



从玉

Congyu Intelligent Agricultural Holdings Limited

從玉智農集團有限公司

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

(Stock Code 股份代號 : 875)



2025

Annual Report

年報

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** For identification purposes only*

** 僅供識別用途*

CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

Mr. LIN Yuhao (*Chairman and Co-Chief Executive Officer*)

Ms. YANG Yan (*Chief Operating Officer*)

Independent non-executive directors

Ms. ZHU Rouxiang

Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Ms. LI Yang

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)

Ms. ZHU Rouxiang

Ms. LI Yang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Mr. LIN Yuhao

Ms. TSUI Mei Fung

COMPANY SECRETARY

Ms. TSUI Mei Fung

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

董事會

執行董事

林裕豪先生 (主席及聯席首席執行官)

楊艷女士 (首席營運總裁)

獨立非執行董事

朱柔香女士

李楊女士

審核委員會

李楊女士 (委員會主席)

朱柔香女士

薪酬委員會

朱柔香女士 (委員會主席)

李楊女士

提名委員會

林裕豪先生 (委員會主席)

朱柔香女士

李楊女士

企業管治委員會

李楊女士 (委員會主席)

朱柔香女士

授權代表

林裕豪先生

徐美鳳女士

公司秘書

徐美鳳女士

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

CORPORATE INFORMATION

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 53, 6B/F
Liven House
61-63 King Yip Street
Kwun Tong
Hong Kong

AUDITOR

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cyia.hk>

INVESTOR RELATIONS

Email: info@cyia.hk

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

香港總部及主要營業地點

香港
觀塘
敬業街61-63號
利維大廈
6B樓53室

核數師

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

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
股份代號：875

公司網址

<http://www.cyia.hk>

投資者關係

電郵：info@cyia.hk

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

CHAIRMAN'S STATEMENT

主席報告書

Dear Shareholders,

On behalf of Congyu Intelligent Agricultural Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group"), I am pleased to present you with the annual results of the Group for the year ended 31 December 2025 (the "Reporting Period").

The past year has been a challenging one for both our Company and the industries in which we operate. Amidst a backdrop of intensified competition, rising operational costs, and shifting market dynamics, our financial performance has faced significant pressures. Although we achieved substantial top-line growth with a significant increase in revenue, our bottom-line profitability was heavily impacted by margin compression, resulting in a widened net loss. Nevertheless, we remain steadfast in our commitment to strengthening the foundation of our business and driving long-term sustainable growth.

During the Reporting Period, the Group recorded a revenue from Agricultural and Meat Business (as defined below) of approximately HK\$3,536.6 million, representing an increase of approximately 182.2% from approximately HK\$1,253.0 million for the year ended 31 December 2024 (the "Corresponding Period"). The Group recorded a gross profit from Agricultural and Meat Business (as defined below) of approximately HK\$50.9 million as compared with a gross profit of approximately HK\$45.8 million for the Corresponding Period.

The market environment is becoming increasingly competitive, with evolving consumer preferences, stricter regulatory requirements, and unpredictable climate change, all of which have impacted production and supply chains. Similarly, the frozen meat trade has also been affected by fluctuating commodity prices, geopolitical uncertainties, and changes in import and export policies. These external factors have compounded the operational challenges we face, placing added pressure on our business performance.

Despite the aforementioned headwinds, we regard this period as an important strategic window of opportunity to embrace digital agriculture and lay the foundation for future business development. Our strategic focus remains on enhancing operational efficiency, optimizing cost structures, and driving industrial upgrades through cutting-edge technology, leveraging artificial intelligence (AI), the Internet of Things (IoT), low-altitude economy and bio-agricultural technologies to comprehensively improve productivity.

列位股東：

本人代表從玉智農集團有限公司（「本公司」）及其附屬公司（統稱「本集團」）欣然呈列本集團截至二零二五年十二月三十一日止年度（「報告期」）期間全年業績。

過去一年對本公司及我們所經營的行業而言皆是充滿挑戰的一年。在競爭加劇、運營成本上升及市場動態轉變的背景下，我們的財務表現面臨重大壓力。儘管我們實現了可觀的頂線增長，收入顯著增加，惟底線盈利能力受到利潤率壓縮的嚴重影響，導致淨虧損擴大。儘管如此，我們仍堅定致力於鞏固我們的業務基礎並推動長期可持續增長。

於報告期間，本集團錄得農業及肉製品業務（定義見下文）之收益約3,536,600,000港元，較截至二零二四年十二月三十一日止年度（「去年同期」）錄得之約1,253,000,000港元增加約182.2%。本集團錄得農業及肉製品業務（定義見下文）之毛利約50,900,000港元，而去年同期則錄得毛利約45,800,000港元。

市場環境競爭日益激烈，消費者偏好不斷改變、監管要求趨嚴，加上不可預測的氣候變化，均對生產及供應鏈造成影響。同樣地，冷凍肉類貿易亦受到商品價格波動、地緣政治不確定性以及進出口政策變化的影響。這些外部因素加劇了我們面臨的營運挑戰，對我們的業務表現構成額外壓力。

儘管面臨上述逆風，我們仍將此時期視為擁抱數字農業、佈局未來業務發展的重要戰略視窗期。我們的戰略重點依然放在提升營運效率、優化成本結構，以及以先進技術驅動產業升級，利用人工智能、物聯網、低空經濟與生物農業技術全面提高生產力。

CHAIRMAN'S STATEMENT

主席報告書

Upholding this vision, the Group officially launched the development projects of an agricultural vertical e-commerce platform and agricultural low-altitude economy ecosystem in the first half of the year. On the front end, we are building a comprehensive, real-time monitoring and precise intelligent management system based on large-scale drone fleets, low-altitude IoT sensing networks and large-scale agricultural AI brains. Through continuous collection of multi-dimensional data including meteorology, soil, water and fertilizer, pests and diseases, crop growth and environmental carbon footprint, the system achieves integrated closed-loop management of intelligent plant protection, precision irrigation, variable-rate fertilization, intelligent early warning and green prevention and control of Huanglongbing.

The technological breakthrough has substantially reduced the operating costs of orchards while improving fruit quality and the marketable rate. In addition, the system has established a full-chain digital twin data chain encompassing “production-management-sales-finance-storage-control”, achieving dynamic quality control, blockchain anti-counterfeiting certification and second-level credible traceability from field to table.

On the back end, our agricultural vertical e-commerce platform leverages industrial big data and AI decision-making engines to deliver planting standards, digital technologies, supply chain solutions and brand operation systems. This strategic initiative has promoted the deep integration of contract agriculture, branded agriculture and smart supply chains, creating a world-class benchmark for modern agriculture and leading the industry towards new quality productive forces that are efficient, green, low-carbon and sustainable.

Meanwhile, in the frozen meat trade, we continue to strengthen partnerships throughout the supply chain and extend product portfolio towards prepared dishes, processed foods and functional meat products to better serve customers and mitigate the risk of cyclical fluctuations.

Looking ahead, although we anticipate that the overall operating environment will remain challenging, our technological barriers and digitalization capabilities provide a clear and robust path for future development. The Group will take the lead in promoting the comprehensive digitalization and intelligent transformation of its own bases across all platforms. Subsequently, it plans to export this proven model to external customers in a standardized, modular and replicable manner, so as to construct a new growth curve for agricultural technology services and further expand its business scale and industry influence.

秉承此願景，本集團於上半年正式啟動農業垂直電商平台及農業低空經濟生態圈的發展專案。在前端方面，我們以規模化無人機群、低空物聯傳感網路、大模型農業人工智能大腦為基礎，構建全域即時監測與精準智慧管理系統。透過持續收集氣象、土壤、水肥、病蟲害、作物長勢、環境碳足跡等多維資料，該系統實現智慧植保、精準灌溉、變數施肥、黃龍病智慧預警與綠色防控的一體化閉環管理。

此項技術突破大幅降低了果園的營運成本並提升了果實品質與商品率。此外，系統更建立涵蓋「產 — 管 — 銷 — 財 — 存 — 控」的全鏈條數位孿生資料鏈，實現動態品控、區塊鏈防偽認證以及從田間到餐桌的秒級可信追溯。

在後端方面，我們的農業垂直電商平台依託產業大資料與人工智能決策引擎，對外輸出種植標準、數位技術、供應鏈方案與品牌運營體系。此戰略舉措推動了訂單農業、品牌農業與智慧供應鏈深度融合，打造現代農業的世界級標杆，並引領行業邁向高效、綠色、低碳及可持續的新質生產力。

同時，在冷凍肉類貿易方面，我們持續加強整個供應鏈的合作夥伴關係，並使產品組合向預製菜、調理食品、健康功能肉製品延伸，以更好地服務客戶並降低週期波動風險。

展望未來，儘管我們預期整體營運環境將持續充滿挑戰，但我們的技術壁壘與數位化能力為未來的發展提供了清晰而穩健的道路。本集團將率先於全平台推廣自有基地全域數位化與智慧化改造，其後計畫將此成熟模式標準化、模組化、可複製輸出至外部客戶，構建農業科技服務新增長曲線，進一步擴大業務規模與行業影響力。

CHAIRMAN'S STATEMENT

主席報告書

We are confident that these forward-looking strategies, combined with our rigorous management approach, will enable us to navigate various uncertainties and emerge stronger from adversity. We will continue to focus on creating sustainable value for our shareholders, employees and customers, while making positive contributions to the industries and communities in which we operate.

Finally, on behalf of the board (the “Board”) of directors (the “Directors”) of the Company, I would like to extend our sincere gratitude to the Shareholders, customers and business partners for their continuous support and to the management and staff for their diligence, dedication and contribution throughout the past year.

LIN Yuhao

Chairman

31 March 2026

我們深信，這些前瞻性佈局，加上我們嚴謹的管理方針，將使我們能夠駕馭各種不確定性，並在逆境中脫穎而出、變得更加強大。我們將繼續專注於為股東、員工及客戶創造可持續的價值，同時為我們營運所在的行業與社區作出積極貢獻。

最後，本人謹代表本公司董事（「董事」）會（「董事會」），對股東、客戶及業務合作夥伴一直以來的大力支持致以誠摯的謝意，同時對管理層及全體職員過往一年努力不懈、竭盡所能、全力貢獻深表謝意。

林裕豪

主席

二零二六年三月三十一日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

BUSINESS REVIEW

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

Agricultural and Meat Business

The Group's Agricultural and Meat Business experienced significant growth during the Reporting Period, primarily driven by the Group's active expansion into bulk commodities. Meanwhile, the Group continued to strengthen its revenue stream and enlarge its customer base by supplying food produce, including agricultural and meat produce, poultry and seafood to supermarkets and other customers in the PRC, as well as developing online sales. As a result, during the Reporting Period, revenue from the Agricultural and Meat Business increased by approximately 182.2%, from approximately HK\$1,253.0 million for the Corresponding Period to approximately HK\$3,536.6 million for the Reporting Period. During the Reporting Period, the Agricultural and Meat Business recorded a gross profit of approximately HK\$50.9 million (2024: HK\$45.8 million).

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

Investment in an associate

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

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

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to approximately HK\$3,536.6 million, representing an increase of approximately 182.2% from approximately HK\$1,253.0 million for the Corresponding Period. Gross profit of the Group during the Reporting Period was approximately HK\$50.9 million, representing an increase of approximately HK\$5.1 million or 11.2%, as compared with approximately HK\$45.8 million for the Corresponding Period. The increase in revenue was mainly due to an increase in sales of products with relatively lower profit margin during the Reporting Period. As a result, the overall gross profit of the Group increased during the Reporting Period.

業務回顧

於報告期間，本集團主要在中華人民共和國（「中國」）從事種植農產品、買賣農產品及肉類產品、家禽、海產、預製食品及大宗商品（「農業及肉製品業務」）。

農業及肉製品業務

本集團的農業及肉製品業務於報告期間錄得顯著增長，主要由於本集團積極擴張大宗商品所致。同時，本集團透過向中國超市及其他客戶供應食品（包括農產品及肉類產品、家禽及海產）以及發展線上銷售，繼續加強其收益來源並擴大其客戶群。因此，於報告期間，農業及肉製品業務的收益由去年同期的約1,253,000,000港元增加約182.2%至報告期間的約3,536,600,000港元。於報告期間，農業及肉製品業務錄得毛利約50,900,000港元（二零二四年：45,800,000港元）。

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

於聯營公司投資

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

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

財務回顧

於報告期間，本集團收益錄得約3,536,600,000港元，較同期約1,253,000,000港元增加約182.2%。本集團於報告期間錄得毛利約50,900,000港元，較同期的約45,800,000港元增加約5,100,000港元或11.2%。收益增加乃主要由於報告期間相對低利潤率產品的銷量增加所致。因此，本集團的整體毛利於報告期間有所上升。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Please refer to the paragraph headed “Business Review” above for further details on the reasons for the increase in revenue of the Group.

The Group recorded other income and gains in the net amount of approximately HK\$3.3 million during the Reporting Period, representing a decrease of approximately HK\$7.5 million or 69.2%, as compared to approximately HK\$10.9 million for the Corresponding Period. Such decrease was mainly attributable to (i) the absence of the waiver of other payables during the Reporting Period (2024: approximately HK\$4.3 million); (ii) a decrease in government grants of approximately HK\$1.7 million; and (iii) a decrease in services income of approximately HK\$1.0 million.

During the Reporting Period, selling and distribution expenses of the Group increased by approximately HK\$5.6 million or 84.7% to approximately HK\$12.3 million (2024: HK\$6.7 million). Such increase was mainly attributable to the Group's active expansion into bulk commodities, the resulting increase in revenue.

Administrative and other expenses of the Group decreased by approximately HK\$17.5 million or 45.8% to approximately HK\$20.8 million during the Reporting Period (2024: HK\$38.3 million). Such decrease was mainly attributable to (i) a decrease in consultancy fee of approximately HK\$9.9 million; (ii) a decrease in staff costs of approximately HK\$2.3 million; and (iii) a decrease in depreciation expenses of approximately HK\$1.2 million during the Reporting Period.

Impairment losses on trade receivables of approximately HK\$97.1 million (2024: HK\$53.4 million) was recognised for the Reporting Period. Impairment losses on other receivables of approximately HK\$109.0 million was recognised for the Reporting Period (2024: HK\$21.0 million). Impairment losses on trade deposits of approximately HK\$114.6 million was recognised for the Reporting Period (2024: HK\$30.4 million) and impairment losses on prepayments of approximately HK\$0.4 million (2024: nil). Impairment losses on rental and utilities deposits of approximately HK\$32,000 was recognised for the Reporting Period (2024: HK\$4,000). Impairment losses on goodwill of approximately HK\$nil was recognised for the Reporting Period (2024: HK\$1.5 million). Impairment losses on property, plant and equipment of approximately HK\$14.3 million were recognised for the Reporting Period (2024: HK\$7.6 million). For the Reporting Period, impairment losses on right-of-use assets of approximately HK\$12.8 million (2024: nil); impairment losses on interests in associates of approximately HK\$0.3 million were recognised (2024: nil).

關於本集團收益增加原因之進一步詳情，請參閱上文「業務回顧」一段。

本集團於報告期間錄得其他收入及收益淨額約3,300,000港元，較同期約10,900,000港元減少約7,500,000港元或69.2%。該減少主要歸因於(i)報告期內並無豁免其他應付賬款(二零二四年：約4,300,000港元)；(ii)政府補助減少約1,700,000港元；及(iii)服務收入減少約1,000,000港元。

於報告期間，本集團的銷售及分銷支出增加約5,600,000港元或84.7%至約12,300,000港元(二零二四年：6,700,000港元)。該增加主要歸因於本集團積極拓展大宗商品，從而帶動收入增加。

本集團的行政及其他支出減少約17,500,000港元或45.8%至報告期間的約20,800,000港元(二零二四年：38,300,000港元)。該減少主要歸因於報告期間(i)顧問費減少約9,900,000港元；(ii)員工成本減少約2,300,000港元；及(iii)折舊開支減少約1,200,000港元。

報告期間已確認貿易應收賬款減值虧損約97,100,000港元(二零二四年：53,400,000港元)。報告期間已確認其他應收款項減值虧損約109,000,000港元(二零二四年：21,000,000港元)。報告期間已確認貿易按金減值虧損約114,600,000港元(二零二四年：30,400,000港元)以及預付款項減值虧損約400,000港元(二零二四年：無)。報告期間已確認租金及公用事業按金減值虧損約32,000港元(二零二四年：4,000港元)。報告期間已確認商譽減值虧損約零港元(二零二四年：1,500,000港元)。報告期間已確認物業、廠房及設備減值虧損約14,300,000港元(二零二四年：7,600,000港元)。於報告期內，使用權資產減值虧損約為12,800,000港元(二零二四年：無)；已確認於聯營公司權益減值虧損約為300,000港元(二零二四年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The gain on disposal of subsidiaries of approximately HK\$89,000 recognised during the Reporting Period was due to the Group's disposal of its entire equity interest in the subsidiaries (2024: HK\$0.1 million).

The net loss of the Group for the Reporting Period was approximately HK\$390.3 million, as compared to approximately HK\$128.7 million for the Corresponding Period.

Liquidity and Financial Resources

Apart from equity fund raising from the Company as detailed in the paragraph headed "Capital Structure and Gearing Ratio" below, the Group mainly financed its business operations with internally generated cash flows and general banking facilities during the Reporting Period.

As at the end of the Reporting Period, the Group had bank balances and cash of approximately HK\$17.2 million (2024: HK\$4.6 million), mainly denominated in Hong Kong dollar and Renminbi ("RMB"). The Group's quick ratio (measured as total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 0.84 times (2024: 0.92 times).

As at the end of the Reporting Period, the total borrowings of the Group, which comprised of bond, bank and other borrowings denominated in Hong Kong dollar and RMB, amounted to approximately HK\$482.1 million (2024: HK\$389.5 million). As at 31 December 2025, borrowings of approximately HK\$482.1 million (2024: HK\$382.3 million) were repayable within one year or on demand. As at 31 December 2025, borrowings of approximately HK\$98.9 million (2024: HK\$40.9 million) and HK\$383.2 million (2024: HK\$348.6 million) were denominated in Hong Kong dollar and RMB, respectively. Borrowings of approximately HK\$413.0 million (2024: HK\$317.9 million) were charged at fixed interest rates as at 31 December 2025.

As at the end of the Reporting Period, the Group had no capital expenditure commitments. Operating lease payments represent rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 11 to 12 years.

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

報告期間已確認出售附屬公司收益約89,000港元（二零二四年：100,000港元）乃由於本集團出售其於附屬公司的全部股權。

本集團於報告期間之淨虧損約為390,300,000港元，而同期錄得約128,700,000港元。

流動資金及財務資源

於報告期間，除了從本公司進行股本集資（詳情載於下文「資本架構及資本負債比率」一段）外，本集團主要以內部產生的現金流及一般銀行融資撥資業務經營。

於報告期末，本集團的銀行結餘及現金約為17,200,000港元（二零二四年：4,600,000港元），主要以港元及人民幣（「人民幣」）計值。本集團的速動比率（按流動資產總額減存貨、按金及預付款項除以流動負債總額計算）約為0.84倍（二零二四年：0.92倍）。

於報告期末，本集團的借款總額（包括以港元及人民幣計值的債券、銀行及其他借款）約為482,100,000港元（二零二四年：389,500,000港元）。於二零二五年十二月三十一日，約482,100,000港元（二零二四年：382,300,000港元）之借款須於一年內或按要求償還。於二零二五年十二月三十一日，約98,900,000港元（二零二四年：40,900,000港元）及383,200,000港元（二零二四年：348,600,000港元）的借款分別以港元及人民幣計值。於二零二五年十二月三十一日，約413,000,000港元（二零二四年：317,900,000港元）之借款以固定利率計息。

於報告期末，本集團並無資本開支承擔。經營租賃付款指本集團就辦公室物業及農地應付之租金。租約協定按固定租期租賃，租期介乎11至12年。

本集團會持續採取積極而審慎的方式管理財務資源。倘出現其他機會，從而促使需要額外資金，管理層相信本集團已準備好以優惠條款取得融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

CAPITAL STRUCTURE AND GEARING RATIO

The Group assumes capital management to ensure that the business of the Group will continue as a going concern whilst maximising the return to Shareholders through the optimisation of its debt and equity balance. The Group's overall strategy remains unchanged from last year.

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

Fund raising activities

Save for the of subscription and placing of new shares as disclosed in note 26 to the consolidated financial statement and under the heading of "Subscription of New Shares" and "Placing of New Shares" below, there was no significant change in the Group's capital structure for the Reporting Period.

Subscription of New Shares

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

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

資本架構及資本負債比率

本集團承擔資本管理，確保本集團業務將持續經營，同時將透過改善其負債及權益比例，擴大股東回報。本集團的整體策略與去年相比維持不變。

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

集資活動

除綜合財務報表附註26以及下文「認購新股份」及「配售新股份」所披露的認購及配售新股份章節外，本集團於報告期間的資本架構並無重大變動。

認購新股份

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

於二零二五年二月二十一日交易時段後，本公司與認購人訂立認購協議，據此，本公司同意（根據一般授權）發行，而認購人同意認購合共75,851,407股認購股份，每股認購價為0.560港元。本公司於二零二五年二月二十一日（即認購協議日期）在香港聯合交易所有限公司（「聯交所」）所報每股股份收市價為0.70港元。於二零二五年二月二十四日，本公司與各自該等認購人訂立該等認購協議之補充協議（「該等補充協議」），據此，本公司與各自該等認購人已同意修訂認購協議，每股認購股份之認購價由0.560港元變更為0.565港元。認購事項之所得款項總額約為42.9百萬港元，而所得款項淨額約為42.3百萬港元。認購事項所得款項淨額擬(i)約25.0百萬港元用於採購，包括購買農產品及肉類產品、家禽、海產及預製食品；(ii)約14.0百萬港元將用於償還其他借款及其他應付款項；及(iii)約3.3百萬港元將用於本集團一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

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

認購事項、認購協議及補充協議的詳情載於該等公佈。

As at 31 December 2025, detailed breakdown and description of the utilisation of the net proceeds from the Subscription were as follows:

於二零二五年十二月三十一日，認購事項所得款項淨額用途的詳細分類及說明如下：

Date of announcement 公佈日期	Event 事項	Net proceeds raised 籌集所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
21 February 2025 (completed on 18 March 2025)	Subscription of new shares under general mandate	Approximately HK\$42.3 million	(i) Approximately HK\$25.0 million for procurement, including the purchase of agricultural and meat produce, poultry, seafood, and prepared food; (ii) Approximately HK\$14.0 million will be used for repayment of other borrowings and other payables; and (iii) Approximately HK\$3.3 million will be used for the general working capital of the Group.	(i) Approximately HK\$25.0 million was fully utilised for procurement, including the purchase of agricultural and meat produce, poultry, seafood, and prepared food; (ii) Approximately HK\$14.0 million was fully utilised for repayment of other borrowings and other payables; and (iii) Approximately HK\$3.3 million was fully utilised for the general working capital of the Group.
二零二五年 二月二十一日 (於二零二五年 三月十八日完成)	根據一般授權認購 新股份	約42.3百萬港元	(i) 約25.0百萬港元用於採購，包括購買農產品及肉類產品、家禽、海產及預製食品； (ii) 約14.0百萬港元將用於償還其他借款及其他應付款項；及 (iii) 約3.3百萬港元將用於本集團一般營運資金。	(i) 約25.0百萬港元已悉數用於採購，包括購買農產品及肉類產品、家禽、海產及預製食品； (ii) 約14.0百萬港元已悉數用於償還其他借款及其他應付款項；及 (iii) 約3.3百萬港元已悉數用於本集團一般營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Placing of New Shares

Reference is made to the announcements of the Company dated 12 September 2025 and 2 October 2025, respectively (the “Announcements A”) in relation to, amongst others, the placing (the “Placing”) of new shares under the general mandate granted to the Directors at the annual general meeting held on 2 June 2025. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements A.

After trading hours on 12 September 2025, the Company and the Placing Agent entered into the placing agreement (the “Placing Agreement”) pursuant to which the Company has appointed the Placing Agent to procure, on a best efforts basis, placees to subscribe for up to 91,021,689 new shares at a price of HK\$0.29 per placing share. The closing price per share of the Company as quoted on the Stock Exchange on 12 September 2025, the date of the Placing Agreement, was HK\$0.335. The gross proceeds from the Placing were approximately HK\$26.4 million and the net proceeds were approximately HK\$25.9 million. It was intended that the net proceeds from the Placing for (i) repayment of loan in the amount of approximately HK\$15.0 million (being approximately 57.9% of the net proceeds); (ii) development of an agricultural vertical e-commerce platform and agricultural low-altitude economy in the amount of approximately HK\$8.0 million (being approximately 30.9% of the net proceeds); and (iii) general working capital of the Group in the amount of approximately HK\$2.9 million (being approximately 11.2% of the net proceeds).

Details of the Placing and Placing Agreement were set out in the Announcements A.

