdings (Hong Kong) Co., Limited, Qingdao Xinfujing Technology Company Limited* (青島鑫富景科技有限公司) (“Xinfujing”) and Fujing Agriculture, and the legal representative of Xinfujing and Fujing Agriculture.

Mr. Zhang has over 19 years’ experience in the industry of cultivation and sales of vegetable produce as he has been leading the management of our business. Prior to establishing our Group, Mr. Zhang gained rich experience in corporate management as he worked as general manager in Qingdao Yongyan Clothing Co. Ltd.* (青島永燕服裝有限公司), a company principally engaged in the business of production of clothes, from March 2003 to May 2015.

Mr. Zhang was awarded the Qingdao Model Worker Certificate* (青島市勞動模範證書) issued by Qingdao Municipal Party Committee (中共青島市委員會) and Qingdao Municipal Government (青島市人民政府) in April 2018 and was later awarded the Advanced Worker of Shandong Rural Professional and Technical Association* (山東省農村專業技術協會先進工作者) issued by Shandong Rural Professional Technology Association* (山東農村專業技術協會) in June 2020. In January 2022, Mr. Zhang was awarded the Star of Qilu Rural Area of 2021* (2021年度齊魯鄉村之星) issued by the General Office of the People’s Government of Shandong Province* (山東省人民政府辦公廳).

Mr. Zhang has been appointed as the deputy to the People’s Congress of Qingdao* (青島市人大代表), with effect from 12 April 2022. He was not a director in any other listed companies for the last three preceding years.

Mr. Zhang is one of the controlling shareholders of the Company and the director of Silver Glory Technology Limited (“Silver Glory”), one of the other controlling shareholders of the Company. Mr. Zhang is cohabiting with Ms. Geng Juan, executive Director and a controlling shareholder of the Company, as her spouse.

執行董事

張永剛先生(「張先生」), 50歲, 於二零一九年七月二十三日獲委任為執行董事。彼亦擔任董事會主席兼行政總裁兼提名委員會成員。張先生於二零零六年十二月創辦本集團, 主要負責擬定本集團的整體企業戰略、管理及業務發展及監督銷售及營銷職能以及整體業務發展。張先生亦為四間附屬公司(即Team Glory International Limited、富景控股(香港)有限公司、青島鑫富景科技有限公司(「鑫富景」)及富景農業)的董事, 以及鑫富景及富景農業的法定代表人。

張先生於蔬菜農產品栽培及銷售行業擁有逾19年經驗, 同時, 彼一直領導本集團業務的管理。成立本集團之前, 於二零零三年三月至二零一五年五月, 張先生於青島永燕服裝有限公司(一間主要從事服裝生產業務的公司)擔任總經理, 在企業管理方面積累了豐富的經驗。

張先生於二零一八年四月獲得由中共青島市委員會及青島市人民政府頒發的青島市勞動模範證書, 其後於二零二零年六月獲得由山東農村專業技術協會授予的山東省農村專業技術協會先進工作者稱號。於二零二二年一月, 張先生獲得由山東省人民政府辦公廳授予的二零二一年度齊魯鄉村之星。

張先生獲委任為青島市人大代表, 自二零二二年四月十二日起生效。彼於過往三年並無擔任任何其他上市公司之董事。

張先生為本公司其中一名控股股東, 以及本公司另一名控股股東Silver Glory Technology Limited(「Silver Glory」)的董事。張先生與本公司執行董事及控股股東耿娟女士同居儼如配偶。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Cui Wei (“Mr. Cui”) (崔偉), aged 42, was appointed as our executive Director on 27 May 2020. Mr. Cui joined our Group in April 2012 and is primarily responsible for monitoring the operation and business development of our Group and overseeing procurement and management function.

Mr. Cui has over 16 years’ experience in the agriculture industry. Prior to joining our Group, Mr. Cui worked in Qingdao Shenlan Fertiliser Industry Company Limited* (青島深藍肥業有限公司), a company principally engaged in production, development and sale of fertilisers, from March 2010 to March 2012. He has been appointed as a director of Fujing Agriculture from August 2015 to February 2020 and a secretary to the board of directors of Fujing Agriculture from August 2015 to May 2019. He has also been appointed as a secretary to the chairman of Fujing Agriculture since April 2012.

Mr. Cui graduated from Shandong Normal University (山東師範大學), the PRC, with a bachelor’s degree in management (specialising in Public Administration) in June 2007. He was not a director in any other listed companies for the last three preceding years.

Ms. Geng Juan (耿娟), aged 43, was appointed as our executive Director on 16 January 2025. She is a member of our nomination committee.

Currently, she is the Chief Human Officer at Fujing Agriculture, responsible for developing and overseeing human resource strategies, ensuring effective communication channels, and establishing incentive mechanisms within the company. Previously, Ms. Geng Juan was the General Manager at Qingdao Fujing Investment Company Limited from September 2013 to June 2024, where she managed overall operations and financial management. Additionally, she worked as the General Manager at Laixi Dongfang Mingzhu Stone Processing Co., Limited from August 2004 to June 2024, also overseeing comprehensive operational and financial duties.

Ms. Geng Juan holds a Bachelor Diploma in Pharmacy from Jiangxi University of Traditional Chinese Medicine. She was not a director in any other listed companies for the last three years.

Ms. Geng Juan is one of the controlling shareholders of the Company. Ms. Geng Juan is cohabiting with Mr. Zhang, the chairman of the Board, chief executive officer, executive Director and controlling shareholder of the Company, as his spouse. Ms. Geng Juan is the sister of Ms. Geng Qi, a substantial shareholder of the Company.

崔偉先生(「崔先生」), 42歲, 於二零二零年五月二十七日獲委任為執行董事。崔先生於二零一二年四月加入本集團, 主要負責監察本集團的營運及業務發展及監督採購及管理職能。

崔先生於農業行業擁有逾16年經驗。加入本集團之前, 崔先生於二零一零年三月至二零一二年三月於青島深藍肥業有限公司(一間主要從事肥料生產、開發及銷售的公司)任職。彼於二零一五年八月至二零二零年二月獲委任為富景農業的董事及於二零一五年八月至二零一九年五月獲委任為富景農業的董事會秘書。彼亦自二零一二年四月起獲委任為富景農業的主席秘書。

崔先生於二零零七年六月畢業於中國山東師範大學, 獲得公共管理專業管理學學士學位。彼於過往三年並無擔任任何其他上市公司之董事。

耿娟女士, 43歲, 於二零二五年一月十六日獲委任為執行董事。彼亦為提名委員會成員。

彼目前為富景農業的首席人力官, 負責制定和監督人力資源戰略, 確保有效的溝通渠道, 並在公司內部建立激勵機制。耿娟女士先前於二零一三年九月至二零二四年六月擔任青島富景投資有限公司總經理, 負責整體運營及財務管理。此外, 彼於二零零四年八月至二零二四年六月擔任萊西市東方明珠石材加工有限公司總經理, 亦監督全面營運及財務職責。

耿娟女士持有江西中醫藥大學藥學學士學位。彼於過往三年並無擔任任何其他上市公司之董事。

耿娟女士為本公司一名控股股東。耿娟女士與張永剛先生同居儼如配偶。張永剛先生為本公司董事會主席、行政總裁、執行董事及控股股東。耿娟女士為本公司主要股東耿琦女士的胞姐。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Lyu Zhonghua (“Mr. Lyu”) (呂鐘華), aged 45, was appointed as our executive Director on 27 May 2020. Mr. Lyu joined our Group in December 2011 and is primarily responsible for supervising the implementation of strategies and managing human resources and administrative function of our Group. Mr. Lyu was appointed as the financial controller of the Company with effect from 5 September 2024.

Mr. Lyu has over 21 years of experience in accounting and corporate administration. He was employed as a financial manager and assistant to the general manager of Qingdao Runsheng Agrochemical Co. Ltd.* (青島潤生農化有限公司), a company principally engaged in pesticide production, from September 2005 to August 2010. From March 2011 to June 2011, he served as a manager of the administrative and human resources department in Qingdao Shenlan Fertiliser Industry Company Limited.* (青島深藍肥業有限公司), a company principally engaged in production, development and sale of fertilisers. In December 2011, Mr. Lyu joined Fujing Agriculture as the manager of administrative and human resources department.

Mr. Lyu obtained his diploma in Accounting Computerisation from Shandong Youth Management Officers College* (山東省青年管理幹部學院) (currently known as Shandong Youth University of Political Science (山東青年政治學院)), the PRC, in July 2001. He was not a director in any other listed companies for the last three preceding years.

Mr. Pang Jinhong (“Mr. Pang”) (逢金洪), aged 36, was appointed as our executive Director on 27 May 2020. Mr. Pang joined our Group in February 2013 and is primarily responsible for devising and implementation of strategies and managing technical and quality control functions as well as the supervision of our subcontracting labours in respect of our cultivation function.

Mr. Pang has over 14 years of experience in production of agricultural products. Prior to joining our Group, Mr. Pang served as a technician in Qingdao Zhonghe Agricultural Technology Company Limited* (青島中禾農業科技有限公司), a company principally engaged in cultivation and sale of vegetable produce and food, grain, arbours and flowers from November 2011 to December 2012, during which he provided technical support for the production of agricultural products and formulated production plans. He has been appointed as a technical director of Fujing Agriculture since February 2013.

Mr. Pang obtained his bachelor’s degree in Agricultural Economic Management from Shenyang Agricultural University (瀋陽農業大學), the PRC, in June 2011. He was not a director in any other listed companies for the last three preceding years.

呂鐘華先生(「呂先生」)，45歲，於二零二零年五月二十七日獲委任為執行董事。呂先生於二零一一年十二月加入本集團，主要負責監督本集團的戰略實施及管理人力資源以及行政職能。呂先生已獲委任為本公司財務總監，自二零二四年九月五日起生效。

呂先生於會計及企業管理方面擁有逾21年經驗。彼於二零零五年九月至二零一零年八月被聘為青島潤生農化有限公司(一間主要從事農藥生產的公司)的財務經理兼總經理助理。自二零一一年三月至二零一一年六月，彼於青島深藍肥業有限公司(一間主要從事肥料生產、開發及銷售的公司)擔任行政及人力資源部經理。呂先生於二零一一年十二月加入富景農業，擔任行政及人力資源部經理。

呂先生於二零零一年七月獲得中國山東省青年管理幹部學院(現稱為山東青年政治學院)會計電算化文憑。彼於過往三年並無擔任任何其他上市公司之董事。

逢金洪先生(「逢先生」)，36歲，於二零二零年五月二十七日獲委任為執行董事。逢先生於二零一三年二月加入本集團及主要負責擬定及實施戰略及管理技術及質量控制職能以及監督我們種植職能的分包勞工。

逢先生於農產品生產方面擁有逾14年經驗。加入本集團之前，逢先生於二零一一年十一月至二零一二年十二月於青島中禾農業科技有限公司(一間主要從事蔬菜農產品及食品、糧食、喬木及花卉的種植及銷售的公司)擔任技術員，在此期間，彼為農產品生產提供技術支持及制定生產計劃。彼自二零一三年二月起獲委任為富景農業的技術總監。

逢先生於二零一一年六月獲得中國瀋陽農業大學的農業經濟管理學士學位。彼於過往三年並無擔任任何其他上市公司之董事。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

INDEPENDENT NON EXECUTIVE DIRECTORS

Dr. Li Junliang (“Dr. Li”) (李俊良), aged 63, was appointed as our independent non-executive Director on 16 November 2023 with effect from 26 February 2024. He is a member of our audit committee, nomination committee and remuneration committee.

Dr. Li has over 41 years of experience in teaching agricultural science. He has been teaching in the Qingdao Agricultural University (青島農業大學) (formerly known as Laiyang Agricultural College (萊陽農學院)) since July 1984. He worked as a teaching assistant from July 1984 to June 1992, and was promoted to lecturer and assistant professor in July 1992 and October 1998, respectively. Since February 2005, he has been working as a professor in Qingdao Agricultural University. Between August 2005 and September 2016, he was also appointed as an associate dean (副院長) in August 2005 and resigned in September 2016.

Dr. Li was awarded with third prize in Shandong Provincial Science and Technology Award* (山東省科學技術獎) issued by People’s Government of Shandong Province (山東省人民政府) in December 2011 for his study in the research and application of water and fertiliser regulation and management in intensive vegetable production, and was later awarded with first prize in Shandong Provincial Science and Technology Award* (山東省科學技術獎) issued by People’s Government of Shandong Province (山東省人民政府) in February 2014 for his study in formation mechanism of apple and the research and application of high-quality and high-efficiency cultivation techniques.

Dr. Li obtained his bachelor’s degree in Soil Science and Agricultural Chemistry from Shandong Agricultural University (山東農業大學) in July 1984. Dr. Li obtained his master’s degree in Crop Nutrition and Fertilisation (作物營養與施肥) from Beijing Agricultural University (北京農業大學) (currently known as China Agricultural University) in July 1993. He then obtained his doctoral degree in Agricultural Study from China Agricultural University (中國農業大學) in July 2001. He was not a director in any other listed companies for the last three preceding years.

Mr. Lam Chik Tong (“Mr. Lam”) (林植棠), aged 52, was appointed as our independent non-executive Director on 16 November 2023 with effect from 26 February 2024. He is the chairman of our audit committee and a member of our nomination committee and remuneration committee. Mr. Lam is primarily responsible for providing independent judgement on the strategy, performance, resources and standard of conduct of our Group.

Mr. Lam has over 21 years of professional experience in accounting and auditing. He joined Asian Alliance (HK) CPA Limited formerly known as Zhonglei (HK) CPA Company Limited in March 2010 and has been one of the directors of that company since August 2012. Mr. Lam has been the director of Lo and Kwong C.P.A. Company Limited since November 2012.

Mr. Lam has been registered as a certified public accountants (i.e. member of the Hong Kong Institute of Certified Public Accountant) since January 2011.

獨立非執行董事

李俊良博士(「李博士」)，63歲，於二零二三年十一月十六日獲委任為獨立非執行董事，自二零二四年二月二十六日生效。彼為審核委員會、提名委員會及薪酬委員會成員。

李博士擁有逾41年農業科學教學經驗。彼自一九八四年七月起於青島農業大學(前稱萊陽農學院)擔任教師。於一九八四年七月至一九九二年六月，彼擔任教學助理，並分別於一九九二年七月及一九九八年十月晉升為講師及教授助理。自二零零五年二月起至今，彼擔任青島農業大學的教授。於二零零五年八月至二零一六年九月期間，彼亦於二零零五年八月獲委任為副院長並於二零一六年九月辭任。

憑藉其於集約化蔬菜生產水肥調控及管理的研究及應用的研究結果，李博士於二零一一年十二月獲得山東省人民政府頒發的山東省科學技術獎三等獎，及其後因彼於蘋果形成機理及優質高效栽培技術的研究及應用的研究結果，於二零一四年二月獲得山東省人民政府頒發的山東省科學技術獎一等獎。

李博士於一九八四年七月獲得山東農業大學的土壤科學與農業化學學士學位。李博士於一九九三年七月獲得北京農業大學(現稱中國農業大學)的作物營養與施肥碩士學位。彼其後於二零零一年七月獲得中國農業大學的農業研究博士學位。彼於過往三年並無擔任任何其他上市公司之董事。

林植棠先生(「林先生」)，52歲，於二零二三年十一月十六日獲委任為獨立非執行董事，自二零二四年二月二十六日生效。彼為審核委員會主席及提名委員會及薪酬委員會成員。林先生主要負責就本集團的戰略、表現、資源及行為守則提供獨立判斷。

林先生於會計及審計方面擁有逾21年專業經驗。彼於二零一零年三月加入華融(香港)會計師事務所有限公司(前稱中磊(香港)會計師事務所有限公司)，自二零一二年八月起一直擔任該公司的一名董事。林先生亦自二零一二年十一月起一直擔任盧鄭會計師事務所有限公司的董事。

林先生自二零一一年一月起登記為執業會計師，成為香港會計師公會成員。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Lam obtained a bachelor's degree in Business Administration in Accounting (Honours) from the Hong Kong Metropolitan University, formerly known as the Open University of Hong Kong in June 2004. He then obtained his master's degree in Corporate Governance at The Hong Kong Polytechnic University in September 2020. He was not a director in any other listed companies for the last three preceding years.

Dr. Wang Wenyuan (“Dr. Wang”) (王文淵), aged 43, was appointed as our independent non-executive Director on 16 January 2025. He is the chairman of our remuneration committee and member of our audit committee and nomination committee.

Currently, he serves as the Secretary-General of the Global Inno-tech Industrialisation Society (GIIS) and is the Founder and Managing Director of Globtech Crossborder (Hong Kong) Limited, mainly responsible for designing business strategies to enter Chinese market for the world-leading innovations and technologies, and leading ongoing strategic planning, partnership development, business development and negotiations in China. Dr. Wang has held significant roles, including General Manager for China at Saietta Group plc, where he led strategic planning and market entry initiatives for a leading e-motor company. He was also the Vice President and Head of China Office at YASA Limited, facilitating partnerships with major automotive OEMs and local governments. His earlier experience includes working as a Senior Consultant at Oxford University Innovation, the technology transfer office of the University of Oxford, where he secured substantial projects and funding for international technology transfer and commercialisation, and as General Manager of a joint venture company.

Dr. Wang holds a Doctor of Philosophy in Industrial Engineering and Logistics Management from The Hong Kong University of Science and Technology. He has published multiple papers and received various awards for his contributions to environmental leadership and innovation management. He was not a director in any other listed companies for the last three years.

SENIOR MANAGEMENT

Mr. Zhang is the chief executive officer of our Company. Mr. Lyu Zhong hua was appointed as the financial controller of our Company on 5 September 2024. Please refer to the paragraph headed “Directors and senior management — Executive directors” above in this section of the annual report for their biographies.

* The English name is for identification purpose only.

林先生於二零零四年六月獲得香港都會大學(前稱為香港公開大學)的工商管理會計(榮譽)學士學位。彼其後於二零二零年九月獲得香港理工大學公司管治碩士學位。彼於過往三年並無擔任任何其他上市公司之董事。

王文淵博士(「王博士」)，43歲，於二零二五年一月十六日獲委任為獨立非執行董事。彼為薪酬委員會主席兼審核委員會及提名委員會成員。

彼目前擔任全球創科產業協會(GIIS)秘書長，並為楷璇(香港)環球技術跨境有限公司的創辦人兼董事總經理，主要負責為全球領先的創新科技進入中國市場制定業務策略，並領導在中國的持續戰略規劃、合作夥伴發展、業務發展及談判。王博士曾擔任重要職務，包括擔任Saietta Group plc中國區總經理，領導一家領先電機公司的戰略規劃和市場進入計劃。彼亦曾任YASA Limited副總裁兼中國辦事處主管，負責促進與主要汽車原始設備製造商及地方政府的夥伴關係。彼早期的工作經歷包括在牛津大學技術轉移辦公室—牛津大學創新部擔任高級顧問，為國際技術轉移和商業化獲得了大量項目和資金，以及擔任一家合資公司的總經理。

王博士持有香港科技大學工業工程及物流管理哲學博士學位。彼已發表多篇論文，並因彼對環境領導力和創新管理的貢獻獲得各種獎項。彼於過往三年並無擔任任何其他上市公司之董事。

高級管理層

張先生為本公司的行政總裁。呂鐘華先生於二零二四年九月五日獲委任為本公司的財務總監。有關彼等的履歷，請參閱本年報本節上文「董事及高級管理層—執行董事」一段。

* 英文譯名僅供識別用途

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board is pleased to present the corporate governance report for the annual report of the Company for the year ended 31 December 2025.

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “Shareholders”) and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix C1 to the Rules Governing the listing of securities on the Stock Exchange (“Listing Rules”). The Company has adopted the principles and code provisions of the CG Code as the basis of the Company’s corporate governance practices enabling its shareholders to evaluate. Save as disclosed below, the Company has complied with all the applicable code provisions set out in the CG Code for the Reporting Period.

Code Provision C.2.1 of the CG Code

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separated and should not be performed by the same individual. However, having considered the nature and extent of our operations, and Mr. Zhang’s familiarity with the operations of our Group, that all major decisions are made in consultation with members of our Board and relevant Board committees, and that there are three independent non-executive Directors on our Board offering independent perspectives, our Directors are therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers and authorities between our Board and the management of our Company and that it is in the best interest of our Group to have Mr. Zhang taking up both roles notwithstanding the provision of C.2.1 of the CG Code.

董事會欣然提呈本公司截至二零二五年十二月三十一日止年度之年報所載企業管治報告。

企業管治常規

本集團致力於維持高水準的企業管治，保障本公司股東（「股東」）權益，提高企業價值及責任感。

本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1所載企業管治守則（「企業管治守則」）。本公司已採納企業管治守則的原則及守則條文作為本公司的企業管治常規基礎，以讓股東評核。除下文所披露者外，本公司於報告期內已遵守企業管治守則所載之所有適用守則條文。

企業管治守則之守則條文第C.2.1條

根據企業管治守則守則條文第C.2.1條，主席及行政總裁之角色應區分及不應由同一人擔任。然而，考慮到我們業務的性質及規模、張先生對本集團業務的熟悉程度，以及所有主要決策均會諮詢董事會及相關董事委員會成員，且董事會設有三名獨立非執行董事提供獨立見解，故儘管有企業管治守則第C.2.1條的規定，董事認為有足夠保障措施確保董事會與本公司管理層之間權力及授權平衡，且張先生兼任兩職符合本集團的最佳利益。

CORPORATE GOVERNANCE REPORT

企業管治報告

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as its code of conduct regarding Directors’ dealings in the securities of the Company for FY2025.

Having made specific enquiry with all the Directors, all the Directors confirmed that they have complied with the required standard of dealings as set out in the Model Code during the Reporting Period and up to the date of this report.

BOARD COMPOSITION

As at the date of this report, the Board is comprised of eight Directors, with five executive Directors, namely Mr. Zhang Yonggang (chairman of the Board), Mr. Cui Wei, Ms. Geng Juan, Mr. Lyu Zhonghua and Mr. Pang Jinhong, and three independent non-executive Directors, namely Dr. Li Junliang, Mr. Lam Chik Tong and Dr. Wang Wenyan.

During the Reporting Period and up to the date of this report, the changes to the composition of the Board were as follows:

- Ms. Chow Wai Mee May resigned as the independent non-executive Director with effect from 16 January 2025;
- Ms. Geng Juan was appointed as the executive Director with effect from 16 January 2025; and
- Dr. Wang Wenyan was appointed as the independent non-executive Director with effect from 16 January 2025.

A list of Directors and their respective biographies are set out in the section headed “Directors and Senior Management” of this report. Save as disclosed in this report, to the best knowledge of the Board, there is no relationship (including financial, business, family or other material relationship(s)) among the Board members.

During the Reporting Period, the Board’s composition is in compliance with the requirement under Rule 3.10A and Rule 3.10 of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise. The Board believes that the balance between the executive Directors and the independent non-executive Directors is reasonable and adequate to provide sufficient checks and balances that safeguard the interests of the Shareholders and the Group.

證券交易的標準守則

本公司已採納上市規則附錄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**」)，作為二零二五財年董事買賣本公司證券的行為守則。

經向全體董事作出特定查詢後，全體董事確認，彼等自上市日期起至本報告日期一直遵守標準守則所載之規定交易標準。

董事會組成

於本報告日期，董事會由八名董事組成，包括五名執行董事，即張永剛先生(董事會主席)、崔偉先生、耿娟女士、呂鐘華先生及逢金洪先生，以及三名獨立非執行董事，即李俊良博士、林植棠先生及王文淵博士。

於報告期內及直至本年報日期，董事會組成變動如下：

- 周煒美女士已辭任獨立非執行董事，自二零二五年一月十六日起生效；
- 耿娟女士獲委任為執行董事，自二零二五年一月十六日起生效；及
- 王文淵博士獲委任為獨立非執行董事，自二零二五年一月十六日起生效。

董事名單及彼等各自的履歷載於本報告「董事及高級管理層」一節。除本報告所披露者外，就董事會所深知，董事會成員之間概無任何關係(包括財務、業務、家族或其他重大關係)。

於報告期內，董事會的組成符合上市規則第3.10A條及第3.10條的規定，即獨立非執行董事的人數必須至少佔董事會人數的三分之一，且其中至少一名獨立非執行董事擁有適當的專業資格或會計或相關財務管理專長。董事會相信，執行董事與獨立非執行董事之間的平衡屬合理及充分，能提供充分的制衡，以保障股東及本集團的利益。

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The Company has received written annual confirmation from each independent non-executive Director of his/her independence. The Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out under Rule 3.13 of the Listing Rules. Upon the recommendation of the nomination committee of the Company (“**Nomination Committee**”), the Board considers all independent non-executive Directors to be independent in light of the independence guidelines set out in the said Listing Rules. None of the independent non-executive Directors have served more than nine years as at the date of this report.

APPOINTMENT AND RE ELECTION OF DIRECTORS

Code provision B.2.2 states that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

Apart from Ms. Geng Juan, each of the other executive Director has entered into a service agreement with the Company for an initial term of three years commencing from the Listing Date which may be terminated by either party giving not less than three months’ prior notice in writing and is subject to termination provisions therein and retirement and re-election at the annual general meetings of our Company in accordance with the Memorandum and Articles of Association (the “**Articles of Association**”) of the Company or any other applicable laws from time to time whereby he/she shall vacate his office. Ms. Geng Juan has entered into a service agreement with the Company for a term of three years commencing from the date of appointment which is subject to retirement and re-election at the annual general meeting of the Company.

Apart from Dr. Wang, each of the other independent non-executive Directors has entered into a letter of appointment and a supplemental letter of appointment with the Company for an initial term of three years commencing from 26 February 2024 which may be terminated by either party by giving not less than one month’s notice in writing to the other. Dr. Wang has entered into an appointment letter for a term of two years with the Company. Their appointments are subject to the provisions of retirement and rotation of Directors under the Articles of Association and the Listing Rules.

In accordance with the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or if their number is not a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years and any new director appointed to fill a causal vacancy or as an addition to the existing board shall hold office only until the first annual general meeting of the Company after his appointment and shall then be eligible for re-election.

本公司已接獲各獨立非執行董事有關其獨立性的年度書面確認。根據上市規則第3.13條所載之獨立性指引，本公司認為全體獨立非執行董事均為獨立人士。根據本公司提名委員會（「**提名委員會**」）的建議，按照上述上市規則所載的獨立性指引，董事會認為全體獨立非執行董事均為獨立人士。於本報告日期，概無獨立非執行董事任職超過九年。

委任及重選董事

守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）須至少每三年輪值退任一次。

除耿娟女士外，其他執行董事各自與本公司訂立服務協議，自上市日期起初步為期三年，可由任何一方發出不於三個月的事先書面通知予以終止，並須遵守協議的終止條文及根據本公司組織章程大綱及細則（「**組織章程細則**」）或任何其他不時適用之法例（據此彼須離任）於本公司股東週年大會上退任及膺選連任。耿娟女士已與本公司訂立服務合約，自委任日期起為期三年，惟須於本公司股東週年大會上退任及連任。

除王博士外，其他獨立非執行董事各自與本公司訂立委任函及補充委任函，自二零二四年二月二十六日起計，初步任期為三年，可由其中一方發出不於一個月的書面通知予以終止。王博士已與本公司訂立為期兩年的委任函。彼等之委任須遵守組織章程細則及上市規則項下董事退任及輪值之條文。

根據組織章程細則，於每屆股東週年大會上，當時三分之一董事（或倘人數並非三的倍數，則為最接近但不於三分之一的人數）須輪值退任，惟每名董事須至少每三年於股東週年大會上退任一次，而任何為填補臨時空缺或作為現有董事會增補董事而獲委任的新董事僅任職至其獲委任後的本公司首屆股東週年大會為止，屆時將合資格膺選連任。

CORPORATE GOVERNANCE REPORT

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The procedures and process of appointment, re-election and removal of Directors are laid down in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition, considering and formulating the relevant procedures for nomination and appointment of Directors and monitoring the appointment and succession planning of Directors and assessing the independence of the independent non-executive Directors.

On 16 January 2025, Ms. Geng Juan was appointed as an executive Director and a member of the nomination committee of the Company. On 16 January 2025, Dr. Wang Wenyuan (“**Dr. Wang**”) was appointed as an independent non-executive Director and a chairman of the remuneration committee and a member of each of the nomination committee and audit committee of the Company. In compliance with Rule 3.09D of the Listing Rules, Ms. Geng Juan and Dr. Wang received training and legal advice on 30 December 2024, prior to their appointment taking effect. Ms. Geng Juan and Dr. Wang confirmed that they have understood their obligation as Directors.

RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees, namely the audit committee, the remuneration committee and the Nomination Committee (the “**Committees**”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and the Shareholders at all times.

The Board is responsible for leadership and control of the Company and oversees the Group’s businesses, strategic decisions and performance, and is collectively responsible for promoting the success of the Company by directing and supervising its affairs.

The Board directly, and indirectly through its Committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group’s operational and financial performance, and ensures that sound internal control and risk management systems are in place.

委任、重選及罷免董事的程序及流程載於組織章程細則。提名委員會負責檢討董事會組成、考慮及制定提名及委任董事的相關程序、監察董事的委任及繼任計劃，以及評估獨立非執行董事的獨立性。

於二零二五年一月十六日，耿娟女士獲委任為本公司執行董事及提名委員會成員。於二零二五年一月十六日，王文淵博士（「**王博士**」）獲委任為本公司獨立非執行董事、薪酬委員會主席以及提名委員會及審核委員會各自成員。為遵守上市規則第3.09D條，耿娟女士及王博士已於其委任生效前在二零二四年十二月三十日接受培訓及法律意見。耿娟女士及王博士確認彼等已了解作為董事的責任。

董事會及管理層的責任、問責及貢獻

董事會負責本集團的整體領導，監督本集團的策略決策及監察業務及表現。董事會已將本集團日常管理及營運的權力及責任轉授予本集團的高級管理層。為監督本公司事務的具體範疇，董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會（「**委員會**」）。董事會已向各董事委員會授予相應職權範圍所載之職責。

全體董事須確保彼等一直本著真誠、遵守適用法律及法規並符合本公司及其股東利益的方式履行職務。

董事會負責領導及監控本公司，監督本集團的業務、策略決策及表現，並共同負責通過指導及監督本公司的事務促進本公司的成功。

董事會透過制定策略及監督其實施，直接及間接透過委員會領導及指引管理層，監察本集團的營運及財務表現，並確保建立健全的內部監控及風險管理制度。

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TRAINING AND CONTINUOUS PROFESSIONAL DEVELOPMENT

To ensure that the Directors' contribution to the Board remains informed and relevant and in compliance with the CG Code, the Company would arrange and fund suitable continuous professional development for the Directors to participate in order to develop and refresh their knowledge and skills. Before the Listing, all Directors attended an in-house training on the Listing Rules in the form of a seminar conducted by the legal advisers of the Company and relevant training material has been distributed to all the Directors. The training covered topics which include, the disclosure obligations in Hong Kong, the requirements of disclosable transactions and connected transactions etc. under the Listing Rules.

All the Directors confirmed that they had complied with the CG Code during FY2025, that all Directors had participated in the continuous professional developments in relation to regulatory update, the duties and responsibility of the Directors and the business of the Group including reading materials in relation to regulatory update and/or attending seminar to develop professional skills.

培訓及持續專業發展

為確保董事對董事會作出知情及相關的貢獻，並遵守企業管治守則，本公司將安排及資助董事參與適當的持續專業發展，以發展及更新彼等的知識及技能。於上市前，全體董事均已出席由本公司法律顧問以研討會形式舉辦的有關上市規則的內部培訓，相關培訓材料已派發予全體董事。培訓涵蓋的主題包括香港的披露義務、上市規則項下須予披露交易及關連交易的規定等。

全體董事確認彼等已於二零二五財年期間遵守企業管治守則，全體董事已參與持續專業發展，內容關於最新監管資料、董事職責及責任及本集團業務，包括閱讀有關監管最新資料之材料及／或出席研討會以培養專業技能。

		Reading regulatory updates	Attending expert briefings/seminars/conferences relevant to the business or Directors' duties
		閱讀監管規定之最新資料	出席與業務或董事職務相關的專家簡報會／研討會／會議
Executive Directors	執行董事		
Mr. Zhang Yonggang	張永剛先生	✓	✓
Mr. Lyu Zhonghua	呂鐘華先生	✓	✓
Mr. Cui Wei	崔偉先生	✓	✓
Mr. Pang Jinhong	逢金洪先生	✓	✓
Ms. Geng Juan	耿娟女士	✓	✓
Independent Non-Executive Directors	獨立非執行董事		
Mr. Lam Chik Tong	林植棠先生	✓	✓
Dr. Li Junliang	李俊良博士	✓	✓
Dr. Wang Wenyuan	王文淵博士	✓	✓
Ms. Chow Wai Mee May (resigned on 16 January 2025)	周煒美女士 (於二零二五年一月十六日辭任)	N/A 不適用	N/A 不適用

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BOARD MEETINGS AND GENERAL MEETING

The Company intends to hold Board meetings regularly and at least four times a year. Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting. In addition, during FY2025, the chairman of the Board had held a meeting with the independent non-executive Directors without the presence of the other Directors.

During FY2025, four regular Board meetings and one general meeting were held and the attendance records of the Directors are set out below:

董事會會議及股東大會

本公司擬定期及每年至少舉行四次董事會會議。本公司將就所有定期舉行的董事會會議發出不少於十四天的通知，令全體董事有機會出席定期會議並將事項列入會議議程。此外，於二零二五財年期間，董事會主席與獨立非執行董事舉行一次無其他董事出席的會議。

於二零二五財年，一共舉行了四場董事會會議及一場股東大會，董事出席記錄載列如下：

Name of Directors	Attendance/ Number of regular Board meetings	Attendance/ Number of general meeting
董事姓名	定期董事會會議 出席率	股東大會 出席率
Executive Directors		
執行董事		
Mr. Zhang Yonggang (<i>Chairman</i>) 張永剛先生(主席)	3/4	1/1
Mr. Lyu Zhonghua 呂鐘華先生	4/4	1/1
Mr. Cui Wei 崔偉先生	4/4	1/1
Mr. Pang Jinhong 逢金洪先生	4/4	1/1
Ms. Geng Juan (<i>appointed on 16 January 2025</i>) 耿娟女士(於二零二五年一月十六日獲委任)	2/4	1/1
Independent Non-Executive Directors		
獨立非執行董事		
Mr. Lam Chik Tong 林植棠先生	4/4	1/1
Dr. Li Junliang 李俊良博士	3/4	1/1
Ms. Chow Wai Mee May (<i>resigned on 16 January 2025</i>) 周煒美女士(於二零二五年一月十六日辭任)	N/A 不適用	N/A 不適用
Dr. Wang Wenyuan (<i>appointed on 16 January 2025</i>) 王文淵博士(於二零二五年一月十六日獲委任)	4/4	1/1

Prior notice convening the Board meeting would be dispatched to the Directors before the Board meeting setting out the matters to be discussed. At the Board meeting, the Directors would be provided with the relevant documents to be discussed and approved to enable the Directors to make informed decisions. The Company Secretary would be responsible for ensuring the procedures of the Board meeting are observed and keeping minutes for the Board meeting which were sent to the Directors for records and are open for inspection at any reasonable time by any Director on reasonable notice.

召開董事會會議的事先通知將於董事會會議前寄發予董事，當中載列將予討論的事項。於董事會會議上，董事將獲提供待討論及批准的相關文件，令其可作出知情決定。公司秘書將負責確保遵守董事會會議程序，並保存董事會會議記錄，該等會議記錄已送交董事作記錄，並可供任何董事在發出合理通知後於任何合理時間查閱。

CORPORATE GOVERNANCE REPORT

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CORPORATE GOVERNANCE FUNCTIONS

No corporate governance committee has been established and the Board is responsible for performing the corporate governance functions such as developing and reviewing the Company's policies, practices on corporate governance, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, etc.

The major roles and functions of the Board in respect of the corporate governance are:

- to develop and review the Company's policy and practices on corporate governance; and
- to review and monitor the training and continuous professional development of Directors, the Company's policies and practices on compliance with legal and regulatory requirements, the code of conduct applicable to employees and Directors and the Company's compliance with the CG Code.

The Board had considered the following corporate governance matters:

- review of the policy and practices adopted by the Company and training for Directors, etc.
- review of usage of annual caps on the continuing connected transactions of the Group
- review of compliance with the CG Code and disclosure of Corporate Governance Report
- review of the effectiveness of the risk management and internal control systems of the Company and its subsidiaries

BOARD COMMITTEES

Audit Committee

We have established the audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and paragraph D.3.3 of the CG Code (the "Audit Committee"). The Audit Committee consists of three members, namely Mr. Lam Chik Tong, Dr. Li Junliang and Dr. Wang Wenyuan, with Mr. Lam Chik Tong, our independent non-executive Director who possesses the appropriate accounting or related financial management expertise, being the chairperson of the Audit Committee.

企業管治職能

本公司並無成立企業管治委員會，而董事會負責履行企業管治職能，例如制定及檢討本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規等。

董事會在企業管治方面的主要角色及職能為：

- 制定及檢討本公司的企業管治政策及常規；及
- 檢討及監察董事的培訓及持續專業發展、本公司在遵守法律及監管規定方面的政策及常規、適用於僱員及董事的操守守則以及本公司遵守企業管治守則的情況。

董事會已考慮以下企業管治事宜：

- 檢討本公司所採納之政策及常規以及董事培訓等
- 審閱本集團持續關連交易年度上限的使用情況
- 檢討企業管治守則的遵守情況及企業管治報告的披露情況
- 檢討本公司及其附屬公司風險管理及內部監控制度的成效

董事委員會

審核委員會

我們已遵照上市規則第3.21條及企業管治守則第D.3.3段成立審核委員會（「審核委員會」），並制定書面職權範圍。審核委員會由三名成員組成，即林植棠先生、李俊良博士及王文淵博士，其中獨立非執行董事林植棠先生（彼擁有適當會計或相關財務管理專業知識）擔任審核委員會主席。

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The primary duties of the Audit Committee are to make recommendations to the Board on the appointment and re-appointment of the external auditors, approve the remuneration and terms of engagement of the external auditors, review and monitor the external auditors' independence and objectivity and effectiveness of the audit process in accordance with the application standards, monitor the integrity of the Group's consolidated financial statements, review the Group's financial controls, and risks management and internal control systems, and perform other duties and responsibilities as assigned by our Board from time to time.

There is no disagreement between the Board and the Audit Committee regarding the appointment of external auditors.

During FY2025, three Audit Committee meetings were held to review the annual financial results and report, interim financial results and report and major internal audit issues, re-appointment of external auditor and relevant scope of works.

Attendance of individual Directors at Audit Committee meetings in FY2025:

審核委員會的主要職責為就委任及續聘外聘核數師向董事會提出建議，批准外聘核數師的薪酬及聘用條款，根據應用準則檢討及監察外聘核數師的獨立性、客觀性及審核程序的有效性，監察本集團合併財務報表的完整性，檢討本集團的財務監控、風險管理及內部監控制度，以及履行董事會不時指派的其他職責及責任。

董事會與審核委員會就外聘核數師的委任並無意見分歧。

於二零二五財年期間，本公司舉行了三次審核委員會會議以審閱年度財務業績及報告、中期財務業績及報告及主要內部審計事宜、外部核數師重聘及其相關工作範圍。

二零二五財年審核委員會會議個別董事出席情況：

Name of Directors	董事姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Lam Chik Tong	林植棠先生	3/3
Dr. Li Junliang	李俊良博士	3/3
Dr. Wang Wenyuan (appointed on 16 January 2025)	王文淵博士(於二零二五年一月十六日獲委任)	3/3
Ms. Chow Wai Mee May (resigned on 16 January 2025)	周煒美女士(於二零二五年一月十六日辭任)	N/A不適用

Remuneration Committee

We have established the Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and paragraph E.1.2 of the CG Code (the "Remuneration Committee"). The Remuneration Committee consists of three members, namely Mr. Lam Chik Tong, Dr. Li Junliang and Dr. Wang Wenyuan, with Dr. Wang Wenyuan, our independent non-executive Director, being the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee are to (i) make recommendations to the Board on the Company's policies and structure of the remuneration for our Directors and senior management; (ii) evaluate the performance of, and make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and (iii) review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

薪酬委員會

我們已遵照上市規則第3.25條及企業管治守則第E.1.2段成立薪酬委員會(「薪酬委員會」)，並制定書面職權範圍。薪酬委員會由三名成員組成，即林植棠先生、李俊良博士及王文淵博士，其中獨立非執行董事王文淵博士擔任薪酬委員會主席。

薪酬委員會的主要職責為(i)就本公司董事及高級管理層的薪酬政策及架構向董事會提出建議；(ii)評估個別執行董事及高級管理人員的表現，並就其薪酬待遇向董事會提出建議；及(iii)根據上市規則第17章檢討及/或批准有關股份計劃的事宜。

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During FY2025, one Remuneration Committee meeting was held for considering and recommending to the Board the remuneration and other benefits paid by the Company to the Directors and senior management and other related matters. During the Reporting Period, there were no material matters relating to the share scheme of the Company which required review or approval by the Remuneration Committee.

於二零二五財年，本公司舉行了一次薪酬委員會會議以考慮本公司向董事及高級管理層支付的薪酬及其他福利及其他相關事宜並就此向董事會提供建議。於報告期內，概無有關本公司股份計劃的重大事宜須由薪酬委員會審閱或批准。

Attendance of individual Directors at Remuneration Committee meetings in FY2025:

二零二五財年薪酬委員會會議個別董事出席情況：

Name of Directors	董事姓名	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Lam Chik Tong	林植棠先生	1/1
Dr. Li Junliang	李俊良博士	1/1
Dr. Wang Wenyuan (appointed on 16 January 2025)	王文淵博士(於二零二五年一月十六日獲委任)	1/1
Ms. Chow Wai Mee May (resigned on 16 January 2025)	周煒美女士(於二零二五年一月十六日辭任)	N/A不適用

Pursuant to code provision E.1.5 of the CG Code, the remuneration paid to the members of the senior management (excluding Directors) by band during FY2025 is set out below:

根據企業管治守則之守則條文第E.1.5條，於二零二五財年支付予高級管理層成員(不包括董事)按範圍劃分的薪酬載列如下：

Remuneration band (HK\$) 薪酬範圍(港元)	Number of person(s) 人數
Nil to HK\$1,000,000 零至1,000,000港元	2

The Remuneration Policy of Directors

The director's fee for each of our Directors is subject to our Board's review from time to time in its discretion after taking into account the recommendation of our Remuneration Committee. The remuneration package of each of our Directors is determined by reference to market terms, seniority, experiences, duties and responsibilities of that Director within our Group. Our Directors are entitled to statutory benefits as required by law from time to time such as pension.

董事薪酬政策

每名董事的董事袍金均不時由董事會酌情檢討，當中會考慮薪酬委員會的推薦建議。每名董事的薪酬待遇乃參考市場條款、資歷、經驗、董事於本集團的職務及責任而釐定。董事不時有權享有法律規定的退休金等法定福利。

The remuneration policy of our Group to reward its employees and executives is based on their performance, qualifications, competence displayed, market comparable. Remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company and will be linked to the return to our Shareholders upon and after Listing Date. The Remuneration Committee will review annually the remuneration of all our Directors to ensure that it is attractive enough to attract and retain a competent team of executive members.

本集團獎勵其僱員及行政人員的薪酬政策乃按表現、資歷、所展現能力及市場可比較水平釐定。薪酬待遇一般包括薪金、退休金計劃供款及與相關公司溢利有關的酌情花紅，並將與上市日期及之後的股東回報掛鉤。薪酬委員會將每年檢討全體董事的薪酬，確保其足以吸引及留聘出色的行政人員團隊。

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Nomination Committee

We have established the Nomination Committee with written terms of reference in compliance with paragraph B.3.1 of the CG Code. The Nomination Committee consists of five members, namely Dr. Wang Wenyuan, Mr. Lam Chik Tong, Dr. Li Junliang and Ms. Geng Juan, together with Mr. Zhang Yonggang, our chairman of the Board, who is also the chairperson of the Nomination Committee.

The primary functions of the Nomination Committee are to make recommendations to our Board in relation to the appointment and removal of Directors, and on matters of succession planning.

In assessing the Board composition, the Nomination Committee would take into account various aspects set out in the board diversity policy adopted by the Company on 11 March 2024 (the “**Board Diversity Policy**”), including but not limited to gender, age, length of service, cultural and education background and professional experience. The Nomination Committee will review the structure, size and composition (including the skills, knowledge and experience required) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company’s corporate strategy.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The Nomination Committee should also ensure that independent views and input are available to the Board.

During FY2025, one Nomination Committee meeting was held to review the structure, size and composition of the Board, assess the independence of independent non-executive Directors, review the Board Diversity Policy and make recommendation to the Board on the re-election of the retiring Directors.

Attendance of individual Directors at Nomination Committee meeting in FY2025:

提名委員會

我們已根據企業管治守則第B.3.1段成立提名委員會，並制定書面職權範圍。提名委員會由五名成員組成，即王文淵博士、林植棠先生、李俊良博士及耿娟女士以及董事會主席張永剛先生（彼亦為提名委員會主席）。

提名委員會的主要職能為就董事委任及罷免以及繼任計劃事宜向董事會提出建議。

於評估董事會組成時，提名委員會將考慮本公司於二零二四年三月十一日採納的董事會多元化政策（「**董事會多元化政策**」）所載的多個方面，包括但不限於性別、年齡、服務年期、文化及教育背景以及專業經驗。提名委員會將至少每年檢討董事會的架構、人數及組成（包括所需的技能、知識及經驗），並就任何為配合本公司的企業策略而擬對董事會作出的變動提出推薦建議。

於物色及甄選合適董事人選時，提名委員會將考慮候選人在資歷、技能、經驗、獨立性、年齡、文化、種族及性別多元化方面可為董事會帶來的潛在貢獻。提名委員會亦應確保向董事會提出獨立意見及建議。

於二零二五財年，本公司舉行了一次提名委員會會議以審閱董事會架構、規模及組成，評估獨立非執行董事的獨立性，審閱董事會多元化政策及就重選退任董事向董事會作出推薦建議。

二零二五財年提名委員會會議個別董事出席情況：

Name of Directors	董事名稱	No. of meeting attended/ No. of meeting held 出席會議次數/ 舉行會議次數
Mr. Zhang Yonggang	張永剛先生	0/1
Mr. Lam Chik Tong	林植棠先生	1/1
Dr. Li Junliang	李俊良博士	1/1
Dr. Wang Wenyuan (appointed on 16 January 2025)	王文淵博士(於二零二五年一月十六日獲委任)	1/1
Ms. Geng Juan (appointed on 16 January 2025)	耿娟女士(於二零二五年一月十六日獲委任)	0/1
Ms. Chow Wai Mee May (resigned on 16 January 2025)	周煒美女士(於二零二五年一月十六日辭任)	N/A不適用

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Nomination Policy

The Company has adopted a director nomination policy, pursuant to which in evaluating and selecting any candidate for directorship, the following criteria should be considered:

- **Attributes Complementary to the Board:** The candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.
- **Business Experience & Board Expertise and Skills:** The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.
- **Availability:** The candidate should be able to devote sufficient time and make contributions to the Company that are commensurate with his/her role and Board responsibilities, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.
- **Motivation:** The candidate should be self-motivated and have a strong interest in the Company's businesses.
- **Integrity:** The candidate should be a person of integrity, honesty, good repute and high professional standing.
- **Independence:** Independent non-executive Director ("INED") candidates must satisfy the independence requirements under the Listing Rules. The INED candidate shall be independent in character and judgement and be able to represent and act in the best interests of all Shareholders of the Company.

Nomination Procedures

The Company has put in place the following director nomination procedures:

Appointment of New and Replacement Directors

- If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable Director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Nomination Committee and/or the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable Director candidate for appointment.

提名政策

本公司已採納董事提名政策，據此，於評價及甄選任何董事候選人時，應考慮以下標準：

- **與董事會相輔相成的特質：**考慮到董事會目前的架構、規模、多元化概況及技能矩陣以及董事會的需求，候選人應具備補充和擴展董事會整體技能組合、經驗和專業知識的特質。
- **業務經驗及董事會專業知識及技能：**候選人應有能力運用明智的商業判斷，並於董事職務方面擁有獲認可的成就及經驗，包括對管理層的有效監督及指引。
- **時間充裕：**候選人應能夠投入足夠的時間並為本公司作出與其角色及董事會職責相稱的貢獻，包括投入足夠的時間準備和參與會議、培訓以及其他與董事會或本公司相關的活動。
- **積極進取：**候選人應積極進取，對本公司業務有濃厚興趣。
- **誠信：**候選人應誠信、誠實、聲譽良好及高度專業。
- **獨立性：**獨立非執行董事（「獨立非執行董事」）候選人必須符合上市規則的獨立性要求。獨立非執行董事候選人須具有獨立的品格及判斷，並能代表本公司全體股東並以其最佳利益行事。

提名程序

本公司已制定以下董事提名程序：

委任新董事及替任董事

- 倘董事會決定需要增任或替任董事，其將運用多種渠道物色合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司推介。
- 於編製潛在候選人名單及進行面試後，提名委員會將根據甄選標準及其認為適當的其他因素篩選候選人，以供提名委員會及／或董事會審議。董事會擁有決定委任合適董事候選人的最終權力。

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Re-election of Directors and Nomination from Shareholders

- Where a retiring Director, being eligible, offers himself for re-election, the Nomination Committee and/or the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to Shareholders prior to a general meeting in accordance with the Listing Rules.
- Any Shareholder who wishes to nominate a person to stand for election as a Director at a general meeting must lodge with the Company Secretary within the lodgement period specified in the relevant shareholder circular (a) a written nomination of the candidate, (b) written confirmation from such nominated candidate of his willingness to stand for election, and (c) biographical details of such nominated candidate as required under the Listing Rules. Particulars of the candidate so proposed will be sent to all Shareholders for information by a supplementary circular.

BOARD DIVERSITY POLICY

In order to enhance the quality of the performance of the Board and to support the attainment of our strategic objectives and sustainable development, we have adopted the Board Diversity Policy. Pursuant to the Board Diversity Policy, the Board seek to achieve Board diversity through the consideration of a number of factors when selecting candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural and education background, ethnicity and length of service. Appointments will ultimately be based on merit and the contributions the selected candidates will bring to the Board. The Board believes that such merit-based appointments will best enable the Company to serve the Shareholders.

The Directors have a balanced mix of knowledge and skills, including in overall management and strategic development, sales and marketing, finance and accounting, law, consulting and corporate governance, as well as experience in the agriculture industry. The Company has three INEDs with different industries backgrounds, representing more than one-third of the members of our Board.

With regards to gender diversity on the Board, the Group recognises the particular importance of gender diversity. As at 31 December 2025, the Board comprised eight Directors, including one female Director. The Group has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Group's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices.

重選董事及股東提名

- 倘退任董事合資格並願意膺選連任，提名委員會及／或董事會將考慮及(如認為合適)建議該退任董事於股東大會上膺選連任。載有該退任董事所需資料的通函將根據上市規則於股東大會前寄發予股東。
- 任何股東如欲提名人士於股東大會上參選董事，須於相關股東通函所訂明的遞交期限內向公司秘書遞交(a)候選人的書面提名，(b)該被提名候選人願意參選的書面確認，及(c)上市規則規定該獲提名候選人的履歷詳情。如此獲提名的候選人的詳情將以補充通函形式寄發予全體股東以供參考。

董事會多元化政策

為提高董事會的績效質量並支持實現我們的戰略目標及可持續發展，我們已採取董事會多元化政策。根據董事會多元化政策，董事會在選擇董事會候選人時會透過考慮多種因素尋求實現董事會多元化，包括但不限於性別、技能、年齡、專業經驗、知識、文化及教育背景、種族及服務年限。委任最終將基於所選候選人將為董事會帶來的裨益及貢獻。董事會相信，這種基於績效的委任將令本公司以最佳方式為股東服務。

董事擁有均衡的知識及技能組合，包括整體管理與戰略發展、銷售與營銷、財務與會計、法律、諮詢及企業治理以及農業行業經驗。本公司有三名獨立非執行董事，其行業背景各異，佔董事會成員的三分之一以上。

有關董事會性別多元化，本集團認識到性別多元化尤為重要。於二零二五年十二月三十一日，董事會由八名董事組成，包括一名女性董事。本集團已採取並將持續採取措施以促進及提高本公司性別多元化的整體水平。本集團亦將確保在招聘本集團中高層員工時實現性別多元化，以使其擁有一批女性高級管理人員及未來董事會的潛在繼任者。本集團旨在通過參考持份者的期望以及國際與本地的建議最佳常規來維持性別多元化的適當均衡。

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The Nomination Committee will monitor the implementation of the Board Diversity Policy, and review the Board Diversity Policy from time to time to ensure its continued effectiveness. The Board and the Nomination Committee had reviewed the implementation and effectiveness of the Board Diversity Policy and was of the view that the Board Diversity Policy and its implementation was sufficient and effective.

For recruiting potential successors to the Board to achieve Board diversity including gender diversity, the Board would prepare a list of desirable skills, experience, qualifications, gender or perspectives which the candidate should have. If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, Shareholders, management, advisors of the Company and external executive search firms.

Workforce Diversity

As at 31 December 2025, the gender ratio (male to female) in the workforce (including senior management and Directors) of the Company is 48.5% and 51.5%. The Company recognises the importance of gender diversity and endeavours to take steps to promote gender diversity at all levels of the Company (including the Board).

The Group strictly adheres to fair and appropriate employment practices and labour standards. The Group provides job applicants and employees with equal opportunities of employment and promotion, and prohibits all forms of discrimination on gender, religion, race, disability or age. The Board considered that gender diversity of the workforce of the Group has been well maintained during FY2025. As such, the plan for the Group in terms of gender diversity in workforce is to maintain the current balance of gender diversity in the foreseeable future.

COMPANY SECRETARY

The Company has appointed Mr. Au Yeung who is a representative from an external secretarial services provider as the Company Secretary. The primary contact person of the Company in relation to company secretarial matters with Mr. Au Yeung is Mr. Cui Wei, the executive Director. The role of the Company Secretary is to ensure effective information flows and communication among Directors, as well as between Shareholders and management of the Company. The Company Secretary is also responsible for advising the Board on governance matters. All Directors have access to the advice and services of the Company Secretary. For FY2025, Mr. Au Yeung has confirmed that he has taken not less than 15 hours of relevant professional training respectively in compliance with Rule 3.29 of the Listing Rules.

提名委員會將不時監督董事會多元化政策的實施情況並檢討董事會多元化政策，以確保其持續有效。董事會及提名委員會已檢討董事會成員多元化政策的實施及成效，並認為董事會成員多元化政策及其實施充分及有效。

就招聘董事會潛在繼任者以實現董事會多元化(包括性別多元化)而言，董事會將編製一份候選人應具備的理想技能、經驗、資格、性別或觀點的清單。倘董事會決定需要增任或替任董事，其將運用多種渠道物色合適的董事候選人，包括董事、股東、管理層、本公司顧問及外部獵頭公司推介。

員工多元化

於二零二五年十二月三十一日，本公司員工(包括高級管理人員及董事)的性別比例(男性對女性)為48.5%及51.5%。本公司深明性別多元化的重要性，並致力採取措施在本公司各層級(包括董事會)促進性別多元化。

本集團嚴格恪守公平適當的僱傭常規及勞工標準。本集團為求職者及僱員提供平等就業及晉升機會，並禁止任何形式的性別、宗教、種族、殘疾或年齡歧視。董事會認為，於二零二五財年，本集團維持良好的僱員性別多元化。因此，在員工性別多元化方面，本集團計劃在可見未來維持當前性別多元化的平衡。

公司秘書

本公司已委任外部秘書服務供應商代表歐陽先生為公司秘書。本公司與歐陽先生有關公司秘書事宜的主要聯絡人為執行董事崔偉先生。公司秘書的職責是確保董事之間以及股東與本公司管理層之間有效的信息交流和溝通。公司秘書亦負責就管治事宜向董事會提供意見。全體董事均可獲得公司秘書的建議及服務。於二零二五財年，歐陽先生已確認，彼已根據上市規則第3.29條分別接受不少於15小時的相關專業培訓。

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AUDITORS' REMUNERATION

On 27 December 2024, Crowe (HK) CPA Limited resigned as one of the joint auditors of the Company. McMillan Woods (Hong Kong) CPA Limited, the remaining joint auditor of the Company, continued to act as the auditor of the Company. The Group's consolidated financial statements for FY2025 have been audited by McMillan Woods (Hong Kong) CPA Limited, Certified Public Accountants. Service fees which shall be paid by the Company to McMillan Woods (Hong Kong) CPA Limited for FY2025 amounted to approximately RMB1.0 million.

Services rendered

所提供的服務

Audit service
Non-audit service

核數服務
非核數服務

Total

總計

Fees Payable

應付費用

(RMB'000)

(人民幣千元)

905

—

905

DIRECTORS' RESPONSIBILITY ON CONSOLIDATED FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the consolidated financial statements of the Company and its subsidiaries for FY2025.

The Directors are responsible for overseeing the preparation of consolidated financial statements of the Company and its subsidiaries with a view to ensuring that such consolidated financial statements give a true and fair view of the state of affairs of the Group and relevant statutory and regulatory requirements and applicable accounting standards are complied with. The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The consolidated financial statements of the Company and its subsidiaries for FY2025 have been audited by McMillan Woods (Hong Kong) CPA Limited, in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. The independent auditor's report is set out on pages 64 to 69. The consolidated financial statements of the Company and its subsidiaries for FY2025 have also been reviewed by the Audit Committee.

核數師酬金

於二零二四年十二月二十七日，國富浩華(香港)會計師事務所有限公司辭任本公司聯席核數師。本公司另一聯席核數師長青(香港)會計師事務所有限公司繼續擔任本公司核數師。本集團二零二五財年的合併財務報表已由長青(香港)會計師事務所有限公司(為執業會計師)審核。於二零二五財年，本公司須向長青(香港)會計師事務所有限公司支付的服務費約為人民幣1.0百萬元。

董事須就合併財務報表承擔的責任

董事確認彼等負責編製本公司及其附屬公司二零二五財年合併財務報表。

董事負責監督本公司及其附屬公司合併財務報表的編製，以確保該等合併財務報表真實而公允地反映本集團的事務狀況，並遵守相關法定及監管規定以及適用會計準則。董事並不知悉任何與可能對本公司持續經營能力構成重大疑慮的事件或情況有關的重大不明朗因素。

本公司及其附屬公司二零二五財年的合併財務報表已由長青(香港)會計師事務所有限公司根據香港會計師公會頒佈的香港審核準則審核。獨立核數師報告載於第64至69頁。本公司及其附屬公司二零二五財年的合併財務報表亦已由審核委員會審閱。

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RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks to take in achieving the Group's strategic objectives at least annually. The Group has not established a separate internal audit department; however, procedures are in place to provide adequate resources and qualified personnel to carry out the duties of the internal audit function, including annual review of the effectiveness of risk management and internal control. The Group has engaged an external independent internal control consultant to conduct a review on the internal control and risk management systems of the Group for the financial year ended 31 December 2025 and to report their findings to the Audit Committee and the Board. The scope of review covered overall management control, risk assessment and management, control procedures for revenue, purchasing, property, plant and equipment and human resource management. The period of internal control review covered full year for the financial year ended 31 December 2025.

The Board has received a confirmation from management on the effectiveness of the risk management and internal control systems. Based on review and procedures conducted, the Board considers that the Group's risk management and internal control systems are effective and adequate. However, the risk management and internal control systems of the Group are designed to manage rather than to eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss.

The Company recently identified an incident of non-compliances with the Chapter 14 and Chapter 14A of the Listing Rules involving failure to comply with the relevant notifiable and connected transaction requirements (for detail, please refer to the Announcement and the paragraph headed "Report of the Directors – Connected Transactions and Related Party Transactions" in this report).

Upon discovery and to prevent recurrence of similar non-compliance, the Company has implemented the following measures:

- (i) established a register to document and monitor all asset pledges;
- (ii) required all asset pledges to be reviewed and approved by the financial controller, the company secretary and the Board, with consultation from external legal and/or compliance advisers where appropriate. For transactions involving connected persons, the company secretary, alongside the financial controller, is now required to review and assess the implications of connected transaction requirements in Chapter 14A of the Listing Rules. All connected transactions must be approved through the use of the Company's or its subsidiaries' corporate seals following authorisation by the chief financial officer and an executive director, who is independent of the transaction;
- (iii) engaged an internal control consultant to assess the Company's internal control systems covering (1) financial reporting and disclosure procedures; and (2) compliance assessment with the Listing Rules regarding financial assistance to connected persons. The first round of review has been completed and remedial actions in response to the identified deficiencies and recommendations have been implemented. For details of the result of review, please refer to the paragraphs headed "Results of review of internal control systems" below. The Company has also implemented further review to assess the effectiveness of the implemented measures and/or to extend the scope of the review; and

風險管理及內部監控

董事會至少每年負責評估及釐定達致本集團策略目標所需承擔的風險性質及程度。本集團並無設立獨立的內部審核部門；然而，本集團已制定程序以提供充足資源及合資格人員履行內部審核職能的職責，包括對風險管理及內部監控的有效性進行年度檢討。本集團已委聘外部獨立內部監控顧問就對本集團截至二零二五年十二月三十一日止財政年度的內部監控及風險管理系統進行檢討，並向審核委員會及董事會匯報其調查結果。檢討範圍涵蓋整體管理控制、風險評估及管理、有關收入、採購、物業、廠房及設備以及人力資源管理的控制程序。內部監控檢討覆蓋截至二零二五年十二月三十一日止財政年度全年。

董事會已收到管理層有關風險管理及內部控制系統有效性的確認。根據所進行的檢討及程序，董事會認為本集團的風險管理及內部監控系統屬有效及充足。然而，本集團的風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，且僅就不存在重大錯誤陳述或損失提供合理而非絕對的保證。

本公司近期發現一項事宜涉及未遵守上市規則第14章及第14A章相關規定，當中涉及未遵守適用的須予公佈及關連交易規定（詳情請參閱該公告及本報告「董事會報告—關連交易及關聯方交易」一段）。

於發現上述事件後，為防止同類不合規情況再次發生，本公司已採取以下措施：

- (i) 設立登記冊以記錄及監察所有資產質押；
- (ii) 規定所有資產質押須經財務總監、公司秘書及董事會審閱及批准，並在適當情況下諮詢外部法律及／或合規顧問的意見。就涉及關連人士的交易而言，公司秘書須聯同財務總監審閱及評估上市規則第14A章關連交易規定的影響。所有關連交易須在獲財務總監及一名獨立於交易的執行董事授權後，方可使用本公司或其附屬公司的公司印章批准；
- (iii) 委聘內部控制顧問評估本公司的內部控制系統，涵蓋：(1)財務報告及披露程序；及(2)就向關連人士提供財務資助是否符合上市規則進行合規評估。首輪審閱經已完成，針對所發現不足之處及建議的補救措施亦已落實。有關審查結果的詳情，請參閱下文「內部控制系統的審查結果」一節。本公司亦已進行進一步審閱，以評估所實施措施的有效性及／或擴大審閱範圍；及

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(iv) engaged a legal advisor to conduct training for the Company's directors and senior management (including all parties involved in the Pledge) on the notification and connected transaction requirements under Chapters 14 and 14A of the Listing Rules, with particular emphasis on asset pledges.

(iv) 委聘法律顧問就上市規則第14章及第14A章項下的須予公佈及關連交易規定(尤其針對資產質押方面)，為本公司董事及高級管理層(包括所有涉及該質押的人士)提供培訓。

RESULTS OF REVIEW OF INTERNAL CONTROL SYSTEMS

1. Monitoring financial assistance arrangements

1.1 Lack of a robust monitoring mechanism for asset mortgages and provision of financial assistance to external parties

The Group was recommended to:

- (i) stipulate that (1) mortgaging the Group's assets; and/or (2) providing financial assistance to external parties, must be approved by multiple personnel, including the financial controller, company secretary and at least one director. Furthermore, prior to each mortgage of the Group's assets and/or provision of financial assistance to external parties, external professional advisers (such as legal advisers and compliance advisers) must be consulted to assess whether relevant provisions of the Listing Rules are involved, so that the Company can make appropriate disclosures in accordance with the specific circumstances and ensure compliance with Chapter 14 and Chapter 14A of the Listing Rules;
- (ii) stipulate that agreements for mortgaging the Group's assets require prior approval from both (a) the financial controller; and (b) Mr. Zhang (as Chairman of the Board) or another executive director (in case Mr. Zhang has an interest in the relevant transaction) before signing;
- (iii) stipulate that providing financial assistance to external parties, irrespective of amount, must be discussed and approved by the Board before signing the relevant agreement; and
- (iv) stipulate that mortgaging any of the Group's assets for the borrowing of any individual or company, irrespective of amount, must be discussed and approved by the Board before signing the relevant agreement.

Assessment of the Group's remedial measures

The internal control consultant is of the view that the Group has implemented the above recommended measures, which have addressed the relevant internal control deficiencies and have been effectively implemented.

內部控制系統的審查結果

1. 監察財務資助安排

1.1 本集團未能就資產抵押及向外界提供財務資助建立健全的監察機制

本集團獲建議：

- (一) 規定(1)抵押本集團資產；及/或(2)向外界提供財務資助，須經多人批准，包括財務總監、公司秘書及任何一名董事。此外，每次抵押本集團資產及/或向外界提供財務資助前，必須諮詢外部專業顧問(如法律顧問及合規顧問)的意見，以評估是否涉及上市規則的相關規定，使本公司能夠根據具體情況作出適當披露，確保遵守上市規則第14章及第14A章的規定；
- (二) 規定就抵押本集團資產的協議，簽署前須同時獲得(a)財務總監；及(b)張先生(作為董事會主席)或另一名執行董事(如張先生在相關交易中存在利益衝突)的批准；
- (三) 規定向外界提供財務資助，不論金額多寡，均須在簽署相關協議前經董事會討論及批准；及
- (四) 規定就任何個人或公司的借款抵押本集團任何資產，不論金額多寡，均須在簽署相關協議前經董事會討論及批准。

就本集團整改措施的評核結果

內部控制顧問認為，本集團已落實上述建議措施，有關措施已解決相關內部控制不足之處，並已得到有效實施。

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1.2 *The Group did not maintain a register of charged assets*

The Group was recommended to establish a dedicated register of charged assets to record the relevant details of all asset mortgages within the Group. Whenever any asset of the Group is mortgaged, this register will be updated to record the addition or removal of the asset mortgage. In addition, mortgaging the Group's assets must follow the established approval process and be managed and maintained by a designated personnel.

Assessment of the Group's Remedial Measures

The internal control consultant is of the view that the Group has implemented the above recommended measures, which have addressed the relevant internal control deficiencies and have been effectively implemented.

2. Conflict of interests

2.1 *Failure to comply with internal procedures for handling conflicts of interests*

The Group recommended Mr. Zhang to attend internal training regarding the manual to revisit the relevant provisions for handling conflict of interests situations.

Assessment of the Group's remedial measures

The internal control consultant confirmed that Mr. Zhang has attended the internal training regarding the manual. Accordingly, the internal control consultant is of the view that the relevant internal control deficiency has been addressed.

3. Use of company seal

3.1 *Inadequate approval requirements for Directors' use of company seal*

The Group was recommended to optimize the internal control policy regarding company seal usage as follows:

- (i) all company seals of the Group should be kept centrally by the administrative department of the Group;
- (ii) employees must obtain prior approval from (a) the relevant department head; and (b) the head of the administrative department before using a company seal;
- (iii) any senior management (including directors applying to use a company seal) must obtain prior approval from another director (not the applicant himself/herself) and the seal custodian before using a company seal; and
- (iv) whenever a company seal is used by an employee or senior management, the Group shall promptly update its written records kept for the use of company seals.

Assessment of the Group's Remedial Measures

The internal control consultant is of the view that the Group has implemented the above optimized internal control policy regarding company seals as at the date of this annual report. The optimized policy has addressed the relevant internal control deficiency and has been effectively implemented.

1.2 本集團並無建立資產抵押登記冊

本集團獲建議建立專門的資產抵押登記冊，以記錄本集團範圍內所有資產抵押的相關詳情。每當本集團任何資產被抵押時，該登記冊將更新以記錄資產抵押的增減變動情況。此外，抵押本集團資產須遵循既定的審批流程，並由指定人員負責統一管理及維護。

就本集團整改措施的評核結果

內部控制顧問認為，本集團已落實上述建議措施，有關措施已解決相關內部控制不足之處，並已得到有效實施。

2. 利益衝突

2.1 未能遵守處理利益衝突的內部程序

本集團建議張先生參加有關手冊的內部培訓，以重溫處理利益衝突情況的相關規定。

就本集團整改措施的評核結果

內部控制顧問確認，張先生已參加有關手冊的內部培訓。據此，內部控制顧問認為相關內部控制不足之處已獲解決。

3. 使用公司印鑑

3.1 董事使用公司印鑑的審批規定存在不足

本集團獲建議就印鑑內控政策作出以下優化：

- (一) 本集團所有公司印鑑應由本集團行政部門統一保管；
- (二) 員工使用公司印鑑須事先取得(a)相關部門主管；及(b)行政部門主管的批准；
- (三) 任何高級管理人員(包括申請使用公司印鑑的董事)使用公司印鑑，須事先取得另一名董事(並非其本人)及印鑑保管人員的批准；及
- (四) 每當員工或高級管理人員使用公司印鑑時，本集團須及時更新其所保存的公司印鑑使用書面記錄。

就本集團整改措施的評核結果

內部控制顧問認為，本集團已按本公告日期落實上述優化後的印鑑內控政策，有關優化後的政策已解決相關內部控制不足之處，並已得到有效實施。

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SHAREHOLDERS' RIGHTS

To safeguard Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meeting, including the election of individual Director(s). All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Convening an extraordinary general meeting

Pursuant to Article 58 of the Articles of Association, the Board may whenever it thinks fit call extraordinary general meetings ("EGM"). Any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an EGM to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company. The notice period to be given to all the registered members for consideration of the proposal raised by the requisitionist(s) concerned at the EGM as follows: — At least fourteen (14) clear days' notice in writing. Such requisition shall be made in writing to the Board or the secretary(ies) of the Company to the principal place of business of the Company in Hong Kong for the attention of the Board or the Company Secretary.

All resolutions put forward at general meetings will be voted by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

Procedures for Shareholders to put forward proposals at Shareholders' meetings

There are no provisions allowing Shareholders to move new resolutions at the general meetings under the Companies Law (Revised) of Cayman Islands. However, pursuant to the Articles of Association, Shareholders who wish to move a resolution may by means of requisition convene an EGM following the procedures set out above.