配售新股份

茲提述本公司日期分別為二零二五年九月十二日及二零二五年十月二日之公佈（「該等公佈A」）內容有關（其中包括）根據於二零二五年六月二日舉行之股東週年大會授予董事之一般授權配售新股份（「配售事項」）。除另有界定者外，本報告所用詞彙與該等公佈A所界定者具有相同涵義。

於二零二五年九月十二日（交易時段後），本公司與配售代理訂立配售協議（「配售協議」），據此，本公司已委任配售代理按竭力基準，促使承配人以每股配售股份0.29港元的價格認購最多91,021,689股新股份。本公司於二零二五年九月十二日（即配售協議日期）於聯交所所報之收市價每股0.335港元。配售事項所得款項總額約為26,400,000港元，而所得款項淨額約為25,900,000港元。配售事項所得款項淨額擬(i)約15,000,000港元（即所得款項淨額約57.9%）用於償還貸款；(ii)約8,000,000港元（即所得款項淨額約30.9%）用於發展農業垂直電商平台及農業低空經濟；及(iii)約2,900,000港元（即所得款項淨額約11.2%）用於本集團一般營運資金。

配售事項及配售協議的詳情載於該等公佈A。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

As at 31 December 2025, detailed breakdown and description of the utilisation of the net proceeds from the Placing were as follows:

於二零二五年十二月三十一日，配售事項所得款項淨額用途的詳細分類及說明如下：

Date of announcement	Event	Net proceeds raised	Intended use of net proceeds	Actual use of proceeds and expected timeline for fully utilising the unutilising amount (Note) 所得款項實際用途及預期悉數動用未動用款項的時間線 (附註)
公佈日期	事項	籌集所得款項淨額	所得款項淨額擬定用途	
12 September 2025 (completed on 2 October 2025)	Placing of new shares under general mandate	Approximately HK\$25.9 million	(i) approximately HK\$15.0 million for repayment of loan; (ii) approximately HK\$8.0 million for development of an agricultural vertical e-commerce platform and agricultural low-altitude economy; and (iii) approximately HK\$2.9 million general working capital of the Group.	(i) approximately HK\$15.0 million was fully utilised for repayment of loan; (ii) unutilised net proceeds approximately HK\$8.0 million, and will be utilised as intended on or before 30 June 2026; and (iii) approximately HK\$2.9 million was fully utilised for general working capital of the Group.
二零二五年九月十二日 (於二零二五年十月二日完成)	根據一般授權配售新股份	約25.9百萬港元	(i) 約15,000,000港元用於償還貸款； (ii) 約8,000,000港元用於發展農業垂直電商平台及農業低空經濟；及 (iii) 約2,900,000港元用於本集團一般營運資金。	(i) 約15,000,000港元已悉數用於償還貸款； (ii) 未動用所得款項淨額約8,000,000港元，並將於二零二六年六月三十日或之前按擬定用途動用；及 (iii) 約2,900,000港元已悉數用於本集團一般營運資金。

Note: The expected timetable for fully utilising the unutilised net proceeds is determined based on the Group's best estimate of future market conditions, and is subject to change depending on current market conditions and future market developments.

附註：悉數動用未動用所得款項淨額的預期時間表乃基於本集團對未來市況的最佳估計而釐定，並會視乎現行市況及未來市場發展進行變動。

The Company has 546,130,134 issued ordinary shares as at 31 December 2025.

於二零二五年十二月三十一日，本公司已發行普通股為546,130,134股。

As at 31 December 2025, the net debt to adjusted equity ratio was 0.93 (2024: 0.52). The Group's gearing ratio as at 31 December 2025 was 13.70 (2024: 1.10), which was measured as total debt to total shareholders' equity. The increase in the Group's gearing ratio was mainly due to the increase in bank and other borrowings during the Reporting Period.

於二零二五年十二月三十一日，淨負債對經調整權益比率為0.93（二零二四年：0.52）。於二零二五年十二月三十一日，本集團的資本負債比率（以總負債除以股東權益總額計算）為13.70（二零二四年：1.10）。本集團資本負債比率提高乃主要由於報告期間銀行及其他借款增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

As at 31 December 2025, the outstanding balances of unsecured promissory notes issued by the Company to Mr. Lin Yuhao, an executive Director and Mr. Lin Yupa, a former Director, who is a close family member of a key management personnel of the Company was HK\$16.3 million (classified to other borrowings) (2024: HK\$16.3 million), respectively.

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

Save for the disclosure under paragraph headed “Business Review”, the Group did not have material acquisitions or disposals of subsidiaries and associated companies during the Reporting Period.

CHARGES ON GROUP'S ASSETS

As at 31 December 2025, no bank deposits (2024: nil) were pledged to secure bills payables of the Group.

FOREIGN EXCHANGE EXPOSURE

The Group mainly earns revenue and incurs costs in Hong Kong dollars and RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The management is aware of the possible exchange rate exposure due to the continuing fluctuation of RMB and will closely monitor its impact on the performance of the Group to see if any hedging policy is necessary.

CONTINGENT LIABILITIES

Save for the matters disclosed under the section headed “Litigation”, the Group did not have any material contingent liabilities as at 31 December 2025.

TREASURY POLICIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this annual report, the Group did not have other plan for material investments or acquisition of material capital assets as at 31 December 2025.

於二零二五年十二月三十一日，結欠執行董事林裕豪先生及前董事林裕帕先生（本公司主要管理人員的近親）的由本公司發行之無抵押承兌票據未償還結餘為16,300,000港元（分類為其他借款）（二零二四年：16,300,000港元）。

重大投資

於報告期間，本集團並無任何重大投資。

附屬公司及聯營公司之重大收購及出售事項

除「業務回顧」一段所披露外，本集團於報告期間並無重大收購或出售附屬公司及聯營公司。

本集團之資產抵押

於二零二五年十二月三十一日，本集團並無已抵押銀行存款（二零二四年：無），以作為本集團應付票據之抵押。

外匯風險

本集團所賺取的收益及產生的成本主要以港元及人民幣計值。本集團現時並無任何有關外幣交易、資產及負債的外幣對沖政策。管理層意識到人民幣持續波動可能帶來的匯率風險，會密切監察本集團業績所受影響，以決定是否需制定對沖政策。

或然負債

除「訴訟」一節所披露之事項外，本集團於二零二五年十二月三十一日並無任何重大或然負債。

財政政策

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

未來有關重大投資或資本資產的計劃

除本年報所披露者外，截至二零二五年十二月三十一日，本集團並無有關重大投資或重大股本資產收購計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

EMPLOYEE AND REMUNERATION POLICY

As at 31 December 2025, the Group had a total of 33 (2024: 62) full-time employees in Hong Kong and the PRC. Total staff costs (including Directors' emoluments) for the Reporting Period amounted to HK\$14.5 million (2024: HK\$17.4 million). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 31 December 2025, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 6 June 2013 (the "Scheme") with a valid period 10 years. Pursuant to the Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive directors (including independent non-executive directors) of the Group. The Scheme expired on 6 June 2023 and no further options should be offered or granted under the Scheme on or after 6 June 2023. The Company has adopted a new share option scheme at its special general meeting held on 29 January 2026.

LITIGATION

During 2024, two wholly-owned subsidiaries of the Group were named as defendants in a lawsuit filed by an independent third party, alleging that the Group failed to deliver agricultural produce in accordance with a procurement agreement entered into in January 2023. The plaintiff claimed that it had made full payment of the consideration of approximately RMB25.1 million, and is seeking claims with an aggregate amount of approximately RMB45.8 million from the Group.

僱員及薪酬政策

於二零二五年十二月三十一日，本集團在香港及中國共有33名（二零二四年：62名）全職僱員。於報告期間，員工成本總額（包括董事薪酬）為14,500,000港元（二零二四年：17,400,000港元）。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。除基本薪酬外，本集團提供的員工福利包括酌情花紅供款、香港強制性公積金計劃（「強積金計劃」）及中國內地的中央公積金計劃（「公積金計劃」）。本集團根據強制性公積金計劃條例（香港法例第485章）為受僱僱條（香港法例第57章）受僱的僱員實施強積金計劃。強積金計劃為由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及其僱員須按僱員相關入息的5%向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款立即歸屬。根據中國相關勞動法律、法規及規章，本集團參與中國相關地方政府機構組織的退休福利計劃，藉此，本集團於報告期間須按照中國有關部門釐定的標準工資的一定比例向退休金計劃供款。退休福利計劃供款立即歸屬。於二零二五年十二月三十一日，本集團並無沒收的強積金計劃及公積金計劃供款可用於減少未來年度應付供款。本公司於二零一三年六月六日採納購股權計劃（「該計劃」），有效期為10年。根據該計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事（包括獨立非執行董事）授出購股權。該計劃已於二零二三年六月六日屆滿，而於二零二三年六月六日或之後不得根據該計劃進一步提呈或授出任何購股權。本公司於二零二六年一月二十九日舉行之股東特別大會上採納了一項新購股權計劃。

訴訟

於二零二四年，本集團旗下兩間全資附屬公司被一名獨立第三方列為一宗訴訟案件的被告人，指控本集團未能根據於二零二三年一月訂立的採購協議交付農產品。原告指稱其已全數支付約人民幣25,100,000元的代價，並正向本集團尋求合共約人民幣45,800,000元的索賠。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The case was heard in the People's Court of Shunde District, Foshan City, Guangdong Province. Following a first-instance judgment against the Group in 2024, the Group promptly filed an appeal. The second-instance hearing was held on 26 February 2025, and the Court subsequently issued a second-instance judgment against the Group. Despite the current ruling, the Group is actively seeking professional legal advice and plans to file a further appeal (or pursue further legal recourse) to vigorously defend its position. As at 31 December 2025 and up to the date of this report, the Group remains committed to safeguarding its legal rights and interests and will continue to respond proactively to the litigation in full compliance with applicable laws and regulations.

In light of the latest development of the litigation and based on the preliminary assessment by the management, out of prudence, the Group has recognised a provision for litigation of approximately HK\$30.1 million in the consolidated financial information for the period. However, as the Group is pursuing further legal avenues, the ultimate outcome and its final financial impact remain subject to uncertainties.

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

During the year ended 31 December 2025, the Group experienced temporary delays in meeting the original repayment schedules for certain bank borrowings with a carrying amount of approximately RMB72.8 million (equivalent to approximately HK\$81.1 million) as at 31 December 2025. Consequently, the relevant banks initiated legal proceedings to facilitate the settlement of the outstanding balances.

The case was heard in the Shenzhen Nanshan District People's Court. Following a first-instance judgment issued by the Court, the Group has promptly filed an appeal to protect its legitimate interests.

While the lenders have the right to demand immediate repayment under the relevant loan agreements, the directors of the Company have been actively engaging in constructive dialogues with the respective banks to explore amicable solutions, including the potential restructuring or extension of the borrowing terms. Up to the date of approval for issuance of the consolidated financial statements, such negotiations are progressing and remain ongoing.

EVENTS AFTER THE REPORTING PERIOD

Details of significant events occurring after the Reporting Period are set out in Note 34.

該案件於廣東省佛山市順德區人民法院進行聆訊。於二零二四年，法院對本集團作出一審判決，隨後本集團迅速提出上訴。二審聆訊於二零二五年二月二十六日進行，法院其後對本集團作出二審判決。儘管目前已有裁決，本集團正積極尋求專業法律意見，並計劃提出進一步上訴（或尋求其他法律途徑），以竭力維護其立場。於二零二五年十二月三十一日及截至本報告日期，本集團仍致力於維護其合法權益，並將繼續在完全符合適用法律及法規的情況下積極應對訴訟。

鑒於該訴訟的最新發展及基於管理層的初步評估，出於審慎考慮，本集團已於本期間的綜合財務資料中就訴訟確認約30,100,000港元的撥備。然而，由於本集團正尋求其他法律途徑，最終結果及其最終財務影響仍存在不確定性。

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

截至二零二五年十二月三十一日止年度，本集團在履行若干銀行借款的原定還款時間表方面出現短暫延誤，該等借款於二零二五年十二月三十一日的賬面值約為人民幣72,800,000元（相當於約81,100,000港元）。因此，相關銀行已提起法律程序以協助結清未償還餘額。

該案件於深圳市南山區人民法院進行聆訊。於法院作出一審判決後，隨後本集團迅速提出上訴，以維護其合法權益。

儘管貸款人有權根據相關貸款協議要求立即還款，惟本公司董事一直積極與相關銀行進行建設性對話，以探討友好解決方案，包括可能重組或延長借款條款。截至批准刊發綜合財務報表日期，該等磋商正在進行中。

報告期後事項

報告期後發生之重要事項詳情載於附註34。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

PROSPECTS

The Group will seek suitable investment opportunities from time to time to develop its existing business portfolio and engage in new business with growth potential. The Group will identify cutting-edge opportunities with high growth potential, high technological barriers and high synergy to pursue diversified businesses and expand revenue streams, while enhancing its existing core businesses or creating potential synergies.

To diversify its income streams and smooth out the cyclical fluctuations of the Agricultural and Meat Business, the Company has been actively developing its digital trading and branded operation business of agricultural and meat produce, poultry, seafood and pre-prepared dishes, and has commenced the supply of high-quality products to large-scale supermarkets, retail chains, and mainstream online platforms in China.

In order to expand its agricultural bases, the Group has established long-term and stable cooperative relationships with various neighboring farms, agricultural cooperatives, and agricultural entities in various production areas across the country. The Group is responsible for providing brand output, standard output, digital empowerment, supply chain empowerment, and channel empowerment to such partners, creating a “Company + Farmers + Government + Digital Platform” four-in-one common prosperity model, providing green, safe, traceable, and low-carbon certified food from farm to table, building a core food supply guarantee base for the Guangdong-Hong Kong-Macau Greater Bay Area (“Greater Bay Area”), and ensuring food safety and supply stability for the 120 million people in the Greater Bay Area.

The Group also conducts unified procurement, deep processing, intelligent grading, and brand packaging for agricultural products from cooperative bases, efficiently reaching end consumers through its established national customer network.

In terms of broadening sales channels and deepening digital transformation, the Group is fully advancing the construction of agricultural vertical e-commerce and industrial internet platforms. Through this platform, we not only strengthen our cooperation with various e-commerce operators to promote the online sales of agricultural and meat products, but are also committed to integrating data across the entire industry chain to construct an agricultural industry brain, providing industry standards, digital technologies, and one-stop integrated solutions to the market.

Looking ahead, the Group will rely on this vertical platform to vigorously promote contract farming, branded agriculture, and smart supply chains, creating a world-class benchmark for modern agriculture and further promoting the diversification of its revenue sources and enhancing its anti-cyclical capabilities.

前景

本集團將不時尋找合適的投資機會，以發展其現有業務組合及從事具有增長潛力的新業務。本集團將發掘高成長性、高技術壁壘、高協同性的前沿機會，以追求多元化業務及拓展收入來源，完善現有核心業務或為其創造潛在協同效應。

為多元化收入流及平滑農業及肉製品業務之週期波動，本公司積極發展農產品、肉類製品、家禽、海產及預製菜的數位化交易與品牌化運營業務，並開始向中國大型超市、連鎖零售及主流線上平台供應高品質產品。

為擴大農業基礎，本集團已與多個鄰近農場、農業合作社及全國各產區農業主體建立長期穩定的合作關係。本集團負責對該等合作方進行品牌輸出、標準輸出、數位賦能、供應鏈賦能與管道賦能，打造「公司+農戶+政府+數字平台」四位一體共富模式，提供從基地到餐桌的綠色、安全、可追溯、低碳認證食品，打造粵港澳大灣區（「大灣區」）食品保供核心基地，確保大灣區1.2億人的食品安全及供應穩定。

本集團也對合作基地農產品進行統一採購、精深加工、智慧分級、品牌包裝，透過已建立的全國客戶網路高效觸達終端消費者。

在拓寬銷售管道與深化數碼轉型方面，本集團正全力推進農業垂直電商與產業互聯網平台建設。透過該平台，我們不僅加強與各電子商務運營商合作以促進農產品及肉類產品線上銷售，更致力於打通全產業鏈資料，構建農業產業大腦，對外輸出行業標準、數位技術與一站式綜合解決方案。

展望未來，本集團將依託此垂直平台大力推動訂單農業、品牌農業與智慧供應鏈，打造現代農業世界級標杆，進一步促進收入來源多元化與抗週期能力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

In terms of agricultural technology innovation, the Group will actively expand the application scenarios and business landscape of the agricultural low-altitude economy. We will continue to optimize the all-domain smart planting management system based on drone cluster operations, the low-altitude Internet of Things, and AI-based agricultural large model. In the future, the Group plans to gradually replicate and promote this model of full-chain data closed-loop + second-level traceability + blockchain certification to external customers and cooperative farms, after fully achieving product digitalization, intelligent management, and process visualization at its own bases.

This move will effectively reduce the overall operating costs of orchards and farms, enhance the quality and safety of agricultural products, and lead the entire industry towards efficient, green, low-carbon, and sustainable new quality productive forces.

The Group primarily focuses on landmark agricultural products, regional public brands, and specialty high-quality agricultural products, particularly with national-level and provincial-level iconic products as the core. By connecting its national cooperation bases with the Ten Thousand Stores Alliance, community group buying, and new retail channels, the Group is committed to bringing high-quality agricultural products to thousands of households in the Greater Bay Area. This goal will support national rural revitalisation, implement the “Vegetable Basket” and “Rice Bag” security projects, and at the same time enable more of China’s high-quality agricultural products to reach the entire country and the world. This also marks an important milestone in the Group’s digital transformation and industrial upgrading.

Meanwhile, the Group is seeking business opportunities in vertical integration, cold chain logistics, central kitchens, and intra-city instant delivery, among others, to further strengthen the link in the “farm to table” chain and enhance its comprehensive profitability.

In addition to the aforementioned strategies, the Group will also actively explore potential high-growth businesses such as bio-agriculture, smart breeding, carbon sink agriculture, and agricultural AI Software-as-a-Service (SaaS), to continuously enhance its mid-to-long-term profitability and consolidate its leading position in the fields of modern agriculture and food technology.

在農業科技創新方面，本集團將積極拓展農業低空經濟的應用場景與商業版圖。我們將持續優化以無人機集群作業、低空物聯網、農業大模型人工智能為基礎的全域智慧種植管理系統。未來，本集團計畫在自有基地全面實現產品數位化、管理智慧化、過程視覺化後，將這套全鏈條資料閉環+秒級追溯+區塊鏈認證模式，逐步複製並推廣至外部客戶及合作農場。

此舉將有效降低整體果園及農場營運成本，提升農產品品質與安全性，並引領整個行業邁向高效、綠色、低碳、可持續的新質生產力。

本集團主要聚焦地標農產品、區域公共品牌、特色優質農產，尤其以國家級、省級標誌性產品為核心。通過連通全國合作基地及萬店聯盟、社區團購、新零售管道，本集團致力於讓優質農產品走進大灣區千家萬戶。這一目標將助力全國鄉村振興，落實「菜籃子」「米袋子」保障工程，同時讓更多中國優質農產品走向全國、走向世界。這亦標誌著本集團數位化轉型與產業升級的重要里程碑。

同時，本集團正在尋求縱向一體化、冷鏈物流、中央廚房、同城即時配送等業務機會，以進一步打通「從產地到餐桌」的最後一公里，增強綜合盈利能力。

除上述佈局外，本集團亦將積極探索生物農業、智慧養殖、碳匯農業、農業人工智能軟體即服務等潛在高增長業務，持續提升中長期盈利能力，鞏固在現代農業與食品科技領域的領先地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

NON-COMPLIANCE WITH LISTING RULES

On 15 January 2026, following the resignation of Mr. Li Shaohua as the independent non-executive Director, the Company failed to meet the requirements of (i) have at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules, and (ii) audit committee shall comprise a minimum of the three members under Rule 3.21 of the Listing Rules.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the Company's annual results for the year ended 31 December 2024 (the "2024 Annual Results") not later than three months after the end of the financial year (i.e. on or before 31 March 2025). On 31 March 2025, the Company was not able to publish the 2024 Annual Results on or before 31 March 2025 as required by the Listing Rules. The 2024 Annual Results were subsequently published on 22 April 2025.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

不遵守上市規則

於二零二六年一月十五日，隨著李邵華先生辭任獨立非執行董事，本公司未能符合(i)上市規則第3.10(1)條有關董事會須有至少三名獨立非執行董事的規定，及(ii)上市規則第3.21條有關審核委員會須由最少三名成員組成的規定。

根據上市規則第13.49(1)條，本公司須於財政年度結束後三個月內（即二零二五年三月三十一日或之前）刊發截至二零二四年十二月三十一日止年度的年度業績（「二零二四年度業績」）。於二零二五年三月三十一日，本公司未能按上市規則規定於二零二五年三月三十一日或之前刊發二零二四年度業績。二零二四年全年業績隨後於二零二五年四月二十二日刊發。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

EXECUTIVE DIRECTORS

Mr. LIN Yuhao (“Mr. Lin”), aged 51, was appointed as an executive Director and the chairman of the Board (the “Chairman”) on 13 May 2016. Mr. Lin was re-designated from an executive Director to a non-executive Director on 10 March 2017. He has been further re-designated from a non-executive Director to an executive Director and appointed as the chief executive officer of the Company with effect from 15 October 2021. Mr. Lin currently serves as an executive Director and one of the co-chief executive officers of the Company. In addition, Mr. Lin also serves as one of the authorised representatives (the “Authorised Representative”) of the Company under Rule 3.05 of the Listing Rules and the director of a subsidiary of the Company, namely China Food Supply Chain Group Limited. He has been appointed as the chairman of the nomination committee of the Board with effect from 15 October 2021. He is also a director of China Food Supply Chain Group Limited (a direct wholly-owned subsidiary of the Company). Mr. Lin obtained an Executive Master’s degree in Business Administration from University of Liege, Belgium. Mr. Lin has extensive experience in smart agriculture, biotechnology and finance in the PRC.

Mr. Lin was the vice president of Shenzhen Business Association* (深圳市企業聯合會) and Shenzhen Entrepreneurs Association* (深圳市企業家協會), the vice chairman of Shenzhen Longgang Bantian Street Federation of Industry and Commerce* (深圳市龍崗區阪田街道工商聯(商會)), and the vice-president of Shenzhen Non-Governmental Organization Federation* (深圳社會組織總會).

Ms. YANG Yan (“Ms. Yang”) aged 53, was appointed as an executive Director on 3 June 2025. Ms. Yang is currently the chief operating officer of the Company and the director of a subsidiary of the Company, Hong Kong Congyu Digital Agricultural Group Limited. She holds a degree in law from Xiangtan University (湘潭大學) in the People’s Republic of China (the “PRC”). She is a qualified Chinese lawyer and holds the qualification certificate for fund management practitioners in PRC. With over 26 years of experience as a professional lawyer, she served as an executive director of Nofa Group Holdings Limited (formerly known as Mega Expo Holdings Limited) (Stock Code: 1360) from 22 April 2016 to 14 October 2016. She also served as an non-executive director of Asia-Pac Financial Investment Company Limited (formerly known as GreaterChina Professional Services Limited) (Stock Code: 8193) from 7 November 2017 to 1 August 2018. Ms. Yang has also been a long-term legal advisor to Hunan Yuanpin Agricultural Technology Co., Ltd.* (湖南袁品農業科技有限公司), contributing significantly to the land management of salinealkali soils initiated by Yuan Longping. Previously, she served as a director and executive general manager of China Chemical Construction Investment Group (Jiangsu) Industrial Investment Co., Ltd.* (中化學建設投資集團(江蘇)產投有限公司), and she has extensive experience in law, finance, project management, corporate management, and project development implementation.

執行董事

林裕豪先生(「林先生」)，51歲，於二零一六年五月十三日獲委任為執行董事兼董事會主席(「主席」)。林先生於二零一七年三月十日由執行董事調任為非執行董事，其後於二零二一年十月十五日由非執行董事調任為執行董事，並獲委任為本公司首席執行官。林先生目前擔任執行董事及本公司其中一名聯席首席執行官。此外，林先生亦擔任上市規則第3.05條項下本公司其中一名授權代表(「授權代表」)及本公司附屬公司中國食材供應鏈集團有限公司之董事。彼獲委任為董事會轄下提名委員會主席，自二零二一年十月十五日起生效。彼亦為中國食材供應鏈集團(本公司直接全資附屬公司)之董事。林先生取得比利時列日大學行政人員工商管理碩士學位。林先生於中國智慧農業、生物科技及金融方面擁有豐富經驗。

林先生曾擔任深圳市企業聯合會及深圳市企業家協會之副會長，亦曾為深圳市龍崗區阪田街道工商聯(商會)之副主席，及深圳社會組織總會之副會長。

楊艷女士(「楊女士」)，53歲，於二零二五年六月三日獲委任為執行董事。楊女士目前擔任本公司首席營運總裁，亦為本公司附屬公司香港從玉數字集團有限公司之董事。彼持有中華人民共和國(「中國」)湘潭大學法律系學位。她是一位具備資格的中國律師，並於中國持有中國基金管理人從業資格證。彼擁有逾26年專職律師經驗，於二零一六年四月二十二日至二零一六年十月十四日曾任諾發集團控股有限公司(前稱Mega Expo Holdings Limited)(股份代號：1360)之執行董事。她亦曾於二零一七年十一月七日至二零一八年八月一日擔任亞太金融投資有限公司(前稱：漢華專業服務有限公司)(股份代號：8193)之非執行董事。楊女士亦曾擔任湖南袁品農業科技有限公司長期法律顧問，為推動袁隆平鹽鹼地土地治理貢獻了卓越力量。此前，她曾擔任中化學建設投資集團(江蘇)產投有限公司的董事兼執行總經理，彼具有豐富的法律、金融、專案管理、公司管理、專案開拓的實施經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LI Shaohua ("Mr. Li"), aged 63, was appointed as an independent non-executive Director on 2 January 2015. Mr. Li serves as a member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee of the Board. Mr. Li graduated from Daqing Petroleum College and obtained a master's degree in business administration from Murdoch University, Australia. He is currently a deputy general manager and an executive director of Perfectech International Holdings Limited (stock code: 765) ("Perfectech") and was the chief executive officer of Perfectech until November 2022. Mr. Li has resigned as independent non-executive director and ceased to be the member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee of the Company with effect from 15 January 2026.

Ms. ZHU Rouxiang ("Ms. Zhu"), aged 45, was appointed as an independent non-executive Director on 8 May 2017. Ms. Zhu also serves as a member of each of the audit committee, the nomination committee and the corporate governance committee of the Board and the chairlady of the remuneration committee of the Board. Ms. Zhu graduated from Huazhong University of Science and Technology with a diploma in clinical medicine. Ms. Zhu is currently the general manager of Shenzhen City Jinan Education Group* (深圳市金安教育集團), a company engaged in education business. Ms. Zhu was the chairlady of Zhuhai City Linglingqi Electronic Technology Company Limited* (珠海市零零柒電子科技有限公司), a company engaged in trading of technological products business, from 2013 to 2015, the general manager of Guangzhou City Baile Investment Company Limited* (廣州市百樂投資有限公司), a company engaged in investment business, from 2011 to 2013 and the legal representative and chairlady of Zhuhai City Jinqin Paper Product Company Limited* (珠海市金琴紙品有限公司), a company engaged in paper product business, from 2003 to 2011. She gained experiences in corporate management, sales and marketing, risk management, trading and investment.

Ms. LI Yang ("Ms. Li"), aged 46, was appointed as an independent non-executive Director on 3 July 2017. Ms. Li also serves as a member of each of the remuneration committee and the nomination committee of the Board and the chairlady of each of the audit committee and the corporate governance committee of the Board. Ms. Li graduated from University College Dublin of the National University of Ireland with a master's degree in accounting. She is a member of the Institute of Chartered Certified Accountants in Ireland and a Chartered Professional Accountant of the Institute of Chartered Certified Accountants. Ms. Li is currently the manager of one of the big four accounting firms. Ms. Li has over 10 years of professional experience in areas of accounting and auditing.

獨立非執行董事

李邵華先生 (「李先生」), 63歲, 於二零一五年一月二日獲委任為獨立非執行董事。李先生分別擔任董事會轄下審核委員會、薪酬委員會、提名委員會及企業管治委員會成員。李先生畢業於大慶石油學院並於澳大利亞莫道克大學取得工商管理碩士學位。彼現為威發國際集團有限公司 (股份代號: 765) (「威發國際」) 的副總經理及執行董事, 且於二零二二年十一月前曾擔任威發國際的行政總裁。李先生已辭任獨立非執行董事, 且不再擔任本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會各自之成員, 自二零二六年一月十五日起生效。

朱柔香女士 (「朱女士」), 45歲, 於二零一七年五月八日獲委任為獨立非執行董事。朱女士亦擔任董事會轄下審核委員會、提名委員會及企業管治委員會成員以及董事會轄下薪酬委員會主席。朱女士畢業於華中科技大學, 獲臨床醫學文憑。朱女士現為深圳市金安教育集團 (該公司從事教育業務) 之總經理。朱女士曾於二零一三年至二零一五年擔任珠海市零零柒電子科技有限公司 (該公司從事科技產品貿易業務) 之董事長、於二零一一年至二零一三年擔任廣州市百樂投資有限公司 (該公司從事投資業務) 之總經理及於二零零三年至二零一一年擔任珠海市金琴紙品有限公司 (該公司從事紙品業務) 之法人代表兼董事長。彼具備企業管理、銷售及市場推廣、風險管理、貿易及投資方面之經驗。

李楊女士 (「李女士」), 46歲, 於二零一七年七月三日獲委任為獨立非執行董事。李女士亦擔任董事會轄下薪酬委員會及提名委員會成員以及董事會轄下審核委員會及企業管治委員會主席。李女士畢業於愛爾蘭國立都柏林大學, 獲頒會計學碩士學位。彼為愛爾蘭特許會計師公會會員及英國特許公認會計師公會之特許專業會計師。李女士現為其中一間四大會計師事務所之經理。李女士於會計及審計方面擁有逾10年專業經驗。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理人員之履歷詳情

SENIOR MANAGEMENT

Mr. Wu Ya ("Mr. Wu"), aged 46, graduated with a bachelor's degree from Communication University of China and later obtained an Executive Master of Business Administration (EMBA) degree from Cheung Kong Graduate School of Business. From September 2001 to June 2002, he worked as a reporter for the "News Probe" program* (《新聞調查》欄目) of the News Commentary Department of China Central Television ("CCTV"); from July 2002 to July 2003, he worked as a reporter for CCTV's financial channel program "Economic Half-hour*" (《經濟半小時》欄目); from August 2003 to September 2008, he held a senior management position in the Advertising Department of CCTV; and from August 2020 to July 2021, Mr. Wu served as an independent director of the eighth session of the board of directors of Shunliban Information Service Co., Ltd.* (順利辦信息服務股份有限公司) (stock code: 000606 SZ). He has been the chairman of the board of directors of JiWei Capital Management Co., Ltd.* (己未資本管理有限公司) since 2011 and the chairman of the board of directors of JiWei (Beijing) Cultural Tourism Holding Co., Ltd.* (己未(北京)文化旅遊控股有限公司) since 2012. Mr. Wu has over 15 years of experience in government affairs, corporate management and strategic development. He has an outstanding track record in corporate investment and financing, business mergers and acquisitions and achieving business breakthroughs.

Ms. Yin Yue was appointed as the President of Financing Department in November 2024. Ms. Yin obtained a bachelor of degree in Accounting from Beijing Jiaotong University* (北京交通大學) in China and she has over 17 years of financing experience, served as Deputy Branch Manager at the Shenzhen Branch of China Guangfa Bank Co., Ltd., offering premium financing solutions to corporate clients. Prior to the appointment, she served as a financing consultant within the Group, addressing and fulfilling the financing needs of the Group.

高級管理層

吳亞先生(「吳先生」)，46歲，畢業於中國傳媒大學，獲學士學位，其後獲長江商學院高級管理人員工商管理碩士(EMBA)學位。二零零一年九月至二零零二年六月，出任中國中央電視台新聞評論部《新聞調查》欄目記者；二零零二年七月至二零零三年七月，出任中國中央電視台《經濟半小時》欄目記者；二零零三年八月至二零零八年九月，出任中國中央電視台廣告部高級主管。二零零二年八月至二零二一年七月任順利辦信息服務股份有限公司(股份代號：000606 SZ)第八屆董事會獨立董事。二零一一年至今出任己未資本管理有限公司董事長，二零一二年至今出任己未(北京)文化旅遊控股有限公司董事長。吳先生擁有超過十五年的政府事務、企業管理和策略發展的工作經驗，並在企業投融資、收購併購項目，實現業務突破上有著傑出履歷。

殷玥女士於二零二四年十一月獲委任為融資部總裁。殷女士獲得中國北京交通大學會計學學士學位，彼擁有逾17年融資經驗，曾任廣發銀行股份有限公司深圳分行副行長，為企業客戶提供優質的融資解決方案。於獲委任前，彼曾於本集團擔任融資顧問，負責解決及滿足本集團的融資需求。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Company is committed to maintaining good corporate governance standards and practices with an emphasis on integrity, transparency and independence. The Board believes that good corporate governance is essential to the success of the Company and the enhancement of Shareholders' value.

CORPORATE GOVERNANCE PRACTICES

During the Reporting Period, the Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") set out in the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules (the requirements under which are applicable to the Company during the Reporting Period). During the Reporting Period, the Company has complied with the Code Provisions and mandatory disclosure requirements as set out in the CG Code except the deviations from Code Provisions C.1.5 of part 2 of the CG Code which provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders and C.2.1 of part 2 of the CG Code which provides that the roles and responsibilities of chairman and chief executive should be separated.

The Company periodically reviews its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied. The key corporate governance principles and practices of the Company are summarised in this annual report.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 of the Listing Rules (the "Model Code"). Having made specific enquiry with the Directors, all the Directors confirmed that they had complied with the required standards of the Model Code during the Reporting Period.

The Company has also adopted its own code of conduct regarding employees' securities transactions on terms no less exacting than the standard set out in the Model Code for the compliance by its relevant employees who are likely to be in possession of unpublished inside information of the Company in respect of their dealings in the Company's securities.

本公司致力維持良好的企業管治準則及常規，著重操守、透明度及獨立性。董事會相信，良好企業管治對本公司之成功及提升股東價值尤為重要。

企業管治常規

於報告期間，本公司的企業管治常規以上市規則附錄C1企業管治守則（「企業管治守則」）所載原則及守則條文（「守則條文」）為基礎（報告期間本公司適用的要求）。於報告期間，本公司已遵守企業管治守則所載之守則條文及強制披露規定，惟與企業管治守則第二部分的守則條文第C.1.5條（其規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解）及守則條文第C.2.1條（其規定主席及行政總裁的角色及職責應有區分）有所偏離除外。

本公司定期審閱其企業管治常規，以確保其繼續符合企業管治守則的規定。本公司主要企業管治原則及常規於本年報內概述。

董事進行證券交易

本公司已採納董事進行證券交易之行為守則，其條款不比上市規則附錄C3上市發行人董事進行證券交易的標準守則（「標準守則」）所訂明的要求寬鬆。經向本公司全體董事作出特定查詢後，各董事確認於報告期間一直遵守標準守則所規定的準則。

本公司亦已採納僱員進行證券交易的行為守則，其條款不比標準守則所訂明的要求寬鬆，以供可能掌握本公司的未公開內幕消息的相關僱員遵照規定買賣本公司證券。

CORPORATE GOVERNANCE REPORT

企業管治報告書

INTERNAL CONTROL

The Board acknowledges its responsibility in maintaining sound and effective internal control system for the Group to safeguard investments of the Shareholders and assets of the Company at all times. The Board is ultimately responsible for evaluating the effectiveness of its internal control and risk management systems. The internal controls system aims to help achieve the Group's business objectives, safeguarding assets and maintaining proper accounting records for provision of reliable financial information. However, the design of the system is to provide reasonable, but not absolute, assurance against material misstatement in the financial statements or loss of assets and to manage rather than eliminate risks of failure when business objectives, being sought.

To facilitate the management and standardisation of internal operation, the Company has regulations in place that specify the responsibilities and scopes of anti-corruption works. Anti-corruption policy has been adopted and all employees of the Group have been required to strictly abide them. To encourage employees to report the improprieties they found or suspected, the Company has established appropriate whistleblowing procedures pursuant to its whistleblowing policy so as to provide a secure and fully confidential environment for employees to report the improprieties that they genuinely concerned.

Risk management and internal control

The Board is overall responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Group's strategic objectives, and ensures that the Group has established and maintained appropriate and effective risk management and internal control systems.

The audit committee of the Board ("Audit Committee") reviews the risk management and internal controls systems that are significant to the Group on an on-going basis, including financial, operational and compliance controls. The Audit Committee would consider and discuss with the management of the Group in respect of the adequacy of resource, qualifications, experience and training of staff and external advisors of the Group's accounting and financial reporting departments and budget of the Group's accounting, auditing and financial reporting functions.

The management of the Group is responsible for designing, maintaining, implementing and monitoring the risk management and internal control systems to ensure adequate control in place to safeguard the Group's assets and stakeholders' interest.

內部控制

董事會知悉其有責任維持本集團良好及有效之內部監控制度，使股東的投資及本公司之資產在任何時間均得到保障。董事會對評估其內部監控及風險管理系統之有效性負有最終責任。內部監控制度旨在幫助本集團達致業務目標、保障資產及提供可靠財務資料以維持良好會計記錄。然而，有關制度的設計只為提供合理而非完全防止財務報表出現重大錯誤陳述或資產損失的保證，及管理並非消除對實踐業務目標時的失敗風險。

為便於管理及規範內部運作，本公司制定規章制度，明確反貪污工作的職責及範圍。本集團已採納反貪污政策，並要求本集團全體僱員嚴格遵守。為鼓勵僱員舉報彼等發現或懷疑的不當行為，本公司根據其舉報政策建立適當的舉報流程，為僱員舉報彼等真正關心的不當行為提供一個安全及完全保密的環境。

風險管理及內部監控

董事會全面負責評估及釐定其達成本集團策略目標時願意接納之風險性質及程度，並確保本集團已設立及維持合適及有效之風險管理及內部監控系統。

董事會審核委員會（「審核委員會」）持續檢討對本集團屬重大的風險管理及內部監控系統（包括財務、營運及合規監控）。審核委員會考慮及與本集團管理層討論有關本集團會計及財務申報部門的員工及外部顧問的資源、資質、經驗及培訓以及本集團會計、審核及財務申報職能的預算的充足性。

本集團管理層負責設計、維持、執行及監督風險管理及內部控制系統以確保作出適當控制以保護本集團的資產及股東權益。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Group has established risk management procedures to address and handle significant risks associated with its business. The Board would perform annual review on any significant change of business and the external environment and establish procedures to respond to the risks resulting from significant change of business and the external environment. The risk management and internal control systems are designed to mitigate the potential losses of the business.

The management would identify the risks associated with the business of the Group by considering both internal and external factors and events which include politics, economy, technology, environmental, social and staff. Each of the risks has been assessed and prioritised based on their relevant impact and chance of occurrence. The relevant risk management strategies would be applied to each type of risks according to the assessment results. Types of risk management strategies are listed as follow:

- Risk retention and reduction: accept the impact of risk or undertake actions by the Group to reduce the impact of the risk;
- Risk avoidance: change business process or objective so as to avoid risk;
- Risk sharing and diversification: diversify the effect of risk or allocate to different locations or products or markets;
- Risk transfer: transfer ownership and liability to a third party.

The internal control systems are designed and implemented to reduce the risks associated with the business accepted by the Group and minimise the adverse impact resulting from the risks. The risk management and internal control systems are designed to manage rather than 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 engages an external consultant to perform internal audit function and to review the effectiveness of the material controls (including financial, operational and compliance controls), internal control system, and risk management functions of the Company and the Group's major subsidiaries on a rotation basis annually. The Audit Committee and the Board, having reviewed the internal control and risk management review report for the Reporting Period, were reasonably satisfied that no material deficiencies or inadequacies existed or identified and the Company considers the risk management and internal control systems are effective and adequate for the Reporting Period. The Company has complied with the requirements under Code Provisions D.2.1 to D.2.5 and D.3.3 of part 2 of the CG Code relating to risk management and internal control. The Company will review the need for having an internal audit department on an annual basis.

本集團已建立風險管理程序以解決及處理與其業務有關的所有重大風險。董事會將對營商及外部環境的重大改變進行年度審核並制定程序以應對營商及外部環境重大改變產生的風險結果。設計風險管理及內部控制系統的目的旨在將業務潛在損失降至最低。

管理層將透過考慮內部及外部因素及事宜識別與本集團業務有關的風險，包括政治、經濟、技術、環境、社會及員工。各風險已按其相關影響及發生的機會進行評估及優先考慮。相關風險管理策略將根據評估結果應用於各類風險。風險管理策略類別載列如下：

- 風險保留及減少：接納風險的影響或本集團採取行動以降低風險的影響；
- 風險迴避：改變業務過程或目標藉以避免風險；
- 風險分擔及分散：分散風險的影響或分配至不同地點或產品或市場；
- 風險轉移：將所有權及責任轉讓至第三方。

本集團設計及執行內部控制系統以減少本集團接納的與業務有關的風險並將風險產生的不利影響降至最低。本集團設計風險管理及內部控制系統旨在管理而非消除不能達致業務目標的風險，且僅可對重大虛假陳述或損失提供合理但非絕對的保證。

本公司委聘外部顧問，以履行內部信貸審核職能，每年輪流審核本公司及本集團主要附屬公司之重大控制（包括財務、經營及合規控制）、內部控制系統的成效以及風險管理職能。審核委員會及董事會審閱報告期間之內部控制及風險管理審閱報告後，合理信納並無存在或發現任何重大缺失或不足且本公司認為報告期間風險管理及內部控制系統屬有效及充分。本公司已遵守企業管治守則第二部分之守則條文第D.2.1條至D.2.5條及第D.3.3條的有關風險管理及內部控制的規定。本公司將每年檢討是否需要設立內部審核部門。

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During the Reporting Period, there were no changes in the nature and extent of the significant risks of the Group and no significant control failings or weaknesses that have been identified. The Board has received a confirmation from the management of the Company on the effectiveness and adequacy of the risk management and internal control systems.

CULTURES AND VALUES

A healthy corporate culture across the Group is integral to attain its vision and strategy. It is the Board's role to foster a corporate culture with the following core principles and to ensure that the Company's vision, values and business strategies are aligned to it.

1. Integrity and code of conduct

The Group strives to maintain high standards of business ethics and corporate governance across all our activities and operations. The Directors, management and staff are all required to act lawfully, ethically and responsibly, and the required standards and norms are explicitly set out in the training materials for all new staff and embedded in various policies such as the Group's employee handbook (including therein the Group's code of conduct), the anti-corruption policy and the whistleblowing policy of the Group. Trainings are conducted from time to time to reinforce the required standards in respect of ethics and integrity.

2. Commitment

The Group believes that the culture of commitment to workforce development, workplace safety and health, diversity, and sustainability is one where people have a feeling of commitment and emotional engagement with the Group's mission. This sets the tone for a strong, productive workforce that attracts, develops, and retains the best talent and produces the highest quality work. Moreover, the Company's strategy in the business development and management are to achieve long-term, steady and sustainable growth, while having due considerations from environment, social and governance aspects.

於報告期間，本集團重大風險的性質及程度並無變動，亦無發現重大監控失誤或薄弱環節。董事會已自本公司管理層收到有關風險管理及內部控制系統有效性及充足性的確認書。

文化及價值觀

本集團上下的健康企業文化對落實願景和策略不可或缺。董事會的作用在於培養具備以下核心原則的公司文化，確保本公司的願景、價值觀及業務策略與其相一致。

1. 誠信及操守準則

本集團致力於在所有活動及運營中保持高水準的商業道德及公司管治。董事、管理層及員工均須在合乎法律、道德及責任的情況下行事，所有新員工的培訓材料明確載有規定的標準及規範，本集團員工手冊（其中載有本集團的操守準則）、反貪污政策及舉報政策等各項政策亦有載述。本公司不時開展培訓以強化道德誠信方面的規定標準。

2. 投入

本集團相信，投入於員工發展、工作場所安全及健康、多元化及可持續發展的文化可讓人們產生投入熱情並與本集團使命形成情感連結，為一支強大、有生產力的員工定下基調，吸引、發展並留用最具有價值的人才並產出最優質的成果。此外，本公司的業務發展及管理策略旨在實現長期、穩定及可持續的增長，同時適當兼顧環境、社會及管治方面。

CORPORATE GOVERNANCE REPORT

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THE BOARD

Responsibilities and accountabilities

The Board is responsible for overseeing the overall development of the Company's businesses with the objective of enhancing Shareholders' value, including setting and approving the Company's strategic implementation, considering substantial investments, reviewing the Group's financial performance half-yearly and developing and reviewing the Group's policies and practices on corporate governance. Notwithstanding of the above, the Board delegates the day-to-day operations of the Company to the executive Directors or the management of every business segment. The Company should formalise the functions reserved to the Board and those delegated to the management of the Group. In addition, the Company should review those arrangements periodically to ensure that they remain appropriate to the Company's needs. The Board is committed to making decisions in the best interests of both the Company and its Shareholders. The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company and whether the Company is spending sufficient time performing them.

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group which give a true and fair view of the Group's affairs in accordance with statutory requirements and applicable accounting standards. The statement by the auditor of the Company about its reporting responsibilities for the financial statements of the Company is set out on pages 61 to 64 of the Independent Auditor's Report. The Audit Committee has reviewed the Group's audited financial results for the year ended 31 December 2025 and the accounting principles and practices adopted by the Group and discussed risk management, internal control and financial reporting matters with management including a review of the audited consolidated financial statements for the year ended 31 December 2025.

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 financial statements.

All Directors have full and timely access to all relevant information as well as the advice and services of the company secretary of the Company (the "Company Secretary") to ensure compliance of the Board procedures and all applicable law, rules and regulations.

The Board has established procedure to enable Directors, upon reasonable request, to seek independent professional advice in appropriate circumstances, at the Company's expenses.

The Company has arranged appropriate Directors and officers' liabilities insurance coverage in respect of potential legal actions against Directors and officers.

董事會

職責及問責

董事會全面負責監督本公司業務發展以提升股東價值，包括制定及審批本公司實施之策略、考慮重大投資、每半年審閱本集團財務表現和制定及檢討本集團的企業管治政策及常規。儘管如此，董事會仍將本公司之日常營運工作交由執行董事或各業務分部的管理層處理。本公司應正式確定董事會保留的職能及授予本集團管理層的職能。此外，本公司應定期檢討該等安排，以確保該等安排切合本公司的需要。董事會力爭所制定決策符合本公司及其股東之最佳利益。董事會應定期檢討董事為公司履行職責所需付出的努力，以及是否花費足夠時間履行職責。

董事會知悉須負責根據法律規定及適用會計準則，編製本公司及本集團之財務報表，務求真實公平地反映本集團的業務狀況。本公司核數師就本身對本公司財務報表之申報責任所作聲明載於第61至64頁「獨立核數師報告」。審核委員會亦審閱了本公司及其附屬公司於報告期間的綜合財務報表。審核委員會已審閱本集團截至二零二五年十二月三十一日止年度的經審核財務業績以及本集團採納的會計原則及慣例，並與管理層討論風險管理、內部監控及財務申報事宜（包括審閱截至二零二五年十二月三十一日止年度的經審核綜合財務報表）。

董事經作出適當查詢後，認為本公司擁有足夠資源以在可預計未來繼續經營，故此，採用持續經營基準編製財務報表是適當的。

全體董事均可全面適時獲取所有相關資料，亦可要求本公司之公司秘書（「公司秘書」）提供意見及服務，確保符合董事會程序及所有相關法例、規則和規例。

董事會已訂有程序，讓董事按合理要求，可在適當的情況下尋求獨立專業意見，費用由本公司支付。

本公司已適當對針對董事及高級職員的潛在法律訴訟投保董事及高級職員責任險。

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企業管治報告書

Chairman and Chief Executive Officer

Code Provision C.2.1 of part 2 of the CG Code provides that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. The chairman and chief executive of the Company are not related to each other and there are clear divisions among their responsibilities with a view to achieving a balance of power and authority. Mr. Lin Yuhao is the Chairman. The Chairman provides leadership to the Board in terms of formulating policies and strategies, and discharges those duties set out in Code Provision C.2 of Part 2 of the CG Code. The chief executive of the Company has the overall responsibility of implementing the decisions, policies and strategies approved by the Board, and overseeing the Group's business and operations. Currently, Mr. Lin Yuhao and Mr. Wu Ya serve as the co-chief executive officers of the Company. As Mr. Lin Yuhao is the Chairman and has served as the chief executive officer of the Group since 15 October 2021, such practice deviates from Code Provision C.2.1 of part 2 of the CG Code. The Board believes that vesting the roles of both the Chairman and the chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. Therefore, the Board considers that the deviation from Code Provision C.2.1 of part 2 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which comprises two executive Directors and two independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and the Shareholders. Mr. Lin Yuhao and Mr. Wu Ya jointly serving as the co-chief executive officers of the Company can also share the responsibilities of the Group's overall business development, operation and management work.

With the support from all the other Directors and the company secretary, the Chairman ensures that all Directors are properly briefed on issues arising from Board meetings and receive adequate, complete and reliable information in a timely manner. The Board considers that there are adequate balance of power and safeguards in place and will review and monitor this situation periodically to ensure that present structure would not impair the balance of power of the Company.

The Company periodically reviews its corporate governance practices to ensure that the requirements of the CG Code are continuously satisfied. The key corporate governance principles and practices of the Company are summarised in this annual report.

主席及首席執行官

企業管治守則第二部分之守則條文第C.2.1條規定，主席與首席執行官的角色應分開，不應由同一人擔當，且應書面列明主席與首席執行官之間的職責分工。本公司主席與首席執行官彼此之間並無關連，彼等之責任有明確區分，以確保權力和職權的平衡。林裕豪先生擔任主席。主席領導董事會制訂政策及策略，以及履行企業管治守則第二部分之守則條文第C.2條所載的職責。本公司首席執行官全面負責執行董事會批准之決定、政策及策略，並監察本集團之業務及營運。現時，林裕豪先生與吳亞先生擔任本公司聯席首席執行官。由於林裕豪先生為主席，並自二零二一年十月十五日起擔任本集團聯席首席執行官，這與企業管治守則第二部分之守則條文第C.2.1條有所偏離。董事會相信，主席及首席執行官之職務由同一人士兼任，可促進本集團業務策略之執行及提高其營運效率。因此，董事會認為，在此情況下偏離企業管治守則第二部分之守則條文第C.2.1條屬恰當。此外，於董事會（由兩名執行董事及兩名獨立非執行董事所組成）監督下，董事會具備適當之權力制衡架構可提供足夠的制衡以保障本公司及股東之權益。林裕豪先生與吳亞先生共同擔任本公司聯席首席執行官，亦能夠共同承擔本集團整體業務發展、運營及管理工作的責任。

在所有其他董事及公司秘書的支持下，主席確保所有董事均妥為知悉董事會會議的各項事宜，並及時獲得充足、完整及可靠的資料。董事會認為已具備足夠的權力平衡及保障措施，並將定期檢視及監察有關情況，確保目前的結構不會損害本公司的權力平衡。

本公司定期審閱其企業管治常規，以確保繼續符合企業管治守則的規定。本公司主要企業管治原則及常規於本年報內概述。

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Independent Non-Executive Directors

The service agreements or letters of appointment (as the case may be) of independent non-executive Directors are renewable for two years and are subject to retirement by rotation and re-election in accordance with the bye-laws of the Company (the “Bye-Laws”) and the Listing Rules.

The Company has received written annual confirmation from each independent non-executive Director of his/her independence pursuant to the requirements of the Listing Rules. On this basis, the Company considers all independent non-executive Directors to be independent in accordance with the independence guidelines set out in the Listing Rules.

Composition

The Board has in its composition a balance of skills, knowledge, experience and diversity of perspectives necessary for independent decision making and fulfillment of its business needs.

During the Reporting Period and up to the date of this annual report, the change to the composition of the Board and all Board committees were as follows:

- Ms. Wang Hui resigned as an executive director on 3 June 2025;
- Mr. Li Shaohua resigned as an independent non-executive Director on 15 January 2026;
- Ms. Yang Yan has been appointed as an executive Director on 3 June 2025; and
- Mr. Li Shaohua resigned as independent non-executive Director and ceased to be the member of each of the audit committee, the remuneration committee, the nomination committee and the corporate governance committee of the Company on 15 January 2026.

The Board currently comprised four Directors, including two executive Directors, namely Mr. Lin Yuhao (Chairman) and Ms. Yang Yan; and two independent non-executive Directors, namely Ms. Zhu Rouxiang and Ms. Li Yang.

Biographical details of the Directors are set out on pages 20 to 22. There are no other relationships including financial, business, family or other material/relevant relationships among members of the Board.

As at 31 December 2025, the Board composition comprises three female Directors. The Board would continue to maintain at least one female Director on the Board.