股東權利

為保障股東權益及權利，本公司將於股東大會上就每項事宜（包括選舉個別董事）提呈獨立決議案。股東大會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊載。

召開股東特別大會

根據組織章程細則第58條，董事會可於其認為適當時召開股東特別大會（「股東特別大會」）。任何於遞呈要求日期持有不少於本公司繳足股本（附有於本公司股東大會表決權利）十分之一的一名或多名股東（按一股一票基準），於任何時間有權通過向董事會或本公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事務或決議；及且該大會應於遞呈該要求後兩(2)個月內舉行。倘董事會未能於提交該請求後二十一(21)日內召開該會議，則請求人可自行以同樣方式召開會議，而請求人因董事會未能召開會議而產生的所有合理開支將由本公司向請求人償付。向全體登記股東發出通知以供考慮遞呈要求人士於股東特別大會所提出建議之通知期如下一發出至少十四(14)個整日之書面通知。有關要求須以書面形式寄送予董事會或本公司秘書，送達本公司於香港的主要營業地點，註明收件人為董事會或公司秘書。

股東大會上提呈的所有決議案將根據上市規則以投票方式表決，投票結果將於各股東大會後適時於本公司及聯交所網站刊載。

股東於股東大會上提呈建議的程序

根據開曼群島公司法（經修訂），概無條文允許股東於股東大會上動議新決議案。然而，根據組織章程細則，有意動議決議案的股東可按上述程序以請求方式召開股東特別大會。

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企業管治報告

Procedures for Shareholders to propose a person for election as a Director

If a Shareholder duly qualified to attend and vote at the general meeting convened to deal with appointment/election of Director(s) wishes to propose another person (“**Candidate**”) for election as a Director at a general meeting, he/she should deposit (i) a written notice (“**Proposal Notice**”) signed by the Shareholder of his/her intention to propose the Candidate for election as a Director; and (ii) a written notice (“**Consent Notice**”) signed by the Candidate of his/her willingness to be elected, at either of the Hong Kong branch share registrar and transfer office or the principal place of business of the Company in Hong Kong during a period, which shall be at least seven days, and if submitted after despatch of the notice of the general meeting appointed for such election, commencing no earlier than the day after the despatch of the notice of the general meeting and ending no later than seven days before the date of such general meeting.

To enable the Shareholders to make an informed decision on their election at a general meeting, the Company shall publish an announcement or issue a supplementary circular as soon as practicable after the receipt of the Proposal Notice and the Consent Notice. The Company shall include particulars of the Candidate in the announcement or the supplementary circular. The Company shall assess whether or not it is necessary to adjourn the meeting for the election to give Shareholders at least 10 business days to consider the relevant information disclosed in the announcement or the supplementary circular.

Shareholders’ enquires

The Company continues to promote investor relations and enhance communication with the existing Shareholders and potential investors. The Company welcomes suggestions from investors, stakeholders and the public.

Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividends to the Company’s branch share registrar and transfer office in Hong Kong, details of which are as follows:

Tricor Investor Services Limited

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
Email: is-enquiries@vistra.com
Tel: (852) 2980 1333
Fax: (852) 2810 8185

Shareholders may, at any time, direct enquiries to the Board. All enquiries shall be in writing and sent by post to the principal place of business of the Company in Hong Kong for the attention of the Board and the Company Secretary.

股東提名人士參選董事的程序

倘正式合資格出席為處理委任／推選董事而召開之股東大會並於會上投票之股東有意提名另一人士(「**候選人**」)於股東大會上參選董事，其應交存(i)一份由股東簽署之書面通知(「**提名通知**」)，表明其有意提名候選人參選董事；及(ii)一份由候選人簽署表示其願意參選的書面通知(「**同意通知**」)，於至少七日的期間內，送交香港股份過戶登記分處或本公司於香港的主要營業地點，倘於就有關選舉指定的股東大會通告寄發後提交，則不早於股東大會通告寄發後翌日開始，至不遲於該股東大會日期前七日結束。

為使股東於股東大會上就其選擇作出知情決定，本公司應於收到建議通知及同意通知後儘快刊發公告或發出補充通函。本公司應在公告或補充通函中載入候選人的詳情。本公司將評估是否需要將大會延期以進行選舉，以便給予股東最少10個營業日以考慮公告或補充通函所披露的相關資料。

股東查詢

本公司繼續促進投資者關係，並加強與現有股東及潛在投資者的溝通。本公司歡迎投資者、持份者及公眾提出建議。

股東如對其持股、股份過戶、登記及派付股息有任何疑問，應向本公司之香港股份過戶登記分處提問，詳情如下：

卓佳證券登記有限公司

地址：香港夏慤道16號遠東金融中心17樓
電郵：is-enquiries@vistra.com
電話：(852) 2980 1333
傳真：(852) 2810 8185

股東可隨時向董事會作出查詢。所有查詢須以書面形式郵寄至本公司於香港的主要營業地點，註明收件人為董事會及公司秘書。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

The Company recognises the importance of communications with the Shareholders as well as potential investors. This shareholders communication policy is reviewed by Audit Committee on an annual basis which aims to set out the provisions with the objective of ensuring that the Shareholders and potential investors are provided with ready, equal and timely access to balanced and understandable information about the Company, in order to enable Shareholders to exercise their rights in an informed manner, and to allow Shareholders and potential investors to engage actively with the Company. The Directors consider that the shareholders communication policy of the Company is satisfactory in terms of its implementation and effectiveness.

The Company uses a range of communication tools to ensure its Shareholders are kept well informed of key business imperatives. There include annual and extraordinary meeting, annual report, interim report, various notices, announcement and circulars. Via the Company's website at www.fujingnongye.com, Shareholders can obtain updated and key information on the major developments of the Group. Information, such as financial statements, results announcements, circulars, notices of general meetings and all announcements, released by the Company on the Stock Exchange's website at www.hkex.com.hk is also posted on the Company's website immediately thereafter.

GOING CONCERN

The Directors, having made appropriate enquiries, consider that the Company has adequate resources to continue in operational existence for the foreseeable future and that, for this reason, it is appropriate to adopt the going concern basis in preparing the consolidated financial statements.

MANAGEMENT OF INSIDE INFORMATION

In order to promote transparency, accountability and responsibility in respect of the operation of a listed company, and for the maintenance of good corporate governance, the Company, assisted by legal advisers and financial advisers, would notify the Stock Exchange and make relevant disclosure to the public as soon as practicable of any inside information of the Company pursuant to the Listing Rules and the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO").

CONSTITUTIONAL DOCUMENTS

The amended and restated memorandum and articles of association of the Company for the purpose of the Listing was adopted by the Company on 11 March 2024. There was no change in the constitutional documents of the Company during the Reporting Period and up to the date of this report.

The amended and restated memorandum and articles of association of the Company are available on the respective websites of the Stock Exchange and the Company.

與股東溝通及投資者關係

本公司深明與股東及潛在投資者溝通的重要性。本股東通訊政策由審核委員會每年審閱，旨在載列有關條文，以確保股東及潛在投資者可隨時、有平等機會及適時獲得有關本公司的均衡及易於理解的資料，使股東能在知情的情況下行使其權利，並讓股東及潛在投資者積極參與本公司的事務。董事認為，本公司股東溝通政策的實施及成效令人滿意。

本公司使用一系列溝通工具，以確保其股東充分了解關鍵業務事宜，包括週年大會及特別大會、年度報告、中期報告、各種通知、公告及通函。股東可透過本公司網站 www.fujingnongye.com 獲取有關本集團重要發展事項的最新及關鍵資料。本公司於聯交所網站 www.hkex.com.hk 刊發的財務報表、業績公告、通函、股東大會通告及所有公告等資料亦緊隨其後於本公司網站登載。

持續經營

董事經作出適當查詢後認為，本公司有充足資源以在可預見未來持續經營，故此認為適宜採用持續經營基準編制合併財務報表。

內幕消息管理

為提高上市公司營運的透明度、問責制及責任，以及維持良好的企業管治，本公司將在法律顧問及財務顧問的協助下，根據上市規則及證券及期貨條例（香港法例第571章）（「證券及期貨條例」）在可行情況下儘快通知聯交所及向公眾披露本公司的任何內幕消息。

章程文件

本公司於二零二四年三月十一日採納為上市目的而經修訂及經重列之本公司組織章程大綱及細則。報告期內及直至本報告日期，本公司的組織章程文件概無變動。

本公司經修訂及經重列組織章程大綱及細則可於聯交所及本公司各自之網站查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present the annual report together with the audited consolidated financial statements of the Group for FY2025.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The Group is principally engaged in growing, processing and selling of potted vegetable produce in the PRC. There was no significant change in the Group's principal activities during FY2025.

PRINCIPAL PLACE OF BUSINESS

The Company is an exempted company incorporated in the Cayman Islands on 23 July 2019 with limited liability. The registered office of the Company is located at 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands. The principal place of business of the Company in Hong Kong is located in Unit 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong and the headquarters and principal place of business of the Company in the PRC is located at Huanhu North Road South, Nanbu Village South, Rizhuang Town, Laixi, Qingdao, Shandong Province, PRC.

CORPORATE REORGANISATION AND SHARE OFFER

The Company was incorporated in the Cayman Islands on 23 July 2019.

In preparation for the Listing, the Group underwent a reorganisation (the "Reorganisation"), details of which are set out in the section headed "History, Reorganisation and Corporate Structure — Reorganisation" in the Prospectus. For details, please refer to note 35(a) to the consolidated financial statements in this annual report.

The Company's Shares were listed on the Stock Exchange on 28 March 2024. For details, please refer to note 35(b) to the consolidated financial statements in this annual report.

SEGMENT INFORMATION

The Directors have determined that the Group has only one operating and reportable segment, being plantation and sales of potted vegetables. For further details, please refer to note 8 to the consolidated financial statements.

RESULTS AND DIVIDEND

The results of the Group for FY2025 are set out in the consolidated statement of profit or loss and other comprehensive income on page 70.

The Board did not recommend the payment of a final dividend for FY2025 (2024: nil). There is no arrangement under which a Shareholder has waived or agreed to waive any dividends.

DIVIDEND POLICY

The Company may distribute dividends in the form of cash, shares or a combination of cash and shares. The Board formulates the Company's profit distribution plan based on the results of operations, cash flows, financial condition, future business prospects, statutory and regulatory restrictions on the payment of dividends and other factors that the Board deems relevant. All of the Shareholders have equal rights to dividends and other distributions proportionate to their shareholding.

董事會欣然提呈本集團二零二五財年之年報連同經審核合併財務報表。

主要業務

本公司為一間投資控股公司。本集團主要於中國從事種植、加工及出售盆栽蔬菜產品。於二零二五財年，本集團的主要業務並無重大變動。

主要營業地點

本公司為於二零一九年七月二十三日在開曼群島註冊成立的獲豁免有限公司。本公司的註冊辦事處位於89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司於香港的主要營業地點位於香港荃灣海盛路11號One Midtown 28樓16室，而本公司於中國的總辦事處及主要營業地點位於中國山東省青島市萊西市日莊鎮南埠村南環湖北路南。

公司重組及股份發售

本公司於二零一九年七月二十三日在開曼群島註冊成立。

為籌備上市，本集團已進行重組（「重組」），有關詳情載於招股章程「歷史、重組及公司架構—重組」一節。詳情請參閱本年報合併財務報表附註35(a)。

本公司股份於二零二四年三月二十八日在聯交所上市。詳情請參閱本年報合併財務報表附註35(b)。

分部資料

董事判定本集團只有一個經營及可呈報分部，即種植及銷售盆栽蔬菜。有關進一步詳情，請參閱合併財務報表附註8。

業績及股息

本集團於二零二五財年的業績載於第70頁的合併損益及其他全面收益表。

董事會不建議派付二零二五財年的末期股息（二零二四年：無）。概無股東放棄或同意放棄任何股息的安排。

股息政策

本公司可能以現金、股份或現金與股份相結合的形式分派股息。董事會根據經營業績、現金流量、財務狀況、未來業務前景、有關派付股息的法定及監管限制以及董事會認為相關的其他因素，制定本公司的溢利分配方案。全體股東均享有按其持股比例獲得股息及其他分派的平等權利。

REPORT OF THE DIRECTORS

董事會報告

Going forward, the Company will re-evaluate its dividend policy in light of its financial position and the prevailing economic climate. The determination to pay dividends will be based upon the earnings, cash flow, financial condition, capital requirements, statutory fund reserve requirements and any other conditions that the Directors deem relevant. The payment of dividends may also be limited by legal restrictions and by financing agreements that the Company may enter into in the future.

Our Company does not intend to adopt fixed dividend policy specifying a dividend payout ratio. The declaration, payment and amount of dividends will be subject to the Company's discretion.

CLOSURE OF REGISTER OF MEMBERS

The forthcoming annual general meeting is scheduled to be held on 22 May 2026 (the "2026 AGM"). For determining the entitlement to attend and vote at the 2026 AGM, the register of members of the Company will be closed from 19 May 2026 to 22 May 2026, both days inclusive, during which period no transfer of shares will be registered. All transfers of shares accompanied by the relevant share certificates and properly completed transfer forms must be lodged with the Hong Kong Branch Share Registrar and Transfer Office at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration no later than 4:30 p.m. on 18 May 2026.

BUSINESS REVIEW

The review of the Group's business for FY2025 is set out in the sections headed "Management Discussion and Analysis" on pages 7 to 11 of this annual report.

FINANCIAL SUMMARY

The summary of the results and the assets and liabilities of the Group for the last five financial years, as extracted from our Company's audited consolidated financial statements and the Prospectus, is set out on page 148 of this annual report. This summary does not form part of the audited consolidated financial statements.

RISKS AND UNCERTAINTIES

The principal risks affecting our operations are set out under the paragraph headed "Principal Risks Affecting Our Operations" in the section headed "Management Discussion and Analysis" of this report. An analysis of the Group's financial risk management (including foreign currency risk, credit risk, interest rate risk and liquidity risk) is provided in note 6 to the consolidated financial statements. Other risks facing the Group are set out in the section headed "Risk Factors" of the Prospectus.

ANALYSIS USING FINANCIAL KEY PERFORMANCE INDICATORS

The analysis of the Group's performance for FY2025 with key financial performance indicators is set out under the paragraphs headed "Financial Review" and "Liquidity, Financial Resources and Capital Structure" in the section headed "Management Discussion and Analysis" of this annual report.

展望未來，本公司將根據其財務狀況及當前經濟環境重新評估其股息政策。支付股息與否將基於我們的盈利、現金流量、財務狀況、資本要求、法定資金儲備要求以及董事認為相關的任何其他條件而釐定。股息的支付亦可能受到法律限制及本公司未來可能訂立的融資協議的限制。

本公司並無計劃採用規定派息比例的固定股息政策。股息的宣派、支付及數額將由本公司酌情決定。

暫停辦理股份過戶登記

應屆股東週年大會計劃於二零二六年五月二十二日舉行(「二零二六年股東週年大會」)。為釐定出席二零二六年股東週年大會並於會上投票之資格，本公司將於二零二六年五月十九日至二零二六年五月二十二日(包括首尾兩日)暫停辦理股份過戶登記，期間將不會辦理股份過戶登記手續。所有股份過戶文件連同有關股票及填妥的過戶表格，須於二零二六年五月十八日下午四時三十分前送交香港股份過戶登記分處，地址為香港夏慤道16號遠東金融中心17樓。

業務回顧

本集團於二零二五財年的業務回顧載於本年報第7至11頁的「管理層討論及分析」各節。

財務概要

摘錄自本公司經審核合併財務報表及招股章程的本集團過往五個財政年度的業績及資產與負債概要載於本年報第148頁。此概要並不構成經審核合併財務報表的一部分。

風險及不明朗因素

影響我們業務運營的主要風險載於本報告「管理層討論及分析」一節「影響我們業務運營的主要風險」一段。本集團財務風險管理(包括外幣風險、信貸風險、利率風險及流動資金風險)的分析載於合併財務報表附註6。本集團面臨的其他風險載於招股章程「風險因素」一節。

運用財務關鍵績效指標的分析

本集團二零二五財年的表現分析連同主要財務表現指標載於本年報「管理層討論及分析」一節「財務回顧」及「流動資金、財務資源及資本架構」各段。

REPORT OF THE DIRECTORS

董事會報告

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to promoting corporate social responsibility and sustainable development and integrating them into our business operations. Details of environmental policies and performance are set out in the section headed “Environmental, Social and Governance Report” of this annual report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

As far as the Board is aware, the Group has complied with the relevant laws and regulations that have a significant impact on the business and operation of the Group, save for (i) those disclosed in the section headed “Business – Non-compliance” in the Prospectus in relation to the payment of social insurance and housing provident funds which would not have a material adverse effect on our business, financial condition and results of operations in light of the considerations as disclosed in the Prospectus; and (ii) an incident arising from an inadvertent and unintentional oversight of the Group which resulted in the Group’s unintentional non-compliance with Chapter 14 and Chapter 14A of the Listing Rules in relation to two discloseable and connected transactions of the Group (for detail, please refer to the Announcement and the paragraph headed “Report of the Directors – Connected Transactions and Related Party Transactions” in this report). During FY2025, there was no material breach or non-compliance with the applicable laws and regulations by the Group, save as the above.

RELATIONSHIP WITH SUPPLIERS, CUSTOMERS, SUBCONTRACTORS AND OTHER STAKEHOLDERS

The Group understands the importance of maintaining good relationships with its suppliers, customers, subcontractors and other stakeholders to meet its immediate and long-term goals. During FY2025, there were no material and significant dispute between the Group and its suppliers, customers, subcontractors and/or stakeholders.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in property, plant and equipment of the Group during FY2025 are set out in note 18 to the consolidated financial statements.

INVESTMENT PROPERTIES

Details of the movements in investment properties of the Group during FY2025 are set out in note 19 to the consolidated financial statements.

Further particulars of the Group’s investment properties interest as at 31 December 2025 are as follows:

Location 位置	Use 用途	Lease term 租賃期	Attributable interest of the Group 本集團應佔權益
No. 202 Guandong Road, Dianbu Town, Laixi, Qingdao, Shandong Province, PRC 中國山東省青島市萊西市店埠鎮官東路202號	Leasing for rental income 租賃以獲取租金收入	Medium-term lease 中期租賃	100%

As at 31 December 2025, the fair value of investment properties was approximately RMB21.9 million (2024: RMB22.1 million). The additional depreciation that would be charged against the statement of profit or loss and other comprehensive income had this investment property been stated at the valuation was approximately RMB341,000.

環境政策及表現

本集團致力於推動企業社會責任及可持續發展，並在業務營運過程中踐行。環境政策及表現詳情載於本年報「環境、社會及管治報告」一節。

遵守相關法律及法規

就董事會所知，本集團已遵守對本集團業務及營運有重大影響的相關法律及法規，惟(i)招股章程「業務—不合規事項」一節所披露有關繳納社會保險及住房公積金的事宜。鑒於招股章程所披露的考慮因素，該等事宜不會對我們的業務、財務狀況及經營業績造成重大不利影響；及(ii)本集團不注意或無意疏忽引起的導致本集團的兩項須予披露及關連交易無意不遵守上市規則第14章及第14A章(有關詳情請參閱該公告及本報告「董事會報告—關連交易及關聯方交易」一段)之事故除外。於二零二五財年，除上文所述者外，本集團並無嚴重違反或不遵守適用法律及法規。

與供應商、客戶、分包商及其他持份者的關係

本集團深明與供應商、客戶、分包商及其他持份者保持良好關係，對實現近期及長期目標的重要性。於二零二五財年，本集團與其供應商、客戶、分包商及/或持份者之間並無重大糾紛。

物業、廠房及設備

本集團於二零二五財年的物業、廠房及設備變動詳情載於合併財務報表附註18。

投資物業

本集團投資物業於二零二五財年的變動詳情載於合併財務報表附註19。

於二零二五年十二月三十一日，本集團投資物業權益的進一步詳情如下：

REPORT OF THE DIRECTORS

董事會報告

BANK BORROWINGS

Details of the bank borrowings of the Group during FY2025 are set out in note 31 to the consolidated financial statements.

SHARE CAPITAL

Details of movement in the Company's share capital during FY2025 are set out in note 35 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during FY2025 are set out in note 37 to the consolidated financial statements and in the consolidated statement of changes in equity respectively.

EQUITY LINKED AGREEMENTS

Save as disclosed in the paragraph headed "Share Scheme" on pages 57 to 58 of this annual report, the Company has not entered into any equity-linked agreement for FY2025 and up to the date of this report.

Directors

The Directors of the Company during FY2025 and up to the date of this annual report were as follow:

Executive Directors:

Mr. Zhang Yonggang (*Chairman and Chief Executive Officer*)
Mr. Lyu Zhonghua
Mr. Cui Wei
Mr. Pang Jinhong
Ms. Geng Juan (*appointed on 16 January 2025*)

Independent Non-executive Directors:

Mr. Lam Chik Tong
Dr. Li Junliang
Ms. Chow Wai Mee May (*resigned on 16 January 2025*)
Dr. Wang Wenyuan (*appointed on 16 January 2025*)

The Directors' biographical details are set out in the section headed "Directors and Senior Management" in this annual report. Information regarding Directors' emoluments are set out in note 14(a) to the consolidated financial statements.

Ms. Chow Wai Mee May ("**Ms. Chow**") resigned as an independent non-executive Director with effect from 16 January 2025. Ms. Chow has confirmed that she has no disagreement with the Board and that there are no matters in relation to her resignation that need to be brought to the attention of the shareholders of the Company or the Stock Exchange.

銀行借款

本集團於二零二五財年的銀行借款詳情載於合併財務報表附註31。

股本

本公司股本於二零二五財年的變動詳情載於合併財務報表附註35。

儲備

本公司及本集團於二零二五財年的儲備變動詳情分別載於合併財務報表附註37及合併權益變動表。

股權掛鈎協議

除本年報第57至58頁「股份計劃」一段所披露者外，本公司於二零二五財年及直至本報告日期並無訂立任何股權掛鈎協議。

董事

於二零二五財年及直至本年報日期，本公司董事如下：

執行董事：

張永剛先生(*主席兼行政總裁*)
呂鐘華先生
崔偉先生
逢金洪先生
耿娟女士(於二零二五年一月十六日獲委任)

獨立非執行董事：

林植棠先生
李俊良博士
周煒美女士(於二零二五年一月十六日辭任)
王文淵博士(於二零二五年一月十六日獲委任)

董事履歷詳情載於本年報「董事及高級管理層」一節。有關董事酬金的資料載於合併財務報表附註14(a)。

周煒美女士(「**周女士**」)已辭任獨立非執行董事，自二零二五年一月十六日起生效。周女士已確認彼與董事會並無分歧，且並無有關彼辭任之其他事宜須提請本公司股東及聯交所垂注。

REPORT OF THE DIRECTORS

董事會報告

CHANGES TO INFORMATION IN RESPECT OF THE DIRECTORS

During FY2025, save as disclosed on page 2 and the section headed “Directors and Senior Management” of this annual report, there has been no change in any information relating to any Director that is required to be disclosed pursuant to paragraphs (a) to (e) and (g) of Rule 13.51(2) of the Listing Rules.

INDEPENDENCE OF INDEPENDENT NON EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors an annual written confirmation of his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers all of the independent non-executive Directors to be independent.

SERVICE CONTRACTS OF THE DIRECTORS

Apart from Ms. Geng Juan, each of the other executive Directors has entered into a service agreement with the Company for an initial fixed term of three years commencing from the Listing Date and continuing thereafter until terminated by either party by giving not less than three months' notice in writing to the other. Ms. Geng Juan has entered into a service agreement with the Company for a term of three years commencing from the date of appointment. Apart from Dr. Wang, each of the other independent non-executive Directors has signed a letter of appointment and a supplemental letter of appointment with our Company on 16 November 2023 and 26 February 2024, respectively, for an initial term of three years commencing from 26 February 2024 and continuing thereafter subject to a maximum of three years until terminated by either party by giving not less than one month's notice in writing to the other. Dr. Wang has entered into an appointment letter for a term of two years with the Company.

According to article 84(1) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation, provided that every director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. In addition, according to article 84(2) of the Articles of Association, all retiring Directors shall then be eligible for re-election at the annual general meeting. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election and any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

董事資料變動

於二零二五財年，除本年報第2頁及「董事及高級管理層」一節所披露者外，根據上市規則第13.51(2)條第(a)至(e)及(g)段須予披露的任何董事資料概無變動。

獨立非執行董事的獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性發出的年度書面確認，而本公司認為全體獨立非執行董事均為獨立人士。

董事服務合約

除耿娟女士外，其他執行董事已各自與本公司訂立服務協議，自上市日期起計及於其後續任，初步固定年期為三年，直至任何一方向另一方發出不少於三個月的書面通知予以終止為止。耿娟女士已與本公司訂立為期三年的服務協議，自獲委任日期起生效。除王博士外，其他獨立非執行董事已各自於二零二三年十一月十六日及二零二四年二月二十六日分別與本公司訂立委任函及補充委任函，由二零二四年二月二十六日起計初步為期三年，其後可續任最長三年，直至任何一方向對方發出不少於一個月書面通知予以終止為止。王博士已與本公司訂立為期兩年的委任函。

根據組織章程細則第84(1)條，於每屆股東週年大會上，當時三分之一的董事（或倘董事人數並非三(3)的倍數，則為最接近但不少於三分之一的人數）將輪值退任，惟每名董事（包括有指定任期的董事）須最少每三年輪值退任一次。此外，根據組織章程細則第84(2)條，所有退任董事屆時均符合資格於股東週年大會上膺選連任。輪值退任的董事應包括（在確定輪值退任董事人數的必要情況下）任何擬退任且不願膺選連任的董事，而任何其他將予退任的董事須為自上次重選連任或聘任以來任期最長而須輪值退任的其他董事，惟於同一日成為董事或上一次獲重選為董事的人士，須以抽籤方式（除非彼等另行達成協議）釐定退任人選。

REPORT OF THE DIRECTORS

董事會報告

Accordingly, Dr. Li Junliang, Mr. Cui Wei and Mr. Pang Jinhong would be subject to re-election at the forthcoming annual general meeting in accordance with the articles 84(1) and (2) of the Articles of Association respectively.

None of the Directors proposed for re-election at the forthcoming 2026 AGM has a service contract with any member of the Group which is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

EMOLUMENT POLICY

In order to attract and retain high quality staff and to enable smooth operation within the Group, the Group offered competitive remuneration packages (with reference to market conditions and individual qualification, position, seniority and experience) and various in-house training courses. Share options and/or awards may also be granted to eligible employees. The remuneration packages are subject to review on a regular basis.

The Remuneration Committee is responsible for making recommendations to the Board on the Company's policy and structure for all Directors and senior management's remuneration, having regard to market competitiveness, individual performance and achievement. The Company has conditionally adopted a share scheme on 11 March 2024 (the "**Share Scheme**"), details of which are set out in the paragraph headed "D. Share Scheme" in Appendix VI to the Prospectus, as an incentive to Directors and the relevant eligible participants.

RETIREMENT BENEFITS SCHEME

As stipulated under the relevant rules and regulations in the PRC, the employees of the Group's subsidiaries established in the PRC are members of central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme. No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2024 and 2025.

因此，李俊良博士、崔偉先生及逢金洪先生將分別根據組織章程細則第84(1)及(2)條於應屆股東週年大會上膺選連任。

擬於應屆二零二六年股東週年大會上膺選連任之董事概無與本集團任何成員公司訂立僱主不可於一年內免付賠償(法定賠償除外)而終止之服務合約。

薪酬政策

為吸引及挽留高素質員工及使本集團運作順暢，本集團提供具競爭力的薪酬待遇(經參考市況及個人資歷、職位、資歷及經驗)及多項內部培訓課程。合資格僱員亦可獲授購股權及/或獎勵。薪酬待遇會予以定期檢討。

薪酬委員會負責經考慮市場競爭力、個人表現及成就後，就本公司全體董事及高級管理人員的薪酬政策及架構向董事會提出建議。本公司已於二零二四年三月十一日有條件採納股份計劃(「**股份計劃**」)，詳情載於招股章程附錄六「D. 股份計劃」一段，作為對董事及相關合資格參與者的激勵。

退休福利計劃

誠如中國相關規則及規例所規定，本集團於中國成立之附屬公司僱員為當地市政府營運之中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃作出供款，為退休福利提供資金。當地市政府承諾承擔該等附屬公司所有現有及日後退休僱員的退休福利責任。就中央退休金計劃而言，該等附屬公司的唯一責任為作出計劃規定的供款額。於二零二四年及二零二五年十二月三十一日，概無任何已沒收供款可供用作減少未來年度應付供款。

REPORT OF THE DIRECTORS

董事會報告

DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Save as disclosed in notes 40 and 43 to the consolidated financial statements in this annual report, no transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which the Director or an entity connected to the Director had a material interest, whether directly or indirectly, subsisted at any time during FY2025.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during FY2025 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

COMPETING INTEREST

Mr. Zhang, Ms. Geng Juan, Trident Trust Company (HK) Limited, ProsperFusion Global Limited and Silver Glory, the controlling shareholders of the Company within the meaning of the Listing Rules (the "**Controlling Shareholders**"), Directors and their respective close associates do not have any interest in a business apart from our business which competes or is likely to compete, directly or indirectly, with our business that would require disclosure under Rule 8.10 of the Listing Rules.

A deed of non-competition dated 14 March 2024 (the "**Deed of Non-competition**") has been entered into by each of Mr. Zhang and Wider International Group Limited (after the completion of the share transfer on 28 July 2025, it no longer is the controlling shareholder of the Group) in favour of the Company regarding certain non-competition undertakings given by them in favour of the Company. The details of this Deed of Non-competition have been disclosed in the section headed "Relationship with Controlling Shareholders" in the Prospectus.

The Company has received a declaration (the "**Declaration**") from Mr. Zhang signed on 30 March 2026 confirming that up to the date of the Declaration, he and his close associates has not breached any of the terms in the Deed of Non-competition.

The INEDs have reviewed the Declaration and all of them are satisfied that the Deed of Non-competition has been complied with up to the date of the Declaration.

董事於合約中的重大權益

除本年報合併財務報表附註40及43所披露者外，於二零二五財年內任何時間，本公司或其任何附屬公司概無訂立與本集團業務有關且董事或與董事有關連的實體於其中直接或間接擁有重大權益的重大交易、安排及合約。

購買股份或債權證的安排

本公司或其任何附屬公司於二零二五財年任何時間概無訂立任何安排，致使本公司董事可借收購本公司或任何其他法人團體之股份或債權證而獲益。

競爭權益

本公司控股股東（定義見上市規則）張先生、耿娟女士、恒泰信託（香港）有限公司、ProsperFusion Global Limited及Silver Glory（「**控股股東**」）、董事及彼等各自的緊密聯繫人概無於與我們的業務直接或間接構成或可能構成競爭的業務（我們的業務除外）中擁有任何須根據上市規則第8.10條予以披露的權益。

張先生及匯得國際集團有限公司（於二零二五年七月二十八日股份轉讓完成後不再為本集團控股股東）各自以本公司為受益人訂立日期為二零二四年三月十四日的不競爭契據（「**不競爭契據**」），內容有關彼等以本公司為受益人作出的若干不競爭承諾。此不競爭契據之詳情已於招股章程「與控股股東的關係」一節披露。

本公司已收到張先生於二零二六年三月三十日簽署的聲明（「**聲明**」），確認截至聲明日期，彼及其緊密聯繫人並未違反不競爭契據中任何條款。

獨立非執行董事已審閱該聲明，彼等均信納不競爭契據直至聲明日期已獲遵守。

REPORT OF THE DIRECTORS

董事會報告

CONNECTED TRANSACTIONS AND RELATED PARTY TRANSACTIONS

The Group has entered into the following connected transactions during FY2024. Details of the transactions are set out below:

Provision of financial assistance to connected persons

On 24 July 2024, Fujing Agriculture, as the pledgor, and the Industrial and Commercial Bank of China Limited, Laixi Branch (中國工商銀行股份有限公司萊西支行) (the “Bank”), as the pledgee, entered into a maximum asset pledge agreement (the “**Oriental Pearl Asset Pledge Agreement**”) pursuant to which Fujing Agriculture agreed to provide a property unit held by Fujing Agriculture located in Dianbu Town, Laixi, Qingdao, Shandong Province (the “**Pledged Assets**”) to the Bank as security to secure certain repayment obligations of Laixi Oriental Pearl Stone Processing Company Limited* (萊西市東方明珠石材加工有限公司) (“**Oriental Pearl**”), a connected person of the Company, during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.

On the same date, Fujing Agriculture, as the pledgor, and the Bank, as the pledgee, also entered into another maximum asset pledge agreement (the “**Litai Asset Pledge Agreement**”) pursuant to which Fujing Agriculture agreed to provide the Pledged Assets to the Bank as security to secure certain repayment obligations of Qingdao Litai Building Materials Company Limited* (青島利泰建材有限公司) (“**Litai Building Materials**”), a deemed connected person of the Company, during the period of 19 July 2024 to 19 January 2027 with the maximum amount of RMB28 million.

As confirmed by the Bank, the aggregated claim amount under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together is RMB28 million as the same asset was pledged under both agreements.

For further details please refer to the Announcement.

As at the date of the Oriental Pearl Asset Pledge Agreement, Oriental Pearl is owned as to 99.9% and 0.1% by Ms. Geng Juan and Mr. Geng Yikang, respectively. Ms. Geng Juan is cohabiting with Mr. Zhang, the chairman, executive Director, chief executive officer of the Company and one of the controlling shareholders of the Company, as his spouse. Ms. Geng Juan is the sister of Ms. Geng Qi, a substantial shareholder of the Company. Ms. Geng Juan was also appointed as an executive Director of the Company on 16 January 2025. Therefore, Oriental Pearl is a connected person of the Company. The transaction under the Oriental Pearl Asset Pledge Agreement constitutes a connected transaction for the Company.

As at the date of the Litai Asset Pledge Agreement, Litai Building Materials is directly wholly-owned by Mr. Geng Yu, the uncle of Ms. Geng Juan and Ms. Geng Qi. Therefore, Mr. Geng Yu and Litai Building Materials are deemed connected persons of the Company under Rule 14A.21 of the Listing Rules. The transaction under the Litai Asset Pledge Agreement constitutes a connected transaction for the Company.

關連交易及關聯方交易

本集團已於二零二四財年期間訂立以下關連交易。該等交易詳情載列如下：

向關連人士提供財務資助

於二零二四年七月二十四日，富景農業(作為抵押人)與中國工商銀行股份有限公司萊西支行(「銀行」)(作為承押人)訂立一份最高額資產抵押協議(「**東方明珠資產抵押協議**」)，據此，富景農業同意向銀行提供富景農業所持位於山東省青島市萊西市店埠鎮的一處物業(「**抵押資產**」)，作為擔保本公司關連人士萊西市東方明珠石材加工有限公司(「**東方明珠**」)於二零二四年七月十九日至二零二七年一月十九日期間的若干還款責任(最高金額為人民幣28百萬元)的抵押。

於同日，富景農業(作為抵押人)與銀行(作為承押人)亦訂立另一份最高額資產抵押協議(「**利泰資產抵押協議**」)，據此，富景農業同意向銀行提供抵押資產，作為擔保青島利泰建材有限公司(「**利泰建材**」)(本公司的視作關連人士)於二零二四年七月十九日至二零二七年一月十九日期間的若干還款責任(最高金額為人民幣28百萬元)的抵押。

經銀行確認，東方明珠資產抵押協議及利泰資產抵押協議項下的申索總金額合共為人民幣28百萬元，乃由於兩份協議項下抵押的資產相同。

有關進一步詳情，請參閱該公告。

於東方明珠資產抵押協議之日，東方明珠由耿娟女士及耿以康先生分別持有99.9%及0.1%的權益。耿娟女士與張先生同居儼如配偶。張先生為本公司主席、執行董事、行政總裁及控股股東。耿娟女士為本公司主要股東耿琦女士的胞姐。耿娟女士亦於二零二五年一月十六日獲委任為本公司執行董事。因此，東方明珠為本公司的關連人士。東方明珠資產抵押協議項下的交易構成本公司的關連交易。

於利泰資產抵押協議之日，利泰建材由耿娟女士及耿琦女士的姨夫耿玉先生直接全資擁有。因此，根據上市規則第14A.21條，耿玉先生及利泰建材為本公司的視作關連人士。利泰資產抵押協議項下的交易構成本公司的關連交易。

REPORT OF THE DIRECTORS

董事會報告

Given that the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement were both entered into by the Group in favour of the borrowers connected with one another, the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement are aggregated as a single transaction pursuant to Rule 14.23 and Rule 14A.82 of the Listing Rules. As the highest of all applicable percentage ratios calculated by reference to Rule 14.07 of the Listing Rules in respect of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement on an aggregated basis is more than 5% but less than 25%, the transactions contemplated under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together constitutes a discloseable transaction of the Company. Therefore, it is subject to notification and announcement requirements under Chapter 14 of the Listing Rules and the announcement, circular and shareholders' approval requirements under Chapter 14A of the Listing Rules.

Due to an inadvertent oversight, the Company failed to comply with the notification and announcement requirements under Chapter 14 of the Listing Rules and the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the transactions in a timely manner at the relevant time of the entering into of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement. For details, please refer to the Announcement. During FY2025, the bank loans drawn under the guarantees were fully repaid by the related company and the deemed connected person respectively and the agreements under which the guarantees were issued have been terminated.

Related party transactions during FY2025 are disclosed in notes 40 and 43 to the consolidated financial statements in this report. Among those related party transactions, both (i) the rental payment of approximately RMB36,000 (2024: RMB33,000) paid to a related company in respect of a property used by the Group; and (ii) the personal guarantees provided by (a) Mr. Zhang; (b) Ms. Geng Juan, who is cohabiting with Mr. Zhang as his spouse and an executive Director; and (c) Ms. Geng Qi, a sister of Ms. Geng Juan and a substantial shareholder of the Company in favour of banking facilities granted to the Group, constitute fully-exempt continuing connected transactions under Chapter 14A of the Listing Rules.

Save as disclosed in the Announcement, the Company has complied with all relevant requirements under Chapter 14A of the Listing Rules.

MANAGEMENT CONTRACTS

The Company did not enter into any contract with any individual, firm or body corporate to manage or administer the whole or any substantial part of any business of the Group during FY2025.

鑒於東方明珠資產抵押協議及利泰資產抵押協議均由本集團以相互關連的借款人為受益人訂立，東方明珠資產抵押協議及利泰資產抵押協議根據上市規則第14.23條及第14A.82條合併為一項交易。由於經參考上市規則第14.07條按合併基準計算的有關東方明珠資產抵押協議及利泰資產抵押協議的所有最高適用百分比率均高於5%惟低於25%，故東方明珠資產抵押協議及利泰資產抵押協議項下擬進行的交易共同構成本公司的一項須予披露交易。因此，其須遵守上市規則第14章項下的通知及公告規定及上市規則第14A章項下的公告、通函及股東批准規定。

由於無意疏忽，本公司未能於訂立東方明珠資產抵押協議及利泰資產抵押協議相關時間及時就該等交易遵守上市規則第14章項下的通知及公告規定及上市規則第14A章項下的公告、通函及股東批准規定。有關詳情，請參閱該公告。於二零二五財年，根據擔保提取的銀行貸款已分別由關聯公司及視作關連人士悉數償還及發出擔保的協議已終止。

二零二五財年的關聯方交易披露於本報告合併財務報表附註40及43。於該等關聯方交易中，(i)就本集團所使用物業向關聯公司支付的約人民幣36,000元(二零二四年：人民幣33,000元)之租金付款；及(ii)(a)張先生；(b)與張先生同居儼如配偶的執行董事耿娟女士；及(c)耿琦女士(耿娟女士的胞妹及本公司主要股東)以授予本集團的銀行融資提供的個人擔保構成上市規則第14A章項下的完全豁免持續關連交易。

除該公告所披露者外，本公司已遵守上市規則第14A章項下的所有相關規定。

管理合約

於二零二五財年，本公司並無與任何個人、公司或法人團體訂立任何合約，以管理或管治本集團的全部或大部分業務。

REPORT OF THE DIRECTORS

董事會報告

SHARE SCHEME

The Share Scheme was conditionally adopted by the written resolutions of the Company's shareholders passed on 11 March 2024 (the "Share Scheme"). During the Reporting Period and up to the date of this report, no option and/or award had been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Scheme. The purpose of the Share Scheme is to recognise and acknowledge the contributions by the Proposed Grantee (as defined below) to the Group. By providing them with the opportunity to acquire equity interests in the Company, the Share Scheme aims to achieve the following objectives:

- (i) attract skilled and experienced personnel, to incentivise them to remain with the Group, and to motivate them to strive for the future development and expansion of the Group; and
- (ii) attract and retain or otherwise maintain ongoing business relationships with suppliers whose contributions are or will be beneficial to the long-term growth of the Company.

The participants of the Share Scheme include the Directors and employees of the Group, directors and employees of the holding companies, fellow subsidiaries or associated companies of our Company and persons who provide services to our Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of our Group ("Service Provider(s)") (collectively, the "Proposed Grantee(s)").

The total number of Shares which may be issued upon exercise of all options and awards that may be granted under the Share Scheme and any other schemes shall not in aggregate exceed 10% of the relevant class of Shares in issue as at the date of the listing of our Shares on the Stock Exchange. Besides, there is a sub-limit for the total number of Shares which may be issued upon exercise of all options and awards and that may be granted to the Service Providers, which shall not in aggregate exceed 3% of the relevant class of Shares in issue on the date our Shares commence trading on the Stock Exchange (the "Service Provider Sublimit"). The total number of Shares issued/transferred and to be issued/transferred upon exercise of the options and/or awards granted to each grantee (excluding any options and awards lapsed in accordance with the terms of the Share Scheme) in any 12-month period shall not exceed 1% of the Shares in issue.

Subject to the Share Scheme, the exercise price in respect of any option must be at least the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for a board lot on the option grant date; (ii) the average closing price of the shares as stated in the Stock Exchange's daily quotations sheets for a board lot for the five business days immediately preceding the grant date; and (iii) the nominal value of the Share on the grant date. An award may be granted with or without a purchase price, and such purchase price of the award (if any) is not restricted by the aforesaid.

股份計劃

本公司股東於二零二四年三月十一日通過書面決議案，有條件採納股份計劃（「股份計劃」）。於報告期內及直至本報告日期，概無購股權及／或獎勵根據股份計劃授出、同意授出、行使、註銷或失效。股份計劃旨在肯定及嘉許建議承授人（定義見下文）對本集團作出的貢獻。股份計劃向建議承授人提供收購本公司股權的機會，以達成以下目標：

- (i) 吸引有技能及經驗的人才，以鼓勵該等人才留任本集團及激勵彼等為本集團未來的發展及擴張而努力；及
- (ii) 吸引及保持或以其他方式與目前或將來有利本公司長遠發展的供應商維繫持續業務關係。

股份計劃的參與者包括本集團董事及僱員、本公司控股公司、同系附屬公司或聯屬公司的董事及僱員，以及持續或經常性於其一般及日常業務過程中向本集團提供服務且利益與本集團長期發展一致的人士（「服務提供商」）（統稱「建議承授人」）。

行使根據股份計劃及任何其他計劃授出的所有購股權及獎勵後可發行的股份總數合計不得超過股份於聯交所上市之日已發行相關類別股份的10%。此外，行使可向服務提供商授出的所有購股權及獎勵後可發行的股份總數存在分限額，該限額合計不得超過股份於聯交所開始買賣之日已發行相關類別股份的3%（「服務提供商分限額」）。於任何12個月期間行使授予各承授人的購股權及／或獎勵後發行／轉讓及將發行／轉讓的股份總數（不包括根據股份計劃條款失效的任何購股權及獎勵）不得超過已發行股份的1%。

在股份計劃的規限下，任何購股權的行使價必須至少為以下各項的較高者：(i)於購股權授出日期，一手買賣單位於聯交所每日報價表所列股份收市價；(ii)於緊接上述授出日期前五個營業日，一手買賣單位在聯交所每日報價表所列平均收市股價；及(iii)於授出日期的股份面值。獎勵可以附帶或不附帶購買價的形式授出，且獎勵的購買價（如有）不受上述事項限制。

REPORT OF THE DIRECTORS

董事會報告

Subject to early termination by the Company in general meeting or by the Board, the Share Scheme shall be valid and effective for a period of ten years from the Listing Date. The remaining life of the Share Scheme is approximately 8 years.

An option and/or award will be deemed to have been granted and accepted by the Proposed Grantee (the “Grantee(s)”) and to have taken effect when the duplicate of the offer document duly signed by the Grantee together with a payment to the Company, as the case may be, of HK\$1.00 (or its equivalent in the local currency of any jurisdiction where our Company and/or its subsidiaries, as the case may be, operate) by way of consideration for the grant thereof is received by the Company within the time period specified in the offer of grant made to any Proposed Grantee in writing (the “Offer”). Such payment will in no circumstances be refundable and will not be deemed to be a part payment of the exercise price and/or purchase price (if any). The period during which the option and/or award may be exercised is specified in the Offer and, in any event, ends not later than 10 years from the date of grant. All options and/or awards granted under the Share Scheme will be subject to a vesting period of no less than 12 months from the grant date except for the specific circumstances set out in the Share Scheme. The granting and/or vesting of options and/or awards shall also be subject to the performance targets to be satisfied by the grantee as determined by the Board from time to time. Further details of the Share Scheme are set out in the section headed “D. Share Scheme” in Appendix VI to the Prospectus.

During the Reporting Period and up to the date of this report, no options or award has been granted by the Company and the outstanding number of Shares which may be issued upon exercise of all options and awards that may be granted under the Share Scheme is 50,000,000 Shares, representing approximately 10% of the issued share capital of the Company, out of which the outstanding number of Shares which may be issued under the Service Provider Sublimit is 15,000,000 Shares, representing approximately 3% of the issued share capital of the Company.

TAX RELIEF

The Company is not aware of any relief on taxation available to the Shareholders by reason of their holdings of the shares. If the Shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in or exercising of any rights in relation to the shares, they are advised to consult their professional advisers.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the best knowledge of the Directors, at least 25% of the Company's total issued shares, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, was held by the public at all times during FY2025 and up to the date of this annual report.

除非本公司於股東大會或董事會提早終止，否則股份計劃將自上市日期起計十年期間內有效及生效。股份計劃之剩餘年期約為8年。

倘於向任何建議承授人(「承授人」)以書面形式寄發的授出要約(「要約」)訂明的期間內，本公司接獲承授人妥善簽署的要約文件複印本連同向本公司付款(視情況而定)1.00港元(或本公司及／或其附屬公司(視情況而定)業務所在的任何司法權區當地貨幣等值金額)作為獲授購股權的代價，則購股權及／或獎勵將被視為已授出及獲建議承授人接納並生效。有關付款於任何情況均不得退還，及將不會視為行使價及／或購買價(如有)的一部分。購股權及／或獎勵可予行使的期限於要約中訂明，且在任何情況下，於自授出日期起計10年內結束。根據股份計劃授出的所有購股權及／或獎勵均將受限於自授出日期起至少12個月的歸屬期，惟股份計劃載明的特定情形除外。購股權及／或獎勵的授出及／或歸屬亦須待承授人達成董事會不時釐定的業績目標後方作實。有關股份計劃的進一步詳情，載於招股章程附錄六「D.股份計劃」一節。

於報告期內及本報告日期，本公司概無授出購股權或獎勵，而因行使根據股份計劃可能授出的所有購股權及獎勵而可能發行的尚未行使股份數目為50,000,000股股份，佔本公司已發行股本約10%，其中根據服務提供商分限額可能發行的尚未行使股份數目為15,000,000股，佔本公司已發行股本約3%。

稅收減免

本公司並不知悉股東因持有股份而可獲得任何稅務減免。倘股東不確定購買、持有、出售、買賣或行使與股份有關的任何權利的稅務影響，建議彼等諮詢彼等的專業顧問。

公眾持股量充足程度

根據本公司可獲得的公開資料及就董事所深知，於二零二五財年至本年報日期止任何時間，公眾持有本公司已發行股份總數最少25%(即聯交所批准及上市規則所准許的規定最低公眾持股量百分比)。

REPORT OF THE DIRECTORS

董事會報告

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

As at 31 December 2025, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code contained in Appendix C3 of the Listing Rules, were as follows:

董事及主要行政人員於股份、相關股份及債權證之權益及淡倉

於二零二五年十二月三十一日，董事及本公司主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉），或(ii)根據證券及期貨條例第352條須記錄於該條文所述登記冊之權益及淡倉或(iii)根據上市規則附錄C3所載標準守則須知會本公司及聯交所之權益及淡倉如下：

Name of Directors/ chief executive 董事／主要 行政人員姓名	Capacity/Nature of interest directly and indirectly held 身份／直接及間接 持有權益之性質	Relevant company 相關公司	Number of Shares <i>(note 1)</i> 股份數目 <i>(附註1)</i>	Approximate Percentage of Share Holding 持股概約百分比
Mr. Zhang <i>(note 2)</i> 張先生 <i>(附註2)</i>	Founder and beneficiary of a trust 受控法團權益	Silver Glory Silver Glory	273,636,275	54.73%
Ms. Geng Juan <i>(note 2)</i> 耿娟女士 <i>(附註2)</i>	Beneficiary of a trust 信託受益人	Silver Glory Silver Glory	273,636,275	54.73%
Mr. Cui Wei <i>(note 3)</i> 崔偉先生 <i>(附註3)</i>	Interest in a controlled corporation 受控法團權益	Caring Plentiful Holdings Limited 嘉沃控股有限公司	9,900,010	1.98%

Notes:

- All the above Shares are held in long position (as defined under Part XV of the SFO).
- On 28 July 2025, 273,636,275 Shares (approximately 54.73% of the total number of the Shares) which were previously owned by Wider International Group Limited ("Wider International") (wholly-owned by Mr. Zhang) were transferred to Silver Glory as part of the family trust established by Mr. Zhang. The beneficiaries of the family trust are Mr. Zhang (who is also the settlor), Ms. Geng Juan, an executive Director, and the children of Mr. Zhang. Upon such transfer, 273,636,275 Shares were held by Silver Glory, which was in turn owned as to 0.01% by Wider International and 99.99% by ProsperFusion Global Limited ("ProsperFusion"). ProsperFusion is wholly owned by Trident Trust Company (HK) Limited ("Trident Trust") as the trustee of the trust. Accordingly, each of Mr. Zhang, Ms. Geng Juan, Trident Trust and ProsperFusion is deemed to be interested in the Shares held by Silver Glory under the SFO. Wider International ceased to be a substantial shareholder after the transfer.
- Caring Plentiful Holdings Limited is wholly-owned by Mr. Cui Wei. Under the SFO, Mr. Cui Wei is deemed to be interested in all the Shares held by Caring Plentiful Holdings Limited under the SFO.

附註:

- 上述所有股份均以好倉（定義見證券及期貨條例第XV部）持有。
- 於二零二五年七月二十八日，原先由匯得國際集團有限公司（「匯得國際」）（由張先生全資擁有）持有的273,636,275股股份（約佔股份總數的54.73%）已轉讓予Silver Glory，作為張先生設立的家族信託的一部分。該家族信託的受益人為張先生（亦為信託設立人）、執行董事耿娟女士及張先生的子女。該轉讓完成後，Silver Glory持有273,636,275股股份，而Silver Glory則由匯得國際持有0.01%及由ProsperFusion Global Limited（「ProsperFusion」）持有99.99%權益。ProsperFusion由恒泰信託（香港）有限公司（「恒泰信託」）作為信託受託人全資擁有。因此，根據證券及期貨條例，張先生、耿娟女士、恒泰信託及ProsperFusion各自被視為於Silver Glory所持有的股份中擁有權益。該轉讓完成後，匯得國際不再為主要股東。
- 嘉沃控股有限公司由崔偉先生全資擁有。根據證券及期貨條例，崔偉先生被視為於嘉沃控股有限公司所持有的全部股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

Save as disclosed above, as at the date of this report, none of the Directors nor chief executive of the Company has registered interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES

So far as the Directors are aware, as at 31 December 2025, the following persons (not being Directors or chief executive of the Company) have or are deemed or taken to have an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which would be recorded in the register required to be kept under section 336 of the SFO:

除上文所披露者外，於本報告日期，概無本公司董事或主要行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中，登記擁有(i)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉）；或(ii)根據證券及期貨條例第352條須記錄於該條文所指登記冊的權益或淡倉，或(iii)根據標準守則須知會本公司及聯交所之權益或淡倉。

主要股東於股份的權益及淡倉

就董事所知，於二零二五年十二月三十一日，下列人士（並非董事或本公司主要行政人員）於本公司股份或相關股份中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須向本公司披露或須記錄於根據證券及期貨條例第336條須存置之登記冊的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held ^(note 1) 所持股份數目 ^(附註1)	Percentage of Interest 所佔權益百分比
Silver Glory ^(note 2) Silver Glory ^(附註2)	Beneficial Owner 實益擁有人	273,636,275	54.73%
ProsperFusion ^(note 2) ProsperFusion ^(附註2)	Interest in a controlled corporation 受控法團權益	273,636,275	54.73%
Trident Trust ^(note 2) 恒泰信託 ^(附註2)	Trustee 受託人	273,636,275	54.73%
Beauty Sources Holdings Limited ^(note 3) 美源控股有限公司 ^(附註3)	Beneficial Owner 實益擁有人	74,878,018	14.98%
Ms. Geng Qi ^(note 3) 耿琦女士 ^(附註3)	Interest in a controlled corporation 受控法團權益	74,878,018	14.98%

REPORT OF THE DIRECTORS

董事會報告

Notes:

1. All the above Shares are held in long position (as defined under Part XV of the SFO).
2. On 28 July 2025, 273,636,275 Shares (approximately 54.73% of the total number of the Shares) which were previously owned by Wider International (wholly-owned by Mr. Zhang) were transferred to Silver Glory as part of the family trust established by Mr. Zhang. The beneficiaries of the family trust are Mr. Zhang (who is also the settlor), Ms. Geng Juan, an executive Director, and the children of Mr. Zhang. Upon such transfer, 273,636,275 Shares were held by Silver Glory, which was in turn owned as to 0.01% by Wider International and 99.99% by ProsperFusion. ProsperFusion is wholly owned by Trident Trust as the trustee of the trust. Accordingly, each of Mr. Zhang, Ms. Geng Juan, Trident Trust and ProsperFusion is deemed to be interested in the Shares held buy Silver Glory under the SFO. Wider International ceased to be a substantial shareholder after the transfer.
3. Beauty Sources Holdings Limited is owned as to 100% equity interest by Ms. Geng Qi, the sister of Ms. Geng Juan who is cohabiting with Mr. Zhang as his spouse.

Save as disclosed above, as at the date of this report, the Directors were not aware of any other persons who had or deemed or taken to have any interests or short positions in the Shares, underlying Shares or debentures of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of interests required to be kept by the Company under Section 336 of the SFO.

附註：

1. 上述所有股份均以好倉(定義見證券及期貨條例第XV部)持有。
2. 於二零二五年七月二十八日，原先由匯得國際(由張先生全資擁有)持有的273,636,275股股份(約佔股份總數的54.73%)已轉讓予Silver Glory，作為張先生設立的家族信託的一部分。該家族信託的受益人為張先生(亦為信託設立人)、執行董事耿娟女士及張先生的子女。該轉讓完成後，Silver Glory持有273,636,275股股份，而Silver Glory則由匯得國際持有0.01%及由ProsperFusion持有99.99%權益。ProsperFusion由恒泰信託作為信託受託人全資擁有。因此，根據證券及期貨條例，張先生、耿娟女士、恒泰信託及ProsperFusion各自被視為於Silver Glory所持有的股份中擁有權益。該轉讓完成後，匯得國際不再為主要股東。
3. 美源控股有限公司由耿琦女士(與張先生同居儼如配偶的耿娟女士的胞妹)全資擁有。

除上文所披露者外，於本報告日期，董事並不知悉任何其他人士於本公司股份、相關股份或債權證中擁有或被視為或當作擁有根據證券及期貨條例第XV部第2及第3分部條文須予披露或須記錄於本公司根據證券及期貨條例第336條須存置之權益登記冊內的任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

CONTRACTS OF SIGNIFICANCE WITH CONTROLLING SHAREHOLDERS

Save as disclosed under the paragraph headed “Connected Transactions and Related Party Transactions” in this section of this report and notes 40 and 43 to the consolidated financial statements in this report, there was no contract of significance entered into between the Company, or any of its subsidiaries, and a Controlling Shareholder of the Company, or any of its subsidiaries, during FY2025.

MAJOR CUSTOMERS, SUPPLIERS AND SUBCONTRACTORS

During FY2025, the Group’s five largest customers in aggregate and the single largest customer accounted for approximately 59.2% (2024: 61.9%) and 15.5% (2024: 15.4%) of the Group’s total revenue respectively.

During FY2025, the Group’s five largest suppliers in aggregate and the single largest supplier accounted for approximately 68.4% (2024: 47.6%) and 24.8% (2024: 14.1%) of the Group’s total purchases respectively.

During FY2025, the Group’s five largest subcontractors in aggregate and the single largest subcontractor accounted for approximately 97.0% (2024: 95.8%) and 31.5% (2024: 81.1%) of the Group’s total cost of sales respectively.

To the best knowledge of our Directors, none of the Directors, their respective close associates or any shareholder of the Company, who owns more than 5% of the issued share capital of the Company, had any interest in any of the top five customers, top five suppliers and top five subcontractors of the Group for FY2024.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles or the laws of Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares) for the Reporting Period. As at 31 December 2025, there were no treasury shares held by the Company.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

For the Reporting Period, the Company and its subsidiaries did not issue or grant any convertible securities, options, warrants or other similar rights, and there were no convertible securities, options, warrants or other similar rights, conversion rights or subscription rights issued or granted by the Company or its subsidiaries at any time before.

與控股股東的重大合約

除本報告本章節「關連交易及關聯方交易」一段及本報告合併財務報表附註40及43所披露者外，於二零二五財年，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

主要客戶、供應商及分包商

於二零二五財年，本集團五大客戶合共及單一最大客戶分別佔本集團總收益約59.2%（二零二四年：61.9%）及15.5%（二零二四年：15.4%）。

於二零二五財年，本集團五大供應商合共及單一最大供應商分別佔本集團總採購額約68.4%（二零二四年：47.6%）及24.8%（二零二四年：14.1%）。

於二零二五財年，本集團五大分包商合共及單一最大分包商分別佔本集團總銷售成本約97.0%（二零二四年：95.8%）及31.5%（二零二四年：81.1%）。

就董事所深知，於二零二四財年，概無董事、彼等各自之緊密聯繫人或擁有本公司已發行股本5%以上之本公司任何股東於本集團五大客戶、五大供應商及五大分包商中擁有任何權益。

優先購買權

細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

購買、出售或贖回本公司上市證券

報告期內，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（包括銷售庫存股份）。於二零二五年十二月三十一日，本公司並無持有庫存股份。

可換股證券、購股權、認股權證或類似權利

報告期內，本公司及其附屬公司並無發行或授出任何可換股證券、購股權、認股權證或其他類似權利，而本公司或其附屬公司於過往任何時間亦無發行或授出任何可換股證券、購股權、認股權證或其他類似權利、轉換權或認購權。

REPORT OF THE DIRECTORS

董事會報告

PERMITTED INDEMNITY PROVISION

The Articles of Association provides that, amongst others, the Directors and other officers of the Company acting or who have acted in relation to any of the affairs of the Company shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. The Company maintains a directors and officers liability insurance which provides insurance coverage in respect of potential costs and liabilities arising from claims brought against its Directors and officers for the Reporting Period.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed above, the Board is not aware of any significant event requiring disclosure that has taken place subsequent to 31 December 2025 and up to the date of this report.

AUDIT COMMITTEE

The Audit Committee assists the Board in reviewing and monitoring the external auditors' independence and objectivity and effectiveness of the audit process in accordance with the application standards, monitoring the integrity of the Group's consolidated financial statements and reviewing the Group's financial controls, and risks management and internal control systems. The annual results of the Group for FY2025 had been reviewed by the Audit Committee, which consists of three INEDs of the Company, namely Mr. Lam Chik Tong, Dr. Li Junliang and Dr. Wang Wenyuan, with Mr. Lam Chik Tong as the chairman of the Audit Committee.

CORPORATE GOVERNANCE

Details of the Company's corporate governance practices are set out in the Corporate Governance Report on pages 28 to 47 of this report.

AUDITORS

On 27 December 2024, Crowe (HK) CPA Limited resigned as one of the joint auditors of the Company. McMillan Woods (Hong Kong) CPA Limited, the remaining joint auditor of the Company, continued to act as the auditor of the Company. There have been no other changes of auditors in the past three years.

The consolidated financial statements of the Group for FY2025 have been audited by, McMillan Woods (Hong Kong) CPA Limited, who will retire and, being eligible, offer themselves for re-appointment at the forthcoming 2026 AGM. A resolution for their re-appointment as the auditors of the Company will be proposed at the forthcoming 2026 AGM.

On behalf of the Board

Mr. Zhang Yonggang

Chairman, Chief Executive Officer and Executive Director

獲准許彌償條文

組織章程細則規定，(其中包括)目前或曾經代本公司處理事務的本公司董事及其他高級職員將自本公司資產及溢利獲得彌償保證及保護，使其免受因其於執行各自職責或假定職責時所作出、同意或遺漏或與之有關的任何行為而將會或可能招致或蒙受的任何訴訟、成本、手續費、損失、賠償金及開支，惟此彌償保證未涵蓋與任何上述人士的任何欺詐或不忠誠行為有關的任何事宜。本公司已購買董事及高級職員責任保險，為報告期內因向其董事及高級職員提出索償而產生的潛在成本及責任提供保險。

報告期後事項

除上文所披露外，於二零二五年十二月三十一日後及直至本報告日期，董事會並不知悉發生任何須予披露的重大事項。

審核委員會

審核委員會協助董事會根據應用準則檢討及監察外聘核數師的獨立性、客觀性及審核程序的有效性，監察本集團合併財務報表的完整性及檢討本集團的財務監控、風險管理及內部監控制度。本集團二零二五財年之年度業績已由審核委員會審閱，審核委員會由本公司三名獨立非執行董事組成，即林植棠先生、李俊良博士及王文淵博士，林植棠先生擔任審核委員會主席。

企業管治

本公司的企業管治常規詳情載於本報告第28至47頁的企業管治報告。

核數師

於二零二四年十二月二十七日，國富浩華(香港)會計師事務所有限公司辭任本公司聯席核數師，而本公司另一名聯席核數師長青(香港)會計師事務所有限公司繼續擔任本公司核數師。過往三年概無其他核數師變更。

本集團於二零二五財年的合併財務報表已由長青(香港)會計師事務所有限公司審核，其將於應屆二零二六年股東週年大會上退任，並符合資格及願意膺選連任。續聘彼等為本公司核數師的決議案將於應屆二零二六年股東週年大會上提呈。

代表董事會

主席、行政總裁兼執行董事

張永剛先生

Independent Auditor's Report

獨立核數師報告



TO THE SHAREHOLDERS OF FUJING HOLDINGS CO., LIMITED

(Incorporated in the Cayman Islands with limited liability)

OPINION

We have audited the consolidated financial statements of Fujing Holdings Co., Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 70 to 147, which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) as issued by the HKICPA. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “**Code**”), as applicable to audit of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致富景中國控股有限公司股東：

(於開曼群島註冊成立之有限公司)

意見

吾等已審計致富景中國控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)列載於第70至147頁的合併財務報表，包括於二零二五年十二月三十一日的合併財務狀況表與截至該日止年度的合併損益及其他全面收益表、合併權益變動表及合併現金流量表，以及合併財務報表附註，包括重大會計政策資料。

吾等認為，該等合併財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則真實而公平地反映 貴集團於二零二五年十二月三十一日的合併財務狀況及其截至該日止年度的財務表現及合併現金流量，並已遵照香港公司條例的披露規定妥為編製。

意見基礎

吾等已根據香港會計師公會頒佈的香港審計準則(「**香港審計準則**」)進行審計。吾等於該等準則下的責任已在本報告「核數師就審計合併財務報表承擔的責任」一節中進一步闡述。根據香港會計師公會的專業會計師道德守則(「**守則**」)(適用於公眾利益實體的財務報表審計)，吾等獨立於 貴集團，並已履行守則中的其他道德責任。吾等相信，吾等所獲得的審計憑證為吾等的意見提供充分適當基礎。

Independent Auditor's Report

獨立核數師報告

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters we identified are: (i) allowance for expected credit losses ("ECL") of trade and other receivables; and (ii) fair value measurement of biological assets.

Key Audit Matter

關鍵審計事項

關鍵審計事項

關鍵審計事項乃根據吾等的專業判斷，認為對本期合併財務報表的審計最為重要的事項。該等事項乃在吾等審計整體合併財務報表及出具意見時進行處理的，吾等不會對該等事項提供單獨的意見。吾等識別的關鍵審計事項為：(i) 貿易及其他應收款項的預期信貸虧損（「預期信貸虧損」）撥備；及(ii) 生物資產的公平值計量。

How our audit addressed the Key Audit Matter

吾等的審計如何處理關鍵審計事項

Allowance for ECL of trade and other receivables

貿易及其他應收款項的預期信貸虧損撥備

Refer to the material accounting policy information in note 4, key estimates in note 5, credit risk in note 6 and trade and other receivables in notes 25 and 26 to the consolidated financial statements.

請參閱合併財務報表附註4的重大會計政策資料、附註5的主要估計、附註6的信貸風險及附註25及26的貿易及其他應收款項。

As at 31 December 2025, the carrying amount of the Group's trade and other receivables are approximately RMB72,439,000 (net of allowance for ECL of approximately RMB2,427,000) and RMB1,104,000 (net of allowance for ECL of approximately RMB24,000) respectively.

於二零二五年十二月三十一日，貴集團貿易及其他應收款項的賬面值分別為約人民幣72,439,000元及人民幣1,104,000元，已分別扣除相關預期信貸虧損撥備約人民幣2,427,000元及約人民幣24,000元。

The management of the Group, assisted by an independent valuer as the management's expert, estimated the amount of allowance for ECL of trade and other receivables and such calculation involves significant estimates made by the management of the Group in determining the methodology, underlying assumptions and data, including historical credit loss experience and forward-looking information specific to the debtors and their economic environment. 貴集團管理層在作為管理層專家的獨立估值師協助下估計貿易及其他應收款項的預期信貸虧損撥備金額，有關計算涉及貴集團管理層於釐定方法、相關假設及數據（包括過往信貸虧損經驗及債務人及其經濟環境特定的前瞻性資料）時作出的重大估計。

We have identified the allowance for ECL of trade and other receivables as a key audit matter because the aggregate carrying amount of the Group's trade and other receivables is significant to the consolidated financial statements as a whole and involves significant estimates made by the management of the Group in calculating the allowance for ECL.

吾等已將貿易及其他應收款項的預期信貸虧損撥備識別為關鍵審計事項，原因是貴集團貿易及其他應收款項的賬面總值對合併財務報表整體而言屬重大，並涉及貴集團管理層於計算預期信貸虧損撥備時作出的重大估計。

Our audit procedures in relation to this matter included:

吾等有關該事項的審計程序包括：

- obtaining an understanding of and evaluating design and implementation of the key controls over trade and other receivables, including the allowance for ECL of trade and other receivables under the ECL model;
- 了解並評估貿易及其他應收款項關鍵控制的設計及實施情況，包括預期信貸虧損模式下貿易及其他應收款項的預期信貸虧損撥備；
- selecting samples to assess the reasonableness of management judgments on other receivables whether the credit risk has increased significantly since initial recognition and whether credit impairment has occurred;
- 抽樣評估管理層對其他應收款項信貸風險自初步確認以來是否已顯著增加及是否已產生信貸減值的判斷的合理性；
- assessing the competence, capabilities and objectivity of the independent valuer engaged by the Group;
- 評估貴集團委聘的獨立估值師的資格、能力及客觀性；
- assessing the reasonableness of the Group's ECL model, including the valuation methodology, underlying assumptions and data used, by examining, on a sampling basis, the underlying assumptions and data used in the ECL model;
- 通過抽樣檢查預期信貸虧損模型中使用的相關假設和數據，評估貴集團預期信貸虧損模型的合理性，包括估值方法、相關假設和所用數據；
- assessing the reasonableness of the forward-looking information adopted in the ECL model with reference to the latest available market information; and
- 參考最新可得市場資料，評估預期信貸虧損模型所採用前瞻性資料的合理性；及
- assessing the appropriateness of the disclosure made in the consolidated financial statements.
- 評估合併財務報表所作披露的適當性。

Independent Auditor's Report

獨立核數師報告

Key Audit Matter 關鍵審計事項

How our audit addressed the Key Audit Matter 吾等的審計如何處理關鍵審計事項

Fair value measurement of biological assets

生物資產的公平值計量

Refer to the material accounting policy information in note 4, key estimates in note 5, fair value measurement in note 7 and biological assets in note 23 to the consolidated financial statements.

請參閱合併財務報表附註4的重大會計政策資料、附註5的主要估計、附註7的公平值計量及附註23的生物資產。

As at 31 December 2025, the carrying amount of the Group's biological assets is approximately RMB6,877,000. Losses on biological assets fair value adjustments of approximately RMB15,000 has been recognised in profit or loss during the year ended 31 December 2025.

於二零二五年十二月三十一日，貴集團生物資產的賬面值約為人民幣6,877,000元。截至二零二五年十二月三十一日止年度，已於損益中確認生物資產公平值調整虧損約人民幣15,000元。

The biological assets comprises potted vegetables and are measured at fair value less estimated costs to sell. The fair value, which has been assessed by an independent valuer as the management's expert, is derived based on market and cost approaches, with significant estimates made by the management of the Group on the market prices, scrap rate, species, growing conditions and cost incurred of the biological assets under the Level 3 fair value measurement as defined in note 7 to the consolidated financial statements.

生物資產包括盆栽蔬菜及按公平值減估計出售成本計量。公平值由獨立估值師（作為管理層的專家）評估，乃根據市場及成本法得出，而貴集團管理層根據合併財務報表附註7所界定的第三級公平值計量對生物資產的市價、廢品率、品種、生長條件及產生的成本作出重大估計。

We have identified the fair value measurement of biological assets as a key audit matter because the carrying amount of the Group's biological assets involves significant estimates made by the management of the Group in determining its fair value.

吾等已將生物資產的公平值計量識別為關鍵審計事項，原因是貴集團生物資產的賬面值涉及貴集團管理層於釐定其公平值時作出的重大估計。

Our audit procedures in relation to this matter included:

吾等有關該事項的審計程序包括：

- obtaining an understanding of and evaluating design and implementation of the key controls over biological assets and its fair value calculation;
- 了解並評估對生物資產及其公平值計算的關鍵控制的設計及實施情況；
- assessing the competence, capabilities and objectivity of the independent valuer engaged by the Group;
- 評估貴集團委聘的獨立估值師的資格、能力及客觀性；
- assessing, with the assistance from the auditors' expert, the appropriateness of the valuation methodology and examining, on a sampling basis, the reasonableness of the underlying assumptions and data used in determining the fair value of the biological assets; and
- 在核數師專家的協助下，評估釐定生物資產公平值所用估值方法的適當性及對所用相關假設及數據的合理性進行抽樣檢查；及
- assessing the appropriateness of the disclosure made in the consolidated financial statements.
- 評估合併財務報表所作披露的適當性。

Independent Auditor's Report

獨立核數師報告

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee assists the directors of the Company in discharging their responsibilities for overseeing the Group's financial reporting process.