獨立非執行董事

獨立非執行董事之服務協議或委任函（視情況而定）可續期兩年，並須根據本公司的公司細則（「公司細則」）及上市規則輪席告退及膺選連任。

本公司已接獲各獨立非執行董事根據上市規則的規定就其獨立身份所發出的年度確認書。以此為基礎，根據上市規則所載的獨立性指引，本公司確信所有獨立非執行董事均為獨立人士。

成員

董事會成員兼備獨立決策和達成業務所需的技能、知識、經驗及多元的觀點。

於報告期間及直至本年報日期，董事會組成及全體董事委員會有以下變動：

- 王慧女士於二零二五年六月三日辭任執行董事；
- 李邵華先生於二零二六年一月十五日辭任獨立非執行董事；
- 楊艷女士於二零二五年六月三日獲委任為執行董事；及
- 李邵華先生於二零二六年一月十五日辭任獨立非執行董事，並不再擔任本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會各自之成員。

董事會現時由四名董事組成，包括兩名執行董事，即林裕豪先生（主席）及楊艷女士；以及兩名獨立非執行董事，即朱柔香女士及李楊女士。

董事的履歷詳情載於第20至22頁。董事會成員之間並無其他關係（包括財務、業務、家族或其他重大／相關關係）。

於二零二五年十二月三十一日，董事會包括三名女性董事。董事會將繼續保持至少有一名女性董事。

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In order to ensure that independent views and input of the independent non-executive Directors are made available to the Board, the Nomination Committee and the Board are committed to assess the independence of independent non-executive Directors annually with regards to all relevant factors including the following:

- required character, integrity, expertise, experience and stability to fulfill their roles;
- time commitment and attention to the Company's affairs;
- firm commitment to their independent roles and to the Board;
- declaration of conflict of interest in their roles as independent non-executive Directors;
- no involvement in the daily management of the Company nor in any relationship or circumstances which would affect the exercise of their independent judgement; and
- the Chairman meets with the independent non-executive Directors regularly without the presence of the executive Directors.

During the Reporting Period, the Chairman held one meeting with the independent non-executive Directors without presence of the other executive Directors and non-executive Directors.

Each executive Director, non-executive Director and independent non-executive Director has entered into a service agreement/letter of appointment with the Company. The letter of appointment entered into by each non-executive Director and independent non-executive Director has a specific term, and all Director's appointment are subject to retirement by rotation and re-election in accordance with the Bye-Laws and the Listing Rules.

In accordance with the Bye-Laws, 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 least once every three years. The Directors to retire in every year shall be those who have been longest in office since their last election but as between persons who became Directors on the same day shall (unless they otherwise agree between themselves) be determined by lot.

為確保獨立非執行董事能夠向董事會提出獨立意見及建議，提名委員會及董事會致力於每年參考所有相關因素，評估獨立非執行董事的獨立性，包括如下因素：

- 履行其職責所需的品格、誠信、專長、經驗及恒心；
- 對本公司事務的時間及精力投入；
- 堅定承擔其獨立職責及對董事會的職責；
- 聲明彼擔任獨立非執行董事一職的利益衝突；
- 概無參與本公司的日常管理，亦無任何關係或情形會影響行使其獨立判斷；及
- 主席定期在執行董事避席的情況下與獨立非執行董事會面。

於報告期間，主席已在其他執行董事及非執行董事避席的情況下與獨立非執行董事舉行一次會議。

各執行董事、非執行董事及獨立非執行董事均與本公司訂立服務協議／委任函。各非執行董事及獨立非執行董事訂立的委任函均有明確的期限，而全體董事的委任須根據公司細則及上市規則輪值告退及重選。

根據公司細則，於每屆股東週年大會上，當時在任的三分之一董事（或倘董事人數並非三的倍數，則為最接近但不少於三分之一的人數）須輪值退任，惟各董事須最少每三年退任一次。每年退任的董事須為自上次獲選後在任最長的董事，但倘有數位人士於同日獲選為董事，則將行退任之董事（除非彼等另有協議）須由抽籤決定。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Company may from time to time in general meeting(s) by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an addition to the Board but Directors so appointed shall be subject to retirement by rotation pursuant to Bye-law 99 and the number of Directors shall not exceed the maximum number determined from time to time by the shareholders in general meeting. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election at the annual general meeting but shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at such meeting.

The procedures and process of appointment, re-election and removal of Directors are laid down in the Bye-Laws. The nomination committee of the Board (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.

Board Meetings and General Meetings

Code Provision C.1.5 of part 2 of the CG Code provides that independent non-executive Directors and other non-executive Directors should attend the general meeting of the Company to gain and develop a balanced understanding of the views of the shareholders. The independent non-executive Director, Ms. Li Yang, did not attend the annual general meeting of the Company held on 2 June 2025 due to other commitments.

本公司可不時在股東大會上通過普通決議案，選舉任何人士為董事，以填補臨時空缺，或作為董事會新增董事，惟獲委任董事須根據公司細則第99條輪席退任且以此方式獲委任之董事人數不得多於股東在股東大會上不時訂定的最多人數。以此方式獲委任之任何董事，將僅任職至他／她委任後的第一個本公司股東週年大會，屆時符合資格可於股東週年大會上膺選連任，但於有關會議上確定輪值退任的董事或董事人數時，不得將其考慮在內。

公司細則規定董事的委任、重選及免職程序及流程。董事會的提名委員會（「提名委員會」）負責審核董事會的構成，考慮並制定董事提名及委任的相關程序，監督董事的委任及繼任計劃並評估獨立非執行董事的獨立性。

董事會會議及股東大會

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

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Code provision C.5.1 of part 2 of the CG Code provides that the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Board meetings (include regular meetings as defined in the CG Code and other Board meetings) will hold from time to time when necessary. During the Reporting Period, the Board held four regular Board meetings at approximately quarterly interval which satisfy the minimum number of regular board meetings and other Board meetings which were convened when deemed necessary. Due notice of at least 14 days, agenda accompanying the Board papers of regular Board meetings were given to all Directors prior to the meeting in accordance with the Bye-Laws and the CG Code. Arrangements are in place to ensure that all Directors are given opportunity to include matters in the agenda for regular Board meetings. All the Directors are properly briefed on the issues arising at the Board meetings by the Chairman. For the sake of flexibility, the Board holds meeting whenever necessary after reasonable notice has been given to all Directors. In addition to these four regular Board meetings, senior management of the Group provided to Directors the information on the activities and developments in the business of the Group from time to time and, when required, several written resolutions were passed by the Board. So, the Board and individual Directors should have separate and independent access to the Company's senior management. In addition, the Board has established the Audit Committee, the remuneration committee (the "Remuneration Committee"), the Nomination Committee and the corporate governance committee (the "Corporate Governance Committee") to oversee particular aspects of the Company's affairs. Minutes of Board meetings and meetings of Board committees are recorded in sufficient details the matters considered and decisions reached. Draft and final versions of the minutes will be sent to all Directors for their comments. The final versions of the minutes of Board meetings and meetings of Board committees will be kept by the Company Secretary. The relevant Board papers and related materials are open for inspection on reasonable notice by any Director. The attendance records of each of the Directors are as follows:

企業管治守則第二部分之守則條文第C.5.1條規定董事會應定期會面，並最少每年舉行四次董事會會議，大約每季一次。董事會會議（包括企業管治守則所界定的常規會議及其他董事會會議）將不時於有必要時舉行。於報告期間，董事會舉行四次常規董事會會議，大約每季一次，符合常規董事會會議及在認為有需要時召開的其他董事會會議的下限。根據公司細則和企業管治守則，在會議之前已向所有董事發出了定期董事會會議至少14日的適當通知、議程和董事會文件。已制訂安排確保所有董事均有機會在定期董事會會議上的議程中加入事宜。主席會向所有董事適當介紹董事會會議上提出的事項。為方便靈活行事，董事會在有需要時經向董事發出合理通知後舉行會議。除該四次常規董事會會議外，本集團高級管理層不時向董事提供有關本集團業務活動及發展的資料，且董事會在有需要時會通過若干書面決議案。因此，董事會及個別董事應有自行接觸本公司高級管理層的獨立途徑。此外，董事會已成立審核委員會、薪酬委員會（「薪酬委員會」）、提名委員會及企業管治委員會（「企業管治委員會」），以監察本公司特定事務。董事會會議及董事會委員會會議之記錄充分詳細地記錄所考慮之事宜及達成之決定。記錄的起草及最終版本將發送至所有董事待彼等提供評語。董事會會議及董事會委員會會議之記錄之最終版本將由公司秘書保管。相關董事會文件及有關材料在任何董事之合理通知下開放查閱。各董事的出席記錄如下：

CORPORATE GOVERNANCE REPORT

企業管治報告書

During the Reporting Period, four regular Board meetings and one general meeting were held with details of the Directors' attendance set out below:

於報告期間，董事會舉行四次常規董事會會議及一次股東大會，董事出席詳情如下：

Directors	董事	Attendance/Number of meeting(s) 出席次數／舉行會議次數	
		Regular Board meetings 常規董事會會議	General meetings 股東大會
Executive Directors	執行董事		
Mr. Lin Yuhao (<i>Chairman</i>)	林裕豪先生 (主席)	4/4	1/1
Ms. Wang Hui (resigned on 3 June 2025)	王慧女士 (於二零二五年六月三日辭任)	2/2	0/1
Ms. Yang Yan (appointed on 3 June 2025)	楊艷女士 (於二零二五年六月三日獲委任)	2/2	N/A 不適用
Independent non-executive Directors	獨立非執行董事		
Mr. Li Shaohua (resigned on 15 January 2026)	李邵華先生 (於二零二六年一月十五日辭任)	4/4	1/1
Ms. Zhu Rouxiang	朱柔香女士	4/4	1/1
Ms. Li Yang	李楊女士	2/4	0/1

Directors' Training

The Directors should participate in continuous professional development to develop and refresh their knowledge and skills pursuant to Code Provision C.1 of part 2 of the CG Code. The Company would provide a comprehensive induction package covering the summary of the responsibilities and liabilities of a director of a Hong Kong listed company, the Company's constitutional documents and A Guide on Directors' Duties issued by the Companies Registry to each newly-appointed Director to ensure that he/she is sufficiently aware of his/her responsibilities and obligations under the Listing Rules and other regulatory requirements.

The Company Secretary reports from time to time the latest changes and development of the Listing Rules, corporate governance practices and other regulatory regime to the Directors with written materials, as well as organises seminars on the professional knowledge and latest development of regulatory requirements related to director's duties and responsibilities.

董事培訓

根據企業管治守則第二部分之守則條文第C.1條，董事應參與持續專業發展學習並增進知識及技能。本公司向每名新任董事提供全面的就任資料，包括香港上市公司董事職責概要、本公司組織章程文件和公司註冊處發出的董事責任指引，確保有關董事深知本身根據上市規則及其他監管規定的職責。

公司秘書不時向董事書面匯報上市規則、企業管治常規及其他監管制度之最新變動及更新，並安排座談會講解有關董事職責之專業知識及監管規定的最新情況。

CORPORATE GOVERNANCE REPORT

企業管治報告書

All the Directors confirmed that they had complied with Code Provision C.1 of part 2 of the CG Code during the Reporting Period. The record of the training received by the Directors during the Reporting Period are provided to the Company Secretary. During the Reporting Period, the Directors participated in the following trainings:

董事確認彼等於報告期間均遵守企業管治守則第二部分之守則條文第C.1條。董事於報告期間接受之培訓記錄乃提供予公司秘書。於報告期間，董事曾參與下列培訓：

Directors	董事	Types of Trainings 培訓類型
Executive Directors	執行董事	
Mr. Lin Yuhao (<i>Chairman</i>)	林裕豪先生 (主席)	S, R
Ms. Wang Hui (resigned on 3 June 2025)	王慧女士 (於二零二五年六月三日辭任)	S, R
Ms. Yang Yan (appointed on 3 June 2025)	楊艷女士 (於二零二五年六月三日獲委任)	S, R
Independent non-executive Directors	獨立非執行董事	
Mr. Li Shaohua (resigned on 15 January 2026)	李邵華先生 (於二零二六年一月十五日辭任)	S, R
Ms. Zhu Rouxiang	朱柔香女士	S, R
Ms. Li Yang	李楊女士	S, R

S: Attending seminars and/or conferences and/or forums relating to directors' duties

S: 出席與董事職務有關的研討會及／或會議及／或論壇

R: Reading newspaper, journals and updates relating to the economy, general business or directors' duties, etc.

R: 閱讀有關經濟、一般業務或董事職責等報章、刊物及最新資料

Pursuant to Rule 3.09D, the following Director had obtained the legal advice referred to in Rule 3.09D on the following dates:

根據第3.09D條，下列董事已於以下日期取得第3.09D條所述之法律意見：

Executive Director	執行董事	Date 日期
Ms. Yang Yan	楊艷女士	2 June 2025 二零二五年六月二日

DELEGATION BY THE BOARD

The Directors are aware of their collective and individual responsibilities to the Shareholders for the wellbeing and success of the Company.

董事會之委任

董事深知彼等須就本公司的福祉及成功共同及個別向股東負責。

To enhance the effectiveness of the management of the Company, the Board has established four committees, namely the Audit Committee, the Corporate Governance Committee, the Remuneration Committee and the Nomination Committee to oversee corresponding aspects of the Company's affairs. All Board committees of the Company have defined written terms of reference.

董事會為提升本公司之管理效率成立審核委員會、企業管治委員會、薪酬委員會及提名委員會四個委員會，監督本公司相關事務。本公司所有董事委員會均訂明書面職權範圍。

CORPORATE GOVERNANCE REPORT

企業管治報告書

BOARD COMMITTEES

Audit Committee

As at the date of this annual report, the Audit Committee comprises two members, all are independent non-executive Directors, namely Ms. Li Yang (Chairlady of Committee) and Ms. Zhu Rouxiang. Currently, the Company fails to meet the requirement of an audit committee comprising a minimum of three members under Rule 3.21 of the Listing Rules. In order to comply with the Listing Rules, the Board is in the process of identifying suitable candidate(s) to fill the casual vacancy of the Board as soon as practicable and in any event. The Company will make further announcement(s) as and when appropriate.

The Board has adopted a terms of reference of the Audit Committee in compliance with the CG Code, which is available on the websites of the Company and Stock Exchange.

The main duties of the Audit Committee are to make recommendation to the Board on the appointment, re-appointment and removal of the external auditor, to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process and to discuss with the external auditor the nature and scope of the audit. It is also responsible for reviewing: (i) the interim and annual financial statements before submission to the Board; and (ii) the Company's financial control, internal control and risk management systems and the internal and external audit functions (where appropriate). It also needs to discuss problems and reservations arising from the interim and final audits and to consider the major findings of internal investigations and management's response.

The Audit Committee shall meet at least twice per year according to its terms of reference. There were three meetings held during the Reporting Period, details of attendance are set out below:

董事委員會

審核委員會

於本年報日期，審核委員會由兩名成員由全體獨立非執行董事，即李楊女士（委員會主席）及朱柔香女士組成。目前，本公司未能符合上市規則第3.21條項下審核委員會最少包括三名成員之規定。為符合上市規則，董事會正物色合適候選人以於實際可行情況下盡快填補董事會之臨時空缺。本公司將於適當時候另行刊發公佈。

董事會遵照企業管治守則採納審核委員會職權範圍，可於本公司及聯交所網站查閱。

審核委員會之主要職責為就外聘核數師之委任、重新委任及罷免向董事會提出推薦建議，審閱及監控外聘核數師是否獨立客觀及審核程序是否有效，以及與外聘核數師討論審核之性質及範疇，其職責亦包括：(i) 提呈董事會前審閱中期及全年財務報表；及(ii) 檢討本公司財務監控、內部監控及風險管理制度和內部及外部審核職能（如適用）。審核委員會亦須討論中期及全年審核中出現的問題及保留意見和考慮內部調查的重大結果及管理層回應。

審核委員會應根據其職權範圍，每年至少舉行兩次會議。於報告期間，審核委員會曾舉行三次會議，出席詳情載列如下：

Audit Committee members	審核委員會成員	Attendance/ Number of meetings
		出席次數/ 舉行會議次數
Ms. Li Yang (<i>Chairlady of Committee</i>)	李楊女士（委員會主席）	2/3
Mr. Li Shaohua (resigned on 15 January 2026)	李邵華先生（於二零二六年一月十五日辭任）	3/3
Ms. Zhu Rouxiang	朱柔香女士	3/3

CORPORATE GOVERNANCE REPORT

企業管治報告書

During the Reporting Period, the Audit Committee had considered, reviewed and discussed any areas of concerns during the audit process, the compliance of company policies, risk management and the internal control procedures of the Group and had approved the unaudited interim financial statements for the six months ended 30 June 2025, and the audited annual financial statements for the year ended 31 December 2024, respectively. The Audit Committee also reviewed the independence of the auditor of the Company. The Audit Committee has been provided with sufficient resources to perform its duties.

Corporate Governance Committee

As at the date of this annual report, the Corporate Governance Committee comprises two members, both are independent non-executive Directors, namely Ms. Li Yang (Chairlady of Committee) and Ms. Zhu Rouxiang.

The Board has adopted a terms of reference of the Corporate Governance Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

The main duties of the Corporate Governance Committee under Code Provision A.2.1 of part 2 of the CG Code are to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board; to review and monitor the training and continuous professional development of Directors and senior management; to review and monitor the Company's policies and practices in compliance with legal and regulatory requirements; to develop, review and monitor the code of conduct and compliance manual (if any) applicable to the Directors and employees of the Company; to review the Company's compliance with the CG Code and disclosure requirements for the corporate governance report of the Company ("Corporate Governance Report").

The Corporate Governance Committee shall meet at least once per year according to its terms of reference. One Corporate Governance Committee meeting was held during the Reporting Period, details of attendance are set out below:

於報告期間，審核委員會已考慮、審閱及討論審核過程、遵守公司政策及本集團風險管理及內部監控程序的有關事宜，並分別批准截至二零二五年六月三十日止六個月之未經審核中期財務報表及截至二零二四年十二月三十一日止年度之經審核年度財務報表。審核委員會亦審閱本公司核數師的獨立性。審核委員會已獲提供足夠資源履行其職責。

企業管治委員會

於本年報日期，企業管治委員會由獨立非執行董事李楊女士（委員會主席）及朱柔香女士兩名成員組成。

董事會遵照企業管治守則採納企業管治委員會職權範圍，可於本公司及聯交所網站查閱。

根據企業管治守則第二部分之守則條文第A.2.1條，企業管治委員會的主要職責為制定及檢討本公司的企業管治政策及常規，並向董事會提出建議；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察適用於本公司董事及僱員的行為守則及合規手冊（如有）；及檢討本公司遵守企業管治守則和企業管治報告（「企業管治報告」）披露規定的情況。

企業管治委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，企業管治委員會曾舉行一次會議，出席詳情載列如下：

		Attendance/ Number of meetings 出席次數/ 舉行會議次數
Corporate Governance Committee members	企業管治委員會成員	
Ms. Li Yang (Chairlady of Committee)	李楊女士（委員會主席）	1/1
Mr. Li Shaohua (resigned on 15 January 2026)	李邵華先生（於二零二六年一月十五日辭任）	1/1
Ms. Zhu Rouxiang	朱柔香女士	1/1

During the Reporting Period, the Corporate Governance Committee reviewed the Company's policies and practices on corporate governance, the Company's compliance with the CG Code and disclosure requirements for the Corporate Governance Report.

於報告期間，企業管治委員會檢討本公司的企業管治政策及常規、本公司遵守企業管治守則和企業管治報告的披露規定的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Remuneration Committee

As at the date of this annual report, the Remuneration Committee comprises two members, two are all independent non-executive Directors, namely Ms. Zhu Rouxiang (Chairlady of Committee) and Ms. Li Yang.

The Board has adopted a terms of reference of the Remuneration Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

The major responsibilities of the Remuneration Committee are to make recommendation to the Board on the Company's policies and structure for remuneration of the Directors and senior management of the Company and review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives. The Remuneration Committee shall determine, with delegated responsibility, the individual remuneration package of each executive Director (including the Chairman) and senior management including benefits in kind and pension rights (including allocation of share options, annual bonus plans) and compensation payments (including any compensation payable for loss or termination of their office or appointment) subject to the contractual terms, if any. When determining remuneration packages of the executive Directors and senior management of the Company, the Remuneration Committee takes into consideration factors such as market forces and remuneration packages of executive directors of similar companies in comparable industries in Hong Kong. The Remuneration Committee also ensures that no Director or any of his associates is involved in deciding his own remuneration.

The Remuneration Committee shall meet at least once per year according to its terms of reference. There were two Remuneration Committee meetings held during the Reporting Period, details of attendance are set out below:

薪酬委員會

於本年報日期，薪酬委員會由兩名成員組成，兩名均為獨立非執行董事，即朱柔香女士（委員會主席）及李楊女士。

董事會遵照企業管治守則採納薪酬委員會職權範圍，可於本公司及聯交所網站查閱。

薪酬委員會之主要職責為參考董事會之企業目標及宗旨，就本公司之董事及高級管理層之薪酬政策及架構，向董事會提供建議及審閱及批准管理層之薪酬建議。薪酬委員會應根據合約條款（如有）及董事會授權，釐定每位執行董事（包括主席）及高級管理層之個人薪酬待遇，包括實物利益、退休金權益（包括購股權分配及年終花紅計劃）及賠償金額（包括任何離職或停職賠償）。薪酬委員會釐定本公司執行董事及高級管理層之薪酬待遇時，考慮市況和香港相關行業同類公司執行董事的薪酬等因素。薪酬委員會亦確保概無董事或其任何聯繫人參與決定本身之薪酬。

薪酬委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，薪酬委員會曾舉行兩次會議，出席詳情載列如下：

Remuneration Committee members		Attendance/ Number of meetings 出席次數/ 舉行會議次數
Ms. Zhu Rouxiang (<i>Chairlady of Committee</i>)	朱柔香女士（委員會主席）	2/2
Mr. Li Shaohua (resigned on 15 January 2026)	李邵華先生（於二零二六年一月十五日辭任）	2/2
Ms. Li Yang	李楊女士	2/2

During the Reporting Period, the Remuneration Committee reviewed the existing remuneration policy and structure, amended and re-adopted terms of reference of the Remuneration Committee, and assessed the performance of each Director for the Reporting Period. The Remuneration Committee is provided with sufficient resources to perform its duties and it can have access to independent professional advice if necessary.

於報告期間，薪酬委員會檢討現有薪酬政策及架構，經修訂及重新採納薪酬委員會職權範圍及評估各董事於報告期間的表現。薪酬委員會已獲提供足夠資源履行其職責，於有需要時其可獲取獨立專業意見。

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The remuneration of Director is determined with reference to the qualification, experience, responsibility and performance of the individual, the performance of the Group and the market practices. Details of the emoluments of Directors during the Reporting Period are set out in Note 10 to the consolidated financial statements of this annual report. The emoluments received by senior management (namely current executive Director and the co-chief executive officers) during the Reporting Period were within the following bands:

		Number of individuals 人數
HK\$Nil–HK\$1,000,000	零港元–1,000,000港元	–
HK\$1,500,001–HK\$2,000,000	1,500,001港元–2,000,000港元	2

Summary of material matters relating to the Scheme reviewed by the Remuneration Committee

Vesting period

To ensure the practicability in fully attaining the purpose the Scheme, the Board and the Remuneration Committee are of the view that:

- (i) there is a need for the Company to retain flexibility in certain cases to provide competitive remuneration packages to attract and retain the directors, employees and consultants of the Group (the “Grantees”) to work for the success and improve performance of the Group, to provide for succession planning and the effective transition of employee responsibilities, to reward and recognise the contributions of the Grantees to the Group and to reinforce the Grantees’ commitments to long-term services to the Group; and
- (ii) the Company should be allowed discretions to formulate its own talent recruitment and retention strategies in response to changing market conditions and industry competition, and thus should have flexibility to motivate exceptional performers based on performance metrics rather than to impose time-based vesting criteria.

Hence, the Board and the Remuneration Committee are of the view that the grant of share options to the Grantees with no vesting period aligns the interest of the Grantees with that of the Company and its Shareholders and is consistent with the purpose of the Scheme.

董事薪酬乃根據個別董事的資歷、經驗、職責及表現、本集團業績及市場慣例釐定。於報告期間之董事酬金詳情載於本年報綜合財務報表附註10。於報告期間，高級管理層（即現任執行董事及聯席首席執行官）所收取的酬金範圍如下：

由薪酬委員會審閱有關該計劃之重大事項概要

歸屬期

為確保切實可行地全面實現該計劃之目的，董事會及薪酬委員會認為：

- (i) 本公司需要在若干情況下保持靈活性，以便提供具競爭力的薪酬待遇，藉以吸引及挽留本集團董事、僱員及顧問（「承授人」）積極推動本集團成功及提升本集團表現，促進繼任計劃及僱員職責的有效過渡，獎勵及認可承授人對本集團的貢獻，並促使承授人致力於長期效力本集團；及
- (ii) 應容許本公司因應不斷變化的市場狀況及行業競爭情況，酌情制定自身的人才招聘及挽留策略，因此本公司應具有靈活性以根據績效指標激勵表現優異者，而非施加以時間為基礎的歸屬條件。

因此，董事會及薪酬委員會認為，向承授人授出無歸屬期的購股權符合承授人與本公司及其股東之利益，且與該計劃的目的之一致。

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Performance target

At the time of the grant of the share options, the Company may specify any performance target(s) which must be achieved. However, the Scheme does not contain any performance targets. The Remuneration Committee has noted that the purpose of the Scheme is to provide incentives or rewards to the Grantees for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group.

Having considered that (i) the Scheme was adopted before the new Chapter 17 of the Listing Rules came into effect and therefore was not required to set a performance target; (ii) the grant of share options without performance target is consistent with the Company's customary practice on previous grants of share incentives to the Grantees; (iii) the Grantees hold important roles and undertake key responsibilities in the Group; (iv) the Grantees have made past contributions to the Group and are believed to continue to make contributions to the future development of the Group, the Board and the Remuneration Committee are of the view that the grant of share options without any performance target could align the interests of the Grantees with incentive to the Grantees to work towards the success of the Group and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Scheme and aligns the interest of the Grantees with that of the Company and its Shareholders.

Clawback mechanism

There is no clawback mechanism attached to the share options. The share options granted shall lapse automatically and not be exercisable, to the extent not already exercised, with immediate effect if the Grantee (being an employee or officer of any member of the Group), ceases to be a participant of the Scheme by reason of the termination of his or her employment or engagement on the grounds that he or she has been guilty of serious misconduct, or appears either to be unable to pay or to have no reasonable prospect of being able to pay his or her debts or has become bankrupt or has made any arrangement or composition with his or her creditors generally or has been convicted of any criminal offence involving his or her integrity or honesty or on any other ground on which an employer would be entitled to terminate his or her employment summarily.