其他資料

貴公司董事須對其他資料負責。其他資料包括年報所載的所有資料，但不包括合併財務報表及吾等的核數師報告。

吾等對合併財務報表的意見並不涵蓋其他資料，吾等亦不對該等其他資料發表任何形式的鑒證結論。

就吾等對合併財務報表的審計而言，吾等的責任是閱讀其他資料，在此過程中，考慮其他資料是否與合併財務報表或吾等在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。基於吾等已執行的工作，倘吾等認為其他資料存在重大錯誤陳述，吾等需要報告該事實。在這方面，吾等沒有任何報告。

董事及審核委員會就合併財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例的披露規定編製真實而中肯的合併財務報表，並對其認為為使合併財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製合併財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司董事有意將貴集團清盤或停止經營，或除此之外別無其他實際的可行替代方案。

審核委員會協助貴公司董事履行其監督貴集團財務報告過程的責任。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors of the Company.
- Conclude on the appropriateness of the Company's directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計合併財務報表承擔的責任

吾等的目標，是對合併財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括吾等意見的核數師報告。吾等僅向閣下(作為整體)報告根據協定的委任條款作出，除此之外本報告別無其他目的。吾等不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港會計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或滙總起來可能影響使用者依賴合併財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

作為審計的一部分，在根據香港會計準則進行審計的過程中，吾等運用了專業判斷，保持了專業懷疑態度。吾等亦：

- 識別及評估由於欺詐或錯誤而導致合併財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價貴公司董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對貴公司董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等認為存在重大不確定性，則有必要在核數師報告中提請使用者注意合併財務報表中的相關披露。假若有關的披露不足，則應當修改意見。吾等的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。

Independent Auditor's Report

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

McMillan Woods (Hong Kong) CPA Limited

Certified Public Accountants

Hui Chi Kong

Audit Engagement Director

Practising Certificate Number: P07348

24/F., Siu On Centre
188 Lockhart Road
Wanchai
Hong Kong

30 March 2026

核數師就審計合併財務報表承擔的責任(續)

- 評價合併財務報表的整體列報方式、結構及內容，包括披露，以及合併財務報表是否中肯反映相關交易及事項。
- 規劃及進行集團審計以就 貴集團內實體或業務單位間財務資訊獲取充足、適當的審計憑證，作為對合併財務報表發表意見的基準。我們負責集團審計方向、監督並對開展的審計工作進行審閱。我們僅為審計意見承擔全部責任。

吾等與審核委員會溝通了有關(其中包括)計劃的審計範圍及時間安排以及重大審計發現，包括吾等在審計中識別出內部控制的任何重大缺陷。

吾等還向審核委員會提交聲明，說明吾等已符合有關獨立性的相關道德要求，並與彼等溝通有可能合理地被認為會影響吾等獨立性的所有關係和其他事項，以及在適用的情況下，採取行動消除威脅或應用防範措施。

從與審核委員會溝通的事項中，吾等確定哪些事項對本期間合併財務報表的審計最為重要，因而構成關鍵審計事項。吾等在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超過產生的公眾利益，吾等決定不應在報告中溝通該事項。

長青(香港)會計師事務所有限公司

執業會計師

許志剛

審核項目董事

執業證書編號：P07348

香港
灣仔
駱克道188號
兆安中心24樓

二零二六年三月三十日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

合併損益及其他全面收益表

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

			2025			2024		
			二零二五年			二零二四年		
			Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total	Results before biological assets fair value adjustments	Biological assets fair value adjustments	Total
		Notes	生物資產公平值調整前業績	生物資產公平值調整	總計	生物資產公平值調整前業績	生物資產公平值調整	總計
		附註	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
			人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	9	191,026	-	191,026	182,247	-	182,247
Cost of sales	銷售成本		(104,609)	(1,899)	(106,508)	(101,540)	(3,375)	(104,915)
Gross profit	毛利		86,417	(1,899)	84,518	80,707	(3,375)	77,332
Other income	其他收入	10	1,036	-	1,036	1,366	-	1,366
Change in fair value of biological assets	生物資產公平值變動		-	1,884	1,884	-	1,899	1,899
Reversal of/(allowance for) expected credit losses ("ECL") of trade and other receivables	貿易及其他應收款項的預期信貸虧損撥回/(撥備) (「預期信貸虧損」)撥備	6(b)	2,117	-	2,117	(4,441)	-	(4,441)
Listing expenses	上市開支		-	-	-	(8,401)	-	(8,401)
Selling and distribution expenses	銷售及分銷開支		(177)	-	(177)	(182)	-	(182)
Administrative and other expenses	行政及其他開支		(21,898)	-	(21,898)	(14,599)	-	(14,599)
Profit from operations	經營溢利		67,495	(15)	67,480	54,450	(1,476)	52,974
Finance costs	融資成本	11	(4,095)	-	(4,095)	(1,220)	-	(1,220)
Profit before tax	除稅前溢利		63,400	(15)	63,385	53,230	(1,476)	51,754
Income tax expense	所得稅開支	12	-	-	-	-	-	-
Profit for the year	年內溢利	13	63,400	(15)	63,385	53,230	(1,476)	51,754
Other comprehensive income/(loss) for the year, net of tax:	年內其他全面收益/(虧損), 扣除稅項:							
Item that may be reclassified to profit or loss:	可重新分類至損益的項目:							
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額		(223)	-	(223)	549	-	549
Total comprehensive income for the year	年內全面收益總額		63,177	(15)	63,162	53,779	(1,476)	52,303
Earnings per share (RMB)	每股盈利(人民幣元)				0.13			0.11
Basic and diluted	基本及攤薄	16						

Consolidated Statement of Financial Position

合併財務狀況表

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

			2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	18	物業、廠房及設備	337,203	192,080
Investment properties	19	投資物業	15,775	16,749
Right-of-use assets	20	使用權資產	24,392	24,051
Intangible assets	21	無形資產	-	-
			377,370	232,880
Current assets		流動資產		
Biological assets	23	生物資產	6,877	6,965
Inventories	24	存貨	167	92
Trade receivables	25	貿易應收款項	72,439	49,633
Prepayments and other receivables	26	預付款項及其他應收款項	41,515	76,922
Bank and cash balances	28	銀行及現金結餘	247,616	226,129
			368,614	359,741
Current liabilities		流動負債		
Trade payables	29	貿易應付款項	50,291	52,856
Accruals and other payables	30	應計費用及其他應付款項	6,449	14,512
Amount due to a director	27	應付一名董事款項	486	30
Bank borrowings	31	銀行借款	125,700	35,000
Lease liabilities	32	租賃負債	531	382
Deferred income	33	遞延收入	227	227
			183,684	103,007
Net current assets		流動資產淨值	184,930	256,734
Total assets less current liabilities		總資產減流動負債	562,300	489,614

Consolidated Statement of Financial Position

合併財務狀況表

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

			2025	2024
		Notes	二零二五年	二零二四年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
Non-current liabilities	非流動負債			
Bank borrowings	銀行借款	31	13,765	5,000
Lease liabilities	租賃負債	32	4,813	3,827
Deferred income	遞延收入	33	2,593	2,820
			21,171	11,647
NET ASSETS	資產淨值		541,129	477,967
Capital and reserves	資本及儲備			
Share capital	股本	35	36,289	36,289
Reserves	儲備	37(b)	504,840	441,678
TOTAL EQUITY	總權益		541,129	477,967

Approved by the board of directors of the Company on 30 March 2026 and are signed on its behalf by:

經本公司董事會於二零二六年三月三十日批准，並由下列人士代表簽署：

Zhang Yonggang

張永剛
Director
董事

Pang Jinhong

逢金洪
Director
董事

Consolidated Statement of Changes in Equity

合併權益變動表

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

		Share capital 股本	Share premium 股份溢價 (Note 37(b)(i)) (附註37(b)(i))	Merger reserve 合併儲備 (Note 37(b)(ii)) (附註37(b)(ii))	Foreign currency translation reserve 外幣換算儲備 (Note 37(b)(iii)) (附註37(b)(iii))	Statutory reserve 法定儲備 (Note 37(b)(iv)) (附註37(b)(iv))	Retained profits 保留溢利	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	10	-	72,165	(6)	26,500	240,984	339,653
Profit for the year	年內溢利	-	-	-	-	-	51,754	51,754
Other comprehensive income for the year, net of tax:	年內其他全面收入，扣除稅項：							
Item that may be reclassified to profit or loss:	可重新分類至損益的項目：							
Exchange differences on translating foreign operations	換算境外業務產生的 匯兌差額	-	-	-	549	-	-	549
Total comprehensive income for the year	年內全面收益總額	-	-	-	549	-	51,754	52,303
Capitalisation issue (note 35(a))	資本化發行(附註35(a))	29,021	(29,021)	-	-	-	-	-
Issue of shares upon listing (note 35(b))	上市後發行股份 (附註35(b))	7,258	92,932	-	-	-	-	100,190
Transaction costs attributable to issue of shares upon listing (note 35(b))	上市後發行股份交易成本 (附註35(b))	-	(14,179)	-	-	-	-	(14,179)
Appropriations	分配	-	-	-	-	6,622	(6,622)	-
Changes in equity for the year	年內權益變動	36,279	49,732	-	549	6,622	45,132	138,314
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	36,289	49,732	72,165	543	33,122	286,116	477,967
Profit for the year	年內溢利	-	-	-	-	-	63,385	63,385
Other comprehensive income for the year, net of tax:	年內其他全面收入，扣除稅項：							
Item that may be reclassified to profit or loss:	可重新分類至損益的項目：							
Exchange differences on translating foreign operations	換算境外業務產生的 匯兌差額	-	-	-	(223)	-	-	(223)
Total comprehensive income for the year	年內全面收益總額	-	-	-	(223)	-	63,385	63,162
Appropriations	分配	-	-	-	-	6,611	(6,611)	-
Changes in equity for the year	年內權益變動	-	-	-	(223)	6,611	56,774	63,162
At 31 December 2025	於二零二五年十二月三十一日	36,289	49,732	72,165	320	39,733	342,890	541,129

Consolidated Statement of Cash Flows

合併現金流量表

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

	Note 附註	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES			
經營活動所得現金流量			
Profit before tax		63,385	51,754
Adjustments for:	就以下各項作出調整：		
Interest income	利息收入	(189)	(21)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	11,719	10,852
Depreciation of investment properties	投資物業折舊	974	974
Depreciation of right-of-use assets	使用權資產折舊	1,154	978
Finance costs	融資成本	4,095	1,220
Biological assets fair value adjustments	生物資產公平值調整	15	1,476
Allowance for/(reversal of) ECL of trade receivables	貿易應收款項的預期信貸虧損撥備/(撥回)	2,170	(17)
(Reversal of)/allowance for ECL of other receivables	其他應收款項的預期信貸虧損(撥回)/撥備	(4,287)	4,458
Loss on write-off of property, plant and equipment	物業、廠房及設備撇銷虧損	-	3
Operating profit before working capital changes	營運資金變動前經營溢利	79,036	71,677
Decrease in biological assets	生物資產減少	73	1,204
(Increase)/decrease in inventories	存貨(增加)/減少	(75)	1,649
(Increase)/decrease in trade receivables	貿易應收款項(增加)/減少	(24,976)	12,293
(Decrease)/increase in prepayments and other receivables	預付款項及其他應收款項(減少)/增加	39,694	(68,610)
Decrease in amount due from the ultimate holding company	應收最終控股公司款項減少	-	6
Decrease in amounts due from shareholders	應收股東款項減少	-	3
(Decrease)/increase in trade payables	貿易應付款項(減少)/增加	(2,565)	45,616
(Decrease)/increase in accruals and other payables	應計費用及其他應付款項(減少)/增加	(7,991)	8,583
Increase in amount due to director	應付董事款項增加	459	-
Decrease in deferred income	遞延收入減少	(227)	(226)
Net cash generated from operating activities	經營活動所得現金淨額	83,428	72,195
CASH FLOWS FROM INVESTING ACTIVITIES			
投資活動所得現金流量			
Payments for property, plant and equipment	物業、廠房及設備付款	(156,842)	(40,605)
Interest received	已收利息	189	21
Net cash used in investing activities	投資活動所用現金淨額	(156,653)	(40,584)

Consolidated Statement of Cash Flows

合併現金流量表

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

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Bank borrowings raised	已籌集銀行借款	144,600	50,000
Repayments of bank borrowings	償還銀行借款	(45,135)	(29,995)
Principal elements of lease payment paid	已付租賃款項的本金部分	(382)	(109)
Interest paid	已付利息	(3,893)	(1,071)
Interest on lease liabilities paid	已付租賃負債利息	(180)	(43)
Proceeds from issue of shares upon listing	上市後發行股份所得款項	-	100,190
Shares issuance cost paid upon listing	上市後已付股份發行成本	-	(14,179)
Net cash generated from financing activities	融資活動所得現金淨額	95,010	104,793
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	21,785	136,404
Effect of foreign exchange rate changes	外匯匯率變動的影響	(298)	296
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	年初現金及現金等價物	226,129	89,429
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	年末現金及現金等價物	247,616	226,129
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	28	226,129

Notes to the Consolidated Financial Statements

合併財務報表附註

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

1. GENERAL INFORMATION

Fujing Holdings Co., Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands on 23 July 2019. The address of its registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands and the Company’s principal place of business in Hong Kong is Unit 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong. The Company’s shares have been listed and traded on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 28 March 2024.

The Company is an investment holding company and has not carried out any business operations since the date of its incorporation. The principal activities of its subsidiaries (together with the Company collectively referred to as the “**Group**”) are set out in note 22.

In the opinion of the directors of the Company, as at 31 December 2025, Silver Glory Technology Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate parent; Trident Trust Company (HK) Limited (as the trustee of a family trust founded by Mr. Zhang Yonggang (“Mr. Zhang”) a director of the Company), a company incorporated in Hong Kong, is the ultimate parent.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards (“**HKFRS**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations. These consolidated financial statements also comply with the applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance.

1. 一般資料

富景中國控股有限公司(「**本公司**」)於二零一九年七月二十三日根據開曼群島法律第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立並登記為獲豁免有限公司。本公司註冊辦事處地址為89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands。本公司於香港的主要營業地點為香港荃灣海盛路11號One Midtown 28樓16室。本公司股份自二零二四年三月二十八日起於香港聯合交易所有限公司(「**聯交所**」)主板上市及買賣。

本公司為一間投資控股公司，自其註冊成立日期以來並無開展任何業務營運。其附屬公司(連同本公司統稱「**本集團**」)之主要業務載於合併財務報表附註22。

本公司董事認為，於二零二五年十二月三十一日，Silver Glory Technology Limited(在英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為直接母公司；恒泰信託(香港)有限公司(作為由本公司董事張永剛先生(「**張先生**」)成立之家族信託的受託人，一間於香港註冊成立的公司)為本公司的最終母公司。

2. 編製基準

該等合併財務報表乃根據香港會計師公會(「**香港會計師公會**」)頒佈之香港財務報告準則會計準則編製。香港財務報告準則會計準則包括香港財務報告準則(「**香港財務報告準則**」)、香港會計準則(「**香港會計準則**」)及詮釋。該等合併財務報表亦符合聯交所證券上市規則(「**上市規則**」)的適用披露要求及香港公司條例的披露要求。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3. ADOPTION OF NEW AND REVISED HKFRS Accounting Standards

(a) Application of new and revised HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards as 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 consolidated financial statements:

Amendments to HKAS 21 Lack of Exchangeability
and HKFRS 1

There was no material impact to the consolidated financial statements as a result of the adoption of the above standard.

(b) Amendments to HKFRS Accounting Standards in issue but not yet effective

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new standards and amendments to standards and interpretation, which are not effective for the year ended 31 December 2025 and which have not been adopted in these financial statements. The Group's assessment of the impact of these new or amended HKFRS Accounting Standards and Interpretations, most relevant to the Group, are set out below:

	Effective for accounting periods beginning on or after		於以下日期或之後開始的會計期間生效
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Classification and Measurement of Financial Instruments	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 金融工具的分類與計量(修訂本)	二零二六年一月一日
Amendments to HKFRS 9 and HKFRS 7 – Amendments to the Contracts Referencing Nature – Dependent Electricity	1 January 2026	香港財務報告準則第9號及香港財務報告準則第7號(修訂本) – 依賴自然能源生產電力的合約(修訂本)	二零二六年一月一日
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026	香港財務報告準則會計準則的年度改進 – 第11冊	二零二六年一月一日
Amendment to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027	香港會計準則第21號(修訂本) – 轉換為惡性通貨膨脹經濟下的列報貨幣	二零二七年一月一日
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027	香港財務報告準則第18號 – 財務報表中的呈列及披露	二零二七年一月一日

3. 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用新訂及經修訂香港財務報告準則會計準則

本集團於編製合併財務報表時，已首次應用於二零二五年一月一日或之後開始的年度期間強制生效的由香港會計師公會頒佈的下列香港財務報告準則會計準則(修訂本)：

香港會計準則第21號 缺乏可兌換性
及香港財務報告準則第1號(修訂本)

採納上述準則對合併財務報表並無重大影響。

(b) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則

截至該等合併財務報表刊發日期，香港會計師公會已頒佈多項新訂準則以及準則的修訂本及詮釋，該等準則、修訂本及詮釋於截至二零二五年十二月三十一日止年度尚未生效，且未在本財務報表中採用。本集團對該等與本集團最為相關的新訂或經修訂香港財務報告準則會計準則及詮釋的影響評估載列如下：

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3. ADOPTION OF NEW AND REVISED HKFRS Accounting Standards (continued)

(b) Amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

	Effective for accounting periods beginning on or after
Amendments to HK Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements, except for the following.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 will replace HKAS 1 “Presentation of financial statements”, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the financial statements.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則(續)

	Effective for accounting periods beginning on or after	於以下日期或之後開始的會計期間生效
香港詮釋第5號(修訂本)–財務報表的呈報–借款人對包含須按要求償還條款的定期貸款的分類	1 January 2027	二零二七年一月一日
香港財務報告準則第10號及香港會計準則第28號(修訂本)–投資者與其聯營公司或合營企業之間出售資產或注資	To be determined by the HKICPA	有待香港會計師公會釐定

本公司董事會目前正在評估該等新訂準則、經修訂準則及詮釋在首次應用期間可能產生的影響。截至目前，董事會已得出結論，認為除以下情況外，預計採納上述各項不會對合併財務報表產生重大影響。

香港財務報告準則第18號「財務報表的列報及披露」

香港財務報告準則第18號將取代香港會計準則第1號「財務報表的呈列」並引入新規定，有助對照類似實體的財務表現，為使用者提供更多相關資料及提升透明度。儘管香港財務報告準則第18號並不影響合併財務報表項目的確認或計量，但香港財務報告準則第18號對財務報表的呈列方式引入重大變動，聚焦於損益表中呈列的財務表現資料，其將影響本集團於財務報表中呈列及披露財務表現的方式。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3. ADOPTION OF NEW AND REVISED HKFRS Accounting Standards (continued)

(b) Amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"
(Continued)

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's statement of profit or loss, the statements of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income on certain investments and foreign exchange gains/losses) into the new categories, namely investing and financing categories.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的列報及披露」(續)

新會計準則引入以下主要新規定：

- 實體須將損益表內所有收入及開支分類為五個類別，即經營、投資、融資、已終止經營業務及所得稅類別。實體亦須列報一項新定義之經營溢利小計。實體之純利將不會改變。
- 管理層定義之績效指標(MPM)於財務報表中以單獨附註形式披露。
- 就如何對財務報表內資料進行歸類提供加強指引。

此外，所有實體在以間接法列報經營現金流量時，須採用經營溢利小計作為現金流量表之起點。

本集團目前正評估香港財務報告準則第18號對本集團損益表、現金流量表以及MPM所需額外披露結構之影響。本集團亦正評估對財務報表內資料歸類方式之影響。初步評估顯示以下主要影響：

- 本集團需要將若干收入及開支項目(例如若干投資的利息收入及匯兌收益/虧損)重新歸類至新類別，即投資及融資類別。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

3. ADOPTION OF NEW AND REVISED HKFRS Accounting Standards (continued)

(b) Amendments to HKFRS Accounting Standards in issue but not yet effective (continued)

HKFRS 18 "Presentation and Disclosure in Financial Statements"
(Continued)

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the financial statements.
- The Statement of Cash Flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

The directors of the Company are currently assessing the impact of applying HKFRS 18 on the presentation and the disclosures of the consolidated financial statements.

4. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention unless mentioned otherwise in the accounting policies below (e.g. biological assets that are measured at fair value less costs to sell).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The preparation of these consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

3. 採納新訂及經修訂香港財務報告準則會計準則(續)

(b) 已頒佈但尚未生效的經修訂香港財務報告準則會計準則(續)

香港財務報告準則第18號「財務報表的列報及披露」(續)

- 本集團於業績公告及年報內披露若干MPM(例如經調整經營溢利及經調整EBITDA)。根據香港財務報告準則第18號，可能需要於財務報表附註內就MPM作出額外披露。
- 現金流量表亦將受到影響，原因為採用間接法時，必須以經營溢利小計作為起點。

本公司董事目前正在評估應用香港財務報告準則第18號對合併財務報表的呈列及披露的影響。

4. 重大會計政策資料

除下文會計政策所列另有所述外(如按公平值減銷售成本計量的生物資產)，該等合併財務報表乃按歷史成本慣例編製。

歷史成本一般基於交換貨品及服務所給予代價的公平值。

編製該等符合香港財務報告準則會計準則的合併財務報表須採用若干關鍵會計估計，亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及重大判斷或複雜程度的範疇或對該等合併財務報表有重大影響的假設及估計的範疇於附註5中披露。

Notes to the Consolidated Financial Statements

合併財務報表附註

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

4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

The material accounting policy information applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the Company's statement of financial position, the investments in subsidiaries are stated at cost less impairment losses, if any.

4. 重大會計政策資料(續)

編製該等合併財務報表所應用之重大會計政策資料載列如下。除另有說明外，該等政策已貫徹應用於所有呈列年度。

(a) 綜合賬目

合併財務報表包括本公司及其附屬公司截至十二月三十一日止的財務報表。附屬公司指本集團控制的實體。當本集團通過參與某實體而承擔可變回報的風險或享有可變回報，並且有能力運用對該實體的權力影響該等回報，本集團即控制該實體。當本集團擁有現有權利，使本集團目前有能力主導相關活動(即對實體的回報產生重大影響的活動)，本集團對該實體擁有權力。

在評估是否擁有控制權時，本集團考慮其潛在表決權以及其他方所持有的潛在表決權。只有在持有人有實際能力行使有關權利時，方考慮潛在表決權。

附屬公司在控制權轉移至本集團之日綜合入賬。附屬公司在控制權終止之日起停止綜合入賬。

集團內公司之間的交易、結餘及未變現溢利予以抵銷。未變現虧損亦予以抵銷，除非交易提供證據顯示所轉移資產出現減值，則作別論。附屬公司的會計政策已按需要作出改變，以確保與本集團採用的政策一致。

於本公司之財務狀況表內，於附屬公司之投資按成本減減值虧損(倘有)列賬。

Notes to the Consolidated Financial Statements

合併財務報表附註

For the year ended 31 December 2025
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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Renminbi ("RMB"), which is different from the Company's functional currency, Hong Kong dollars ("HK\$"). As the major revenue and assets of the Group are derived from operations in the People's Republic of China (the "PRC"), RMB is chosen as the presentation currency to present the consolidated financial statements.

(ii) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the company initially recognises such non-monetary assets or liabilities. Non-monetary items that are measured at fair value in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

4. 重大會計政策資料(續)

(b) 外幣換算

(i) 功能及呈列貨幣

計入本集團各實體的該等財務報表內之項目均採用該實體經營所在主要經濟環境的貨幣(「功能貨幣」)計量。該等合併財務報表以人民幣(「人民幣」)呈列，與本公司之功能貨幣港元(「港元」)有所不同。由於本集團的主要收益及資產源自於中華人民共和國(「中國」)之業務，故人民幣獲選為呈列貨幣以呈列該等合併財務報表。

(ii) 各實體之財務報表中的交易及結餘

外幣交易於初次確認時均按交易日期的現行匯率換算為功能貨幣。外幣貨幣資產及負債按各報告期末的匯率換算。此匯兌政策產生的盈虧於損益內確認。

以外幣按歷史成本慣例計量的非貨幣資產及負債按交易日期的現行匯率換算。交易日期為公司初始確認該等非貨幣資產或負債的日期。按公平值計量及以外幣計值之非貨幣項目乃按釐定公平值當日之匯率換算。

當非貨幣項目之盈虧於其他全面收益確認時，該盈虧之任何匯兌部分於其他全面收益確認。當非貨幣項目之盈虧於損益確認時，該盈虧之任何匯兌部分於損益中確認。

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合併財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(b) Foreign currency translation

(iii) Translation on consolidation

The results and financial position of all of the Group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

On consolidation, exchange differences arising from the translation of monetary items that form part of the net investment in foreign entities and of borrowings are recognised in other comprehensive income and accumulated in the foreign currency translation reserve. When a foreign operation is sold, such exchange differences are reclassified to consolidated profit or loss as part of the gain or loss on disposal.

(c) Property, plant and equipment

Property, plant and equipment (other than construction in progress) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in the profit or loss during the period in which they are incurred.

4. 重大會計政策資料(續)

(b) 外幣換算

(iii) 綜合賬日時換算

本集團旗下所有實體的功能貨幣倘有別於本公司的呈列貨幣，則其業績及財務狀況須按以下方式兌換為本公司的呈列貨幣：

- 各財務狀況表所示資產及負債於該財務狀況表日期於結算日換算；
- 收入及開支按期內平均匯率換算，除非此平均匯率不足以合理概約反映於交易日期適用匯率的累計影響，在此情況下，收入及開支則按交易日期的匯率換算；及
- 所有由此產生的匯兌差額於其他全面收益確認，並於匯兌儲備累計。

於綜合賬日時，因換算構成海外實體淨投資及借款之一部分之貨幣項目而產生之匯兌差額於其他全面收益確認及於匯兌儲備內累計。當海外經營業務被出售時，該等匯兌差額重新分類至合併損益作為出售收益或虧損之一部分。

(c) 物業、廠房及設備

物業、廠房及設備(在建工程除外)乃於合併財務狀況表內按成本減其後累計折舊及其後累計減值虧損(如有)列賬。

僅當與項目相關的未來經濟利益將會流入本集團，且項目的成本能夠可靠計量時，其後成本方會計入資產賬面值或確認為一項獨立資產(倘適用)。作為一項獨立資產入賬的任何組成部分之賬面值於被替代時終止確認。所有其他維修及保養於其產生的期間在損益內確認。

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合併財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Property, plant and equipment (continued)

Depreciation of property, plant and equipment, other than construction in progress, is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives on a straight-line basis. The estimated useful lives are as follows:

Infrastructure	30 years
Buildings	10–15 years
Plant and equipment	5–10 years
Motor vehicles	5 years
Office equipment and others	3–5 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

Construction in progress represents infrastructure and buildings under construction and is stated at cost less impairment losses, if any. Depreciation begins when the relevant assets are available for use.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

(d) Investment properties

Investment properties are land and buildings held to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses, if any. The depreciation is calculated using the straight-line basis to allocate the cost to the residual value over its estimated useful life of 10–30 years.

(e) Intangible assets

Computer software is stated at cost less subsequent accumulated amortisation and subsequent impairment losses, if any. Amortisation is calculated on a straight-line basis over their estimated useful lives of 5 years.

4. 重大會計政策資料(續)

(c) 物業、廠房及設備(續)

物業、廠房及設備折舊(在建工程除外)乃於其估計可使用年期按足以撇銷其成本減剩餘價值的比率以直線法計算。估計可使用年期如下：

基礎設施	30年
樓宇	10至15年
廠房及設備	5至10年
汽車	5年
辦公室設備及其他	3至5年

剩餘價值、可使用年期及折舊方法於各報告期末進行檢討及作出調整(如適用)。

在建工程指建設中的基礎設施及樓宇，並按成本減減值虧損(如有)列示。當相關資產可供使用時開始計提折舊。

出售物業、廠房及設備之盈虧為出售所得款項淨額與相關資產賬面值之間的差額，並於損益內確認。

(d) 投資物業

投資物業為持有以賺取租金及/或資本增值的土地及樓宇。投資物業初始按其成本(包括物業應佔的所有直接成本)計量。

初次確認後，投資物業按成本減累計折舊及減值虧損(如有)列賬。折舊使用直線法計算以將成本分配至其估計可使用年期10至30年的剩餘價值。

(e) 無形資產

電腦軟件按成本減其後累計攤銷及其後減值虧損(如有)列賬。攤銷於其估計可使用年期5年內按直線基準計算。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases

At inception of a contract, the Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

The Group as lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing; and
- makes adjustments specific to the lease, such as term, country, currency and security.

4. 重大會計政策資料(續)

(f) 租賃

本集團會於訂立合約時評估該合約是否屬(或包含)租賃。倘合約給予在一段時間內控制可識別資產使用的權利以換取代價,則該合約屬(或包含)租賃。倘客戶有權主導可識別資產的使用及從該使用中獲取絕大部分的經濟收益,則表示控制權已轉讓。

本集團作為承租人

倘合約包含租賃組成部分及非租賃組成部分,本集團已選擇不分开處理非租賃組成部分,並就所有租賃將各租賃組成部分及任何相關非租賃組成部分入賬為單一租賃組成部分。

於租賃開始日期,本集團確認使用權資產及租賃負債(租賃期為12個月或更短的短期租賃以及低價值資產租賃除外)。當本集團就低價值資產訂立租賃時,本集團按每項租賃情況決定是否將租賃資本化。而與該等不作資本化租賃相關的租賃付款於租賃期內按系統基準確認為開支。

倘租賃獲資本化,租賃負債初步按租期應付租賃付款現值確認,並按租賃中所隱含的利率貼現,或倘該利率不能輕易釐定,則以相關增量借款利率貼現。於初步確認後,租賃負債按攤銷成本計量,而利息開支則採用實際利率法計算。

釐定增量借款利率時,本集團:

- 在可能情況下,使用個別承租人最近獲得的第三方融資為出發點作出調整以反映自獲得第三方融資以來融資條件的變動;
- 使用建立法,以無風險利率為出發點,就近期並無獲得第三方融資的本集團所持租賃信貸風險作出調整;及
- 進行租賃的特定調整,例如期限、國家、貨幣及抵押。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Leases (continued)

The Group as lessee (continued)

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the Group's entities use that rate as a starting point to determine the incremental borrowing rate.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets in which the Group is reasonably certain to obtain ownership of the underlying leased assets at the end of the lease term are depreciated from commencement date to the end of the useful life. Otherwise, right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets, that do not meet the definition of investment properties, and lease liabilities separately in the consolidated statement of financial position.

The Group as a lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to the ownership of an underlying assets to the lessee. If this is not the case, the lease is classified as an operating lease.

(g) Biological assets

Biological assets are measured at fair value less costs to sell. Costs to sell include the incremental selling costs directly attributable to the disposals of assets, estimated costs of transport to the market but excludes finance costs and income taxes. The fair value of biological assets is determined based on their present locations and conditions and is determined by the directors of the Company with the assistance of an independent professional valuer.

Changes in fair value less cost to sell of biological assets are recognised in profit or loss.

4. 重大會計政策資料(續)

(f) 租賃(續)

本集團作為承租人(續)

倘個別承租人(通過近期融資或市場數據)以與租賃類似的付款方式獲得可觀察的攤銷貸款利率,則集團實體使用該利率為出發點來釐定增量借款利率。

於資本化租賃時確認的使用權資產初步按成本計量,其成本包括租賃負債的初始金額,加上於開始日期或之前作出的任何租賃付款及所產生的任何初始直接成本。在適用的情況下,使用權資產的成本亦包括拆卸及移除相關資產,或還原相關資產或其所在地產生的估計成本(貼現至其現值),扣減收到的任何租賃獎勵。使用權資產其後按成本減累計折舊及減值虧損(如有)列賬。

本集團合理確定將於租期結束時取得相關租賃資產所有權的使用權資產於開始日期起至使用年期結束期間計提折舊。在其他情況下,使用權資產以直線法於其估計使用年期及租期(以較短者為準)內計提折舊。

本集團於合併財務狀況表中單獨列使用權資產(不符合投資物業定義者)及租賃負債。

本集團為出租人

本集團作為出租人時,其於租賃初期釐定各項租賃屬融資租賃或經營租賃。倘租賃將相關資產所有權的絕大部分風險及回報轉讓予承租人,則分類為融資租賃,否則分類為經營租賃。

(g) 生物資產

生物資產按公平值減出售成本計量。出售成本包括直接歸屬於資產出售的增量出售成本,運輸至市場的估計成本但不包括融資成本及所得稅。生物資產的公平值乃根據其現時位置及狀況釐定及由本公司董事在一名獨立專業估值師協助下釐定。

生物資產的公平值減出售成本變動於損益確認。

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合併財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(h) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weight average basis and comprised all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present locations and conditions. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised in profit or loss in the period of write-down or loss occurs. The amount of any reversal of write-down of inventories is recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

(i) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. 重大會計政策資料(續)

(h) 存貨

存貨乃按成本與可變現淨值之較低者入賬。成本乃按加權平均法釐定，並包括所有購入成本及(如適用)轉換成本以及其他致使存貨能達到目前位置及狀況之成本。可變現淨值為在日常業務過程中的估計售價減去完成的估計成本及為完成銷售所需的估計成本。

當存貨售出時，該等存貨的賬面值於有關收益確認期間確認為開支。存貨撇減至可變現淨值的任何金額及存貨的所有虧損於撇減或虧損發生期間於損益內確認。存貨撇減的任何撥回金額乃於發生撥回期間在損益內確認為存貨金額增加。

(i) 確認及終止確認金融工具

金融資產及金融負債於本集團成為工具合約條文之訂約方時在合併財務狀況表確認。

金融資產及金融負債初步乃按公平值計量。收購或發行金融資產及金融負債直接歸屬的交易成本於初次確認時計入或扣除自金融資產或金融負債的公平值(以合適者為準)。

僅當從資產收取現金流量的合約權利屆滿時，或當本集團將金融資產及該項資產所有權的絕大部分風險及回報轉讓至另一實體時，本集團方會終止確認該項金融資產。

本集團於及僅於本集團的責任獲解除、取消或到期時終止確認金融負債。已終止確認金融負債賬面值與已付及應付代價(包括任何已轉讓的非現金資產或已承擔的負債)之間的差額於損益內確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(j) Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets. The accounting policies adopted for specific financial assets are set out below.

(k) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as contract asset.

Receivables are stated at amortised cost using the effective interest method less allowance for ECL.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for ECL.

(m) Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRS Accounting Standards. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below

4. 重大會計政策資料(續)

(j) 金融資產

所有以常規方式購入或出售的金融資產均按買賣日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產的金融資產購入或出售。視乎金融資產的分類，所有已確認金融資產其後將全數按攤銷成本或公平值計量。針對特定的金融資產所採用的會計政策載於下文。

(k) 貿易及其他應收款項

應收款項於本集團有無條件權利收取代價時予以確認。倘代價僅隨時間推移即會成為到期應付，收取代價的權利則為無條件。倘收入於本集團有無條件權利收取代價前已確認，該金額則按合約資產呈列。

應收款項以實際利率法按攤銷成本減預期信貸虧損撥備列賬。

(l) 現金及現金等價物

現金及現金等價物包括銀行及手頭現金、存放於銀行及其他金融機構的活期存款，以及可隨時兌換為已知數額的現金及涉及非重大價值變動風險的短期高流通性投資(於收購後三個月內到期)。現金及現金等價物已就預期信貸虧損進行評估。

(m) 金融負債及權益工具

金融負債及權益工具乃根據所訂立合約安排的內容及香港財務報告準則會計準則項下金融負債和權益工具的定義分類。權益工具乃證明於經扣除其所有負債後本集團資產的剩餘權益的任何合約。下文載列就特定金融負債及權益工具採納的會計政策。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(n) Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Group is required to comply with after the reporting period do not affect the classification at the reporting date.

(o) Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(p) Equity instruments

An equity instrument is any contract that evidence a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

(q) Revenue and other income

Revenue is recognised when control over a product is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

Revenue from the sale of potted vegetable is recognised when control of the goods has been transferred, being when the goods have been delivered to the customer's specific location (delivery). Following delivery, the customer has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when on selling the goods and bears the risks of obsolescence and loss in relation to the goods. A receivable is recognised by the Group when the goods are delivered to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

4. 重大會計政策資料(續)

(n) 借款

借款初步按公平值(扣除已產生的交易成本)確認，其後以實際利率法按攤銷成本計量。

除非本集團於報告期末有權將負債還款期遞延至報告期結束後至少12個月，否則借款將被劃分為流動負債。

附有契諾的貸款安排分類為流動或非流動時，會考慮本集團須於報告期末或之前遵守的契諾。本集團於報告期後須遵守的契諾不影響於報告日期的分類。

(o) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認，其後採用實際利率法按攤銷成本計量，除非貼現影響甚微，於此情況下，則以成本列賬。

(p) 權益工具

權益工具為可證明於實體扣除其所有負債後於資產中擁有的剩餘權益的任何合約。本公司所發行的權益工具按已收所得款項扣除直接發行成本入賬。

(q) 收益及其他收入

收益於產品的控制權按本集團預期有權獲取的承諾代價金額(不包括代表第三方收取的金額)轉移至客戶時予以確認。收益不包括增值稅或其他銷售稅，並已扣除任何貿易折扣。

銷售盆栽蔬菜的收益於貨品的控制權已轉移時確認，即貨品已交付至客戶的指定地點時(交付)。交付後，客戶對貨品的分銷方式及售價擁有絕對酌情權，並於銷售貨品時承擔主要責任及承受貨品的陳舊及遺失風險。本集團於貨品交付予客戶時確認應收款項，此乃收取代價權利成為無條件的時間點，原因為付款到期前僅須隨時間流逝。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(q) Revenue and other income (continued)

Interest income is recognised as it accrues using the effective interest method.

Rental income is recognised on a straight-line basis over the lease term.

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

(ii) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefits scheme contributions charged to profit or loss represents contributions payable by the Group to the funds.

(iii) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

4. 重大會計政策資料(續)

(q) 收益及其他收入(續)

利息收入於採用實際利率法計提時確認。

租金收入於租賃年內以直線法確認。

(r) 僱員福利

(i) 僱員應享假期

僱員的年假於僱員應享有時予以確認。截至報告期末，僱員所提供的服務而產生的年假及長期服務假期的估計負債已計提撥備。

僱員的病假及產假於僱員休假時方會確認。

(ii) 退休金責任

本集團為所有僱員提供定額供款退休計劃。本集團及僱員對計劃的供款乃按僱員的基本薪金的百分比計算。在損益內扣除的退休福利計劃供款乃指本集團應付該等基金的供款。

(iii) 離職福利

離職福利於本集團再無能力提供福利時，以及本集團確認重組成本並涉及支付離職福利時(以較早者為準)確認。

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合併財務報表附註

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(s) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(t) Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

4. 重大會計政策資料(續)

(s) 借款成本

直接涉及收購、建築或生產合資格資產(即必須經過一段頗長時間方能準備好作擬定用途或出售之資產)之借款成本會被資本化為該等資產之部分成本,直至該等資產大致上準備好作擬定用途或出售時為止。特定借款項在用作合資格資產之支出前而暫時用作投資所賺取之投資收入,需自可資本化之借款成本中扣除。

如借款屬非指定用途而所得款項用作獲取合資格資產,可資本化之借款成本金額以該項資產開支之資本化率計算釐定。資本化率為適用於本集團該期間未償還借款之借款成本加權平均值(為獲得合資格資產之特別借款除外)。

所有其他借款成本於產生期間的損益內確認。

(t) 政府補貼

政府補貼在能合理保證本集團能夠滿足其所附條件且能夠收到該補助時予以確認。

與收入相關的政府補貼遞延入賬,並按擬補償之成本發生的期間於損益確認。

用於補償本集團已產生的費用或損失或提供即時財務支持(並無日後相關成本)而應收的政府補貼,在其成為應收的期間於損益確認。

與購置資產相關的政府補貼,確認為遞延收入,並按相關資產的可使用年限以直線法於損益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and at the time of transaction does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

4. 重大會計政策資料(續)

(u) 稅項

所得稅指即期稅項及遞延稅項之總額。

即期應付稅項乃根據本年度之應課稅溢利計算。應課稅溢利與於損益內確認的溢利有所不同，乃由於既不包括其他年度的應課稅或可扣減收入或開支項目，亦不包括課稅或不可扣減項目。本集團有關即期稅項之負債乃採用於報告期末已實行或實質已實行之稅率計算。

遞延稅項乃指在該等財務報表內資產及負債之賬面值與採用應課稅溢利計算之相應稅基之暫時差額。遞延稅項負債一般按所有應課稅暫時差額確認入賬，而遞延稅項資產則一般按所有可抵扣暫時差額確認入賬，以可用作抵銷可扣減暫時差額、未動用稅項虧損或未動用稅項抵免的應課稅溢利為限。倘暫時差額乃因商譽或首次確認於交易時不影響應課稅溢利或會計溢利之交易(業務合併除外)中之其他資產及負債而產生，且並無產生同等應課稅及可予扣減暫時差額，則不會確認有關資產及負債。

於附屬公司之投資而產生之應課稅暫時差額確認為遞延稅項負債，惟倘本集團可控制暫時差額之撥回，並預期該暫時差額將不會在可見將來撥回者除外。

遞延稅項資產之賬面值乃於報告期末進行檢討，並調低至預期將不可能有充裕之應課稅溢利以收回所有或部分資產。

遞延稅項乃根據於報告期末已實行或實質實行之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益確認，惟倘遞延稅項相關之項目於其他全面收益確認或直接於權益確認時，則在此情況下，遞延稅項亦會於其他全面收益或直接於權益確認。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(u) Taxation (continued)

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 requirements to recognise a deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary difference associated with the lease liabilities and right-of-use assets.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis, or to realise the asset and settle the liability simultaneously.

(v) Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group or of a parent of the Group.

4. 重大會計政策資料(續)

(u) 稅項(續)

遞延稅項資產及負債之計量反映按照本集團預期於報告期末可收回或結算其資產及負債之賬面值而得出之稅務結果。

為計量本集團於其確認使用權資產及相關租賃負債的租賃交易的遞延稅項，本集團會首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債的租賃交易而言，本集團採用香港會計準則第12號規定，就與租賃負債及使用權資產相關的所有可予扣減及應課稅暫時差額確認遞延稅項資產(倘可能出現應課稅溢利，可用作抵銷可扣稅暫時差額)及遞延稅項負債。

當存在法律上可強制執行權利以將即期稅項資產與即期稅項負債抵銷，並且當涉及與同一稅務機關所徵收之所得稅有關且本集團擬按淨額基準結算其即期稅項資產及負債或同時變現資產及結算負債時，則遞延稅項資產及負債可互相對銷。

(v) 關聯方

關聯方指與本集團有關的人士或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關連：
 - (i) 控制或共同控制本集團；
 - (ii) 對本集團有重大影響；或
 - (iii) 為本集團或本集團母公司的主要管理層成員。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(v) Related parties (continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly controlled by a person identified in (a).
 - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - (viii) The entity, or any member of a group which it is a part, provides key management personnel services to the Group or to a parent of the Group.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

4. 重大會計政策資料(續)

(v) 關聯方(續)

- (b) 倘符合下列任何條件，即實體與本集團有關連：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關連)。
 - (ii) 一間實體為另一實體的聯營公司或合營企業(或另一實體之所屬集團旗下成員公司之聯營公司或合營企業)。
 - (iii) 兩間實體均為同一第三方的合營企業。
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
 - (v) 該實體為本集團或與本集團有關連之實體就僱員福利設立的離職福利計劃。
 - (vi) 該實體受(a)所識別人士控制或共同控制。
 - (vii) 於(a)(i)所識別人士對該實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
 - (viii) 向本集團或本集團的母公司提供關鍵管理人員服務的實體或其所屬集團的任何成員公司。

一名人士的近親家庭成員指預期在與實體交易時可能影響該名人士或受該名人士影響的家庭成員。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(w) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at the end of the reporting period for indications of impairment and where an asset is impaired, it is written down as an expense through profit or loss to its estimated recoverable amount. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. If this is the case, recoverable amount is determined for the cash-generating unit to which the asset belongs. Recoverable amount is the higher of value in use and the fair value less costs of disposal of the individual asset or the cash-generating unit.

Value in use is the present value of the estimated future cash flows of the asset/cash-generating unit. Present values are computed using pre-tax discount rates that reflect the time value of money and the risks specific to the asset/cash-generating unit whose impairment is being measured.

Impairment losses for cash-generating units are allocated first against the goodwill of the unit, if any, and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount of non-financial assets caused by changes in estimates are credited to profit or loss to the extent that as if no impairment had been recognised for the assets in prior years.

(x) Impairment of financial assets

The Group recognises a loss allowance for ECL of trade and other receivables and bank and cash balances. The amount of ECL is updated at the end of the reporting period to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables. The ECL on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

4. 重大會計政策資料(續)

(w) 非金融資產減值

非金融資產的賬面值於報告期末進行檢討，以檢視是否有跡象發生減值，如果資產發生減值，則通過損益將其撇減至其估計可收回金額，撇減金額為開支。可收回金額按單項資產確認，除非該資產不能產出基本上獨立於其他資產或資產組所產生的現金流入。在這種情況下，可確定該資產所屬的現金產生單位的可收回金額。可收回金額為單項資產或現金產生單位之使用價值與其公平值減出售成本兩者中之較高者。

使用價值是資產／現金產生單位的估計未來現金流量的現值。現值使用反映貨幣時間價值及已計量減值的資產／現金產生單位特定風險的稅前折現率計算。

現金產生單位的減值虧損應當先分攤至單位(倘有)中的商譽，再按比例分攤至現金產生單位的其他資產。由於估計變動而導致的其後非金融資產可收回金額增加按猶如過往年度並無確認資產減值計入損益。

(x) 金融資產減值

本集團就貿易及其他應收款項以及銀行及現金結餘的預期信貸虧損確認虧損撥備。預期信貸虧損的金額於報告期末更新，以反映各金融工具初次確認後的信貸風險變動。

本集團一直就貿易應收款項確認存續期預期信貸虧損。該等金融資產的預期信貸虧損使用基於本集團過往信貸虧損經驗的撥備矩陣及就對於債務人特定的因素、整體經濟環境及對報告日期現況及預測走向(包括貨幣時間價值，如適用)的評估作出調整後估計得出。

就所有其他金融工具，倘初次確認後信貸風險大幅增加，本集團確認存續期預期信貸虧損。但倘金融工具的信貸風險自初次確認後並無大幅增加，則本集團按相等於12個月預期信貸虧損的金額計量該金融工具的虧損撥備。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Impairment of financial assets (continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the end of the reporting period.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the end of the reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; or
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

4. 重大會計政策資料(續)

(x) 金融資產減值(續)

存續期預期信貸虧損指金融工具預期存續期內可能發生的所有違約事件將產生的預期信貸虧損。反之，12個月預期信貸虧損指報告期末後12個月內金融工具可能發生的違約事件預期將導致的存續期預期信貸虧損部分。

信貸風險大幅增加

評估金融工具的信貸風險是否自初次確認後大幅增加時，本集團比較報告期末金融工具發生違約事件的風險與初次確認日期金融工具發生違約事件的風險。在作出該評估時，本集團會考慮合理且具憑據的定量及定性資料，包括過往經驗及無需過多成本或努力即可取得的前瞻性資料。所考慮的前瞻性資料包括本集團債務人經營所在行業的未來前景，該等資料取自經濟專家報告、財務分析、政府機構、相關諮詢機構及其他類似組織，以及會考慮與本集團核心業務相關的多個實際及預測經濟資料的外部來源。

具體而言，評估初次確認後信貸風險是否大幅增加時會計及下列資料：

- 金融工具外部(如有)或內部信貸評級的實際或預期大幅下滑；
- 某一金融工具信貸風險的外部市場指標大幅下滑；
- 業務、財務或經濟狀況的現有或預測不利變動，且變動預期將會令債務人償還債務責任的能力大幅下降；
- 債務人經營業績的實際或預期大幅下滑；
- 相同債務人的其他金融工具的信貸風險大幅增加；或
- 債務人的監管、經濟或技術環境出現實際或預期的重大不利變動，導致債務人償還債務責任的能力大幅下降。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Impairment of financial assets (continued)

Significant increase in credit risk (continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if:

- (i) the financial instrument has a low risk of default;
- (ii) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of “investment grade” in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of “performing”. Performing means that the counterparty has a strong financial position and there is no past due amount.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

4. 重大會計政策資料(續)

(x) 金融資產減值(續)

信貸風險大幅增加(續)

無論上述評估結果如何，本集團假設當合約付款逾期超過30日時金融資產的信貸風險自初次確認後大幅增加，除非本集團有合理及有憑證的資料表示並非如此，則作別論。

儘管如此，本集團假設，倘金融工具於報告期末釐定為信貸風險低，則金融工具的信貸風險自初次確認後沒有大幅增加。金融工具在下列情況下釐定為信貸風險低：

- (i) 金融工具的違約風險低；
- (ii) 債務人短期內償還其合約現金流量責任的能力強；及
- (iii) 較長期內的經濟及業務環境不利變動可能但未必一定會削弱借款人償還其合約現金流量責任的能力。

根據全球公認定義，本集團認為，當資產的外部信貸評級為「投資級別」時，金融資產的信貸風險低；或倘無法取得外部評級，資產的內部評級為「履約」時，則屬信貸風險低。履約的意思為對手方的財務狀況強健且並無過往逾期款項。

本集團定期監控用於識別信貸風險是否大幅增加的標準之有效性並適當修訂該等標準，以確保有關標準足以在款項逾期之前識別出信貸風險的大幅增加。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Impairment of financial assets (continued)

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable.

- when there is a breach of financial covenants by the counterparty; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default or past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the counterparty's financial difficulty, having granted to the counterparty a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

4. 重大會計政策資料(續)

(x) 金融資產減值(續)

違約之定義

本集團認為下列情況構成用於內部信貸風險管理用途的違約事件，因為過往經驗表示符合以下任一標準的應收款項通常無法收回。

- 當對手方違反財務契據；或
- 內部編製或取自外部來源的資料表示債務人不大可能向其債權人(包括本集團)償還全款(不計及本集團所持的任何抵押品)。

倘不考慮上述分析，本集團認為，倘金融資產逾期超過90天，則違約已發生，除非本集團擁有合理及可靠資料顯示一項更滯後的違約標準較合適則當別論。

信貸減值金融資產

當已發生一項或多項事件而對金融資產估計未來現金流量產生負面影響時，該金融資產視作信貸減值。金融資產信貸減值的證據包括有關下列事件的觀察可得數據：

- 發行人或對手方出現重大財政困難；
- 違反合約，例如違約事件或逾期事件；
- 對手方的貸款人出於與對手方的財政困難有關的經濟或合約原因向對手方提供貸款人在其他情況下不會考慮的寬免；
- 對手方可能破產或進行其他財務重組；或
- 財務困難導致該金融資產的活躍市場消失。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(x) Impairment of financial assets (continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, including when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are due over two years, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the end of the reporting period.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an allowance for ECL in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4. 重大會計政策資料(續)

(x) 金融資產減值(續)

撤銷政策

當有資料表示債務人處於嚴重財務困難且並無實際收回的可能性，包括債務人進行清盤或進入破產程序，或就貿易應收款項而言，當款項逾期超過兩年(以較早發生為準)時，本集團撤銷金融資產。經計及適用法律意見，撤銷的金融資產仍可能根據本集團的收款程序遭強制執行活動。所作的任何收回款項於損益內確認。

預期信貸虧損之計量及確認

預期信貸虧損的計量為違約可能性、虧損違約率(即發生違約情況下的虧損大小)及違約風險的函數。違約可能性及虧損違約率的評估基於過往數據及就上文所述的前瞻性資料作出調整。就違約風險，金融資產的違約風險為資產於報告期末的賬面總值。

就金融資產而言，預期信貸虧損按根據合約應付本集團的所有合約現金流量與本集團預期將收取的所有現金流量(按原先實際利率折現)之間的差額估計。

倘本集團按等於過往報告期間的存續期預期信貸虧損金額計量金融工具的虧損撥備，但於本報告日期釐定存續期預期信貸虧損的條件不再滿足，則本集團會按等於本報告日期的12個月預期信貸虧損的金額計量虧損撥備，惟使用簡化法計量的資產除外。

本集團就所有金融工具於損益確認減值收益或虧損，並透過虧損撥備賬計入其賬面值的相應調整。

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4. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(y) Provisions and contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

(z) Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of:

- the amount determined in accordance with the ECL model under HKFRS 9 and
- the amount initially recognised less, where appropriate, the cumulative amount of income recognised in accordance with the principles of HKFRS 15.

The fair value of financial guarantees is determined based on the present value of the difference in cash flows between the contractual payments required under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(aa) Events after the reporting period

Events after the reporting period that provide additional information about the Group's consolidated financial position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

4. 重大會計政策資料(續)

(y) 撥備及或然負債

倘本集團須就過往事件承擔現有法律或推定義務，可能須導致經濟效益外流以結清有關義務，並作出可靠估計，則其會就該不確定時間或數額之負債確認撥備。倘貨幣時間值重大，則按預計清償義務所需支出之現值計列撥備。用於釐定現值的折現率為稅前利率，反映了當前市場對貨幣時間值及負債特定風險的評估。因時間流逝導致的撥備增加確認為利息開支。

倘需要經濟效益外流之可能性較低，或無法對有關數額作出可靠估計，便會將該義務披露為或然負債，除非經濟效益外流之可能性極低。倘有關義務須視乎某宗或多宗未來事件是否發生才能確定是否存在，則亦會披露為或然負債，除非經濟效益外流之可能性極低。

(z) 財務擔保合約

財務擔保合約於擔保發行時確認為財務負債。負債按公平值初步計量及後續按以下較高者計量：

- 根據香港財務報告準則第9號項下預期信貸虧損模型釐定之金額及
- 初步確認之金額減(如適用)根據香港財務報告準則第15號之原則確認之累計金額。

財務擔保之公平值釐定為債務工具項下之合約付款與在無擔保情況下須作出之付款之間的現金流量差額的現值，或就承擔責任而須向第三方支付之估計金額。

(aa) 報告期後事項

為本集團於報告期末之合併財務狀況提供額外資料或顯示持續經營假設並不適合之報告期後事項均屬於調整事項，並於該等合併財務報表內反映。並非調整事項之報告期後事項(倘屬重大)則於該等合併財務報表附註中披露。

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5. CRITICAL JUDGEMENT AND KEY ESTIMATES

In applying the Group's material accounting policies, which are described in note 4, the directors of the Company are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgement in applying accounting policies

In the process of applying the accounting policies, the directors of the Company have made the following judgement that has the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

Lease term determination

In determining the lease term at the commencement date for leases that include termination options exercisable by the Group, the Group evaluates the likelihood of exercising the termination options taking into account all relevant facts and circumstances that create an economic incentive for the Group to exercise the option, including favourable terms, leasehold improvements undertaken and the importance of that underlying asset to the Group's operation.

The lease term is reassessed when there is a significant event or significant change in circumstance that is within the Group's control. During the years ended 31 December 2025 and 2024, no lease term has been reassessed.

Significant increase in credit risk

As explained in note 4, ECL under general approach are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. HKFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Group takes into account qualitative and quantitative reasonable and supportable forward looking information.

5. 關鍵判斷及關鍵估計

於應用附註4所述的本集團重大會計政策時，本公司董事須作出對已確認金額有重大影響的判斷（涉及估計者除外），並就無法從其他來源即時得知的資產及負債賬面值作出估計及假設。估計及相關假設乃根據過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設會持續檢討。倘會計估計之修訂僅影響估計修訂期間，則於該期間確認，或倘修訂影響當前及未來期間，則於修訂期間及未來期間確認。

應用會計政策的關鍵判斷

本公司董事在應用會計政策的過程中作出以下判斷，該等判斷對該等合併財務報表內確認的金額具有最關鍵的影響（不包括涉及估計的判斷，其於下文內闡述）。

釐定租期

於開始日期釐定包含本集團可行使的終止選擇權的租賃租期時，本集團會評估行使續租權的可能性，當中考慮引發本集團行使終止選擇權的經濟誘因的所有相關事實及情況（包括優惠條款、已作出的租賃裝修及該相關資產對本集團經營的重要性）。

倘發生本集團可控的重大事件或情況發生重大變動，則須重新評估租期。截至二零二五年及二零二四年十二月三十一日止年度，概無重新評估租期。

信貸風險大幅增加

如附註4所述，一般方法項下預期信貸虧損就第1階段資產按12個月預期信貸虧損撥備計量，或就第2階段或第3階段資產按存續期預期信貸虧損的撥備計量。資產在其信貸風險自初始確認後顯著增加時轉入第2階段。香港財務報告準則第9號並無界定構成信貸風險顯著增加的因素。於評估資產的信貸風險是否顯著增加時，本集團會考慮合理且具支持性的定性及定量前瞻性資料。

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5. CRITICAL JUDGEMENT AND KEY ESTIMATES (continued)

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) *Fair value measurement of biological assets*

The Group's biological assets are measured at fair value less costs to sell at the end of the reporting period. The Group uses valuation techniques that include inputs that are not based on market observable data to estimate the fair value of biological assets. For potted vegetables, the fair value is determined by using the market and cost approaches with key inputs including market price and scrap rate. Any changes in the inputs may affect the fair value of the Group's biological assets significantly.

As at 31 December 2025, the carrying amount of biological assets was approximately RMB6,877,000 (2024: RMB6,965,000).

(b) *Allowance for ECL of trade and other receivables*

The management of the Group estimates the amount of allowance for ECL of based on the credit risk of trade and other receivables. The amount of the allowance based on ECL model is measured as the difference between all contractual cash flows that are due to the Group in accordance with the contracts and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material allowance may arise.

As at 31 December 2025, the carrying amount of trade and other receivables was approximately RMB72,439,000 (net of allowance for ECL of approximately RMB2,427,000) (2024: RMB49,633,000 (net of allowance for ECL of approximately RMB257,000)), and RMB1,104,000 (net of allowance for ECL of approximately RMB24,000) (2024: RMB51,487,000 (net of allowance for ECL of approximately RMB4,484,000)) respectively.

5. 關鍵判斷及關鍵估計(續)

估計不確定因素的主要來源

下文討論導致下一個財政年度資產及負債賬面值作出重大調整的主要風險的有關未來的主要假設以及報告期末的其他估計不確定因素主要來源。

(a) *生物資產的公平值計量*

本集團之生物資產於各報告期末乃按公平值減出售成本計量。於估計生物資產的公平值時，本集團採用包括並非根據可觀察市場數據的輸入數據的估計方法。就盆栽蔬菜而言，公平值乃使用市場及成本法及關鍵輸入數據(包括市場價格及廢品率)釐定。輸入數據的任何變動均可能顯著影響本集團生物資產的公平值。

於二零二五年十二月三十一日，生物資產的賬面值約為人民幣6,877,000元(二零二四年：人民幣6,965,000元)。

(b) *貿易及其他應收款項的預期信貸虧損撥備*

本集團管理層基於貿易及其他應收款項的信貸風險估計的預期信貸虧損撥備金額。基於預期信貸虧損模式計量的虧損金額乃按本集團根據合約應收的所有合約現金流量與本集團預期將收取的所有現金流量(按初次確認時釐定的實際利率折現)之差額計算得出。倘未來現金流量少於預期，或因為事實及情況變動而作出下調，可能產生重大撥備。

於二零二五年十二月三十一日，貿易及其他應收款項的賬面值分別為約人民幣72,439,000元(扣除預期信貸虧損撥備約人民幣2,427,000元)(二零二四年：人民幣49,633,000元(扣除預期信貸虧損撥備約人民幣257,000元))及人民幣1,104,000元(扣除預期信貸虧損撥備約人民幣24,000元)(二零二四年：人民幣51,487,000元(扣除預期信貸虧損撥備人民幣4,484,000元))。

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6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, interest rate risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Foreign currency risk

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. Thus, no sensitivity analysis is presented. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group monitors its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade and other receivables) and from its investing activities, including deposits with banks and financial institutions, and other financial instruments. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with high credit-rating assigned by international credit-rating agencies, for which the Group considers to have low credit risk.

Trade receivables

As at 31 December 2025, the Group has concentration of credit risk as 17.1% (2024: 19.5%) and 57.6% (2024: 67.3%) of the total gross trade receivables were due from the Group's largest customer and five largest customers respectively.

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. The credit periods granted to the distributors and end-users customers are generally 60–120 days (2024: 60–120 days) and 180 days (2024: 180 days) respectively. Normally, the Group does not obtain collateral from customers.

6. 財務風險管理

本集團的業務須承受多項財務風險：外幣風險、信貸風險、利率風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，旨在盡可能減低對本集團財務表現構成的潛在不利影響。

(a) 外幣風險

由於本集團的大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團面對的外幣風險極低。因此，並無呈列敏感度分析。本集團目前並無就外幣交易、資產及負債制定任何外幣對沖政策。本集團密切監察其外幣風險，並於有需要時考慮對沖重大外幣風險。

(b) 信貸風險

信貸風險乃指因對方將不會履行金融工具或客戶合約項下的責任而導致財務損失的風險。本集團面對來自其經營活動（主要為貿易及其他應收款項）及投資活動（包括銀行及金融機構存款及其他金融工具）的信貸風險。由於交易對方均為獲國際信貸評級機構給予高信貸評級的銀行及金融機構，本集團認為信貸風險甚低，因此本集團來自現金及現金等價物的信貸風險有限。

貿易應收款項

於二零二五年十二月三十一日，由於應收貿易賬款總額的17.1%（二零二四年：19.5%）及57.6%（二零二四年：67.3%）分別乃應收本集團最大客戶及五大客戶的貿易款項，故本集團存在信貸集中風險。

各業務單位在本集團關於客戶信貸風險管理的既有政策、程序及監控措施規限下，管理客戶信貸風險。對於所有要求若干信貸金額之客戶均會進行個別信貸評估。此等評估主要針對客戶以往到期時之還款紀錄及現時的還付能力，並考慮客戶的個別資料及客戶經營所處的經濟環境的資料。授予分銷商及終端客戶的信貸期一般分別為60日至120日（二零二四年：60日至120日）及180日（二零二四年：180日）。本集團一般不會收取客戶之抵押品。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The Group measures allowance for ECL of trade receivables at an amount equal to lifetime ECL, which is calculated using a provision matrix. As the Group's historical credit loss experience indicate significantly different loss patterns for different customer segments, the allowance based on invoice date is distinguished between the Group's different customer bases into two major groups, namely distributors and end-user customers.

The following table of ageing analysis, based on invoice date, provides information about the Group's exposure to credit risk and allowance for ECL of trade receivables:

		2025 二零二五年				
		0-90 days	91-180 days	181-365 days	Over 1 year	Total
		0-90日	91-180日	181-365日	超過1年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Distributors	分銷商					
Expected loss rate	預期虧損率	0.8%	4.4%	11.6%	18.0%	
Gross carrying amount	賬面總值	43,300	22,057	9,398	111	74,866
Loss allowance	虧損撥備	(351)	(965)	(1,091)	(20)	(2,427)
Net carrying amount	賬面淨值	42,949	21,092	8,307	91	72,439
		2024 二零二四年				
		0-90 days	91-180 days	181-365 days	Over 1 year	Total
		0-90日	91-180日	181-365日	超過1年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Distributors	分銷商					
Expected loss rate	預期虧損率	0%	1%	5%	-	
Gross carrying amount	賬面總值	37,568	8,957	3,365	-	49,890
Loss allowance	虧損撥備	-	(89)	(168)	-	(257)
Net carrying amount	賬面淨值	37,568	8,868	3,197	-	49,633

There was no trade receivables arising from end-user customers as at 31 December 2025 and 2024.

The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

6. 財務風險管理(續)

(b) 信貸風險(續)

本集團按等同於存續期預期信貸虧損的金額就貿易應收款項計量預期信貸虧損撥備，而該預期信貸虧損使用撥備矩陣計算。由於本集團之過往信貸虧損經驗表明，不同細分客戶群體發生損失之情況存在顯著差異，因此基於發票日期之虧損撥備在本集團之不同客戶基礎之間進一步分為兩大組別，即分銷商及終端客戶。

下表賬齡分析(根據發票日期)提供有關本集團貿易應收款項面臨信貸風險及預期信貸虧損撥備的資料：

		2025 二零二五年				
		0-90 days	91-180 days	181-365 days	Over 1 year	Total
		0-90日	91-180日	181-365日	超過1年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Distributors	分銷商					
Expected loss rate	預期虧損率	0.8%	4.4%	11.6%	18.0%	
Gross carrying amount	賬面總值	43,300	22,057	9,398	111	74,866
Loss allowance	虧損撥備	(351)	(965)	(1,091)	(20)	(2,427)
Net carrying amount	賬面淨值	42,949	21,092	8,307	91	72,439
		2024 二零二四年				
		0-90 days	91-180 days	181-365 days	Over 1 year	Total
		0-90日	91-180日	181-365日	超過1年	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Distributors	分銷商					
Expected loss rate	預期虧損率	0%	1%	5%	-	
Gross carrying amount	賬面總值	37,568	8,957	3,365	-	49,890
Loss allowance	虧損撥備	-	(89)	(168)	-	(257)
Net carrying amount	賬面淨值	37,568	8,868	3,197	-	49,633

於二零二五年及二零二四年十二月三十一日，概無自終端客戶產生貿易應收款項。

上述預期虧損率根據歷史數據收集期間的經濟狀況、當前狀況與本集團所認為的應收款項預計存續期內的經濟狀況三者之間的差異進行調整。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

Movement in the allowance for ECL of trade receivables during the year ended 31 December 2025 is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	257	274
Allowance for/(reversal of) ECL of trade receivables	貿易應收款項的預期信貸 虧損撥備/(撥回)	<u>2,170</u>	(17)
At 31 December	於十二月三十一日	<u>2,427</u>	257

Other receivables

For other receivables, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month ECL.

6. 財務風險管理(續)

(b) 信貸風險(續)

截至二零二五年十二月三十一日止年度，貿易應收款項預期信貸虧損撥備的變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	257	274
Allowance for/(reversal of) ECL of trade receivables	貿易應收款項的預期信貸 虧損撥備/(撥回)	<u>2,170</u>	(17)
At 31 December	於十二月三十一日	<u>2,427</u>	257

其他應收款項

就其他應收款項而言，倘信貸風險自初始確認以來顯著增加，則本集團確認存續期預期信貸虧損。然而，倘其他應收款項之信貸風險自初始確認以來並無顯著增加，則本集團按相等於12個月預期信貸虧損之金額計量有關其他應收款項之虧損撥備。

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The Group's internal credit risk grading assessment comprises the following categories:

6. 財務風險管理(續)

(b) 信貸風險(續)

本集團內部信貸風險等級評估包括以下類別：

Internal credit rating 內部信貸評級	Description 描述	Basis for recognising ECL 確認預期信貸虧損之基準
Low risk 低風險	For financial assets where there has low risk of default or has not been a significant increase in credit risk since initial recognition and that are not credit impaired (refer to as Stage 1) 就違約風險較低或自初步確認後信貸風險並未顯著上升且並無信貸減值的金融資產（稱為第1階段）	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	For financial assets where there has been a significant increase in credit risk since initial recognition but that are not credit impaired (refer to as Stage 2) 就自初步確認後信貸風險顯著上升但並無信貸減值的金融資產（稱為第2階段）	Lifetime ECL – not credit impaired 存續期預期信貸虧損 — 並無信貸減值
Loss 虧損	Financial assets are assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred (refer to as Stage 3) 當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則有關金融資產被評定為信貸減值（稱為第3階段）	Lifetime ECL – credit impaired 存續期預期信貸虧損 — 信貸減值
Write-off 撇銷	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery 有證據顯示債務人面臨嚴重財務困境，而本集團並無收回款項的現實前景	Amount is written off 金額撇銷

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6. FINANCIAL RISK MANAGEMENT (continued)

(b) Credit risk (continued)

The following table provides information about the Group's exposure to credit risk and ECL for other receivables:

Internal credit rating	內部信貸評級	2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Low risk	低風險	2.1%	1,128	24

Internal credit rating	內部信貸評級	2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Low risk	低風險	8.0%	55,971	4,484

The above expected loss rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the other receivables.

Movement in the loss allowance for other receivables during the year is as follows:

6. 財務風險管理(續)

(b) 信貸風險(續)

下表提供有關本集團面臨的信貸風險及其他應收款項的預期信貸虧損的資料：

Internal credit rating	內部信貸評級	2025 二零二五年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Low risk	低風險	2.1%	1,128	24

Internal credit rating	內部信貸評級	2024 二零二四年		
		Expected loss rate 預期虧損率 %	Gross carrying amount 賬面總值 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元
Low risk	低風險	8.0%	55,971	4,484

上述預期虧損率已作出調整，以反映歷史數據收集期間的經濟狀況、當前狀況及本集團對其他應收款項預期存續期間內經濟狀況的看法之間的差異。

本年度其他應收款項之虧損撥備的變動如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	4,484	–
(Reversal of)/allowance for ECL of other receivables	其他應收款項預期信貸虧損(撥回)/撥備	(4,287)	4,458
Exchange realignment	匯兌調整	(173)	26
At 31 December	於十二月三十一日	24	4,484

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6. FINANCIAL RISK MANAGEMENT (continued)

(c) Interest rate risk

The Group's exposure to cash flow interest rate risk arises from its bank deposits and certain bank borrowings. These bank deposits and certain bank borrowings bear interests at floating rates that varied with the then prevailing market condition.

The Group's exposure to fair value interest rate risk arises from remaining bank borrowing and certain lease liabilities at fixed interest rate.

Except as stated above, the Group has no other significant interest-bearing assets and liabilities as at 31 December 2025 and 2024, its income and operating cash flows are substantially independent of changes in market interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax.

6. 財務風險管理(續)

(c) 利率風險

本集團面臨的現金流量利率風險來自銀行存款及若干銀行借款。該等銀行存款及若干銀行借款按隨當時現行市況變化的浮動利率計息。

本集團面臨的公平值利率風險來自按固定利率計息的餘下銀行借款及若干租賃負債。

除上述者外，本集團於二零二五年及二零二四年十二月三十一日並無其他重大計息資產及負債，其收入及經營現金流量大致上獨立於市場利率的變動。

下表說明本集團的除稅前溢利在所有其他變數保持不變的情況下對利率的合理可能變動的敏感度。

		Increase/ (decrease) interest rate 利率 增加/(減少)	Increase/ (decrease) in profit before tax 除稅前溢利 增加/(減少) RMB'000 人民幣千元
For the year ended 31 December 2025	截至二零二五年十二月三十一日 止年度	1%/(1%)	2,389/(2,389)
For the year ended 31 December 2024	截至二零二四年十二月三十一日 止年度	1%/(1%)	2,211/(2,211)

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6. FINANCIAL RISK MANAGEMENT (continued)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis based on contractual undiscounted cash flows of the Group's non-derivative financial liabilities is as follows:

6. 財務風險管理(續)

(d) 流動資金風險

本集團的政策為定期監察現時及預期的流動資金需要，以確保其維持足以應付短期及較長期流動資金需求的現金儲備。

本集團非衍生工具金融負債基於合約未貼現現金流的到期情況分析如下：

		2025 二零二五年				Total contractual undiscounted cash flows	Carrying amount
		Less than 1 year or repayable on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	合約未貼現 現金流量總額	賬面值
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	50,291	-	-	-	50,291	50,291
Accruals and other payables	應計費用及其他應付款項	6,449	-	-	-	6,449	6,449
Amount due to a director	應付一名董事款項	486	-	-	-	486	486
Bank borrowings	銀行借款	127,771	5,387	8,795	-	141,953	139,465
Lease liabilities	租賃負債	736	736	2,024	2,809	6,305	5,344
2024 二零二四年							
		Less than 1 year or repayable on demand	More than 1 year but less than 2 years	More than 2 years but less than 5 years	Over 5 years	Total contractual undiscounted cash flows	Carrying amount
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Trade payables	貿易應付款項	52,856	-	-	-	52,856	52,856
Accruals and other payables	應計費用及其他應付款項	14,512	-	-	-	14,512	14,512
Amount due to a director	應付一名董事款項	30	-	-	-	30	30
Bank borrowings	銀行借款	35,945	197	5,099	-	41,241	40,000
Lease liabilities	租賃負債	562	562	1,587	2,387	5,098	4,209
Financial guarantees	財務擔保	16,000	-	-	-	16,000	-

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6. FINANCIAL RISK MANAGEMENT (continued)

(e) Categories of financial instruments

Financial assets:	金融資產：
Financial assets at amortised cost	按攤銷成本計量的金融資產
Financial liabilities:	金融負債：
Financial liabilities at amortised cost	按攤銷成本計量的金融負債

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities at amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values as at 31 December 2025 and 2024.

7. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs:	quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.
Level 2 inputs:	inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3 inputs:	unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and/or the transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

6. 財務風險管理(續)

(e) 金融工具類別

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
321,159	327,249
196,691	107,398

(f) 公平值

於二零二五年及二零二四年十二月三十一日，本集團按攤銷成本計量的金融資產及金融負債於合併財務狀況表反映的賬面值與其各自的公平值相若。

7. 公平值計量

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公平值計量披露採用公平值層級將計量公平值所用估值技術的輸入數據分類為三個等級：

第一級輸入數據：	本集團於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)。
第二級輸入數據：	就資產或負債直接或間接可觀察之輸入數據(第一級內包括的報價除外)。
第三級輸入數據：	資產或負債之不可觀察輸入數據。

本集團政策為於導致出現轉撥之事件或情況出現變動當日確認自三個層級中任何一個層級之轉入及/或轉出。

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7. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy:

7. 公平值計量(續)

(a) 公平值層級披露：

		2025 二零二五年			
		Fair value measurements using inputs of: 採用以下輸入數據之公平值計量：			
Description	描述	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value measurements	經常性公平值計量				
Biological assets – potted vegetables	生物資產 – 盆栽蔬菜	-	-	6,877	6,877

		2024 二零二四年			
		Fair value measurements using inputs of: 採用以下輸入數據之公平值計量：			
Description	描述	Level 1	Level 2	Level 3	Total
		第一級	第二級	第三級	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Recurring fair value measurements	經常性公平值計量				
Biological assets – potted vegetables	生物資產 – 盆栽蔬菜	-	-	6,965	6,965

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7. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on Level 3 inputs:

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Biological assets:	生物資產：		
At 1 January	於一月一日	6,965	9,645
Increase due to plantation	因種植增加	104,536	100,336
Decrease due to sales, before the biological assets fair value adjustments	生物資產公平值調整前因銷售減少	(104,609)	(101,540)
Biological assets fair value adjustments (note)	生物資產公平值調整(附註)	(15)	(1,476)
		6,877	6,965
At 31 December	於十二月三十一日		
Note: Including fair value gain on biological assets held at the end of the reporting period	附註：包括於各報告期末持有之生物資產公平值收益	1,884	1,899

In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

The total gains or losses recognised in profit or loss including those for biological assets held at end of the reporting period are presented as a separate item in the consolidated statement of profit or loss and other comprehensive income.

There were no transfers in the fair value hierarchy between Level 1, Level 2, and Level 3 during the years ended 31 December 2025 and 2024.

7. 公平值計量(續)

(b) 根據第三級輸入數據按公平值計量的資產對賬：

估計生物資產公平值時，生物資產的最高、最佳使用狀況即當前的使用狀況。

於損益確認之收益或虧損總額包括於報告期末持有之生物資產之收益或虧損，乃於合併損益及其他全面收益表中以單獨項目呈列。

截至二零二五年及二零二四年十二月三十一日止年度，第一級、第二級及第三級之間的公平值層級並無轉移。

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7. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The financial controller reports directly to the board of directors of the Company for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors of the Company.

For Level 3 fair value measurements, the Group will engage external valuation experts with the recognised professional qualifications and recent experience to perform the valuations.

The valuation techniques and the key unobservable inputs to the Level 3 fair value measurements are set out below:

Biological assets – potted vegetables:

Valuation technique	Unobservable inputs	Range	Effect on fair value for increase of unobservable inputs
估值技術	不可觀察輸入數據	範圍	不可觀察輸入數據增加對公平值的影響
Market and cost approaches 市場及成本法	Market price 市價	RMB15-RMB16 per pot (2024: RMB15-RMB16 per pot) 每盆人民幣15元至人民幣16元 (二零二四年：每盆人民幣15元至人民幣16元)	Increase 上漲
	Scrap rate 廢品率	3.10%-4.88% (2024: 3.45%-4.76%) 3.10%至4.88% (二零二四年：3.45%至4.76%)	Decrease 減少

7. 公平值計量(續)

(c) 本集團所用估值程序披露以及公平值計量所用估值技術及輸入數據

本集團的財務總監負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。財務總監就此等公平值計量直接向本公司董事會匯報。財務總監與本公司董事會討論估值程序及有關結果。

就第三級公平值計量而言，本集團將聘請具備獲認可專業資格及最近進行估值經驗之外部估值專家。

第三級公平值計量的估值技術及主要不可觀察輸入數據載列如下：

生物資產—盆栽蔬菜：

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7. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)

Sensitivity analysis

The following tables illustrates the sensitivity of the fair value of the Group's biological assets that would arise if the market price of potted vegetable produce had changed during the years indicated, assuming all other variables remained constant. The fair value of the biological assets increases when the market price increases, and decreases when the market price decreases.

Change in market price	市價變動	-30%	-15%	15%	30%
		(Decrease)/increase in fair value 公平值(減少)/增加			
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
2025	二零二五年	(1,680)	(840)	840	1,680
2024	二零二四年	(1,512)	(756)	756	1,512

(d) Other risk exposure of the biological assets

The Group is also exposed to risks arising from (i) regulatory and environmental risks; (ii) climate and other risks; and (iii) price risk. Details of such risks have been disclosed in note 23.

7. 公平值計量(續)

(c) 本集團所用估值程序披露以及公平值計量所用估值技術及輸入數據(續)

敏感度分析

下表說明倘盆栽蔬菜農產品的市價於所示年度有所變動(假設所有其他變數保持不變)而產生的本集團生物資產公平值敏感度。當市價上升時，生物資產公平值會上升，而當市價下降時則會下跌。

(d) 生物資產的其他風險敞口

本集團亦面臨以下風險：(i)監管及環境風險；(ii)氣候及其他風險；及(iii)價格風險。有關該等風險的詳情已於附註23披露。

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8. SEGMENT INFORMATION

The Group identifies reportable segments according to the types of products they offer.

The directors of the Company have determined that the Group has only one operating and reportable segment, being plantation and sales of potted vegetables.

Information reported to the directors of the Company, being the chief operating decision maker, for the purposes of resource allocation and assessment of segment performance focuses only on revenue analysis by nature and geographical location of customers.

Since this is the only one operating segment of the Group, no segment information is presented other than entity-wide disclosures.

(a) Geographical information

Over 90% of the Group's non-current assets and revenue are located and generated in the PRC for the years ended 31 December 2025 and 2024. Accordingly, no further geographical information of non-current assets and revenue was disclosed.

(b) Revenue from major customers

Revenue from customers in respect of sales of goods of the year contributing over 10% of the total revenue of the Group is as follows:

8. 分部資料

本集團根據所提供的產品類型識別可呈報分部。

本公司董事判定本集團只有一個經營及可呈報分部，即種植及銷售盆栽蔬菜。

就資源分配及分部表現評估而呈報予本公司董事(即主要營運決策者)的資料僅集中於按客戶性質及地理位置劃分的收益分析。

由於這是本集團唯一的經營分部，故除實體層面的披露外，概無呈列分部資料。

(a) 地理資料

截至二零二五年及二零二四年十二月三十一日止年度，本集團逾90%的非流動資產位於中國，逾90%收益產自中國。因此，本集團並無披露非流動資產及收益的進一步地理資料。

(b) 來自主要客戶的收益

年內銷售貨品佔本集團總收益超過10%的客戶收益如下：

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Sales of potted vegetables:	銷售盆栽蔬菜：		
Customer A	客戶A	29,580	28,080
Customer B	客戶B	23,805	22,319
Customer C	客戶C	21,503	20,086
Customer D	客戶D	20,939	24,427

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9. REVENUE

Revenue represents invoiced value of goods sold, after allowances for returns and discounts, during the year ended 31 December 2025 and is set out below:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Products transferred at a point in time:	於某時間點轉移的產品：		
– Sales to distributors	– 向分銷商銷售	191,026	182,245
– Direct sales to end-user customers	– 直接向終端客戶銷售	–	2
		191,026	182,247

10. OTHER INCOME

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Interest income	利息收入	189	21
Rental income	租金收入	620	640
Government grants (note)	政府資助(附註)	227	226
Compensation received	已收取的補償	–	9
Other income	其他收入	–	470
		1,036	1,366

Note: The government grants represent subsidies received from government for agricultural development and greening purposes and such government grants are recognised as income on a systematic basis over the periods which the Group recognised related costs as expenses for which the government grants are intended to compensate (note 33). There are no unfulfilled conditions and other contingencies attaching to them.

9. 收益

收益指已售貨品的發票價值(扣除截至二零二五年十二月三十一日止年度的退貨及折扣撥備)，載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
於某時間點轉移的產品：			
– 向分銷商銷售		191,026	182,245
– 直接向終端客戶銷售		–	2
		191,026	182,247

10. 其他收入

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
利息收入		189	21
租金收入		620	640
政府資助(附註)		227	226
已收取的補償		–	9
其他收入		–	470
		1,036	1,366

附註：政府資助指政府發放用於農業發展及綠化用途的補貼，於本集團確認相關成本為政府資助擬補償的開支期間按系統基準確認為收入(附註33)。政府資助概不附帶任何未達成條件及其他或然情況。

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11. FINANCE COSTS

Interest on lease liabilities	租賃負債利息
Interest on bank borrowings	銀行借款利息

11. 融資成本

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元
202	149
3,893	1,071
4,095	1,220

12. INCOME TAX EXPENSE

The Group is not subject to taxation in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits arose in Hong Kong for the years ended 31 December 2025 and 2024.

The Group's subsidiaries established and operated in the PRC are subject to PRC Enterprise Income Tax ("EIT") at the rate of 25% (2024: 25%) for the year ended 31 December 2025. According to the Article 27 of the EIT Law and Article 86 of the Regulations of the EIT Law, enterprise income from agriculture, forestry, husbandry and fishery projects may be reduced or exempted from the PRC EIT. Pursuant to the abovementioned provisions and with the approval of Dianbu Branch of the State Taxation Bureau of Laixi City, enterprise income generated by Qingdao Fujing Agriculture Development Company Limited* (青島富景農業開發有限公司) ("Fujing Agriculture"), a wholly-owned subsidiary of the Company, from agriculture has been exempted from the PRC EIT for the period from 1 May 2010 to 1 May 2050. Accordingly, no PRC EIT has been provided in the consolidated financial statements for Fujing Agriculture during the years ended 31 December 2025 and 2024. No provision for the PRC EIT has been made for other subsidiaries established and operated in the PRC as they have no assessable profits during the years ended 31 December 2025 and 2024.

* The English name is for identification purpose only

12. 所得稅開支

本集團於開曼群島及英屬處女群島毋須繳納稅項。

由於本集團於截至二零二五年及二零二四年十二月三十一日止年度並無於香港產生應課稅溢利，故無需就香港利得稅計提撥備。

截至二零二五年十二月三十一日止年度，本集團於中國成立及營運的附屬公司須按25%的稅率(二零二四年：25%)繳納中國企業所得稅(「企業所得稅」)。根據企業所得稅法第27條及企業所得稅法實施條例第86條，來自農業、林業、畜牧業及漁業項目的企業收入可中國企業所得稅減免。根據上述條文及經國家稅務總局萊西市稅務局店埠稅務所批准，於二零一零年五月一日起至二零二零年五月一日期間，本公司全資附屬公司青島富景農業開發有限公司(「富景農業」)來自農業的企業收入已獲豁免繳納中國企業所得稅。因此，於本集團截至二零二五年及二零二四年十二月三十一日止年度的合併財務報表中並無就富景農業計提中國企業所得稅。由於截至二零二五年及二零二四年十二月三十一日止年度在中國成立及營運的其他附屬公司並無應課稅溢利，故並無就中國企業所得稅作出撥備。

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12. INCOME TAX EXPENSE (continued)

The reconciliation between the income tax expense and the product of profit before tax multiplied by the applicable tax rate in the tax jurisdictions of the Group is as follows:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	63,385	51,754
Tax at applicable tax rate	按適用稅率之稅款	16,073	14,163
Tax effect of income not taxable	無須課稅收入之稅務影響	(675)	(3)
Tax effect of expenses not deductible	不可扣稅開支之稅務影響	1,129	2,395
Tax effect of tax exemption	稅項豁免之稅務影響	(16,527)	(16,555)
Income tax expense	所得稅開支	-	-

13. PROFIT FOR THE YEAR

The Group's profit for the year is stated after charging/(crediting) the followings:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Auditors' remuneration	核數師薪酬	905	937
Cost of inventories sold, before the biological assets fair value adjustments	生物資產公平值調整前已售存貨成本	104,609	101,540
Depreciation of property, plant and equipment (note (i))	物業、廠房及設備折舊 (附註(i))	11,719	10,852
Depreciation of investment properties	投資物業折舊	974	974
Depreciation of right-of-use assets (note (iii))	使用權資產折舊 (附註(iii))	1,154	978
Biological assets fair value adjustments	生物資產公平值調整	15	1,476
Listing expenses	上市開支	-	8,401
Allowance for/(reversal of) ECL of trade receivables	貿易應收款項的預期信貸虧損撥備/(撥回)	2,170	(17)
(Reversal of)/allowance for ECL of other receivables	其他應收款項的預期信貸虧損(撥回)/撥備	(4,287)	4,458
Loss on write-off of property, plant and equipment	物業、廠房及設備撇銷虧損	-	3
Expenses relating to short-term lease	短期租賃相關開支	36	33
Staff costs (including directors' emoluments) (note (iii))	員工成本(包括董事酬金) (附註(iii))		
— Salaries, bonus, allowances, subcontracting fees and other benefits in kind	— 薪金、花紅、津貼、分包費及其他實物福利	43,815	42,988
— Retirement benefits scheme contributions	— 退休福利計劃供款	741	595
		44,556	43,583

12. 所得稅開支(續)

本集團於稅務司法權區的所得稅開支與除稅前溢利乘以適用稅率之積對賬如下：

13. 年內溢利

本集團年內溢利經扣除/(抵免)下列各項後列賬：

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合併財務報表附註

For the year ended 31 December 2025
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13. PROFIT FOR THE YEAR (continued)

Notes:

- (i) Depreciation of property, plant and equipment of approximately RMB7,489,000 (2024: RMB6,564,000) for the year ended 31 December 2025 is included in cost of sales.
- (ii) Depreciation of right-of-use assets of approximately RMB630,000 (2024: RMB499,000) for the year ended 31 December 2025 is included in cost of sales.
- (iii) Staff costs of approximately RMB40,373,000 (2024: RMB40,581,000) for the year ended 31 December 2025 are included in cost of sales.

14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES

(a) The emoluments paid or payable to each of the director of the Company

Certain of the directors of the Company received remuneration from the subsidiaries of the Group during the years ended 31 December 2025 and 2024 for the appointment as directors or officers of these subsidiaries. The aggregate amounts of remuneration received or receivable by the directors of the Company during the years ended 31 December 2025 and 2024 are set out below.

13. 年內溢利(續)

附註：

- (i) 截至二零二五年十二月三十一日止年度，物業、廠房及設備折舊約人民幣7,489,000元(二零二四年：人民幣6,564,000元)計入銷售成本。
- (ii) 截至二零二五年十二月三十一日止年度，使用權資產折舊約人民幣630,000元(二零二四年：人民幣499,000元)計入銷售成本。
- (iii) 截至二零二五年十二月三十一日止年度，員工成本約人民幣40,373,000元(二零二四年：人民幣40,581,000元)計入銷售成本。

14. 董事及僱員的福利及利益

(a) 本公司已付或應付予各名董事的酬金

截至二零二五年及二零二四年十二月三十一日止年度，本公司若干董事就獲委任為本集團附屬公司的董事或高級職員向該等附屬公司收取酬金。截至二零二五年及二零二四年十二月三十一日止年度，本公司董事已收或應收的薪酬總額載列如下。

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14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (continued)

(a) The emoluments paid or payable to each of the director of the Company (continued)

For the year ended 31 December 2025

	Fees	Salaries and allowances	Retirement benefits contributions	Total
	袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事			
Mr. Zhang	張先生	432	99	531
Mr. Lyu Zhonghua	呂鐘華先生	422	91	513
Mr. Cui Wei	崔偉先生	228	73	301
Mr. Pang Jinhong	逄金洪先生	96	32	128
Ms. Geng Juan (Appointed on 16 January 2025)	耿娟女士(於二零二五年一月十六日獲委任)	120	40	160
Independent non-executive directors	獨立非執行董事			
Mr. Lam Chik Tong	林植棠先生	174	-	174
Dr. Li Junliang	李俊良博士	59	-	59
Ms. Chow Wai Mee May (Resigned on 16 January 2025)	周煒美女士 (於二零二五年一月十六日辭任)	7	-	7
Dr. Wang Wenyuan (Appointed on 16 January 2025)	王文淵博士 (於二零二五年一月十六日獲委任)	104	-	104
		344	335	1,977

For the year ended 31 December 2024

截至二零二四年十二月三十一日止年度

	Fees	Salaries and allowances	Retirement benefits contributions	Total
	袍金 RMB'000 人民幣千元	薪金及津貼 RMB'000 人民幣千元	退休福利 計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Executive directors	執行董事			
Mr. Zhang	張先生	384	85	469
Mr. Lyu Zhonghua	呂鐘華先生	221	33	254
Mr. Cui Wei	崔偉先生	191	29	220
Ms. Guo Zeqing (Resigned on 5 September 2024)	郭澤清女士 (於二零二四年九月五日辭任)	138	27	165
Mr. Pang Jinhong	逄金洪先生	85	20	105
Independent non-executive directors	獨立非執行董事			
Ms. Chow Wai Mee May (Resigned on 16 January 2025)	周煒美女士 (於二零二五年一月十六日辭任)	152	-	152
Mr. Lam Chik Tong	林植棠先生	152	-	152
Dr. Li Junliang	李俊良博士	51	-	51
		355	194	1,568

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14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (continued)

(a) The emoluments paid or payable to each of the director of the Company (continued)

During the years ended 31 December 2025 and 2024, no emolument was paid by the Group to any of these directors as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which any of these directors waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

The emoluments of executive directors shown above were mainly for their services in connection with the management of affairs of the Company and the Group.

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

(b) Directors' material interests in transactions, arrangements and contracts

Save as disclosed in note 40, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the reporting period or at any time during the years ended 31 December 2025 and 2024.

14. 董事及僱員的福利及利益(續)

(a) 本公司已付或應付予各名董事的酬金(續)

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何該等董事支付酬金，以作為邀請加入或加入本集團的獎勵或離職補償。於截至二零二五年及二零二四年十二月三十一日止年度，概無任何該等董事放棄或同意放棄任何酬金的安排。

上文所列執行董事的酬金主要就彼等提供管理本公司及本集團事務的服務而支付。

上文所列獨立非執行董事的酬金就彼等作為本公司股東的服務而支付。

(b) 董事於交易、安排及合約的重大權益

除附註40所披露者外，本集團概無就本集團業務訂立任何本公司董事於其中直接或間接擁有重大權益且於報告期末或截至二零二五年及二零二四年十二月三十一日止年度任何時間存續之重大交易、安排及合約。

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14. BENEFITS AND INTERESTS OF DIRECTORS AND EMPLOYEES (continued)

(c) Five highest paid individuals

The five highest paid individuals in the Group during the year ended 31 December 2025 included 4 (2024: 4) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining 1 (2024: 1) individuals are set out below respectively:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	154	144
Retirement benefits scheme contributions	退休福利計劃供款	31	20
		185	164

The emoluments fell within the following band:

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000 (equivalent to approximately RMB915,000)	零至1,000,000港元(相當於約人民幣915,000元)	1	1

During the years ended 31 December 2025 and 2024, no emolument was paid by the Group to any of these highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. There was no arrangement under which any of these highest paid individuals waived or agreed to waive any emoluments during the years ended 31 December 2025 and 2024.

14. 董事及僱員的福利及利益(續)

(c) 五名最高薪人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪酬人士包括4名(二零二四年：4名)董事，其酬金已於上文呈列的分析中反映。其餘1名(二零二四年：1名)人士之酬金分別載列如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Salaries and allowances	薪金及津貼	154	144
Retirement benefits scheme contributions	退休福利計劃供款	31	20
		185	164

酬金介乎下列範圍：

		2025 二零二五年	2024 二零二四年
Nil to HK\$1,000,000 (equivalent to approximately RMB915,000)	零至1,000,000港元(相當於約人民幣915,000元)	1	1

於截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向任何該等最高薪人士支付酬金，以作為邀請加入或加入本集團的獎勵或離職補償。於截至二零二五年及二零二四年十二月三十一日止年度，概無任何該等最高薪人士放棄或同意放棄任何酬金的安排。

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15. DIVIDENDS

No dividend was paid or proposed during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of the reporting period.

16. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings		
Profit for the year attributable to equity shareholder of the Company for the purpose of calculating basic and diluted earnings per share	63,385	51,754
	2025 二零二五年	2024 二零二四年
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	500,000,000	476,229,508

As there were no dilutive potential ordinary shares during the years ended 31 December 2025 and 2024, diluted earnings per share for the years ended 31 December 2025 and 2024 are the same as basic earnings per share.

17. RETIREMENT BENEFIT SCHEMES

As stipulated under the relevant rules and regulations in the PRC, the employees of the Group's subsidiaries established in the PRC are members of central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

During the years ended 31 December 2025 and 2024, the Group had no forfeited contributions which may be used by the Group to reduce the existing level of contributions or the contributions payable in future years.

15. 股息

截至二零二五年及二零二四年十二月三十一日止年度並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息。

16. 每股盈利

每股基本及攤薄盈利乃根據以下數據計算：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Earnings		
Profit for the year attributable to equity shareholder of the Company for the purpose of calculating basic and diluted earnings per share	63,385	51,754
	2025 二零二五年	2024 二零二四年
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted earnings per share	500,000,000	476,229,508

由於截至二零二五年及二零二四年十二月三十一日止年度概無攤薄潛在普通股，故截至二零二五年及二零二四年十二月三十一日止年度的每股攤薄盈利等於每股基本盈利。

17. 退休福利計劃

誠如中國相關規則及規例所規定，本集團於中國成立之附屬公司僱員為當地市政府營運之中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃作出供款，為退休福利提供資金。當地市政府承諾承擔該等附屬公司所有現有及日後退休僱員的退休福利責任。就中央退休金計劃而言，該等附屬公司的唯一責任為作出計劃規定的供款額。

截至二零二五年及二零二四年十二月三十一日止年度，本集團概無已沒收供款，可供本集團用作減少現有供款水平或未來年度應付供款。

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18. PROPERTY, PLANT AND EQUIPMENT

18. 物業、廠房及設備

		Infrastructure	Buildings	Plant and equipment	Motor vehicles	Office equipment and others	Construction in progress	Total
		基礎設施	樓宇	廠房及設備	汽車	辦公室設備及其他	在建工程	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Cost	成本							
At 1 January 2024	於二零二四年一月一日	133,675	58,601	3,881	2,552	6,208	5,424	210,341
Additions	添置	-	-	-	-	4,827	35,778	40,605
Transfer from construction in progress	在建工程轉入	-	20,546	-	-	-	(20,546)	-
Write-off	撇銷	-	-	-	(76)	(2,288)	-	(2,364)
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	133,675	79,147	3,881	2,476	8,747	20,656	248,582
Additions	添置	-	-	-	-	1,203	155,639	156,842
Transfer from construction in progress	在建工程轉入	1,856	23,135	-	-	-	(24,991)	-
Write-off	撇銷	-	-	-	-	(2,519)	-	(2,519)
At 31 December 2025	於二零二五年十二月三十一日	135,531	102,282	3,881	2,476	7,431	151,304	402,905
Accumulated depreciation	累計折舊							
At 1 January 2024	於二零二四年一月一日	20,521	17,216	2,992	2,282	5,000	-	48,011
Charge for the year	年內支出	4,108	4,462	176	141	1,965	-	10,852
Write-off	撇銷	-	-	-	(73)	(2,288)	-	(2,361)
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	24,629	21,678	3,168	2,350	4,677	-	56,502
Charge for the year	年內支出	4,142	5,714	144	1	1,718	-	11,719
Write-off	撇銷	-	-	-	-	(2,519)	-	(2,519)
At 31 December 2025	於二零二五年十二月三十一日	28,771	27,392	3,312	2,351	3,876	-	65,702
Carrying amount	賬面值							
At 31 December 2025	於二零二五年十二月三十一日	106,760	74,890	569	125	3,555	151,304	337,203
At 31 December 2024	於二零二四年十二月三十一日	109,046	57,469	713	126	4,070	20,656	192,080

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19. INVESTMENT PROPERTIES

19. 投資物業

		Properties 物業 RMB'000 人民幣千元
Cost	成本	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、 二零二五年一月一日及二零二五年十二月三十一日	<u>21,672</u>
Accumulated depreciation	累計折舊	
At 1 January 2024	於二零二四年一月一日	3,949
Charge for the year	年內支出	<u>974</u>
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	4,923
Charge for the year	年內支出	<u>974</u>
At 31 December 2025	於二零二五年十二月三十一日	<u>5,897</u>
Carrying amount	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	<u>15,775</u>
At 31 December 2024	於二零二四年十二月三十一日	<u>16,749</u>

The Group let out its investment properties under operating leases with monthly rental under lease terms of 2 to 5 years (2024: 2 to 5 years). The Group is not exposed to foreign currency risk as a result of the lease arrangement, as the leases are denominated in the functional currency of the Group's entities. The lease contracts do not contain residual value guarantee and/or lessee's option to purchase the property at the end of lease term.

As at 31 December 2025, the fair value of investment properties was approximately RMB21,900,000 (2024: RMB22,100,000). These fair values are determined by the directors of the Company mainly with reference to the valuation, which is performed by an independent qualified professional valuer, using depreciation replacement cost approach and investment approach (Level 3 fair value measurements). The valuation was determined by reference to the unobservable inputs, recent rentals and estimated cost for replacement, in the similar locations and conditions. There has been no change from the valuation technique used during the years ended 31 December 2025 and 2024. In estimating the fair value of the properties, the highest and best use of the properties is their current use. There were no transfers between levels of fair value hierarchy during the years ended 31 December 2025 and 2024.

The directors of the Company considered that the outgoing expenses in respect of rental income arising from the investment properties are immaterial to be disclosed for the years ended 31 December 2025 and 2024.

本集團根據經營租賃以月租方式出租投資物業，租期為2至5年（二零二四年：2至5年）。本集團並無因租賃安排而面臨外匯風險，原因為租賃以本集團實體的功能貨幣計值。租賃合約並不包含剩餘價值擔保及／或承租人於租期屆滿時購買物業的權利。

於二零二五年十二月三十一日，投資物業的公平值約為人民幣21,900,000元（二零二四年：人民幣22,100,000元）。本公司董事主要參考獨立合資格專業估值師採用折舊替換成本法及投資法（第三級公平值計量）作出的估值釐定該等公平值。估值參考不可觀察輸入數據、近期租金及類似地點及條件下替換的估計成本釐定。截至二零二五年及二零二四年十二月三十一日止年度所用估值技術並無變動。於估計物業的公平值時，物業的最高及最佳用途為其當前用途。截至二零二五年及二零二四年十二月三十一日止年度，公平值層級之間並無轉移。

本公司董事認為，截至二零二五年及二零二四年十二月三十一日止年度，有關投資物業租金收入的支出並不重大而毋須披露。

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20. RIGHT-OF-USE ASSETS

20. 使用權資產

		Office and cultivation facilities 辦公室及種植基地	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	24,051	21,271
Addition	添置	1,495	3,758
Depreciation	折舊	(1,154)	(978)
At 31 December	於十二月三十一日	24,392	24,051
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Depreciation of right-of-use assets	使用權資產折舊	1,154	978
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支 (計入融資成本)	202	149
Expenses relating to short-term lease (included in administrative and other expenses)	短期租賃相關開支 (計入銷售成本及行政及其他開支)	36	33

The Group leases office and cultivation facilities for its operations. Lease contracts are entered into for fixed term of 2 to 50 years (2024: 2 to 50 years). Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. In determining the lease term and assessing the length of the non-cancellable period, the Group applies the definition of a contract and determines the period for which the contract is enforceable.

In addition, the Group owns certain buildings where its office and cultivation facilities are primarily located. The Group is the registered owner of these property interests, including the underlying leasehold land. Lump sum payments were made upfront to acquire these property interests. The leasehold land component of these owned properties is presented separately only if the payments made can be allocated reliably.

本集團就其營運租賃辦公室及種植基地。租賃合約的固定期限介乎2至50年(二零二四年:2至50年)。租期乃根據個別情況協商得出,載有多項不同的條款及條件。於釐定租期及評估不可撤銷期間的長度時,本集團應用合約的定義並釐定合約可執行期間。

此外,本集團擁有若干樓宇,主要用作辦公室及種植基地。本集團為該等物業權益(包括相關租賃土地)的登記擁有人。為收購該等物業權益,本集團已預先支付一次性款項。該等自有物業的租賃土地部分僅於付款能可靠分配時單獨呈列。

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20. RIGHT-OF-USE ASSETS (continued)

The Group regularly entered into short-term leases for office. As at 31 December 2025 and 2024, the portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense is disclosed above.

Some leases include an option to terminate the lease. The Group reassesses whether it is reasonably certain not to exercise a termination option, upon the occurrence of either a significant event or a significant change in circumstances that is within the control of the lessee. During the years ended 31 December 2025 and 2024, there is no such triggering event. The Group does not expect to exercise such option.

As at 31 December 2025 and 2024, all of the Group's leases did not have extension option.

As at 31 December 2025, the right-of-use assets amounting to RMB17,070,000 with remaining lease term of 32 years was pledged as security for the bank borrowings (note 31).

Details of total cash outflows for leases is set out in note 41.

21. INTANGIBLE ASSETS

20. 使用權資產(續)

本集團定期就辦公室訂立短期租賃。於二零二五年及二零二四年十二月三十一日，短期租賃組合與上文披露短期租賃開支的短期租賃組合相若。

部分租賃包括終止租賃的選擇權。在發生重大事件或承租人控制範圍內的情況發生重大變化時，本集團會重新評估是否可以合理確定不行使終止選擇權。於截至二零二五年及二零二四年十二月三十一日止年度，概無該等觸發事件。本集團預期不會行使該選擇權。

於二零二五年及二零二四年十二月三十一日，本集團之所有租賃概無延長選擇權。

於二零二五年十二月三十一日，人民幣17,070,000元的使用權資產(剩餘租賃期限為32年)已抵押作為銀行借款的擔保(附註31)。

有關租賃的現金流出總額詳情載於附註41。

21. 無形資產

		Computer software 電腦軟件 RMB'000 人民幣千元
Cost	成本	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	63
Accumulated amortisation	累計攤銷	
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	63
Carrying amount	賬面值	
At 31 December 2025	於二零二五年十二月三十一日	-
At 31 December 2024	於二零二四年十二月三十一日	-

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22. INVESTMENTS IN SUBSIDIARIES

Particulars of the subsidiaries of the Company during the years ended 31 December 2025 and 2024 are set out below:

22. 於附屬公司的投資

於截至二零二五年及二零二四年十二月三十一日止年度，本公司附屬公司詳情載列如下：

Name 名稱	Date of incorporation/ establishment 註冊成立/ 成立日期	Place of incorporation/ establishment 註冊成立/ 成立地點	Particulars of issued/paid-up capital 已發行/ 繳足股本詳情	Percentage of ownership interest/voting power/profit sharing 溢利分成百分比		Principal activities/ place of operation 主要活動/ 營業地點
				2025 二零二五年	2024 二零二四年	
Directly held: 直接持有：						
Glory Team International Group Limited 匯榮國際集團有限公司	8 August 2019 二零一九年八月八日	BVI 英屬處女群島	United State dollar ("US\$") 1 1美元	100%	100%	Investment holding, Hong Kong 投資控股，香港
Prosperity Plentiful Holdings Limited 瑞豐控股有限公司	16 May 2019 二零一九年五月十六日	BVI 英屬處女群島	US\$1 1美元	100%	100%	Investment holding, Hong Kong 投資控股，香港
Indirectly held: 間接持有：						
Fujing Holdings (Hong Kong) Co., Limited 富景控股(香港)有限公司	9 October 2019 二零一九年十月九日	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding, Hong Kong 投資控股，香港
Prosperity Plentiful Holdings (Hong Kong) Co., Limited 瑞豐控股(香港)有限公司	6 June 2019 二零一九年六月六日	Hong Kong 香港	HK\$1 1港元	100%	100%	Investment holding, Hong Kong 投資控股，香港
Qingdao Xinfujing Technology Company Limited** ("Xinfujing") 青島鑫富景科技有限公司*(「鑫富景」)	6 May 2020 二零二零年五月六日	The PRC 中國	- -	100%	100%	Investment holding, the PRC 投資控股，中國
Fujing Agriculture^ 富景農業^	4 December 2006 二零零六年十二月四日	The PRC 中國	RMB152,727,000 人民幣152,727,000元	100%	100%	Growing, processing and selling of potted vegetables, the PRC 種植、加工及出售盆栽蔬菜，中國
Qingdao Xinfujing Trading Company Limited** ("Xinfujing Trading") 青島鑫富景商貿有限公司*(「鑫富景商貿」)	16 July 2025 二零二五年七月十六日	The PRC 中國	- -	100%	N/A	Inactive 不活躍

Xinfujing, Fujing Agriculture and Xinfujing Trading are established in the PRC with limited liability.

鑫富景、富景農業及鑫富景商貿為於中國成立的有限責任企業。

None of the subsidiaries of the Company had issued any debt securities at the end of the reporting period.

於報告期末，本公司附屬公司概無發行任何債務證券。

Details of the restrictions on conversion of RMB into foreign currencies for the subsidiaries established in the PRC are set out in note 28.

有關於中國成立之附屬公司將人民幣兌換為外幣的限制詳情，載於附註28。

The English name is for identification purpose only.

* Registered as wholly-foreign-owned enterprise under the PRC law
^ Registered as foreign-owned enterprise under the PRC law

* 根據中國法律登記為外商獨資企業
^ 根據中國法律登記為外資企業

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23. BIOLOGICAL ASSETS

23. 生物資產

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
At 1 January	於一月一日	6,965	9,645
Increase due to plantation	因種植增加	104,536	100,336
Decrease due to sales, before the biological assets fair value adjustments	生物資產公平值調整前因銷售減少	(104,609)	(101,540)
Biological assets fair value adjustments	生物資產公平值調整	(15)	(1,476)
At 31 December	於十二月三十一日	6,877	6,965

Biological assets were potted vegetables and were stated at fair value less estimated costs to sell at the end of the reporting period. The fair value has been assessed by an independent valuer, BMI Appraisals Limited, with reference to market prices, scrap rate, species, growing conditions and cost incurred.

Market and cost approaches are adopted to value the biological assets at the end of the reporting period. For the newly planted vegetables, cost approach is adopted. The costs of direct raw materials, direct labour, cultivation overheads have been considered in the calculation of the fair values for the newly planted vegetables and these costs are approximately to their fair values. For the growing immature vegetables and mature vegetables, market approach is adopted. Therefore, the fair values of the biological assets at the end of the reporting period are calculated to be the product of market price and estimated number of pots of vegetables after deducting the reasonable cost related to selling.

The fair value measurement of the vegetables is categorised as Level 3 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". Details of the fair value measurement are set out in note 7.

The Group had approximately 629,000 (2024: 631,000) pots of vegetables as at 31 December 2025 and approximately 12,625,000 (2024: 12,081,000) pots of vegetable were sold during the year ended 31 December 2025. The total output of potted vegetables during the year ended 31 December 2025 was approximately 12,683,000 (2024: 11,895,000) pots.