表現目標

於授出購股權時，本公司可指定任何必須達成的表現目標。然而，該計劃並無規定任何表現目標要求。薪酬委員會注意到，該計劃旨在獎勵或激勵承授人對本集團作出貢獻，及／或使本集團能夠招聘及挽留優秀僱員，吸引對本集團有價值的人才。

考慮到(i)該計劃於新上市規則第17章生效前已採納，因此毋須設定表現目標；(ii)授出不設表現目標的購股權與本公司過往向承授人授出股份獎勵的慣例一致；(iii)承授人於本集團擔任重要職務及承擔重大責任；(iv)承授人過往曾對本集團作出貢獻且預計會繼續為本集團的未來發展作出貢獻，董事會及薪酬委員會認為，授出不設任何表現目標的購股權可令承授人的利益與激勵承授人為本集團之成功而努力的目標一致並促使承授人致力於長期效力本集團，這與該計劃的目的之一致，並使承授人的利益與本公司及其股東的利益一致。

退扣機制

購股權並不附帶退扣機制。倘承授人（為本集團任何成員公司的僱員或高級職員）因以下原因而終止受僱或聘用而不再為該計劃的參與者，則已授出的購股權將即時自動失效及不可行使（以尚未行使者為限）：嚴重行為失當，或無力償還債務或預期不能償還其債務，或已破產或已與其債權人整體達成任何債務償還安排或債務重整協議，或被判定犯有任何涉及個人操守或誠信的刑事罪行，或僱主有權即時終止其僱用的任何其他理由。

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In recommending the grant of share options to Directors and employees, the Remuneration Committee considers that the Scheme provides the Grantees with an opportunity to have a personal stake in the Company with the view to satisfy the objectives of (i) motivating the Grantees to optimise their performance efficiency for the benefit of the Group; and (ii) attracting and retaining on-going employment/business relationship with the Grantees whose contributions are or will be beneficial to the long-term growth of the Group.

Having considered that (i) the Grantees are eligible participants under the Scheme who would contribute directly to the overall business performance, sustainable development and/or corporate governance of the Group; (ii) the grant of share options to the Grantees is a recognition for their past contributions to the Group; and (iii) the share options are subject to the terms of the Scheme which provides for circumstances under which the share options shall lapse automatically, the Board and the Remuneration Committee are of the view that without additional clawback mechanism, the grant of share options could align the interest of the Grantees with that of the Company and its Shareholders, reward and provide incentive to the Grantees to work for the success of the Group, and reinforce their commitments to long-term services to the Group, which is in line with the purpose of the Scheme. The Scheme expired on 6 June 2023 and no further options should be granted or offered under the Scheme on or after 6 June 2023. The Company has adopted a new share option scheme at its special general meeting held on 29 January 2026.

Nomination Committee

As at the date of this annual report, the Nomination Committee comprises three members, one is executive Director, namely Mr. Lin Yuhao (Chairman of Committee) who is the Chairman; and two are independent non-executive Directors, namely Ms. Zhu Rouxiang and Ms. Li Yang.

The Board has adopted a terms of reference of the Nomination Committee in compliance with the CG Code, which is available on the websites of the Company and the Stock Exchange.

The main duties of the Nomination Committee are to review the structure, size and composition (including the skills, knowledge, experience and diversity) of the Board on a regular basis and to identify individuals suitably qualified to become Board members. It is also responsible for assessing the independence of independent non-executive Directors and making recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors and succession planning for Directors.

於建議向董事及僱員授出購股權時，薪酬委員會認為，該計劃為承授人提供於本公司擁有個人權益的機會，以期達致以下目標：(i) 激勵承授人為本集團的利益而提升業績效益；及(ii) 吸引及挽留其貢獻有利於或將有利於本集團長期發展的承授人與本集團維持持續僱傭／業務關係。

考慮到(i)承授人為該計劃項下的合資格參與者，其將直接對本集團之整體業務表現、可持續發展及／或企業管治作出貢獻；(ii)向承授人授出購股權是對彼等過往對本集團所作貢獻的認可；及(iii)購股權須遵守該計劃的條款，而該計劃規定了購股權自動失效的情況，董事會及薪酬委員會認為，在並無另設退扣機制的情況下，授出購股權可將承授人的利益與本公司及其股東的利益掛鉤，獎勵及激勵承授人為本集團之成功而努力，並促使承授人致力於長期效力本集團，這與該計劃的目的之一致。該計劃已於二零二三年六月六日屆滿，且於二零二三年六月六日或之後不會根據該計劃進一步授出或提呈任何購股權。本公司已於其在二零二六年一月二十九日舉行的股東特別大會上採納一項新購股權計劃。

提名委員會

於本年報日期，提名委員會由三名成員組成，其中一名為執行董事，即林裕豪先生（委員會主席），彼為主席；及其二中名為獨立非執行董事，即朱柔香女士及李楊女士。

董事會遵照企業管治守則採納提名委員會職權範圍，可於本公司及聯交所網站查閱。

提名委員會之主要職責為定期檢討董事會架構、規模及組成（包括技能、知識、經驗及能力）和物色適當合資格人選加盟董事會，亦負責評核獨立非執行董事是否獨立並就委任或重新委任董事及董事連任計劃等相關事宜向董事會提供建議。

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The Board has adopted a board diversity policy, which is subject to annual review by Nomination Committee, to enhance the quality of its performance. With a view to achieving a sustainable and balanced development, the Company regards increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. In designing the Board's composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board.

Selection Criteria

The Company has adopted a nomination policy, in evaluating and selecting any candidate for directorship, the Nomination Committee would consider criteria including, among other things, character and integrity, qualifications (cultural and educational background, professional qualifications, skills, knowledge and experience and diversity aspects under the board diversity policy), any potential contributions the candidate can bring to the Board in terms of qualifications, skills, experience, independence and diversity, and willingness and ability to devote adequate time to discharge duties as a member of the Board and/or Board committee(s).

Nomination procedures

The Nomination Committee and/or the Board should, upon receipt of the proposal on appointment of new Director and the biographical information (or relevant details) of the candidate, evaluate such candidate based on the criteria as set out above to determine whether such candidate is qualified for directorship. The Nomination Committee should then recommend to the Board to appoint the appropriate candidate for directorship with a ranking of the candidates (if applicable) by order of preference based on the needs of the Company and reference check of each candidate. In the context of re-appointment of any existing member(s) of the Board, the Nomination Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting. The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

董事會採納董事會成員多元化政策提升工作質量須由提名委員會每年審閱。為實現持續平衡發展，本公司認為董事會成員多元化是達致戰略目標及可持續發展的關鍵。本公司選任董事會成員時，從多方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識和服務年期。董事會所有委任均以用人唯才為原則，充分顧及董事會成員多元化的裨益參照客觀標準選用人才。

甄選候選人會作多方面考慮，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務年期。最終決定會基於候選人的優點及可為董事會作出的貢獻。

甄選標準

本公司採取提名政策，在評估和選拔任何董事候選人時，提名委員會將考慮的標準包括（其中包括）品格及誠信、資格（文化及教育背景、專業資格、技能、知識及經驗以及董事會多元化政策下的多元化方面）、候選人在資格、技能、經驗、獨立性及多元化方面可為董事會帶來的任何潛在貢獻，以及投入足夠時間履行董事會及／或董事會委員會成員職責的意願及能力。

提名程序

提名委員會及／或董事會在收到有關委任新董事的建議及候選人的履歷資料（或相關詳情）後，應根據上述標準評估該候選人，以確定該候選人是否有資格擔任董事職務。然後，提名委員會應建議董事會根據本公司的需要及各候選人的資歷審查，按照候選人的優劣次序委任適當候選人出任董事（如適用）。就重新委任董事會現有成員而言，提名委員會應就建議於股東大會上膺選連任的候選人向董事會作出推薦意見供其考慮及推薦。董事會擁有有關於股東大會上參選候選人之推薦建議之所有事宜之最終決定權。

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During the Reporting Period, the Nomination Committee has reviewed the structure, size and composition of the Board, assessed the independence of independent non-executive Directors and made recommendation to the Board on the Directors' appointment and re-election of the retiring Directors. The Nomination Committee has also reviewed the board diversity policy on an annual basis to ensure its effectiveness. Currently, the Board consists of three female Directors and one male Director with a balanced mix of knowledge and skills. Furthermore, the Board has a wide range of age ranging from 45 years old to 63 years old. Based on the above, the Nomination Committee considered that the Group has achieved the objectives of the board diversity during the Reporting Period.

The Company has also received from each independent non-executive Director an annual confirmation of his/her independence and the Nomination Committee has conducted an annual review and considered that all independent non-executive Directors are independent, taking into account of the independence guidelines set out in Rule 3.13 of the Listing Rules.

The Nomination Committee shall meet at least once per year according to its terms of reference. One Nomination Committee meeting was held during the Reporting Period, details of attendance are set out below:

於報告期間，提名委員會已審核董事會的架構、規模及構成，對獨立非執行董事的獨立性進行評估並就董事委任及重選退任董事向董事會提出建議。提名委員會亦每年審核董事會多元化政策，確保該政策的效力。目前，董事會包括三名女性董事及一名男性董事，平衡地混合知識及技能。再者，董事會具寬大之年齡範圍，由45歲至63歲。根據上文，提名委員會認為，於報告期間，本集團已實現董事會多元化目標。

本公司亦接獲各獨立非執行董事就其獨立身份所發出的年度確認書，且提名委員會已經進行年度審核，根據上市規則第3.13條所載的獨立性指引，確信所有獨立非執行董事均為獨立人士。

提名委員會根據自身職權範圍至少每年須舉行一次會議。於報告期間，提名委員會曾舉行一次會議，會議出席詳情載列如下：

		Attendance/ Number of meetings 出席次數／ 舉行會議次數
Nomination Committee members	提名委員會成員	
Mr. Lin Yuhao (<i>Chairman of Committee</i>)	林裕豪先生 (委員會主席)	1/1
Ms. Zhu Rouxiang	朱柔香女士	1/1
Mr. Li Shaohua (resigned on 15 January 2026)	李邵華先生 (於二零二六年一月十五日辭任)	1/1
Ms. Li Yang	李楊女士	1/1

The Nomination Committee is provided with sufficient resources to perform its duties. When necessary, the Nomination Committee can seek independent professional advice at the expense of the Company to perform its responsibilities.

提名委員會已獲提供足夠資源履行其職責。於有需要時，提名委員會可尋求獨立專業意見履行其職責，費用由本公司承擔。

DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for the preparation of the financial statements of the Group. In preparing the financial statements, the Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made.

董事對財務報表的責任

董事確認其編製本集團財務報表的責任。編製財務報表時，已採納香港財務報告準則，貫徹使用並應用適當的會計政策，並作出合理及審慎的判斷及估計。

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BASIS FOR DISCLAIMER OF OPINION

The Company's auditor, Infinity CPA Limited (the "Auditor") issued a disclaimer of opinion on the consolidated financial statements of the Group, details of which are set out in the independent auditor's report.

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

As disclosed in note 2.1 in the consolidated financial statements, the Group reported a net loss attributable to the owners of the Company of approximately HK\$407,989,000 during the year ended 31 December 2025 and, as at 31 December 2025, the Group has bank and other borrowings amounted to approximately HK\$454,353,000, while its cash and cash equivalents amount to approximately HK\$17,158,000 only. In addition, as at 31 December 2025, the Group was in default in relation to, inter alia, the principal amount of bank borrowings totaling approximately RMB72,810,000 (equivalent to HK\$81,139,000) (the "In Default Borrowings") due to the late or overdue payments of principal and interests as at 31 December 2025. Consequently, two banks, with principal amount of bank borrowings of approximately RMB3,275,000 (equivalent to HK\$3,650,000) and RMB9,200,000 (equivalent to HK\$10,252,000), respectively, commenced litigations against the Group. These cases were heard in the district courts in the People's Republic of China (the "Courts"), the Courts issued first instance judgement against the Group, following which the Group promptly filed an appeal.

Subsequent to the end of the reporting period, the Group defaulted in relation to the principal amount of bank borrowing totaling approximately RMB149,750,000 (equivalent to HK\$166,881,000) due to the late or overdue payments of principal and interests in accordance with the scheduled repayment dates of certain bank loan agreements.

These events and conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the abovementioned and those events set forth in note 2.1 to the consolidated financial statements for the year ended 31 December 2025, the consolidated financial statements have been prepared on a going concern basis on the assumption that the below events will be successfully completed as disclosed in note 2.1, and that the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future, the validity of which is dependent on the outcome of plans and measure to be taken by the management of the Group.

無法表示意見的基礎

本公司核數師致寶信勤會計師事務所有限公司（「核數師」）已就本集團的綜合財務報表發出無法表示意見，其詳情載於獨立核數師報告。

與評估按持續經營基準編製綜合財務報表的適當性有關的範圍限制

誠如綜合財務報表附註2.1所披露，本集團於截至二零二五年十二月三十一日止年度錄得本公司擁有人應佔淨虧損約407,989,000港元，且於二零二五年十二月三十一日，本集團的銀行及其他借款約為454,353,000港元，而其現金及現金等值僅約為17,158,000港元。此外，於二零二五年十二月三十一日，由於於二零二五年十二月三十一日延遲或逾期支付本金及利息，本集團就（其中包括）本金總額約人民幣72,810,000元（相當於81,139,000港元）的銀行借款出現違約（「違約借款」）。因此，兩間銀行（其銀行借款本金額分別約為人民幣3,275,000元（相當於3,650,000港元）及人民幣9,200,000元（相當於10,252,000港元））已對本集團提起訴訟。該等案件已於中華人民共和國地方法院（「法院」）審理，法院已對本集團作出初審判決，隨後本集團已及時提出上訴。

於報告期末後，由於根據若干銀行貸款協議的預定還款日期延遲或逾期支付本金及利息，本集團就本金總額約人民幣149,750,000元（相當於166,881,000港元）的銀行借款出現違約。

該等事件及狀況，連同綜合財務報表附註2.1所披露之其他事項，顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

儘管存在上述情況及截至二零二五年十二月三十一日止年度之綜合財務報表附註2.1所載列之該等事件，惟綜合財務報表仍按持續經營基準編製，其乃基於一項假設，即下文所述之事件將如附註2.1所披露成功完成，且本集團於可預見未來將繼續悉數履行其到期財務責任，而該假設之有效性取決於本集團管理層將採取之計劃及措施之結果。

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The directors of the Company are in the opinion that, based on the assumptions that the plans and measures described in note 2.1 to the consolidated financial statements would improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and would be able to continue as a going concern. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, the appropriateness of the management's use of the going concern basis of accounting in the preparation of the consolidated financial statements depends on the reliability of the underlying data generated to prepare the forecasts and adequacy of support for the assumptions underlying the forecasts, including the feasibility of the plans and measures referred to above. The auditor was unable to obtain sufficient appropriate evidence to satisfy ourselves that the assumptions underlying the forecasts, including the feasibility of the management's plans and measures for future actions to deal with these events and conditions, were reasonable and supportable. There were no alternative audit procedures that the auditor could perform to obtain sufficient appropriate audit evidence to support the feasibility of the above plans and measures and whether the Group can be successfully implemented. As a result, the auditor was unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current liabilities as current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

本公司董事認為，基於綜合財務報表附註2.1所述之計劃及措施將可改善本集團流動資金及財務狀況之假設，本集團將於二零二五年十二月三十一日起計十二個月內擁有充足營運資金以撥付其營運，並於到期時履行其財務責任，且將能夠持續經營。因此，綜合財務報表乃按持續經營基準編製。

然而，管理層在編製綜合財務報表時採用持續經營會計基礎是否恰當，取決於為編製預測而產生的相關數據之可靠性，以及預測所依據之假設（包括上述計劃及措施的可行性）之理據是否充分。核數師無法取得足夠適當的證據，以令我們信納預測所依據的假設（包括管理層為應對該等事件及狀況而採取的未來行動計劃及措施的可行性）屬合理且有據可依。核數師無法執行其他替代審核程序以獲取充分適當的審核證據，以支持上述計劃及措施的可行性以及本集團是否可以成功實施。因此，核數師無法獲取充分、適當的證據，以斷定董事採用持續經營會計基礎編製綜合財務報表是否適當。

倘本集團未能按持續經營基準繼續營運，則須作出調整，將資產的賬面值撇減至其可收回金額、為可能產生的進一步負債計提撥備，以及將非流動負債重新分類為流動負債。該等調整的影響並未反映在該等綜合財務報表中，且我們未能確定該等調整是否可能屬必要。

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Details of the Audit Modification and the Management's Position, View and Assessment on the Relevant Audit Modification

The Management has carefully assessed the Group's ability to continue as a going concern, taking into full consideration the Group's future liquidity, operating performance, and available sources of financing. While acknowledging the material uncertainties raised by the independent auditor, the Management has been proactively taking steps to mitigate the liquidity pressure and improve the cash flow position of the Group. Accordingly, the Directors are of the opinion that it remains appropriate to prepare the consolidated financial statements for the year ended 31 December 2025 on a going concern basis.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current liabilities as current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

The Action Plan in Response to the Audit Modification of the Group and the Impact of the Audit Modification on the Financial Position of the Company

In response to the uncertainties that may cast doubt regarding the Group's ability to continue as a going concern and for the purpose of the removal of the Audit Modification, the Company has adopted and intends to continue the implementation of the following measures, including but not limited to:

- (i) The Management is in continuous and active negotiations with various financial institutions regarding the renewal or extension of outstanding borrowings, including those with overdue principal and interest. Based on recent constructive dialogues and current market conditions, the Management is optimistic that, upon the settlement or waiver of certain overdue interests, the financial institutions will be amenable to extending the repayment schedules and waiving penalty interests. The goal is to reach agreements whereby lenders will not demand immediate repayment.
- (ii) To fundamentally improve the Group's cash position and strengthen its capital structure, the Management is actively seeking and engaging in discussions with potential investors to explore opportunities for equity financing. The successful implementation of such fundraising activities will inject vital working capital into the Group.

審核保留意見的詳情以及管理層有關審核保留意見的立場、意見及評估

管理層已仔細評估本集團持續經營的能力，並已充分考慮本集團未來流動資金、經營業績及可用融資來源。管理層認同獨立核數師提出的重大不確定性，一直積極採取措施，以緩解本集團的流動資金壓力並改善現金流量狀況。因此，董事認為，按持續經營基準編製截至二零二五年十二月三十一日止年度的綜合財務報表仍屬恰當。

倘本集團未能按持續經營基準營運，將須作出調整以將資產的賬面值撇銷至其可收回金額、為可能產生的進一步負債計提撥備以及將非流動負債重新分類為流動負債。該等調整的影響並未反映在該等綜合財務報表中，且我們未能確定該等調整是否可能屬必要。

本集團應對審核保留意見的行動計劃及審核保留意見對本公司財務狀況的影響

為應對可能對本集團持續經營的能力帶來疑慮的不確定性，且出於撤銷審核保留意見之目的，本公司已採取並擬繼續執行下述的各項措施，包括但不限於：

- (i) 管理層正持續且積極與各金融機構就續期或延長未償還借款（包括本金及利息已逾期者）磋商。基於近期具建設性的對話及目前市況，管理層持樂觀態度，認為在結算或豁免若干逾期利息後，金融機構將願意延長還款計劃並豁免罰息。目標為達成協議，據此貸款人將不會要求立即還款。
- (ii) 為從根本上改善本集團的現金狀況並加強其資本結構，管理層正積極尋求潛在投資者並與其進行討論，以探索股權融資的機會。成功實施該等集資活動將為本集團注入關鍵營運資金。

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(iii) The Group will continue to implement stringent cost-control measures, expedite the collection of trade receivables, and defer non-essential capital expenditures to preserve working capital and generate positive operational cash inflows.

The Directors are of the view that the aforementioned action plan is reasonable, adequate, and viable. Based on the progress of these measures, the Directors believe the Group will secure sufficient working capital to meet its financial obligations as they fall due.

The Company's objective is to address the matters giving rise to the Audit Modification with a view to removing the disclaimer of opinion in future financial reporting periods.

Audit Committee's View on the Audit Modification

The Audit Committee has maintained close and ongoing communication with both the Management and the independent auditor regarding the Audit Modification. The Management has provided regular updates to the Audit Committee concerning the liquidity enhancement measures and their respective progress.

The Audit Committee has critically reviewed the actions taken by the Management prior to the publication of the audited consolidated financial statements, particularly focusing on (i) the progress of renewing or extending outstanding borrowings, and (ii) the initiatives to secure additional equity financing.

Taking into account the magnitude of the overdue principal and interest, the Audit Committee acknowledges that the execution of the action plan is still ongoing as of the date of approval of the financial statements, and the Company requires additional time to formalize these arrangements.

The Audit Committee believes that the Management has utilised its best endeavors to execute the mitigation plans. The Audit Committee fully supports the Management's ongoing efforts and will continue to hold regular meetings to strictly monitor the progress of the debt restructuring and fundraising activities.

The Audit Committee is also of the view that the Management should continue to act in the best interests of the Shareholders in implementing the actions and measures set out in the action plan with the intention of mitigating the Group's liquidity pressure and removing the Audit Modification.

The Company will make further announcement(s) to keep Shareholders and potential investors informed of any material developments regarding the negotiations with banks, financial institutions, and potential investors as and when appropriate.

(iii) 本集團將繼續實施嚴格的成本控制措施、加快收回貿易應收賬款，並推遲非必要的資本開支，以保留營運資金並產生正向經營現金流入。

董事認為，上述行動計劃屬合理、充足且可行。基於該等措施的進展，董事相信本集團將獲得充足營運資金，以履行其到期的財務責任。

本公司之目標是處理引致審核修訂意見之相關事項，並爭取於未來財務報告期間移除有關不發表意見。

審核委員會關於審核保留意見的觀點

審核委員會已就審核保留意見與管理層及獨立核數師保持緊密且持續的溝通。管理層已就流動資金改善措施及其各自進展向審核委員會定期提供更新。

審核委員會已審慎審閱管理層於刊發經審核綜合財務報表前所採取的行動，尤其著重於(i)未償還借款的續期或延期進展情況；及(ii)獲得額外股權融資的舉措。

經計及逾期本金及利息的金額，審核委員會確認，截至財務報表批准日期，行動計劃的執行仍在進行中，且本公司需要更多時間落實該等安排。

審核委員會認為，管理層已竭盡全力執行緩解計劃。審核委員會全力支持管理層持續作出的努力，並將繼續定期召開會議，以嚴格監控債務重組及籌資活動的進展。

審核委員會亦認為，管理層應繼續以股東的最佳利益為前提，實施於行動計劃所載的行動及措施，旨在緩解本集團流動資金壓力及撤銷審核保留意見。

本公司將於適當時刊發進一步公佈，以向股東及潛在投資者告知與銀行、金融機構及潛在投資者進行磋商之任何重大進展。

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AUDITOR'S REMUNERATION

The remuneration paid and payable to the external auditor of the Company, Infinity CPA Limited, and its network firm are set out as follows:

核數師酬金

已付及應付本公司外部核數師致寶信勤會計師事務所有限公司及其網絡公司之酬金載列如下：

For the year ended
31 December 2025
(HK\$'000)

截至二零二五年
十二月三十一日止年度
(千港元)

Type of services rendered	所提供服務的類型
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Audit services	審核服務
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825

COMPANY SECRETARY

All Directors have access to the advice and services of the Company Secretary. The Board approves the selection, appointment or dismissal of the Company Secretary. The Company Secretary reports to the Chairman on board governance matters, and is responsible for ensuring that Board procedures are followed and also facilitating communications among Directors as well as with Shareholders and management.

The Company has appointed Ms. Tsui Mei Fung ("Ms. Tsui") 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 Ms. Tsui is Mr. Lin Yuhao, the co-chief executive officer, executive Director and Chairman.

During the Reporting Period, Ms. Tsui had complied with the professional training requirements to update her skills and knowledge under Rule 3.29 of the Listing Rules.

DIVERSITY OF WORKFORCE

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 four Directors, including three female Directors. 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.

公司秘書

全體董事均可要求公司秘書提供意見及服務。董事會批准公司秘書之挑選、委任或罷免。公司秘書就董事會管治事宜向主席報告，並負責確保董事會程序得以遵循和促進董事之間及董事與股東及管理層之間的溝通。

本公司已委任徐美鳳女士（「徐女士」）為公司秘書，彼為外部秘書服務供應商代表。就公司秘書事務與徐女士聯絡的主要聯絡人為本公司聯席首席執行官、執行董事及主席林裕豪先生。

於報告期間，徐女士已遵守上市規則第3.29條規定之提升技能及知識之專業培訓要求。

員工多元化

就董事會性別多元化而言，本集團深諳性別多元化的特別重要性。於二零二五年十二月三十一日，董事會由四名董事組成，包括三名女性董事。本集團已採取並將繼續採取措施，以促進及提升本公司各級別的性別多元化。本集團亦將確保於招聘中高層員工時秉持性別多元化，以便未來擁有女性高級管理層及董事會潛在接班人。本集團的目標為參考持份者的期望及國際和本地建議的最佳慣例，維持適當的性別多元化平衡。

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As at 31 December 2025, the Company comprises 23 female employees and 10 male employees (including senior management). The Company would continue to maintain gender diversity and equality in terms of the whole workforce.

DIVIDEND POLICY

The Company has adopted a dividend policy (the “Dividend Policy”). According to the Dividend Policy, it is the policy of the Board, in considering the payment of dividends, to allow Shareholders to participate in the Company’s profits whilst preserving the Company’s liquidity to capture future growth opportunities.

In deciding whether to propose a dividend and in determining the dividend amount, the Board shall consider the following factors before declaring or recommending dividends:—

- (a) the Company’s actual and expected financial performance;
- (b) retained earnings and distributable reserves of the Company and each of the members of the Group;
- (c) the Group’s working capital requirements, capital expenditure requirements and future expansion plans;
- (d) the Group’s liquidity position;
- (e) general economic conditions, business cycle of the Group’s business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
- (f) other factors that the Board may considered relevant.

The payment of dividend by the Company is also subject to any restrictions under the laws of Bermuda and the Bye-Laws. The Board will continually review the Dividend Policy from time to time and there can be no assurance that dividends will be paid in any particular amount for any given period.

於二零二五年十二月三十一日，本公司有23名女性僱員及10名男性僱員（包括高級管理人員）。本公司將持續保持全體員工的性別多元化及平等。

股息政策

本公司已採納一項股息政策（「股息政策」）。根據股息政策，董事會考慮派付股息時之政策為讓本公司股東分享本公司之溢利，同時保持本公司之流動資金以捕捉未來增長機遇。

於決定是否建議派發股息及釐定股息金額時，董事會須於宣派或建議宣派股息前考慮下列因素：—

- (a) 本公司之實際及預期財務表現；
- (b) 本公司及本集團各成員公司之保留盈利及可分派儲備；
- (c) 本集團之營運資金需求、資本開支需求及未來拓展計劃；
- (d) 本集團之流動資金狀況；
- (e) 整體經濟狀況、本集團業務之商業週期，以及其他可能對本集團業務或財務表現及狀況產生影響之內部或外部因素；及
- (f) 董事會可能認為相關之其他因素。

本公司派付股息亦受百慕達法例及公司細則項下之任何限制所規限。董事會將不時持續檢討股息政策，且概不保證將於任何指定期間派付任何特定金額之股息。

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SHAREHOLDERS' RIGHTS AND INVESTOR RELATION

Convening a Special General Meeting by Shareholders

Pursuant to the bye-law 62 of the Bye-Laws, the Board may, whenever it thinks fit convene a special general meeting, and Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying not less than 10% of the right of voting at general meetings of the Company, on a one vote per share basis in the share capital of the Company, shall at all times have the right, by written requisition to the Board or the Company Secretary, to require a special general meeting to be called by the Board for the transaction of any business specified in such requisition and add resolutions to the agenda of the meeting so convened; 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 a special general meeting, the requisitionists themselves may do so in accordance with to the provisions of section 74(3) of the Companies Act.

Putting Forward Proposals at General Meeting

Shareholder(s) holding not less than one-twentieth of the paid-up capital of the Company carrying the right to vote at general meetings of the Company or not less than 100 shareholders may, at their expense, provide a written requisition to the Board or the Company Secretary at the principal place of business of the Company in Hong Kong, specifying the shareholding information of the Shareholder, his/her contact details and the proposal he/she intends to put forward at general meeting regarding any specified transaction/business and its supporting documents.

Making Enquiry to the Board

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

Shareholders and potential investors may send written enquiries, either by post or by email, together with his/her contact details, such as postal address, email or fax, addressing to Board of the Company at the following address or facsimile number or via email:

Room 53, 6B/F
Liven House,
61-63 King Yip Street,
Kwun Tong, Hong Kong
Email: info@cyia.hk

股東權利及投資者關係

股東召開股東特別大會

根據公司細則第62條，董事會可隨時酌情召開股東特別大會，而任何於遞呈要求日期持有不少於本公司繳入股本十分之一（按本公司股本中每股一票的基準，附有於本公司股東大會表決權利不少於10%）的任何一名或以上的股東，有權於任何時間透過向董事或秘書發出書面請求，要求董事會召開股東特別大會，以處理有關請求中指明的任何事項及將決議案加入如此召集的會議議程；惟該會議應於遞呈該要求後兩(2)個月內舉行。

倘有關要求獲提呈後二十一(21)天內仍未著手召開股東特別大會，提呈要求人士可按照公司法第74(3)條的規定自行安排。

於股東大會提呈建議

持有不少於本公司繳入股本（附有於本公司股東大會表決權利）二十分之一的股東或不少於100名股東，可致函本公司於香港的主要營業地點向董事會或公司秘書提出書面要求（費用由彼等承擔），列明該股東的股權資料、詳細聯絡資料和擬就任何具體交易／事宜於股東大會提呈的建議及有關文件。

向董事會查詢

本公司繼續促進與投資者的關係，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、持份者及公眾人士提供意見。

股東及潛在投資者可以郵寄或電郵方式按以下地址、傳真號碼或電郵向本公司董事會提交書面查詢（當中寫明郵寄地址、電郵或傳真等詳細聯絡資料）：

香港觀塘
敬業街61-63號
利維大廈
6B樓53室
電郵：info@cyia.hk

CORPORATE GOVERNANCE REPORT

企業管治報告書

All enquiries shall be collected by the Company Secretary who shall report to the executive Director(s) periodically on the enquiries collected. The executive Director(s) shall review the enquiries and assign different kinds of enquiries to appropriate division head/manager for answering. After receiving the answers of all enquiries from the relevant division head/manager, the Company Secretary will collect the answers for the executive Director(s)' review and approval. The Company Secretary shall then be authorised by the executive Director(s) to reply all enquiries in writing.

Shareholders Communication Policy

The Chairman should ensure that appropriate steps are taken to provide effective communication with Shareholders and that their views are communicated to the Board as a whole. The Company adopted a Shareholders Communication Policy (the "Shareholders Communication Policy") which aims to enhance corporate communication between the Shareholders, the Board and the senior management of the Company through various official channels so that the Shareholders and potential investors can access the Company's public information equally in a timely manner. The Board reviews the Shareholders Communication Policy on a annual basis to ensure its effectiveness. The Directors consider that the Shareholders Communication Policy is satisfactory in terms of its implementation and effectiveness.

The Chairman attends the annual general meeting. He also invites the independent non-executive Directors, chairmen of the audit, remuneration, nomination and corporate governance committees to attend. In their absence, the Chairman would invite another member of the committee or failing this, his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Via the Company's website at <http://www.cyia.hk>, 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.

公司秘書收集所有查詢，然後定期向執行董事報告，執行董事則審閱所有查詢，並按查詢類別交由相關部門主管／經理解答。公司秘書接獲相關部門主管／經理的解答後加以收集並呈交執行董事審批。執行董事屆時會授權公司秘書以書面形式回覆所有查詢。

股東溝通政策

主席應確保採取適當步驟與股東進行有效溝通，以及確保股東意見可傳達至整個董事會。本公司採納股東溝通政策（「股東溝通政策」），透過各種正式渠道促進本公司股東、董事會與高級管理層之間溝通，以便股東及潛在投資者及時平等掌握本公司公開資料。董事會每年審視股東溝通政策，確保有效。董事認為，股東溝通政策的執行情況及成效令人滿意。

主席出席股東週年大會。彼亦邀請獨立非執行董事、審核、薪酬、提名及企業管治委員會主席出席。如彼等缺席，主席將邀請另一名成員（如無法邀請，則邀請由彼正式委任之代表）出席。該等人士應在股東週年大會上回答問題。

股東可通過本公司網站 <http://www.cyia.hk> 獲得有關本集團主要發展的最新資料和關鍵資料。本公司在聯交所網站 www.hkex.com.hk 上發佈的資料，例如財務報表、業績公佈、通函、股東大會通告和所有公佈，也將在此後立即發佈在公司網站上。

CORPORATE GOVERNANCE REPORT

企業管治報告書

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 its legal advisors and financial advisors, 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

During the Reporting Period, there were no change in any of the Company's constitutional documents.

內部資料管理

為提升上市公司營運之透明度、問責機制及責任承擔，以及維持良好企業管治，本公司在其法律顧問及財務顧問協助下，已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」）在切實可行情況下儘快就本公司之內部資料知會聯交所，並向公眾人士作出相關披露。

章程文件

於報告期間，本公司之章程文件概無任何變動。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their report and the audited consolidated financial statements of the Group for the Reporting Period.

PRINCIPAL ACTIVITIES

The Company is an investment holding company. The principal activities and other particulars of its subsidiaries as at 31 December 2025 are set out in Note 30 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the Reporting Period and the status of the Company's and the Group's affairs as at that date are set out in the financial statements on pages 65 to 167.

DIVIDENDS

The Board does not recommend the payment of any dividend for the years ended 31 December 2025 and 2024 to the holders of both ordinary shares and preference shares of the Company.

There is no arrangement pursuant to which a Shareholder has waived or agreed to waive any dividend.

SUMMARY OF FINANCIAL INFORMATION

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 168.

BORROWINGS

Details of borrowings during the Reporting Period are set out in Notes 22 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in Note 26 to the consolidated financial statements.

RESERVES

Details of movements in the reserves of the Company and the Group during the Reporting Period are set out in Note 27 to the consolidated financial statements and the consolidated statement of changes in equity on page 69, respectively.

DISTRIBUTABLE RESERVES

As at 31 December 2025, the Company did not have any reserves available for distribution, as computed in accordance with the Companies Act (2024: nil). The Company's share premium account of approximately HK\$1,169,563,000 (2024: HK\$1,103,031,000) could be distributed in the form of fully paid bonus shares.

董事提交此報告及經審核的本集團報告期間綜合財務報表。

主要業務

本公司為投資控股公司，其附屬公司於二零二五年十二月三十一日之主要業務及其他詳情載於綜合財務報表附註30。

業績及分派

本集團於報告期間之業績及本公司及本集團於該日之事務狀況載列於第65至167頁之財務報表。

股息

董事會不建議就截至二零二五年及二零二四年十二月三十一日止年度向本公司普通股及優先股股東派付任何股息。

概無訂立任何安排致使股東放棄或同意放棄任何股息。

財務資料摘要

本集團於過往五個財政年度之已公佈業績、資產及負債摘要載於第168頁。

借貸

於報告期間借貸詳情載於綜合財務報表附註22。

股本

本公司股本於報告期間之變動詳情載於綜合財務報表附註26。

儲備

本公司及本集團於報告期間之儲備變動分別詳列於綜合財務報表附註27及第69頁之綜合權益變動表。

可分派儲備

根據公司法之規定計算，於二零二五年十二月三十一日，本公司並無任何可供分派儲備（二零二四年：無）。本公司股份溢價賬約1,169,563,000港元（二零二四年：1,103,031,000港元）可以繳足紅股方式分派。

REPORT OF THE DIRECTORS

董事會報告書

SUBSIDIARIES

Particulars of the Company's principal subsidiaries are set out in Note 30 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Bye-Laws or the laws of Bermuda which would oblige the Company to offer new shares on a pro-rata basis to its existing Shareholders.

TAX RELIEF AND EXEMPTION

The Directors are not aware of any tax relief and exemption available to Shareholders by reason of their holding of the Company's securities.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Reporting Period are set out in Note 14 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales attributable to the largest customer and the five largest customers of the Group accounted for approximately 13% and 38%, respectively, of the total turnover of the Group for the Reporting Period.

The aggregate purchases attributable to the largest supplier and the five largest suppliers of the Group accounted for approximately 12% and 35% of the total purchases of the Group for the Reporting Period, respectively.

None of the Directors, their associates or any Shareholders (which to the best knowledge of the Directors own more than 5% of the Company's issued share capital) had any interest in the five largest customers or suppliers during the Reporting Period.

附屬公司

本公司主要附屬公司之詳情載於綜合財務報表附註30。

優先購股權

公司細則或百慕達法例概無優先購股權條款，規定本公司須向現有股東按其持股比例發售新股。

稅務減免

董事並不知悉股東因持有本公司證券而可享有之任何稅務減免。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

物業、廠房及設備

本集團於報告期間之物業、廠房及設備之變動詳情載於綜合財務報表附註14。

主要客戶及供應商

於報告期間向本集團最大客戶及五大客戶的總銷售額分別約佔本集團總營業額的13%及38%。

於報告期間向本集團最大供應商及五大供應商的總採購額佔本集團總採購額的分別約12%及35%。

於報告期間，概無董事、彼等之聯繫人士或任何股東（就董事所深知擁有本公司已發行股本超過5%）於五大客戶或供應商擁有任何權益。

REPORT OF THE DIRECTORS

董事會報告書

BUSINESS REVIEW AND PERFORMANCE

Business Review

The business review and outlook and an analysis of the Group's performance for the Reporting Period is set out in the paragraph headed "Management Discussion and Analysis" on pages 7 to 19 of this annual report.

Principal Risks and Uncertainties

A natural disaster, catastrophe or other acts of God, which are beyond the control of the Group, could materially adversely affect the environment, infrastructure and livelihood of people in the regions where the Group operates. The Group's Agricultural and Meat Business is, by nature, subject to a high degree of exposure to the risks of natural disasters and adverse weather conditions such as droughts, floods, windstorms, frost and pests.

The financial risk factors are set out in Note 4 to the consolidated financial statements.

Compliance with laws and regulations

The Group recognises the importance of compliance with regulatory requirements and risks of non-compliance with such requirements. During the Reporting Period and up to the date of this annual report, to the best knowledge of the Company, there was no material non-compliance with the laws and regulations that has a significant impact on the business and operations of the Group.

Key Relationships with Employees, Customers and Suppliers

The Group has always paid great attention to and maintained a good business relationship with its suppliers of raw materials, and has been providing quality professional and customer-oriented services for its regional markets and customers. The aforementioned suppliers and customers are good business partners creating value for the Group. The Group also values the knowledge and skills of its employees, and continues to provide favourable career development opportunities for its employees.

CORPORATE GOVERNANCE AND MODEL CODE

The Company has complied with the Code Provisions set out in the CG Code contained in Appendix C1 to the Listing Rules throughout the Reporting Period except for the deviations as set out in the section "Chairman and Chief Executive Officer" and "Board Meetings and General Meetings" in this annual report.

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the Model Code. Having made specific enquiry of all Directors, all Directors confirmed they have complied with the required standard set out in the Model Code and the code of conduct adopted by the Company during the Reporting Period.

業務回顧及表現

業務回顧

於報告期的業務回顧及展望及本集團表現分析，載列於本年報第7至19頁之「管理層之論述及分析」一段。

主要風險及不確定性

自然災害、災難或其他概非本集團所能控制之天災，可能會對本集團營運所在地區之環境、基礎設施及民生造成重大不利影響。本集團的農業及肉製品業務於本質上須高度承受自然災害及惡劣天氣狀況（如乾旱、水災、風暴、霜凍及蟲害）之風險。

財務風險因素載於綜合財務報表附註4。

遵守法律及法規

本集團重視遵守監管規定及因違規帶來的風險。於報告期間及截至本年報日期，據本公司所深知，並無會對本集團業務與營運造成重大影響的重大法律法規違規情況。

與僱員、客戶及供應商之重要關係

本集團一直高度著重並與其原料供應商維持良好業務關係，且為其地區市場及客戶提供優質專業及以客為本的服務。上述供應商及客戶均是為本集團創造價值的良好業務合作夥伴。本集團亦珍惜僱員的知識及技能，並繼續為僱員提供有利的職業發展機遇。

企業管治及標準守則

於整個報告期間內，本公司一直遵守上市規則附錄C1所載之企業管治守則之守則條文，惟載於本年報「主席及首席執行官」一節及「董事會會議及股東大會」一節中所述偏離情況除外。

本公司已對董事進行證券交易採納不低於標準守則條款之行為守則。經向全部董事進行具體查詢後，全體董事確認，彼等於報告期間已遵守標準守則所載之必守準則及本公司所採納之行為守則。

REPORT OF THE DIRECTORS

董事會報告書

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

ENVIRONMENTAL POLICIES AND PERFORMANCE

Details of environmental policies and performance are set out in the “Environmental, Social and Governance Report” which is published together with this annual report.

EMOLUMENTS OF DIRECTORS, CHIEF EXECUTIVES AND THE FIVE HIGHEST PAID INDIVIDUALS

Details of the emoluments of the Directors, chief executives and the five highest paid individuals of the Group are set out in Note 10 to the consolidated financial statements.

DIRECTORS

As at the date of this annual report, the Board is composed as follows:

Executive Directors

Mr. Lin Yuhao (*Chairman*)

Ms. Yang Yan (appointed on 3 June 2025)

Independent Non-executive Directors

Ms. Zhu Rouxiang

Ms. Li Yang

Biographical details of Directors and senior management of the Company are set out on pages 20 to 22.

Save as disclosed above, during the Reporting Period and up to the date of this annual report, there was no change to the composition of the Board and all Committees of the Board.

本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性發出之年度確認函。本公司認為全部獨立非執行董事確屬獨立人士。

環境政策及表現

環境政策及表現之詳情載於與本年報一併刊發之「環境、社會及管治報告書」內。

董事、主要行政人員及五名最高薪人士的酬金

董事、主要行政人員及五名最高薪人士的酬金詳情載於綜合財務報表附註10。

董事

於本年報日期，董事會組成如下：

執行董事

林裕豪先生（主席）

楊艷女士（於二零二五年六月三日獲委任）

獨立非執行董事

朱柔香女士

李楊女士

本公司董事及高級管理人員履歷詳情載於第20至22頁。

除上文所披露者外，於報告期間及直至本年報日期，董事會組成及所有董事會委員會概無變動。

REPORT OF THE DIRECTORS

董事會報告書

RE-ELECTION OF DIRECTORS

Pursuant to bye-law 99 of the Bye-Laws and Appendix C1 to the Listing Rules, and with recommendation of the Nomination Committee, Ms. ZHU Rouxiang and Ms. YANG Yan will retire at the forthcoming annual general meeting ("AGM") and, being eligible, will offer themselves for re-election.

None of the Directors being proposed for re-election at the forthcoming AGM of the Company has a service contract with the Company or any of its subsidiaries which is not determinable by the Company within one year without payment of compensations, other than statutory compensation.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

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 a Director or the Director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

DIRECTORS' INTEREST IN COMPETING BUSINESS

None of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the Reporting Period.

CONTROLLING SHAREHOLDER'S INTEREST IN CONTRACTS

No 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 Group's controlling Shareholder had a material interest, whether directly or indirectly, subsisted at the end of the Reporting Period or at any time during the Reporting Period.

No contracts of significance for the provision of services to the Company or any of its subsidiaries by a controlling Shareholder or its subsidiaries subsisted at the end of the Reporting Period or at any time during the Reporting Period.

重選董事

根據公司細則第99條及上市規則附錄C1，及根據提名委員會的推薦，朱柔香女士及楊艷女士將於應屆股東週年大會（「股東週年大會」）上退任，並符合資格及願意重選連任。

概無擬於本公司應屆股東週年大會膺選連任之董事與本公司或其任何附屬公司訂有不可由本公司於一年內毋須支付賠償金（法定賠償金除外）而終止之服務合約。

董事於對本公司業務而言屬重大的交易、安排及合約的重大權益

於報告期末或本報告期內任何時間，並無任何董事或董事之關連人士在本公司或其任何附屬公司所訂立對本集團業務而言屬重大的交易、安排及合約中直接或間接擁有重大權益。

董事於競爭性業務之權益

於報告期間，概無董事或其各自聯繫人士在與本集團業務直接或間接競爭或可能競爭之業務中擁有權益。

控股股東於合約之權益

於報告期末或本報告期內任何時間，概無任何本集團控股股東在本公司或其任何附屬公司所訂立對本集團業務而言屬重大的合約中直接或間接擁有重大權益。

於報告期末或本報告期內任何時間，概無控股股東或其附屬公司向本公司或其任何附屬公司提供服務之重大合約。

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, the interests or short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company or the Stock Exchange pursuant to the Model Code were as follows:

Long positions in the shares of the Company:

Name of directors 董事姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Lin Yuhao 林裕豪	Interest in a controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股 (附註1)	264,731,087	48.47%
	Beneficial owner 實益擁有人	Share Options (Note 2) 購股權 (附註2)	8,004,942	1.46%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.27%

Notes:

- 264,731,087 ordinary shares of the Company were held by Sino Richest Investment Holdings Limited ("Sino Richest"), a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director and Chairman. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest under the SFO.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in paragraph headed "Share Option Scheme" below.

Save as disclosed above, as at 31 December 2025, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份及相關股份之權益

於二零二五年十二月三十一日，本公司董事及主要行政人員於本公司及其相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據標準守則須知會本公司或聯交所之權益或淡倉如下：

於本公司股份之好倉：

附註：

- 本公司264,731,087股普通股由Sino Richest Investment Holdings Limited（「Sino Richest」）（於英屬處女群島註冊成立的有限責任公司）持有，而其由執行董事兼主席林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest所持有的本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情於下文「購股權計劃」一段披露。

除上文所披露者外，於二零二五年十二月三十一日，概無本公司董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告書

SUBSTANTIAL SHAREHOLDERS

As at 31 December 2025, the register of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO shows that other than the interests disclosed above in respect of certain Directors and chief executives of the Company, the following Shareholder had notified the Company of relevant interests in the issued share capital of the Company.

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

Name of shareholders 股東姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest (Note 1)	Beneficial owner	Ordinary shares	264,731,087	48.47%
Sino Richest (附註 1)	實益擁有人	普通股		
V W Investment Holding Limited (Note 2)	Beneficial owner	Ordinary shares	45,308,000	8.29%
V W Investment Holding Limited (附註2)	實益擁有人	普通股		

Note:

1. Sino Richest, which held 264,731,087 ordinary shares of the Company, is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director and Chairman. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest under the SFO.
2. VW Investment Holding Limited, a company incorporated in British Virgin Islands, is wholly owned by Mr. Jin Lijun. Accordingly, Mr. Jin Lijun is deemed to be interested in the shares of the Company held by VW Investment Holding Limited under SFO.

Save as disclosed above, the Company had not been notified any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO as at 31 December 2025.

EQUITY LINKED AGREEMENT

Details of the equity-linked agreement entered into during the Reporting Period or subsisting at the end of the Reporting Period are also set out below:

主要股東

於二零二五年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除上文就本公司若干董事及主要行政人員披露之權益外，下列股東已通知本公司其於本公司已發行股本中持有之有關權益。

於本公司股份及相關股份之好倉：

Name of shareholders 股東姓名	Capacity 身份	Class of shares 股份類別	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest (Note 1)	Beneficial owner	Ordinary shares	264,731,087	48.47%
Sino Richest (附註 1)	實益擁有人	普通股		
V W Investment Holding Limited (Note 2)	Beneficial owner	Ordinary shares	45,308,000	8.29%
V W Investment Holding Limited (附註2)	實益擁有人	普通股		

附註：

1. Sino Richest (持有264,731,087股本公司普通股)由執行董事兼主席林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為為Sino Richest所持有的本公司股份中擁有權益。
2. VW Investment Holding Limited為一家於英屬處女群島註冊成立的公司，由Jin Lijun先生全資擁有。因此，根據證券及期貨條例，Jin Lijun先生被視為為VW Investment Holding Limited所持有的本公司股份中擁有權益。

除上文所披露者外，於二零二五年十二月三十一日，本公司並無接獲通知任何本公司股份或相關股份之權益或淡倉須列入根據證券及期貨條例第336條須存置之登記冊。

股本掛鉤協議

於報告期間訂立或本報告期末仍然生效之股本掛鉤協議詳情載列如下：

REPORT OF THE DIRECTORS

董事會報告書

Share Option Scheme

The Company has adopted a share option scheme (the “Scheme”) with effect from 6 June 2013. The Scheme is operated for the purpose of providing incentives and rewards to eligible participants, being (a) any eligible employee (being full time employee, including any executive director, of the Company, its subsidiaries or associated companies); (b) any non-executive director (including independent non-executive directors) of the Company, any of its subsidiaries or associated companies; (c) any suppliers or customers of goods or services of the Group; (d) any person or entity that provides research, development or other technological support or professional advices to the Group; and (e) any shareholder of any member of the Group or any associated companies or any holder of any securities issued by any member of the Group, who contribute to the success of the Group's operations. Further details of the Scheme are disclosed in the circular of the Company dated 25 April 2013 and Note 28 to the financial statements. No share options were available for grant under the Scheme as at 1 January 2023 and the Scheme expired on 6 June 2023, as a result, no further options can be granted under the Scheme. During the Reporting Period, no share options were granted and exercised, and 683,726 options were forfeited. There were outstanding share options of 22,600,323 as at 31 December 2025. The Company has adopted a new share option scheme at its special general meeting held on 29 January 2026.

Save as above and disclosed in the paragraph headed “Capital Structure and Gearing Ratio” above, at no time during the Reporting Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of, the Company or any other body corporate and neither the Directors nor the chief executives of the Company, or any of their spouses or children under the age of 18, had any rights to subscribe for the equity or debt securities of the Company, or had exercised any such rights.

MANAGEMENT CONTRACTS

No contracts, other than employment contracts, concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period.

CONNECTED TRANSACTIONS

The Group was not a party to any connected transactions during the Reporting Period.

CORPORATE GOVERNANCE PRACTICE

A report on the corporate governance practices of the Company is set out on pages 23 to 51 of this annual report.

購股權計劃

本公司已採納一項購股權計劃（「該計劃」），自二零一三年六月六日起生效。設立該計劃旨在鼓勵及回饋對本集團業務成績有貢獻的合資格參與者，該等合資格參與者指(a)任何合資格僱員（即全職僱員，包括本公司、其附屬公司或聯營公司之任何執行董事）；(b)本公司、其附屬公司或聯營公司之任何非執行董事（包括獨立非執行董事）；(c)本集團之任何貨品或服務供應商或客戶；(d)向本集團提供研究、開發或其他技術支持或專業意見的任何人士或實體；及(e)本集團任何成員公司或任何聯營公司之任何股東或本集團任何成員公司所發行的任何證券之任何持有人。該計劃之進一步詳情披露於本公司日期為二零一三年四月二十五日之通函及財務報表附註28。於二零二三年一月一日，概無購股權可根據該計劃授出，且該計劃已於二零二三年六月六日到期，因此，不可根據該計劃進一步授出購股權。於報告期間，概無購股權獲授出及行使，而683,726份購股權被沒收。於二零二五年十二月三十一日，22,600,323份購股權尚未行使。本公司已於二零二六年一月二十九日舉行之股東特別大會上採納一項新購股權計劃。

除上文及「資本架構及資本負債比率」一段所披露者外，於報告期間之任何時間內，本公司或其任何附屬公司並無作出任何安排致令董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括債券）而獲益，而本公司董事或主要行政人員或彼等之配偶或十八歲以下子女亦無擁有任何認購本公司股本或債務證券之權利，且無行使任何有關權利。

管理層合約

除僱傭合約外，於報告期間概無訂立或存有任何有關本公司全部或絕大部分業務之管理與行政的合約。

關連交易

本集團於報告期間概無訂立任何關連交易。

企業管治常規

本公司的企業管治常規報告載於本年報第23至51頁。

REPORT OF THE DIRECTORS

董事會報告書

PERMITTED INDEMNITY PROVISIONS

During the Reporting Period and up to the date of this annual report, there was or is permitted indemnity provision in the Bye-laws being in force. The Company has maintained Directors' and officers' liability insurance throughout the Reporting Period, which provides appropriate cover for certain legal actions brought against its Directors and officers arising out of corporate activities.

The Director's and officers' liability insurance remained in force as of the date of this annual report.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its Directors, the Company has maintained sufficient public float as required under the Listing Rules as at the date of this annual report.