生物資產為於報告期末按公平值減估計出售成本呈列的盆栽蔬菜。公平值由獨立估值師中和邦盟評估有限公司參考市價、廢品率、品種、生長條件及產生的成本作出評估。

於報告期末採用市場法及成本法對生物資產進行估值。對於新種植的蔬菜採用成本法。計量新種植的蔬菜的公平值時已考慮直接原材料、直接勞工、種植一般費用成本，而有關成本與彼等的公平值相若。對於生長中的未成熟蔬菜及成熟蔬菜採用市場法。因此，於報告期末的生物資產公平值為按市價乘以估計蔬菜盆數，並扣減有關出售的合理成本後計算。

蔬菜公平值計量歸類為三級公平值層級（定義見香港財務報告準則第13號，「公平值計量」）的第三級公平值計量。有關公平值計量之詳情載於附註7。

於二零二五年十二月三十一日，本集團有約629,000（二零二四年：631,000）盆蔬菜及於截至二零二五年十二月三十一日止年度售出約12,625,000（二零二四年：12,081,000）盆蔬菜。截至二零二五年十二月三十一日止年度，盆栽蔬菜總產量約為12,683,000（二零二四年：11,895,000）盆。

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23. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its plantation:

(a) Regulatory and environmental risks

The Group is subject to laws and regulations in the jurisdiction in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the system in place is adequate to manage those risks.

(b) Climate and other risks

The Group's vegetable plantations are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular vegetable health inspections and industry pest and disease surveys.

(c) Price risk

The Group is exposed to price risk arising from changes in vegetable prices. The Group does not anticipate that vegetable prices will decline significantly in the foreseeable future. The Group reviews its outlook for vegetable prices regularly in considering the need for active price risk management.

24. INVENTORIES

Agricultural materials

農資

As at 31 December 2025 and 2024, the Group's inventories were stated at cost.

The Group's inventories primarily consist of agricultural materials which mainly include seedlings, fertilisers and biopesticides which were not utilised at the end of the reporting period.

23. 生物資產(續)

本集團在種植方面面臨多項風險：

(a) 監管及環境風險

本集團須遵守其經營所在司法轄區的法律法規。本集團已制定環境政策及程序，旨在遵守地方環境及其他法律。管理層定期進行檢討，識別環境風險並確保已實施足夠制度管理該等風險。

(b) 氣候及其他風險

本集團蔬菜種植面臨的風險包括來自氣候變化、疾病及其他自然災害的破壞風險。本集團已制定充足程序，包括定期的蔬菜質量檢驗和業內害蟲及疾病調查，旨在盡量減少該等風險。

(c) 價格風險

本集團面臨來自蔬菜價格變化的價格風險。本集團預期，於可見未來蔬菜價格不會大幅下降。本集團在考慮是否有需要積極管理價格風險時，會定期審閱其蔬菜價格的未來狀況。

24. 存貨

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

167

92

於二零二五年及二零二四年十二月三十一日，本集團的存貨按成本列賬。

本集團的存貨主要包括農資（主要包括報告期末未動用的幼苗、肥料及生物農藥）。

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25. TRADE RECEIVABLES

25. 貿易應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	74,866	49,890
Allowance for ECL of trade receivables (note 6(b))	貿易應收款項預期信貸虧損撥備 (附註6(b))	(2,427)	(257)
		72,439	49,633

The Group's trading terms with customers are mainly on credit. The credit periods granted to the distributors and end-user customers are generally 60–120 days (2024: 60–120 days) and 180 days (2024: 180 days) respectively. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors of the Company.

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice date, and net of allowance for ECL, is as follows:

本集團與客戶的貿易條款主要為信貸方面。授予分銷商及終端客戶的信貸期一般分別為60日至120日(二零二四年：60日至120日)及180日(二零二四年：180日)。本集團擬就其尚未償還應收款項維持嚴格的監控。逾期結餘定期由本公司董事審閱。

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0–90 days	0–90日	42,949	37,568
91–180 days	91–180日	21,092	8,868
181–365 days	181–365日	8,307	3,197
Over 1 year	超過1年	91	–
		72,439	49,633

The carrying amounts of the Group's trade receivables are denominated in RMB.

Details of the credit risk of trade receivables of the Group and its impairment assessment under HKFRS 9 as at 31 December 2025 are set out in note 6(b).

本集團的貿易應收款項賬面值以人民幣計值。

有關本集團於二零二五年十二月三十一日的貿易應收款項之信貸風險及其根據香港財務報告準則第9號之減值評估的詳情載於附註6(b)。

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26. PREPAYMENTS AND OTHER RECEIVABLES

26. 預付款項及其他應收款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Other prepayments (note (a))	其他預付款項(附註(a))	40,411	25,435
Other receivables (note (b))	其他應收款項(附註(b))	1,128	55,971
Allowance for ECL for other receivables (note 6(b))	其他應收款項預期信貸虧損撥備(附註6(b))	(24)	(4,484)
		1,104	51,487
		41,515	76,922
Analysed as:	分析如下：		
Current assets	流動資產	41,515	76,922

Note:

- (a) As of 31 December 2025, the balance includes prepayment to suppliers amounting to approximately RMB39,650,000 (2024: RMB23,755,000).
- (b) During the year ended 31 December 2024, the Group entered into agreements with independent third parties in relation to the construction of cultivation facilities and the procurement of organic substrates and peat. The transactions involved the following deposit payments (collectively referred to as the "Deposits"):
- a) Approximately RMB17,990,000 for the construction of new cultivation facilities in Dubai;
 - b) Approximately RMB5,681,000 for the acquisition of organic substrates in Dubai;
 - c) Approximately RMB17,990,000 for the construction of new cultivation facilities in New Zealand;
 - d) Approximately RMB5,681,000 for the acquisition of organic substrates in New Zealand; and
 - e) Approximately RMB17,531,000 for the acquisition of peat from New Zealand.

附註：

- (a) 截至二零二五年十二月三十一日的結餘包括預付供應商款項約人民幣39,650,000元(二零二四年：人民幣23,755,000元)。
- (b) 截至二零二四年十二月三十一日止年度，本集團與獨立第三方就建造種植基地及採購有機基質及泥炭訂立協議。有關交易涉及以下按金付款(統稱「按金」)：
- a) 有關於迪拜建造新種植基地約人民幣17,990,000元；
 - b) 有關於迪拜收購有機基質約人民幣5,681,000元；
 - c) 有關於新西蘭建造新種植基地約人民幣17,990,000元；
 - d) 有關於新西蘭收購有機基質約人民幣5,681,000元；及
 - e) 有關自新西蘭收購泥炭約人民幣17,531,000元。

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26. PREPAYMENTS AND OTHER RECEIVABLES (continued)

Due to the counterparties failing to meet the agreed schedules and requirements, the Deposits were refunded to the Group. Refunds totaling approximately RMB18,609,000 were received during the year ended 31 December 2024, while the remaining balance was fully refunded during 31 December 2025.

Following the failure to fulfill agreed schedules and requirements, the Deposits were reclassified as other receivables as at 31 December 2024.

The carrying amounts of the Group's other receivables are denominated in RMB and HK\$.

Details of impairment assessment of other receivables under HKFRS 9 as at 31 December 2025 are set out in note 6(b).

27. AMOUNT DUE TO A DIRECTOR

The amount due is non-trade in nature, unsecured, interest-free and repayable on demand.

28. BANK AND CASH BALANCES

At the end of the reporting period, the Group's bank and cash balances are denominated in the following currencies:

HK\$	港元
RMB	人民幣

Conversion of RMB into foreign currencies is subject to the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations. However, the Group is permitted to exchange RMB for other currencies through authorised banks to conduct foreign exchange business.

26. 預付款項及其他應收款項(續)

由於交易對手未能達成協定的時間表及要求，按金已退還予本集團。截至二零二四年十二月三十一日止年度，本集團收取合共約人民幣18,609,000元的退款，餘下結餘於二零二五年十二月三十一日悉數退還。

由於未能履行協定的時間表及要求，按金已於二零二四年十二月三十一日重新分類為其他應收款項。

本集團其他應收款項的賬面值乃以人民幣及港元計值。

有關於二零二五年十二月三十一日的其他應收款項根據香港財務報告準則第9號之減值評估的詳情載於附註6(b)。

27. 應付董事款項

該應付款項為非貿易性質、無抵押、免息及須按要求償還。

28. 銀行及現金結餘

於報告期末，本集團的銀行及現金結餘以下列貨幣計值：

	2025	2024
	二零二五年	二零二四年
	RMB'000	RMB'000
	人民幣千元	人民幣千元
HK\$	61	9,953
RMB	247,555	216,176
	247,616	226,129

將人民幣兌換為外幣受《中華人民共和國外匯管理條例》及《結匯、售匯及付匯管理規定》的規限。然而，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

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29. TRADE PAYABLES

29. 貿易應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Trade payables	貿易應付款項	50,291	52,856

The credit terms generally range from 15 days to 30 days (2024: 15 days to 30 days).

信貸期通常介乎15日至30日(二零二四年：15日至30日)。

An ageing analysis of the Group's trade payables at the end of the reporting period, based on invoice date, is as follows:

於報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
0-90 days	0-90日	13,624	21,114
91-180 days	91-180日	13,857	18,381
181-365 days	181-365日	12,461	13,146
Over 1 year	超過1年	10,349	215
		50,291	52,856

The carrying amount of the Group's trade payables is denominated in RMB.

本集團的貿易應付款項賬面值以人民幣計值。

30. ACCRUALS AND OTHER PAYABLES

30. 應計費用及其他應付款項

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Accruals	應計費用	3,510	1,750
Other payables (note)	其他應付款項(附註)	2,939	12,762
		6,449	14,512

Note: As of 31 December 2025, the balance includes payables for construction projects amounting to approximately RMB2,048,000 (2024: RMB11,981,000).

附註：截至二零二五年十二月三十一日的結餘包括建築項目應付款項約人民幣2,048,000元(二零二四年：人民幣11,981,000元)。

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31. BANK BORROWINGS

31. 銀行借款

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Bank borrowings, secured	有抵押銀行借款		
Current position	即期部分	125,700	35,000
Non-current position	非即期部分	13,765	5,000
		139,465	40,000

The analysis of the repayment schedule of bank borrowings is as follows:

銀行借款的還款時間表分析如下：

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	125,700	35,000
More than one year, but not exceeding five years	超過一年 但不超過五年	13,765	5,000
		139,465	40,000

As at 31 December 2025 and 2024, the Group's bank borrowings were denominated in RMB.

於二零二五年及二零二四年十二月三十一日，本集團的銀行借款以人民幣計值。

Certain bank borrowings of the Group are arranged at floating rates, thus exposing the Group to cash flow interest rate risk. The interest rates of the Group's bank borrowings as at 31 December were as follows:

本集團的若干銀行借款按浮動利率計息，因此本集團面臨現金流利率風險。本集團於十二月三十一日的銀行借款利率如下：

		2025 二零二五年	2024 二零二四年
Bank borrowings	銀行借款	3.05%-5.66%	3.28%-4.80%

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

31. BANK BORROWINGS (continued)

The Group's banking facilities as at 31 December 2025 were secured by a combination of assets and guarantees, including:

- i. corporate guarantee of RMB50 million from an independent third party, Qingdao Financing Guarantee Group Co., Ltd.* (青島融資擔保集團有限公司);
- ii. corporate guarantees from a related company jointly owned by Ms. Geng Juan and Mr. Geng Yikang, the cousin of Ms. Geng Juan;
- iii. corporate guarantees from a related company jointly owned by Ms. Geng Juan and Ms. Zhang Chunyan, the sister of Mr. Zhang;
- iv. land use rights belonging to a related company owned by the father of Ms. Geng Juan;
- v. personal guarantees provided by Mr. Zhang and Ms. Geng Juan;
- vi. properties owned by Ms. Geng Juan; and
- vii. certain right-of-use assets held by the Group.

The Group's banking facilities as at 31 December 2024 were guaranteed by personal guarantee with aggregate amount of RMB11,000,000 provided by Mr. Zhang.

Certain banking facilities are subject to the fulfilment of covenants, which is relating to the Group's financial metrics which are tested periodically, as are commonly found in lending arrangements with financial institutions. The Group did not identify any difficulties complying with the covenants. If the Group were to breach the covenants the related borrowings would become payable on demand.

The Group has complied with the financial covenants of its borrowing facilities during the year ended 31 December 2025 (2024: no financial covenants).

31. 銀行借款(續)

於二零二五年十二月三十一日，本集團的銀行融資以資產及擔保組合作抵押，包括：

- i. 一名獨立第三方青島融資擔保集團有限公司提供人民幣50百萬元的公司擔保；
- ii. 耿娟女士與其堂弟耿以康先生共同擁有的關聯公司提供的公司擔保；
- iii. 耿娟女士與張先生的胞姊張春燕女士共同擁有的關聯公司提供的公司擔保；
- iv. 耿娟女士父親擁有的關聯公司的土地使用權；
- v. 張先生及耿娟女士提供的個人擔保；
- vi. 耿娟女士擁有的物業；及
- vii. 本集團持有的若干使用權資產。

本集團於二零二四年十二月三十一日的銀行融資以張先生提供的總金額人民幣11,000,000元的個人擔保作擔保。

若干銀行融資均須履行契諾，與本集團的財務指標相關的契諾會定期進行測試，該等契諾在與金融機構訂立的貸款安排中屬常見。本集團並未發現任何遵守該等契諾方面的困難。倘本集團違反有關契諾，相關借款將須按要求即時償還。

本集團於截至二零二五年十二月三十一日止年度已遵守其借款融資的財務契諾(二零二四年：無財務契諾)。

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32. LEASE LIABILITIES

32. 租賃負債

		Present value of minimum lease payments 最低租賃款項現值	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	531	382
In the second year	第二年	557	402
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	1,636	1,237
After five years	五年以上	2,620	2,188
Present value of lease obligations	租賃責任現值	5,344	4,209
Less: amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期支付的款項 (於流動負債項下列示)	(531)	(382)
Amount due for settlement after 12 months	12個月後到期支付的款項	4,813	3,827

		Minimum lease payments 最低租賃款項	
		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	一年內	736	562
In the second year	第二年	736	562
In the third to fifth years, inclusive	第三至第五年(包括首尾兩年)	2,024	1,587
After five years	五年以上	2,809	2,387
Less: future finance charges	減：未來融資費用	(961)	(889)
Present value of lease obligations	租賃責任現值	5,344	4,209

The ranging incremental borrowing rates applied to lease liabilities were 3.21%-11.96% (2024: 4.21%-11.96%).

應用於租賃負債的增量借款利率區間為3.21%至11.96%(二零二四年：4.21%至11.96%)。

All lease liabilities are denominated in RMB.

所有租賃負債均以人民幣計值。

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33. DEFERRED INCOME

		2025	2024
		二零二五年	二零二四年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants:	政府補貼：		
At 1 January	於一月一日	3,047	3,273
Amortisation	攤銷	(227)	(226)
		<hr/>	<hr/>
At 31 December	於十二月三十一日	2,820	3,047
Less: current portion	減：流動部分	(227)	(227)
		<hr/>	<hr/>
Non-current portion	非流動部分	2,593	2,820
		<hr/>	<hr/>

The government grants regarding subsidies of agricultural development and greening purpose are deferred and credited to profit or loss on a systematic basis over periods in which the Group recognises the related costs as expenses for which the grants are intended to compensate.

政府資助與農業發展及綠化用途之補貼有關，於本集團確認相關成本為資助擬補償的開支期間按系統基準遞延及記入損益賬。

34. DEFERRED TAX

Pursuant to the PRC EIT Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% and may be reduced to 5% if certain criteria could be met under the Double Taxation Arrangement (Hong Kong). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in the PRC in respect of earnings generated from 1 January 2008.

As at 31 December 2025 and 2024, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in the PRC. In the opinion of the directors of the Company, the Group is able to control the timing of the reversal of the temporary differences and it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. As at 31 December 2025, the aggregate amounts of temporary differences associated with unremitted earnings of the subsidiaries in the PRC for which deferred tax liabilities have not been recognised totalled approximately RMB361,749,000 (2024: RMB302,256,000).

34. 遞延稅項

根據中國企業所得稅法，對於中國成立的外商投資企業向外國投資者宣派股息的，須就股息徵收10%的預扣稅。該規定於二零零八年一月一日生效，二零零七年十二月三十一日後收益亦適用該規定。如果中國與外國投資者的司法管轄區之間存在稅收協定，則可能適用較低的預扣稅率。就本集團而言，適用稅率為10%，倘若符合雙重課稅安排(香港)的若干標準，則可減至5%。因此，本集團須就這些中國成立的附屬公司就自二零零八年一月一日產生的收益所分配的股息繳納預扣稅。

於二零二五年及二零二四年十二月三十一日，對於本集團於中國成立的附屬公司應繳納預扣稅的未匯出收益應繳納的預扣稅，尚未確認遞延稅項。本公司董事認為，本集團能夠控制撥回暫時差額的時間及該等附屬公司不大可能於可見未來派發該等收益。於二零二五年十二月三十一日，與未確認遞延稅項負債的中國附屬公司投資相關的暫時差額總額合共約為人民幣361,749,000元(二零二四年：人民幣302,256,000元)。

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35. SHARE CAPITAL

35. 股本

		Number of shares 股份數目	Amount 金額 US\$'000 千美元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised:	法定：			
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股			
At 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年一月一日、二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	10,000,000,000	100,000	725,516
Issued and fully paid:	已發行及繳足：			
Ordinary shares at US\$0.01 each	每股面值0.01美元的普通股			
At 1 January 2024	於二零二四年一月一日	141,414	1	10
Capitalisation issue (note (a))	資本化發行(附註(a))	399,858,586	3,999	29,021
Issue of share upon the Listing (note (b))	上市後發行股份(附註(b))	100,000,000	1,000	7,258
At 31 December 2024, 1 January 2025 and 31 December 2025	於二零二四年十二月三十一日、二零二五年一月一日及二零二五年十二月三十一日	500,000,000	5,000	36,289

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern and to maximise the return to the shareholders through the optimisation of the debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure frequently by considering the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs as well as the issue of new debts, redemption of existing debts or selling assets to reduce debts. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The externally imposed capital requirements for the Group are: (i) in order to maintain its listing on the Stock Exchange it has to have a public float of at least 25% of the shares; and (ii) to meet financial covenants attached to the interest-bearing borrowings.

The Group has maintained a sufficient public float to comply with the Listing Rules from the date of the Listing.

Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing for the year ended 31 December 2025.

本集團管理資本的目標為通過優化債務及股本平衡，保障本集團持續經營的能力及最大化對股東的回報。本集團的資本架構包括股東權益的所有組成部分。

本集團經常透過省覽資本成本及各類別資本相關風險檢討資本架構。本集團將通過支付股息、新股發行及股份回購以及發行新債務、贖回現有債務或出售資產以降低債務的方式，平衡其整體資本架構。截至二零二五年及二零二四年十二月三十一日止年度，管理資本的目標、政策或程序並無變動。

本集團須遵守之外部資本要求包括：(i) 為維持其於聯交所的上市地位，本公司須維持至少25%的公眾持股量；及(ii) 符合計息借款附帶的財務契諾。

本集團自上市日期起一直維持足夠的公眾持股量以符合上市規則。

倘未能符合財務契諾，銀行有權即時要求償還借款。截至二零二五年十二月三十一日止年度，本集團的任何計息借款均未出現違反財務契諾的情況。

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35. SHARE CAPITAL (continued)

Notes:

- (a) Pursuant to the written resolutions of the shareholders of the Company passed on 11 March 2024, conditional upon the fulfillment or waiver of the conditions set out in the section headed "Structure and Conditions of the Share Offer" in the Prospectus and subject to the share premium account of our Company being credited as a result of the issue of the new shares under the issue of shares upon the Listing (note (b)), the directors of the Company are authorised to allot and issue a total of 399,858,586 ordinary shares of the Company, credited as fully paid at par to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 March 2024 in proportion to their respective shareholdings, by way of capitalisation of an amount of approximately US\$3,999,000, equivalent to approximately RMB29,021,000, standing to the debit of the share premium account of the Company (the "Capitalisation Issue").

The Capitalisation Issue has been completed on 28 March 2024.

- (b) Immediately upon the Listing on 28 March 2024, 100,000,000 ordinary shares of the Company were issued by way of the placing and the public offer, both at a price of HK\$1.08 per share. The gross proceeds was HK\$108,000,000, equivalent to approximately RMB100,190,000, representing credit of share capital of approximately RMB7,258,000 and credit of share premium of approximately RMB92,932,000 before any deduction of transaction costs attributable to issue of shares of approximately RMB14,179,000, which was debited to share premium account.

35. 股本(續)

附註：

- (a) 根據本公司股東於二零二四年三月十一日通過的書面決議案，待招股章程「股份發售的架構及條件」一節所載條件達成或獲豁免後及待本公司股份溢價賬因上市後根據股份發行發行新股份而取得進賬(附註(b))後，本公司董事獲授權透過將本公司股份溢價賬的進賬額約3,999,000美元(相當於約人民幣29,021,000元)予以資本化，按面值向於二零二四年三月十一日營業時間結束時名列本公司股東名冊的本公司股東按彼等各自的持股比例配發及發行合共399,858,586股入賬列作繳足的本公司普通股(「資本化發行」)。

資本化發行已於二零二四年三月二十八日完成。

- (b) 緊隨於二零二四年三月二十八日上市後，按照每股1.08港元的價格以配售及公开发售方式發行本公司100,000,000股普通股。所得款項總額為108,000,000港元(相當於約人民幣100,190,000元)，相當於股本進賬約人民幣7,258,000元及股份溢價進賬約人民幣92,932,000元(未扣除發行股份應佔的交易成本約人民幣14,179,000元，已自股份溢價賬中扣除)。

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36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

36. 本公司財務狀況表

			2025	2024
			二零二五年	二零二四年
		Notes	RMB'000	RMB'000
		附註	人民幣千元	人民幣千元
Non-current asset	非流動資產			
Investments in subsidiaries	於附屬公司的投資	22	81,258	31,412
Current assets	流動資產			
Other receivables	其他應收款項		51	42,295
Bank and cash balances	銀行及現金結餘		54	9,943
			105	52,238
Current liabilities	流動負債			
Accruals and other payables	應計費用及其他應付款項		2,831	1,091
Amount due to a director	應付董事款項		345	–
Amounts due to subsidiaries	應付附屬公司款項		10,204	9,936
			13,380	11,027
Net current (liabilities)/assets	流動(負債)/資產淨額		(13,275)	41,211
NET ASSETS	資產淨額		67,983	72,623
Capital and reserves	資本及儲備			
Share capital	股本	35	36,289	36,289
Reserves	儲備	37(a)	31,694	36,334
TOTAL EQUITY	總權益		67,983	72,623

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37. RESERVES

(a) The Company

The Company's reserves and movements are analysed as follows:

37. 儲備

(a) 本公司

本公司的儲備及變動分析如下：

		Share premium 股份溢價 (Note 37(b)(i)) (附註37(b)(i)) RMB'000 人民幣千元	Foreign currency translation reserve 外幣換算儲備 (Note 37(b)(iii)) (附註37(b)(iii)) RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	-	-	(12)	(12)
Total comprehensive loss for the year	年內全面虧損總額	-	1,014	(14,400)	(13,386)
Capitalisation issue (note 35(a))	資本化發行(附註35(a))	(29,021)	-	-	(29,021)
Issue of shares upon listing (note 35(b))	上市後發行股份(附註35(b))	92,932	-	-	92,932
Transaction cost attributable to issue of shares upon listing (note 35(b))	上市後發行股份應佔交易成本(附註35(b))	(14,179)	-	-	(14,179)
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	49,732	1,014	(14,412)	36,334
Total comprehensive loss for the year	年內全面虧損總額	-	(1,986)	(2,654)	(4,640)
At 31 December 2025	於二零二五年十二月三十一日	49,732	(972)	(17,066)	31,694

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合併財務報表附註

For the year ended 31 December 2025
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37. RESERVES (continued)

(b) Nature and purpose of reserves

- (i) *Share premium*
Share premium represents the premium arising from the issue of Shares at a price in excess of their par value per share and after deduction of capitalisation issue and issuance cost of shares.
- (ii) *Merger reserve*
Merger reserve represents the difference between the nominal value of shares issued by the Company and the aggregate fully paid registered capital and share premium of the PRC subsidiaries being acquired pursuant to the Group Reorganisation.
- (iii) *Foreign currency translation reserve*
The foreign currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the material accounting policy information set out in note 4(b).
- (iv) *Statutory reserve*
In accordance with the PRC Company Law and the Group's PRC subsidiaries' articles of association, the Group's PRC subsidiaries are required to allocate 10% of its profit after tax as determined in accordance with the relevant accounting principles and financial regulations applicable to the PRC companies to the statutory reserve until such reserve reaches 50% of the registered capital. The appropriation to the reserve must be made before any distribution of dividends to equity holders. The statutory reserve can be used to offset previous years' losses, if any, and part of the statutory reserve can be capitalised as paid-up capital provided that the amount of such reserve remaining after the capitalisation shall not be less than 25% of the paid-up capital of the Group's subsidiaries.

38. OPERATING LEASE COMMITMENTS

(a) The Group as lessee

The Group regularly enters into short-term leases for office and cultivation facilities. The portfolio of short-term leases is similar to the portfolio of short-term leases to which the short-term lease expense disclosed in note 20.

The outstanding lease commitments for the short-term lease are as follows:

Within one year

一年內

37. 儲備(續)

(b) 儲備的性質及目的

- (i) *股份溢價*
股份溢價指以高於每股面值的價格發行股份，扣除資本化發行及股份發行成本後產生的溢價。
- (ii) *合併儲備*
合併儲備指本公司已發行股份面值與根據集團重組所收購中國附屬公司已繳足註冊資本及股份溢價總額之間的差額。
- (iii) *外幣換算儲備*
匯兌儲備匯兌儲備包括全部換算海外業務財務報表產生之匯兌差額。該儲備乃根據附註4(b)所載重大會計政策資料處理。
- (iv) *法定儲備*
根據中國公司法及本集團的中國附屬公司的組織章程細則，本集團的中國附屬公司須將其根據相關會計原則及適用於中國公司的財務法規釐定的除稅後溢利的10%撥至法定儲備，直至有關儲備達到註冊股本的50%。撥款至儲備必須於向股權持有人分派任何股息之前作出。法定儲備可用於抵銷過往年度的虧損(如有)，及部分法定儲備可資本化為繳足股本，前提是有關儲備的金額在資本化之後仍然不少於本集團附屬公司繳足股本的25%。

38. 經營租賃承擔

(a) 本集團作為承租人

本集團定期就辦公室及種植基地訂立短期租賃。短期租賃組合與附註20所披露短期租賃開支有關的短期租賃組合類似。

短期租賃尚未償還的租賃承擔如下：

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

3

3

Notes to the Consolidated Financial Statements

合併財務報表附註

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38. OPERATING LEASE COMMITMENTS (continued)

(b) The Group as lessor

Operating leases relate to investment properties owned by the Group with lease terms of 2 to 5 years (2024: 2 to 5 years). The lessee does not have options to extend the lease term and to purchase the property at the expiry of the lease period.

The unguaranteed residual values do not represent a significant risk for the Group, as they relate to property which is located in a location with a constant increase in value over the last 5 years. The Group did not identify any indications that this situation will change.

Minimum lease payments receivable on leases are as follows:

Within one year	一年內
In the second year	第二年
In the third year	第三年
In the fourth year	第四年
In the fifth year	第五年

The following table presents the amount reported in the consolidated statement of profit or loss and other comprehensive income:

Rental income under operating leases	經營租賃的租金收入
--------------------------------------	-----------

39. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

Property, plant and equipment	物業、廠房及設備
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38. 經營租賃承擔(續)

(b) 本集團為出租人

經營租賃與本集團擁有的投資物業有關，租期介乎2至5年(二零二四年：2至5年)。承租人不可於租期屆滿時選擇延長租期及購買物業。

無擔保剩餘價值並不代表本集團有重大風險，原因為該等物業與所在位置於過去5年內不斷增值的物業有關。本集團並無發現任何跡象顯示此情況有所變動。

租賃的最低租賃應收款項載列如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within one year	493	640
In the second year	240	507
In the third year	240	240
In the fourth year	60	240
In the fifth year	-	60
	1,033	1,687

下表呈列於合併損益及其他全面收益表內報告的金額：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Rental income under operating leases	620	640

39. 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Property, plant and equipment	8,538	12,939

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40. RELATED PARTY TRANSACTIONS

Other than those balances with related parties disclosed in note 27 to the consolidated financial statements, the Group had the following material transactions with its related parties during the years ended 31 December 2025 and 2024.

(a) Transactions with related party

Rental payment paid to a related company in respect of a property	向關連公司支付之物業 租金付款
--	--------------------

As at 31 December 2025 and 2024, Ms. Geng Juan and Ms. Zhang Chunyan, who is the sister of Mr. Zhang, are the shareholders of the related company. The above transactions constitute related party transactions.

(b) Guarantees

As at 31 December 2025, Mr. Zhang and Ms. Geng Juan (2024: Mr. Zhang) had provided personal guarantees in favour of banking facilities granted to the subsidiaries of the Company.

Details of the above guarantees are set out in note 31.

(c) Financial guarantees

At 31 December 2024, the Group has issued certain guarantees of approximately RMB28,000,000 to bank in respect of banking facilities granted to a related company and a deemed connected person.

The related company is owned by Ms. Geng Juan and Mr. Geng Yikang. The deemed connected person is a company owned by Mr. Geng Yu, the uncle of Ms. Geng Juan.

During the year ended 31 December 2025, the bank loans drawn under the financial guarantees were fully repaid by the related company and the deemed connected person respectively. As at 31 December 2025, the Group did not provide any financial guarantees.

Details of the above guarantees are set out in note 43.

(d) Key management compensation

Key management mainly represents the directors of the Company. Their remunerations have been disclosed in note 14(a).

40. 關聯方交易

除合併財務報表附註27所披露的關聯方結餘外，本集團於截至二零二五年及二零二四年十二月三十一日止年度與其關聯方有以下重大交易。

(a) 與關聯方的交易

2025	2024
二零二五年	二零二四年
RMB'000	RMB'000
人民幣千元	人民幣千元

36	33
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於二零二五年及二零二四年十二月三十一日，耿娟女士及張先生的胞姊張春燕女士為該關連公司之股東。上述交易構成關聯方交易。

(b) 擔保

於二零二五年十二月三十一日，張先生及耿娟女士（二零二四年：張先生）已就本公司附屬公司獲授的銀行融資提供個人擔保。

上述擔保詳情載於附註31。

(c) 財務擔保

於二零二四年十二月三十一日，本集團已就向一家關聯公司及一名視作關連人士授出的銀行融資向銀行提供約人民幣28,000,000元的若干擔保。

關聯公司由耿娟女士及耿以康先生擁有。視作關連人士為一家由耿玉先生（耿娟女士的姨夫）擁有的公司。

截至二零二五年十二月三十一日止年度，於財務擔保項下提取的銀行貸款已分別由關聯公司及視作關連人士全數償還。於二零二五年十二月三十一日，本集團並無提供任何財務擔保。

上述擔保詳情載於附註43。

(d) 主要管理人員補償

主要管理層主要為本公司董事。彼等之薪酬已於附註14(a)披露。

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For the year ended 31 December 2025
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41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		Bank borrowings 銀行借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2024	於二零二四年一月一日	19,995	454	20,449
Cash flows, net	現金流量淨額	18,934	(152)	18,782
Addition	新增	-	3,758	3,758
Interest expenses charged	已扣除利息開支	1,071	149	1,220
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	40,000	4,209	44,209
Cash flows, net	現金流量淨額	95,572	(562)	95,010
Addition	新增	-	1,495	1,495
Interest expenses charged	已扣除利息開支	3,893	202	4,095
At 31 December 2025	於二零二五年十二月三十一日	139,465	5,344	144,809

(b) Total cash flows for bank borrowings

Net cash inflow included in the consolidated statement of cash flows for bank borrowings comprise the followings:

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within financing cash flows	95,572	18,934

41. 合併現金流量表附註

(a) 融資活動所產生負債對賬

下表詳列本集團的融資活動所產生負債變動，包括現金及非現金變動。融資活動所產生負債為其現金流量為或未來現金流量將分類至本集團合併現金流量表內融資活動所產生現金流量的負債。

(b) 銀行借款現金流量總額

就銀行借款而言，計入合併現金流量表之現金流入淨額包括以下各項：

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41. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflows for leases

Net cash outflows included in the consolidated statement of cash flows for leases comprise the followings:

		2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating cash flows	計入經營現金流量	36	33
Within financing cash flows	計入融資現金流量	562	152
Total cash outflows for leases	租賃現金流出總額	598	185

42. MAJOR NON-CASH TRANSACTION

Addition to right-of-use assets during the year ended 31 December 2025 of approximately RMB1,495,000 (2024: RMB3,758,000) were financed by lease liabilities.

43. FINANCIAL GUARANTEES

At 31 December 2024 the Group has issued certain guarantees of approximately RMB28,000,000 to bank in respect of banking facilities granted to a related company and a deemed connected person. Under the guarantees, the Group are jointly and severally liable for all or any of the borrowings from the bank upon failure of the guaranteed entities to make payments when due.

As at 31 December 2024, the maximum liability of the Group under guarantees is the amount of bank loans drawn under the guarantees of approximately RMB16,000,000, and no financial guarantee was recognised as the fair value of the financial guarantees is immaterial. During the year ended 31 December 2025, the bank loans drawn under the guarantees were fully repaid by the related company and the deemed connected person respectively. As at 31 December 2025, the Group did not provide any financial guarantees.

41. 合併現金流量表附註(續)

(c) 租賃現金流出總額

就租賃而言，計入合併現金流量表之現金流出淨額包括以下各項：

	2025 二零二五年 RMB'000 人民幣千元	2024 二零二四年 RMB'000 人民幣千元
Within operating cash flows	36	33
Within financing cash flows	562	152
Total cash outflows for leases	598	185

42. 重大非現金交易

截至二零二五年十二月三十一日止年度添置的使用權資產約人民幣1,495,000元(二零二四年：人民幣3,758,000元)乃由租賃負債提供資金。

43. 財務擔保

於二零二四年十二月三十一日，本集團已就向一家關聯公司及一名視作關連人士授出的銀行融資向銀行提供約人民幣28,000,000元的若干擔保。根據擔保，於受擔保實體未能於到期時作出付款時，本集團共同及個別地承擔所有或任何銀行借款。

於二零二四年十二月三十一日，本集團於擔保項下之最大負債為根據約人民幣16,000,000元之擔保提取的銀行貸款金額，且由於財務擔保公平值並不重大，故並無確認財務擔保。截至二零二五年十二月三十一日止年度期間，根據擔保提取的銀行貸款已分別由關聯公司及視作關連人士悉數償還。於二零二五年十二月三十一日，本集團並未提供任何財務擔保。

Financial Summary

財務概要

CONSOLIDATED RESULTS

合併業績

		Year ended 31 December 截至十二月三十一日止年度				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收益	191,026	182,247	157,860	126,694	154,946
Profit before tax	除稅前溢利	63,385	51,754	49,230	31,812	47,303
Income tax expense	所得稅開支	—	—	—	—	—
Profit for the year	年內溢利	63,385	51,754	49,230	31,812	47,303
Other comprehensive (loss)/ income for the year	年內其他全面 (虧損)/收益	(223)	549	(3)	(3)	1
Total comprehensive income for the year	年內全面收益總額	63,162	52,303	49,227	31,809	47,304

CONSOLIDATED ASSETS AND LIABILITIES

合併資產及負債

		As at 31 December 於十二月三十一日				
		2025	2024	2023	2022	2021
		二零二五年	二零二四年	二零二三年	二零二二年	二零二一年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Total non-current assets	非流動資產總額	377,370	232,880	204,824	190,894	201,476
Total current assets	流動資產總額	368,614	359,741	171,742	140,712	88,617
Total current liabilities	流動負債總額	(183,684)	(103,007)	(33,520)	(37,453)	(27,423)
Total non-current liabilities	非流動負債總額	(21,171)	(11,647)	(3,393)	(3,727)	(4,053)
Net assets	資產淨值	541,129	477,967	339,653	290,426	258,617
Share capital	股本	36,289	36,289	10	10	10
Reserves	儲備	504,840	441,678	339,643	290,416	258,607
Total equity	總權益	541,129	477,967	339,653	290,426	258,617



富景農業

Fujing Holdings Co., Limited

富景中國控股有限公司