EVENTS AFTER THE REPORTING DATE

Details of significant events occurring after the reporting date are set out in Note 34 to the financial statements and disclosed in "NON-COMPLIANCE WITH LISTING RULES".

AUDITOR

The consolidated financial statements of the Group for the year 31 December 2022 and 2023 have been audited by McMillan Woods (Hong Kong) CPA Limited. The consolidated financial statements of the Group for the year ended 31 December 2024 and 2025 have been audited by Infinity CPA Limited. A resolution for the re-appointment of Infinity CPA Limited as the auditor of the Company will be proposed at the forthcoming AGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during the period no transfers of shares of the Company will be registered. In order to qualify for attending and voting at the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Registrar, Tricor Investor Services Limited, at 17/F Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration by no later than 4:30 p.m. on Monday, 22 June 2026.

By order of the Board

LIN Yuhao

Chairman

Hong Kong, 31 March 2026

獲准許的彌償條文

於報告期間及直至本年報日期，公司細則過往或現時載有有效之獲准許彌償條文。本公司整個報告期間均已投購董事及高級職員責任保險，以就其董事及高級職員可能面對因企業活動而引起之若干法律訴訟提供適當保險。

截至本年報日期，董事及高級職員的責任保險依然有效。

公眾持股量充足

根據本公司公開可得的資料及就董事所知，於本年報刊登日期，本公司已維持上市規則規定的充足公眾持股量。

報告期後事項

報告日期後發生之重要事項詳情載於財務報表附註34及於「不遵守上市規則」中披露。

核數師

本集團截至二零二二年及二零二三年十二月三十一日止年度之綜合財務報表由長青（香港）會計師事務所有限公司審核。本集團截至二零二四年及二零二五年十二月三十一日止年度的綜合財務報表已由致實信勤會計師事務所有限公司審核。重新委任致實信勤會計師事務所有限公司為本公司核數師之決議案將予應屆股東週年大會上提呈。

暫停辦理股東登記手續

本公司將於二零二六年六月二十三日（星期二）至二零二六年六月二十六日（星期五）（包括首尾兩天）暫停辦理股東登記，於有關期間將不會辦理本公司股份過戶手續。為符合出席應屆股東週年大會並於會上投票之資格，所有股份過戶文件連同相關股票證書須於二零二六年六月二十二日（星期一）下午四時三十分前送交本公司股份過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓。

承董事會命

林裕豪

主席

香港，二零二六年三月三十一日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Infinity CPA Limited

Room 1501, 15th Floor, Olympia Plaza
255 King's Road, North Point, Hong Kong

致寶信勤會計師事務所有限公司

香港北角英皇道255號
國都廣場15樓1501室

TO THE SHAREHOLDERS OF CONGYU INTELLIGENT AGRICULTURAL HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Congyu Intelligent Agricultural Holdings Limited (the "Company") and its subsidiaries (collectively, the "Group") set out on pages 65 to 167, 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.

We do not express an opinion on the consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is not possible for us to form an opinion on these consolidated financial statements. In all other respects, in our opinion, the consolidated financial statements have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

致從玉智農集團有限公司全體股東

(於百慕達註冊成立之有限公司)

不發表意見

吾等已獲委聘審核65至167頁所載從玉智農集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表,其中包括於二零二五年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及綜合財務報表附註(包括重要會計政策資料)。

吾等不對 貴集團之綜合財務報表發表意見。由於吾等報告不發表意見之基礎一節所述事宜屬重大,因此吾等無法對該等綜合財務報表形成意見。在所有其他方面,吾等認為,綜合財務報表已遵照香港公司條例的披露規定妥為編製。

INDEPENDENT AUDITOR'S REPORT

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BASIS FOR DISCLAIMER OF OPINION

Scope limitation relating to the assessment on the appropriateness of the going concern basis of preparing the consolidated financial statements

As disclosed in note 2.1 in the consolidated financial statements, the Group reported a net loss attributable to the owners of the Company of approximately HK\$407,989,000 during the year ended 31 December 2025, and, as at 31 December 2025, the Group has bank and other borrowings amounted to approximately HK\$454,353,000, while its cash and cash equivalents amount to approximately HK\$17,158,000 only. In addition, as at 31 December 2025, the Group was in default in relation to, inter alia, the principal amount of bank borrowings totaling approximately RMB72,810,000 (equivalent to HK\$81,139,000) (the "In Default Borrowings") due to the late or overdue payments of principal and interests as at 31 December 2025. Consequently, two banks, with principal amount of bank borrowings of approximately RMB3,275,000 (equivalent to HK\$3,650,000) and RMB9,200,000 (equivalent to HK\$10,252,000), respectively, commenced litigations against the Group. These cases were heard in the district courts in the People's Republic of China (the "Courts"), the Courts issued first instance judgement against the Group, following which the Group promptly filed an appeal.

Subsequent to the end of the reporting period, the Group defaulted in relation to the principal amount of bank borrowing totaling approximately RMB149,750,000 (equivalent to HK\$166,881,000) due to the late or overdue payments of principal and interests in accordance with the scheduled repayment dates of certain bank loan agreements.

These events and conditions, together with other matters disclosed in note 2.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Notwithstanding the abovementioned and those events set forth in note 2.1 to the consolidated financial statements for the year ended 31 December 2025, the consolidated financial statements have been prepared on a going concern basis on the assumption that the below events will be successfully completed as disclosed in note 2.1, and that the Group will continue to meet in full its financial obligations as they fall due in the foreseeable future, the validity of which is dependent on the outcome of plans and measures, to be taken by the management of the Group, including:

不發表意見之基礎

有關評估按持續經營基準編製綜合財務報表之恰當性的範圍限制

誠如綜合財務報表附註2.1所披露，貴集團於截至二零二五年十二月三十一日止年度錄得貴公司擁有人應佔淨虧損約407,989,000港元，且於二零二五年十二月三十一日，貴集團的銀行及其他借款約為454,353,000港元，而其現金及現金等值僅約為17,158,000港元。此外，於二零二五年十二月三十一日，由於於二零二五年十二月三十一日延遲或逾期支付本金及利息，貴集團就（其中包括）本金總額約人民幣72,810,000元（相當於81,139,000港元）的銀行借款出現違約（「違約借款」）。因此，兩間銀行（其銀行借款本金額分別約為人民幣3,275,000元（相當於3,650,000港元）及人民幣9,200,000元（相當於10,252,000港元））已對貴集團提起訴訟。該等案件已於中華人民共和國地方法院（「法院」）審理，法院已對貴集團作出初審判決，隨後貴集團已及時提出上訴。

於報告期末後，由於根據若干銀行貸款協議的預定還款日期延遲或逾期支付本金及利息，貴集團就本金總額約人民幣149,750,000元（相當於166,881,000港元）的銀行借款出現違約。

該等事件及狀況，連同綜合財務報表附註2.1所披露之其他事項，顯示存在重大不確定性，可能對貴集團持續經營的能力構成重大疑問。

儘管存在上述情況及截至二零二五年十二月三十一日止年度之綜合財務報表附註2.1所載列之該等事件，惟綜合財務報表仍按持續經營基準編製，其乃基于一項假設，即下文所述之事件將如附註2.1所披露成功完成，且貴集團於可預見未來將繼續悉數履行其到期財務責任，而該假設之有效性取決於貴集團管理層將採取之計劃及措施之結果，包括：

INDEPENDENT AUDITOR'S REPORT

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- (i) the successful negotiations with the Group's existing lenders for the renewal of or extension for repayment of outstanding In Default borrowings, including those with overdue principals and interests;
- (ii) successfully raising additional new sources of financing as and when needed;
- (iii) successful collection of trade receivables and controlling costs and containing capital expenditure so as to generate adequate net cash inflows; and
- (iv) the successful maintenance of relationship with the Group's existing lenders such that no action will be taken by the relevant lenders to demand immediate repayment of the borrowings with interest payment in default.

The directors of the Company are in the opinion that, based on the assumptions that the plans and measures described in note 2.1 to the consolidated financial statements would improve the liquidity and financial position of the Group, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from 31 December 2025 and would be able to continue as a going concern. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, the appropriateness of the management's use of the going concern basis of accounting in the preparation of the consolidated financial statements depends on the reliability of the underlying data generated to prepare the forecasts and adequacy of support for the assumptions underlying the forecasts, including the feasibility of the plans and measures referred to above. We were unable to obtain sufficient appropriate evidence to satisfy ourselves that the assumptions underlying the forecasts, including the feasibility of the management's plans and measures for future actions to deal with these events and conditions, were reasonable and supportable. There were no alternative audit procedures that we could perform to obtain sufficient appropriate audit evidence to support the feasibility of the above plans and measures and whether they can be successfully implemented. As a result, we were unable to obtain sufficient appropriate evidence to conclude whether the directors' use of the going concern basis of accounting to prepare the consolidated financial statements is appropriate.

Should the Group be unable to continue to operate as a going concern, adjustments would have to be made to write down the carrying values of assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current liabilities as current liabilities. The effects of these adjustments have not been reflected in these consolidated financial statements and we were unable to determine whether such adjustments might have been found necessary.

- (i) 成功與 貴集團現有貸款人進行磋商，以將尚未償還之違約借款（包括逾期本金及利息）續期或延長還款期；
- (ii) 於需要時成功獲得額外之新融資來源；
- (iii) 成功追討貿易應收賬款以及控制成本及控制資本開支，以產生充足的現金流入淨額；及
- (iv) 成功維持與 貴集團現有貸款人的關係，致使相關貸款人不會採取行動要求即時償還拖欠利息還款的借款。

貴公司董事認為，基於綜合財務報表附註2.1所述之計劃及措施將可改善 貴集團流動資金及財務狀況之假設， 貴集團將於二零二五年十二月三十一日起計十二個月內擁有充足營運資金以撥付其營運，並於到期時履行其財務責任，且將能夠持續經營。因此，綜合財務報表乃按持續經營基準編製。

然而，管理層在編製綜合財務報表時採用持續經營會計基礎是否恰當，取決於為編製預測而產生的相關數據之可靠性，以及預測所依據之假設（包括上述計劃及措施的可行性）之理據是否充分。吾等無法取得足夠適當的證據，以令吾等信納預測所依據的假設（包括管理層為應對該等事件及狀況而採取的未來行動計劃及措施的可行性）屬合理且有據可依。吾等無法執行其他替代審核程序以獲取充分適當的審核證據，以支持上述計劃及措施的可行性以及其是否可以成功實施。因此，吾等無法獲取充分、適當的證據，以斷定董事採用持續經營會計基礎編製綜合財務報表是否適當。

倘 貴集團未能按持續經營基準繼續營運，則須作出調整，將資產的賬面值撇減至其可收回金額、為可能產生的進一步負債計提撥備，以及將非流動負債重新分類為流動負債。該等調整的影響並未反映在該等綜合財務報表中，且吾等未能確定該等調整是否可能屬必要。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors 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 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 either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The directors are assisted by the audit committee in discharging their responsibilities for overseeing the Group's financial reporting process.

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

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Hong Kong Standards on Auditing issued by the HKICPA and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Infinity CPA Limited

Certified Public Accountants

Chan Kin Ming

Practising certificate number P07802

Hong Kong, 31 March 2026

董事就綜合財務報表須承擔的責任

董事須負責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及香港公司條例的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合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。

在編製綜合財務報表時，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，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會協助董事履行監督 貴集團財務報告流程的職責。

核數師就審核綜合財務報表承擔的責任

吾等的責任乃按照香港會計師公會頒佈的香港審核準則就 貴集團綜合財務報表進行審核，並發表核數師報告。然而，基於本報告「不發表意見之基礎」一節所述事宜，吾等未能獲取充足的審核憑證，以就該等綜合財務報表的審核意見提供基礎。

根據香港會計師公會的專業會計師道德守則（「守則」）中適用於公眾利益實體財務報表審核工作的規定，吾等獨立於 貴集團。吾等亦已履行守則中的其他職業道德責任。

致實信勤會計師事務所有限公司

執業會計師

陳建明

執業證書編號：P07802

香港，二零二六年三月三十一日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合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

		Notes 附註	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue	收入	6	3,536,616	1,253,026
Cost of sales	銷售成本		(3,485,676)	(1,207,210)
Gross profit	毛利		50,940	45,816
Other income and gains	其他收入及收益	7	3,345	10,873
Selling and distribution expenses	銷售及分銷支出		(12,308)	(6,665)
Administrative and other expenses	行政及其他支出		(20,774)	(38,308)
Impairment losses on trade and other receivables	貿易及其他應收賬款減值虧損	19	(321,224)	(104,774)
Impairment losses on right-of-use assets	使用權資產減值虧損	15	(12,829)	—
Impairment losses on interests in associates	於聯營公司權益減值虧損	17	(301)	—
Impairment losses on goodwill	商譽減值虧損	16	—	(1,457)
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	14	(14,299)	(7,607)
Gain on disposal of subsidiaries	出售附屬公司之收益		89	112
Provision of litigation	訴訟撥備		(30,061)	—
Finance costs	融資成本	8	(22,089)	(18,406)
Loss before tax	除稅前虧損	9	(379,511)	(120,416)
Income tax expense	所得稅開支	11	(10,784)	(8,327)
Loss for the year	年度虧損		(390,295)	(128,743)
Other comprehensive income/(expense), net of tax:	其他全面收益／（開支），扣除稅項：			
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益的項目：			
– Exchange differences on translating foreign operations	— 換算海外業務之匯兌差額		22,070	(21,929)
– Exchange difference reclassified to profit or loss upon disposal of subsidiaries	— 因出售附屬公司而重新分類至損益的匯兌差額		5	5
Other comprehensive income/(expense) for the year, net of tax	年內其他全面收益／（開支），扣除稅項		22,075	(21,924)
Total comprehensive expense for the year	年度全面開支總額		(368,220)	(150,667)

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合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 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Note 附註			
Loss for the year attributable to:		以下各方應佔年度虧損：		
Owners of the Company		本公司擁有人	(407,989)	(124,383)
Non-controlling interests		非控股權益	17,694	(4,360)
			(390,295)	(128,743)
Total comprehensive expense for the year attributable to:		以下各方應佔年度全面 開支總額：		
Owners of the Company		本公司擁有人	(386,494)	(146,369)
Non-controlling interests		非控股權益	18,274	(4,298)
			(368,220)	(150,667)
Loss per share (HK cents)		每股虧損（港仙）		
			13	
Basic		基本	(88.31)	(32.80)
Diluted		攤薄	(88.31)	(32.80)

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	14	物業、廠房及設備	—	20,739
Right-of-use assets	15	使用權資產	—	18,774
Goodwill	16	商譽	—	—
Interests in associates	17	聯營公司權益	—	286
			—	39,799
Current assets		流動資產		
Inventories	18	存貨	146	134
Trade and other receivables	19	貿易及其他應收賬款	2,135,639	911,212
Bank and cash balances	20	銀行及現金結餘	17,158	4,575
			2,152,943	915,921
Current liabilities		流動負債		
Trade and other payables	21	貿易及其他應付賬款	1,562,165	165,687
Bank and other borrowings	22	銀行及其他借款	454,353	382,293
Bond payable	25	應付債券	27,720	—
Lease liabilities	23	租賃負債	1,874	3,740
Deferred income	24	遞延收入	1,672	1,247
Income tax payables		應付所得稅	27,027	15,593
			2,074,811	568,560
Net current assets		流動資產淨額	78,132	347,361
Total assets less current liabilities		總資產減流動負債	78,132	387,160

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

At 31 December 2025

於二零二五年十二月三十一日

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Non-current liabilities		非流動負債		
Bank and other borrowings	22	銀行及其他借款	—	7,209
Lease liabilities	23	租賃負債	13,630	17,713
Deferred income	24	遞延收入	9,868	7,573
			23,498	32,495
Net assets		資產淨額	54,634	354,665
Capital and reserves		股本及儲備		
Share capital	26	股本	5,491	3,823
Reserves	27	儲備	29,693	349,664
Equity attributable to owners of the Company		本公司擁有人應佔權益	35,184	353,487
Non-controlling interests	30	非控股權益	19,450	1,178
Total equity		總權益	54,634	354,665

The consolidated financial statements were approved and authorised for issue by the board of directors on 31 March 2026 and are signed on its behalf by:

綜合財務報表已於二零二六年三月三十一日獲董事會批准及授權刊發，並由下列人士代為簽署：

LIN Yuhao

林裕豪

Director

董事

YANG Yan

楊艷

Director

董事

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 December 2025

截至二零二五年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium ^A	Contributed surplus ^A	Foreign currency translation reserve ^A 外幣 換算儲備 ^A	Share option reserve ^A 購股權儲備 ^A	Accumulated losses ^A 累積虧損 ^A	Total	Non-controlling interests 非控股權益	Total equity 總權益
		股本	股份溢價 ^A <i>Note 27(b)(i)</i> <i>附註27(b)(i)</i>	繳入盈餘 ^A <i>Note 27(b)(ii)</i> <i>附註27(b)(ii)</i>	換算儲備 ^A <i>Note 27(b)(iii)</i> <i>附註27(b)(iii)</i>	購股權儲備 ^A <i>Note 27(b)(iv)</i> <i>附註27(b)(iv)</i>	累積虧損 ^A	總計	非控股權益	總權益
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,823	1,103,031	63,890	12,861	66,716	(750,465)	499,856	282	500,138
Loss for the year	年度虧損	—	—	—	—	—	(124,383)	(124,383)	(4,360)	(128,743)
Other comprehensive expense	其他全面開支	—	—	—	(21,986)	—	—	(21,986)	62	(21,924)
Total comprehensive expense for the year	年度全面開支總額	—	—	—	(21,986)	—	(124,383)	(146,369)	(4,298)	(150,667)
Appropriation to statutory reserve	分派至法定儲備	—	—	225	—	—	(225)	—	—	—
Capital contribution from non-controlling interests	非控股股東出資	—	—	—	—	—	—	—	5,194	5,194
Changes in equity for the year	年度權益變動	—	—	225	(21,986)	—	(124,608)	(146,369)	896	(145,473)
At 31 December 2024	於二零二四年十二月三十一日	3,823	1,103,031	64,115	(9,125)	66,716	(875,073)	353,487	1,178	354,665
At 1 January 2025	於二零二五年一月一日	3,823	1,103,031	64,115	(9,125)	66,716	(875,073)	353,487	1,178	354,665
Loss for the year	年度虧損	—	—	—	—	—	(407,989)	(407,989)	17,694	(390,295)
Other comprehensive expense	其他全面開支	—	—	—	21,495	—	—	21,495	580	22,075
Total comprehensive expense for the year	年度全面開支總額	—	—	—	21,495	—	(407,989)	(386,494)	18,274	(368,220)
Appropriation to statutory reserve	分派至法定儲備	—	—	3,712	—	—	(3,712)	—	—	—
Disposal of a subsidiary	出售附屬公司	—	—	—	(9)	—	—	(9)	(2)	(11)
Issue of shares under general mandate	根據一般授權發行股份	1,668	66,532	—	—	—	—	68,200	—	68,200
Lapse of share options	購股權失效	—	—	—	—	(27,347)	27,347	—	—	—
Changes in equity for the year	年度權益變動	1,668	66,532	3,712	21,486	(27,347)	(384,354)	(318,303)	18,272	(300,031)
At 31 December 2025	於二零二五年十二月三十一日	5,491	1,169,563	67,827	12,361	39,369	(1,259,427)	35,184	19,450	54,634

^A These reserve accounts comprise the consolidated reserves of approximately HK\$29,693,000 (2024: HK\$349,664,000) in the consolidated statement of financial position.

^A 該等儲備賬包括綜合財務狀況表內所列的綜合儲備約 29,693,000港元（二零二四年：349,664,000港元）。

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成本綜合財務報表的一部分。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash flows from operating activities		經營業務現金流量		
Loss before tax	9	除稅前虧損	(379,511)	(120,416)
Adjustments for:		就以下項目作出調整：		
Interest income		利息收入	(2)	(25)
Depreciation of right-of-use assets		使用權資產折舊	2,555	3,847
Depreciation of property, plant and equipment		物業、廠房及設備折舊	7,748	6,834
Finance costs		融資成本	22,089	18,406
Gain on disposal of subsidiaries		出售附屬公司之收益	(89)	(112)
Gain on early termination of lease		提前終止租賃之收益	(95)	(145)
Government grants		政府補助	(2,665)	(4,334)
Impairment losses of trade and other receivables		貿易及其他應收賬款減值虧損	321,224	104,774
Impairment losses of interests in associates		於聯營公司權益減值虧損	301	—
Impairment losses of right-of-use assets		使用權資產減值虧損	12,829	—
Impairment losses of goodwill		商譽減值虧損	—	1,457
Impairment losses of property, plant and equipment		物業、廠房及設備減值虧損	14,299	7,607
Loss on disposal of property, plant and equipment		出售物業、廠房及設備之虧損	17	—
Provision of litigation		訴訟撥備	30,061	—
Waiver of other payables		豁免其他應付賬款	—	(4,331)
Operating profit before working capital changes		營運資金變動前之經營溢利	28,761	13,562
(Increase)/decrease in inventories		存貨（增加）／減少	(5)	127,873
(Increase)/decrease in trade and other receivables		貿易及其他應收賬款（增加）／減少	(1,457,397)	93,004
Increase/(decrease) in trade and other payables		貿易及其他應付賬款增加／（減少）	1,315,524	(240,845)
Cash used in operations		經營所用現金	(113,117)	(6,406)
Interest received		已收利息	2	25
Tax paid		已繳稅款	(76)	(2,606)
Net cash used in operating activities		經營業務所用之現金淨額	(113,191)	(8,987)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

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 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
	Notes 附註			
Cash flows from investing activities		投資活動之現金流量		
Payment for purchase of property, plant and equipment		購買物業、廠房及設備之付款	(90)	(5,717)
Placement of pledged bank deposits		存入已抵押銀行存款	—	2,192
Net cash used in investing activities		投資活動所用現金淨額	(90)	(3,525)
Cash flows from financing activities		融資活動之現金流量		
Interest on lease liabilities		租賃負債利息	(1,200)	(1,399)
Capital element of lease payments		租賃付款之資本部分	(2,596)	(3,888)
Bank and other borrowings raised		籌集的銀行及其他借款	72,297	268,465
Repayment of bank and other borrowings and interest		償還銀行及其他借款及利息	(45,918)	(249,043)
Receipts of government grants		收到政府補助	4,872	3,049
Capital contribution from non-controlling interests		非控股股東出資	—	5,194
Net proceeds from issuance of share		發行股份之所得款項淨額	68,200	—
Proceeds from the issuance of bond		發行債券之所得款項	27,000	—
Net cash from financing activities		融資活動所得現金淨額	122,655	22,378
Net increase in cash and cash equivalents		現金及現金等值增加淨額	9,374	9,866
Net effect of foreign exchange rate changes		匯率變動之淨影響	3,209	(12,945)
Cash and cash equivalents at 1 January		於一月一日之現金及現金等值	4,575	7,654
Cash and cash equivalents at 31 December		於十二月三十一日之現金及現金等值	17,158	4,575
Analysis of cash and cash equivalents		現金及現金等值之分析		
Bank and cash balances	20	銀行及現金結餘	17,158	4,575

The accompanying notes form an integral part of these consolidated financial statements.

隨附附註構成本綜合財務報表的一部分。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

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

The Company was incorporated in Bermuda as an exempted Company with limited liability and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The address of its registered office is Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda. The principal place of business in Hong Kong is Room 53, 6B/F., Liven House, 61-63 King Yip Street, Kwun Tong, Hong Kong.

The Company is an investment holding company. The principal activities of the Group are growing, processing and trading of agricultural produce and bulk commodities.

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

2.1 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards, which includes all Hong Kong Financial Reporting Standards (“HKFRS”), Hong Kong Accounting Standards (“HKAS”), and HK (IFRIC) Interpretations, HK Interpretations and HK (SIC) Interpretations (collectively referred to as “Interpretations”), issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and accounting principles generally accepted in Hong Kong. The consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange and disclosure requirements of the Hong Kong Companies Ordinance. Material accounting policy information of the Group are discussed below.

The HKICPA has issued certain amendments to HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2.2 provides information on any changes in accounting policies resulting from initial application to the extent that they are relevant to the Group for current and prior accounting periods reflected in the consolidated financial statements.

1. 一般資料

本公司為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）主板上市。註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點則為香港觀塘敬業街61-63號利維大廈6B樓53室。

本公司為一家投資控股公司。本集團之主要業務為農產品種植、加工及買賣以及大宗商品。

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

2.1 編製基準

綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則會計準則（包括所有香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）以及香港（國際財務報告詮釋委員會）詮釋、香港詮釋及香港（準則詮釋委員會）詮釋（統稱為「詮釋」）以及香港公認會計原則而編製。綜合財務報表亦符合聯交所證券上市規則之適用披露條文及香港公司條例之披露規定。本集團的重要會計政策資料於下文詳述。

香港會計師公會已頒佈若干新訂及經修訂香港財務報告準則會計準則，並於本集團當前會計期間首次生效或可供提早採用。對於綜合財務報表所反映與本集團當前或過往會計期間有關者，因初步應用而導致任何會計政策變動之資料載於附註2.2。

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2.1 BASIS OF PREPARATION (Continued)

Going concerns

The Group reported a net loss attributable to the owners of the Company of approximately HK\$407,989,000 during the year ended 31 December 2025, and, as at 31 December 2025, the Group has bank and other borrowings amounted to approximately HK\$454,353,000, while its cash and cash equivalents amounted to approximately HK\$17,158,000 only. In addition, as at 31 December 2025, the Group was in default in relation to, inter alia, the principal amount of bank borrowings totaling approximately RMB72,810,000 (equivalent to HK\$81,139,000) (the "In Default Borrowings") due to the late or overdue payments of principal and interests as at 31 December 2025. Consequently, two banks, with principal amount of bank borrowings of approximately RMB3,275,000 (equivalent to HK\$3,650,000) and RMB9,200,000 (equivalent to HK\$10,252,000), respectively, commenced litigations against the Group. These cases were heard in the district courts in the People's Republic of China (the "Courts"), the Courts issued first instance judgement against the Group, following which the Group promptly filed an appeal.

Subsequent to the end of the reporting period, the Group defaulted in relation to the principal amount of bank borrowings totaling approximately RMB149,750,000 (equivalent to HK\$166,881,000) due to the late or overdue payments of principal and interests in accordance with the scheduled repayment dates of certain bank loan agreements.

The Group is in active negotiations with all the lenders in respect of the In Default Borrowings for renewal and extension of the relevant borrowings and the Directors are confident that agreements will be reached in due course.

All of the above events and conditions indicate the existence of material uncertainties which may cast significant doubt about the Group's ability to continue as a going concern.

The Directors have reviewed the Group's cash flow projections prepared by management. The cash flow projections cover a period of not less than twelve months from the date of these consolidated financial statements were authorised for issue. They are of the opinion that, taking into account the certain plans and measures, the Group will have sufficient working capital to finance its operations and to meet its financial obligations as and when they fall due within twelve months from the date of these consolidated financial statements were authorised for issue. Accordingly, the directors are satisfied that it is appropriate to prepare the consolidated financial statements on a going concern basis.

2.1 編製基準 (續)

持續經營

本集團於截至二零二五年十二月三十一日止年度錄得本公司擁有人應佔淨虧損約407,989,000港元，且於二零二五年十二月三十一日，本集團的銀行及其他借款約為454,353,000港元，而其現金及現金等值僅約為17,158,000港元。此外，於二零二五年十二月三十一日，由於於二零二五年十二月三十一日延遲或逾期支付本金及利息，本集團就（其中包括）本金總額約人民幣72,810,000元（相當於81,139,000港元）的銀行借款出現違約（「違約借款」）。因此，兩間銀行（其銀行借款本金額分別約為人民幣3,275,000元（相當於3,650,000港元）及人民幣9,200,000元（相當於10,252,000港元））已對本集團提起訴訟。該等案件已於中華人民共和國地方法院（「法院」）審理，法院已對本集團作出初審判決，隨後本集團已及時提出上訴。

於報告期末後，由於根據若干銀行貸款協議的預定還款日期延遲或逾期支付本金及利息，本集團就本金總額約人民幣149,750,000元（相當於166,881,000港元）的銀行借款出現違約。

本集團正就違約借款與所有貸款人積極磋商，以將相關借款續期及延期，而董事有信心將於適當時候達成協議。

上述所有事件及狀況均顯示存在重大不確定性，可能對本集團持續經營的能力構成重大疑問。

董事已審閱管理層所編製的本集團現金流量預測。現金流量預測涵蓋自該等綜合財務報表獲授權發佈日期起計不少於十二個月的期間。彼等認為，經計及若干計劃及措施，本集團將具備足夠的營運資金以撥付其營運，並於自該等綜合財務報表獲授權發佈日期起計十二個月內履行其到期財務責任。因此，董事信納按持續經營基準編製綜合財務報表乃屬恰當。

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2.1 BASIS OF PREPARATION (Continued)

Going concerns (Continued)

Notwithstanding the above, significant uncertainties exist as to whether management of the Company will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate financing and operating cash flows through the following:

- (i) The Group has been actively negotiating with existing lenders for renewal and extension of bank loans and credit facilities;
- (ii) The Group is also negotiating with various financial institutions and identifying various options for financing the Group's working capital and commitments in the foreseeable future;
- (iii) The Group has implemented measures to speed up the collection of outstanding trade debts proceeds; and
- (iv) The Group will continue to take active measures to control administrative costs through various channels including human resources optimisation and management remuneration adjustments and containment of capital expenditures.

Should the Group failed to achieve the above-mentioned plans and measures, it might not be able to continue to operate as a going concern, and adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in these consolidated financial statements.

2.2 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of amendments to HKFRS Accounting Standards

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

Amendments to HKAS 21 Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current year has no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

2.1 編製基準 (續)

持續經營 (續)

儘管存在上述情況，本公司管理層是否能夠實現上文所述的計劃及措施仍存在重大不確定性。本集團能否持續經營，將取決於本集團能否透過以下方式產生充足的融資及經營現金流量：

- (i) 本集團一直與現有貸款人就銀行貸款及信貸融通的續期及延期進行積極磋商；
- (ii) 本集團亦正與多家金融機構磋商及物色不同融資方案，藉以於可預見未來為本集團的營運資金及承擔提供資金；
- (iii) 本集團已採取措施加快收回未償還貿易應收賬款的所得款項；及
- (iv) 本集團將繼續採取積極措施，透過各種渠道（包括優化人力資源、調整管理層薪酬及控制資本開支）控制行政成本。

倘本集團未能實現上述計劃及措施，則可能無法持續經營，並須作出調整，將本集團資產的賬面值撇減至其可收回金額，為任何可能產生的進一步負債計提撥備，以及將非流動資產及非流動負債分別重新分類為流動資產及流動負債。該等調整的影響並未反映在該等綜合財務報表中。

2.2 採納新訂及經修訂香港財務報告準則會計準則

(a) 應用經修訂香港財務報告準則會計準則

於本年度，本集團已就編製綜合財務報表首次應用以下由香港會計師公會頒佈並於二零二五年一月一日或之後開始的本集團年度期間強制生效的新訂及經修訂香港財務報告準則會計準則：

香港會計準則第21號 缺乏可兌換性
(修訂本)

於本年度應用經修訂香港財務報告準則會計準則對本集團於本年度及過往年度的財務狀況及表現及／或此等綜合財務報表所載披露並無重大影響。

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2.2 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to HKFRS Accounting Standards – Volume 11	Annual Improvements to HKFRS Accounting Standards ¹
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature- dependent Electricity ¹
HKFRS 18	Presentation and Disclosure in Financial Statements ²
Amendments to Hong Kong Interpretation 5 (Revised)	Amendments to Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ²
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ²
Amendments to HKFRS 10 and HKAS 28	Amendments to Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Effective for annual periods beginning on or after a date to be determined.

2.2 採納新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則會計準則

本集團尚未提前應用以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則：

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)	金融工具分類及計量的修訂 ¹
香港財務報告準則會計準則(修訂本)——第11卷	香港財務報告準則會計準則之年度改進 ¹
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)	涉及倚賴自然能源生產電力合約的修訂 ¹
香港財務報告準則第18號	財務報表的呈列及披露 ²
香港詮釋第5號(修訂本)(經修訂)	財務報表的呈列—借款人對包含按要求償還條款的定期貸款分類的修訂 ²
香港會計準則第21號(修訂本)	換算至惡性通貨膨脹呈報貨幣 ²
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公司之間出售或注入資產的修訂 ³

¹ 於二零二六年一月一日或之後開始的年度期間生效。

² 於二零二七年一月一日或之後開始的年度期間生效。

³ 於待釐定日期或之後開始的年度期間生效。

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2.2 ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards are not expected to have any significant impact on the Group's consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements, carrying forward many of the requirements in HKAS 1 unchanged and complementing them with new requirements. HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations, and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings Per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs will be effective for annual reporting periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Group's consolidated financial statements.

2.2 採納新訂及經修訂香港財務報告準則會計準則 (續)

(b) 已發行但尚未生效的新訂及經修訂香港財務報告準則會計準則 (續)

除下文所述的新訂及經修訂香港財務報告準則會計準則外，本公司董事預計應用所有其他新訂及經修訂香港財務報告準則會計準則不會對本集團的綜合財務報表產生任何重大影響。

香港財務報告準則第18號取代香港會計準則第1號「財務報表的呈列」。香港財務報告準則第18號，當中沿用了香港會計準則第1號的多項規定不作修改，並以新規定加以補充對損益表的呈列引入新規定，包括指定的總計及小計項目。實體須將損益表內的所有收入及開支分類為以下五個類別之一：經營類、投資類、融資類、所得稅類及已終止經營業務類，並呈列兩個新界定的小計項目。另外，亦要求在一個獨立的附註中披露管理層界定的業績指標，並對主要財務報表及附註中的資料歸類（匯總及分拆）及列報位置引入更嚴格的規定。先前包含在香港會計準則第1號中的若干規定已移至香港會計準則第8號「會計政策、會計估計變更及差錯更正」中，並更名為香港會計準則第8號「財務報表的編製基準」。由於香港財務報告準則第18號的頒佈，香港會計準則第7號「現金流量表」、香港會計準則第33號「每股盈利」及香港會計準則第34號「中期財務報告」作出了有限但廣泛適用的修訂。此外，其他香港財務報告準則亦作出輕微的相應修訂。香港財務報告準則第18號及其他香港財務報告準則的相應修訂將於二零二七年一月一日或之後開始的年度報告期間生效，並可提早採用。該等修訂應追溯應用。本集團現正分析新規定及評估香港財務報告準則第18號對本集團綜合財務報表的呈列及披露的影響。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies below.

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

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, regardless of whether that price is directly observable or estimated using another valuation technique. Details of fair value measurement are explained in the material accounting policy information set out below.

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 3.

The material accounting policies applied in the preparation of these consolidated financial statements are set out below:

(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, to determine whether it has control. 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.

2.3 重要會計政策資料

本綜合財務報表乃按照歷史成本慣例編製，惟下文會計政策另有所述者除外。

歷史成本一般基於為換取貨品及服務所給予代價的公平值計算。

公平值為於計量日市場參與者於有序交易中出售資產所收取之價格或轉讓負債所支付之價格，不論該價格是否可直接觀察到或使用其他估值方法估算得出。公平值計量之詳情於下文所載的重大會計政策資料中闡述。

編製符合香港財務報告準則會計準則之本綜合財務報表時須採用若干重大會計估計，亦要求管理層於應用本集團會計政策時作出判斷。涉及高度的判斷或高度複雜性，或涉及對綜合財務報表屬重大的假設及估計之範疇披露於附註3。

編製本綜合財務報表所應用的重要會計政策載於下文：

(a) 綜合賬目

綜合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。附屬公司指本集團擁有控制權之實體。當本集團因參與實體業務而承擔可變回報之風險或享有可變回報之權利，且能夠透過其對實體之權力影響該等回報時，則本集團控制該實體。當本集團之現有權力使其能夠於現時掌控相關業務（即對實體回報產生重大影響之業務）時，則本集團對該實體行使權力。

評估控制權時，本集團將同時考慮其潛在投票權及其他方所持潛在投票權，以釐定其是否擁有控制權。潛在投票權僅於其持有人能夠實際行使該權利之情況下方會予以考慮。

附屬公司自其控制權轉移至本集團當日起綜合入賬，並自控制權終止當日起不再綜合入賬。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(a) Consolidation (Continued)

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated foreign currency translation reserve.

Intra-group 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.

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling interests and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In the Company's statement of financial position, an investment in a subsidiary is stated at cost less impairment loss, unless the investment is classified as held for sale (or included in a disposal group that is classified as held for sale).

2.3 重要會計政策資料 (續)

(a) 綜合賬目 (續)

因出售附屬公司而導致失去控制權之收益或虧損指(i)出售代價之公平值加於該附屬公司任何保留投資之公平值與(ii)本公司應佔該附屬公司淨資產加與該附屬公司有關之任何餘下商譽以及任何有關累計外幣換算儲備之間的差額。

集團內部之交易、結餘及未變現溢利均予以對銷。除非交易證明所轉讓資產出現減值，否則未變現虧損亦予以對銷。附屬公司的會計政策已於需要時作出調整，以確保與本集團所採納的政策一致。

非控股權益指並非由本公司直接或間接應佔附屬公司之權益。非控股權益在綜合財務狀況表及綜合權益變動表的權益項目中列示。非控股權益在綜合損益表及其他全面收益表呈列為非控股權益與本公司擁有人之間年內損益及全面收益總額分配。

溢利或虧損及其他全面收益的各組成部分歸屬予本公司擁有人及非控股股東，即使導致非控股權益結餘出現虧絀。

本公司於一間附屬公司之擁有權權益發生變動並未導致失去控制權，則按權益交易入賬（即與擁有人以其擁有人的身份進行的交易）。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公平值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

於本公司財務狀況表內，於附屬公司之投資按成本減任何減值虧損列賬，惟分類為持作出售（或計入持作出售的出售組別中）則除外。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

2.3 重要會計政策資料 (續)

(b) 業務合併及商譽

業務合併使用收購法入賬。所轉讓的代價以收購日期的公平值計量，該公平值為本集團所轉讓的資產、本集團對被收購方前擁有人承擔的負債及本集團為換取控制被收購方的權力所發行的股本權益於收購日期的公平值總和。於各業務合併中，本集團選擇按公平值或按被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他部分按公平值計量。收購相關成本於產生時列為開支。

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻時，本集團認為其已收購一項業務。

當本集團收購一項業務時，會根據合約條款、經濟環境及於收購日期的相關情況評估所承擔的金融資產及負債，以作出適當的分類及指定用途。其中包括分離被收購方主合約中的嵌入式衍生工具。

倘業務合併分階段完成，則先前所持股本權益會按收購日期的公平值重新計量，而任何所產生的收益或虧損將於損益內確認。

收購方擬轉讓的任何或然代價於收購日期按公平值確認。分類為資產或負債的或然代價按公平值計量，公平值變動則於損益內確認。分類為權益的或然代價毋須重新計量，其後結算在權益中入賬。

商譽初步按成本計量，即已轉讓代價、就非控股權益確認的數額及本集團先前持有的被收購方股本權益的任何公平值的總和，超過所收購可識別淨資產及所承擔負債的差額。倘此代價與其他項目的總和低於所收購淨資產的公平值，則於重新評估後，其差額於損益確認為議價收購收益。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(b) Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

(c) Associate

Associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

2.3 重要會計政策資料 (續)

(b) 業務合併及商譽 (續)

於初始確認後，商譽按成本減任何累計減值虧損計算。商譽須每年進行減值測試，倘發生事件或情況轉變顯示賬面值或有減值，則會更頻密地進行測試。本集團於十二月三十一日進行其年度商譽減值測試。為進行減值測試，因業務合併所收購的商譽會自收購日期起分配至預期會因合併協同作用而受惠的每個本集團現金產生單位，或現金產生單位組合，而不論本集團其他資產或負債是否獲分配至該等單位或單位組合。

評定減值時須評估有關商譽的現金產生單位（現金產生單位組合）的可收回金額。倘現金產生單位（現金產生單位組合）的可收回金額低於賬面值，則確認減值虧損。有關商譽的已確認減值虧損不會於隨後期間撥回。

倘商譽被分配予現金產生單位（現金產生單位組合），且該單位業務的一部分被出售，則於釐定該出售的收益或虧損時，將與所售業務相關的商譽納入該業務的賬面值。在該等情況下，所售商譽根據所售業務與現金產生單位保留部分的相對價值計量。

(c) 聯營公司

聯營公司為本集團對其有重大影響力之實體。重大影響力指擁有參與實體的財務及營運政策釐定而非控制或共同控制該等政策的權力。在評估本集團是否擁有重大影響力時，會一併考慮所持有的可行使或可轉換之潛在投票權（包括其他實體持有之潛在投票權）的存在及影響。於評估潛在投票權是否產生重大影響時，不會考慮持有人行使或轉移該權利之意向及財政能力。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(c) Associate (Continued)

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of the investment over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated statement of profit or loss and other comprehensive income.

The Group assesses whether there is an objective evidence that the interest in an associate may be impaired. When any objective evidence exists, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with HKAS 36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill, that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with HKAS 36 to the extent that the recoverable amount of the investment subsequently increases.

The Group's share of an associate's post-acquisition profits or losses and other comprehensive income is recognised in consolidated statement of profit or loss and other comprehensive income. When the Group's share of losses in an associate equals or exceeds its interest in the associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

2.3 重要會計政策資料 (續)

(c) 聯營公司 (續)

於一間聯營公司之投資以權益法在綜合財務報表中入賬，初步按成本確認。於一項收購中之聯營公司的可識別資產及負債於收購日期按公平值計量。投資成本超過本集團應佔聯營公司的可識別資產及負債之公平淨值的部分，會按商譽入賬。商譽計入投資之賬面值內，當有客觀證據顯示投資出現減值時，本集團會於各報告期結束時，將商譽連同投資一併進行減值測試。本集團應佔可識別資產及負債的公平淨值超過收購成本的金額，於綜合損益及其他全面收益表內確認。

本集團評估是否有客觀證據表明在聯營公司的權益可能受到損害。當存在任何客觀證據時，根據香港會計準則第36號的規定，將投資的全部賬面價值（包括商譽）作為一項資產進行減值測試，將其可收回金額（使用價值與公平值減去處置成本兩者中較高者）與其賬面價值進行比較。確認的任何減值損失不分配給構成投資賬面價值一部分的任何資產，包括商譽。該減值虧損的任何撥回會根據香港會計準則第36號確認，以使投資的可收回金額其後增加。

本集團應佔聯營公司之收購後損益及其他全面收益於綜合損益及其他全面收益表中確認。當本集團應佔聯營公司虧損等同或超過其於聯營公司權益（包括實際上組成本集團於該聯營公司部分投資淨額的任何長遠利益），本集團將不確認進一步虧損，除非本集團已代表聯營公司承擔責任或支付款項。倘聯營公司其後錄得溢利，則本集團僅可在其應佔溢利足夠彌補其未確認的應佔虧損後方會恢復確認其應佔的溢利。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(c) Associate (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's entire carrying amount of that associate (including goodwill) and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) 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 Hong Kong dollars ("HK\$"), which is the Company's functional and presentation currency.

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 recognise 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.

2.3 重要會計政策資料 (續)

(c) 聯營公司 (續)

出售聯營公司 (在導致失去重大影響力的情況下) 的收益或虧損是指 (i) 出售代價的公平值加上對該聯營公司餘下投資的公平值與 (ii) 本集團應佔該聯營公司之全部賬面值 (包括商譽) 及任何相關累積外幣換算儲備之差額。倘於一家聯營公司之投資變成於一家合營企業之投資, 則本集團繼續應用權益法, 且不重新計量保留權益。

本集團與其聯營公司間交易之未變現溢利按本集團於聯營公司的權益比例撇銷。未變現虧損亦予以抵銷, 惟該交易有證據顯示已轉讓資產出現減值則除外。聯營公司的會計政策在有需要之處已作出修訂, 以確保與本集團採納的政策一致。

(d) 外幣換算

(i) 功能及呈列貨幣

本集團各實體之財務報表所載項目乃採用實體營運所在主要經濟環境之貨幣 (「功能貨幣」) 計量。綜合財務報表以港元 (「港元」) 呈列, 港元為本公司之功能及呈列貨幣。

外幣交易於初步確認時按交易日期之當前匯率換算為功能貨幣。以外幣計值之貨幣資產及負債均按各報告期末之匯率換算。此換算政策引致的收益及虧損於損益確認。

以外幣的歷史成本計量的非貨幣資產及負債乃使用於交易日期適用的外幣匯率換算。交易日期為公司初始確認該等非貨幣資產或負債之日期。以公平值計量的非貨幣項目使用釐定公平值之日的匯率換算。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(d) Foreign currency translation (Continued)

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

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.

(iii) Translation on consolidation

The results and financial position of all 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 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.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

2.3 重要會計政策資料 (續)

(d) 外幣換算 (續)

(ii) 各實體財務報表之交易及結餘

當非貨幣項目之收益或虧損於其他全面收益確認時，該收益或虧損之任何匯兌部份於其他全面收益確認。當非貨幣項目之收益或虧損於損益內確認時，該收益或虧損之任何匯兌部份於損益內確認。

(iii) 綜合賬目之換算

所有功能貨幣有別於本公司的呈列貨幣之本集團實體之業績及財務狀況均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期之收市匯率換算；
- 收入及開支乃按期間的平均匯率換算（除非該平均匯率並非交易日期當前匯率之累積影響之合理近似值，在該情況下，收入及開支按交易日期之匯率換算）；及
- 所有由此產生的匯兌差額在其他全面收益中確認，並在其他全面收益中累計，並在外幣折算儲備中累計。

於綜合入賬時，換算組成海外實體投資淨額及借貸部分的貨幣項目所產生之匯兌差額於其他全面收益中確認並於外幣換算儲備中累計。於出售海外業務時，該等匯兌差額重新分類至綜合損益，作為出售收益或虧損的一部分。

收購海外實體產生之商譽及公平值調整乃作為該海外實體的資產及負債處理，並按收市匯率換算。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(e) Property, plant and equipment

Property, plant and equipment 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. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

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

Buildings	Over the term of the lease but not exceeding 20 years
Leasehold improvements	Over the term of the lease but not exceeding 20 years
Office equipment	3 to 5 years
Motor vehicles	3 to 5 years
Plant, machinery and equipment	5 to 10 years
Furniture and fixtures	3 to 10 years

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss on derecognition 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.

2.3 重要會計政策資料 (續)

(e) 物業、廠房及設備

物業、廠房及設備於綜合財務狀況表內按成本減其後累計折舊及其後累積減值虧損(如有)列賬。

僅於有關項目的未來經濟利益很可能流入本集團而該項目成本能可靠計量時,後續成本方會計入資產賬面值中,或確認為個別資產(倘合適)。所有其他維修及保養於產生期間於損益內確認。

物業、廠房及設備之折舊,以直線法在估計可使用年內按足以撇銷其成本減其剩餘價值之比率計算。主要年率如下:

樓宇	按租期 但不超過20年
租賃物業裝修	按租期 但不超過20年
辦公室設備	3至5年
汽車	3至5年
廠房、機械及設備	5至10年
傢俬及固定裝置	3至10年

剩餘價值、可使用年期及折舊方法於各報告期末予以檢討,並作出調整(倘合適),在預期的基礎上考慮任何估計變更的影響。

物業、廠房及設備項目於出售或預期持續使用資產將不會產生未來經濟利益時終止確認。終止確認物業、廠房及設備所產生的任何收益或虧損,乃按出售所得款項淨額與相關資產賬面值之差額釐定,並於損益內確認。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(f) Inventories

Inventories are stated at the lower of cost and net realisable value. Inventories are determined using the first-in, first-out basis. Costs comprise all costs of purchase and, where applicable, cost of conversion and other costs that have been incurred in bringing the inventories to their present location and condition. 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 the profit or loss in the period of write-down or loss occurs. The amount of any reversal of any write-down of inventories recognised as an increment in the amount of inventories and recognised in the profit or loss in the period in which the reversal occurs.

(g) Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when the Group entity 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 (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

2.3 重要會計政策資料 (續)

(f) 存貨

存貨按成本及可變現淨值兩者的較低者列賬。存貨採用先進先出法確定。成本包括購買成本及(倘適用)加工成本及將存貨運往現存地點及變成現狀所產生之其他成本。可變現淨值為日常業務過程中的估計售價減去估計完工成本及進行銷售所需之估計成本。存貨出售時,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金額及全部存貨虧損於撇減或產生虧損的期間確認為損益。撥回任何存貨撇減的金額確認為存貨的增項及於撥回期間於損益確認。

(g) 確認及終止確認金融工具

當本集團成為工具合約條文之一方時,會在綜合財務狀況表內確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債(按公平值計入損益(「公平值計入損益」)的金融資產及金融負債除外)而直接應佔的交易成本乃於初步確認時計入金融資產或金融負債之公平值或自金融資產或金融負債的公平值內扣除(如適用)。收購按公平值計入損益的金融資產或金融負債直接應佔的交易成本直接於損益中確認。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(g) Recognition and derecognition of financial instruments (Continued)

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. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

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.

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

(h) 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.

2.3 重要會計政策資料 (續)

(g) 確認及終止確認金融工具 (續)

僅自資產收取現金流量之合約權利屆滿時，或本集團向另一實體轉讓金融資產所有權絕大部分風險及回報時，本集團方會終止確認金融資產。倘本集團概無轉讓亦無保留所有權之絕大部分風險及回報並繼續控制所轉讓資產，則本集團確認其在資產中的保留權益，並就可能須支付的金額確認相關負債。倘本集團保留已轉讓金融資產所有權的絕大部分風險及回報，則本集團繼續確認金融資產，並就已收取之所得款項確認有抵押借貸。

本集團於及僅於本集團之責任獲解除、取消或屆滿時取消確認金融負債。取消確認金融負債之賬面值與已付及應付代價（包括已轉讓非現金資產或所承擔負債）之差額於損益內確認。

當現時存在一項可依法強制執行的權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務，則金融資產及負債均可予抵銷，並於資產負債表內呈報淨額。法定可強制執行權利不得以發生未來事件為條件，且必須可在日常業務過程中及公司或對手方違約、無力償債或破產時強制執行。

(h) 金融資產

所有以常規方式購入或出售之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之金融資產購入或出售。所有已確認金融資產其後完全按攤銷成本或公平值計量，視乎金融資產的分類而定。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(h) Financial assets (Continued)

Debt investments

Debt investments held by the Group are classified into one of the following measurement categories:

- (i) Amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method.

Fair value through other comprehensive income ("FVTOCI") – recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss.

- (ii) FVTPL if the investment does not meet the criteria for being measured at amortised cost or FVTOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

Equity investments

An investment in equity securities is classified as FVTPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVTOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVTPL or FVTOCI, are recognised in profit or loss as other income.

2.3 重要會計政策資料 (續)

(h) 金融資產 (續)

債務投資

本集團持有的債務投資分類為以下其中一個計量類別：

- (i) 攤銷成本 (如投資乃純粹為收取本金及利息付款的合約現金流量而持有)。投資的利息收入乃使用實際利率法計算。

按公平值計入其他全面收益 (「公平值計入其他全面收益」) – 可撥回 (如投資合約現金流量僅包括本金及利息付款，且投資於以通過收取合約現金流量及出售實現目標的業務模式持有)。公平值變動於其他全面收益確認，惟預期信貸虧損、利息收入 (使用實際利率法計算) 及匯兌收益及虧損於損益確認。當投資終止確認時，於其他全面收益累計的金額由權益重新撥回損益。

- (ii) 按公平值計入損益 (倘投資不符合按攤銷成本計量或按公平值計入其他全面收益 (可撥回) 的標準)。投資公平值變動 (包括利息) 於損益確認。

股本投資

於股本證券之投資分類為按公平值計入損益，除非股本投資並非持作買賣，且初步確認投資時本公司選擇將投資指定為透過按公平值計入其他全面收益計量 (不可撥回)，令公平值的後續變動於其他全面收益確認。該選擇乃根據逐項工具基準作出，惟僅可在投資從發行人角度而言符合權益的定義時作出。倘作出該選擇，其他全面收益累計的金額仍然保留在公平值儲備 (不可撥回) 中，直至投資被出售為止。出售時，於公平值儲備累計的金額 (不可撥回) 轉入保留盈利，不透過損益重新撥回。來自於股本證券之投資的股息 (不論分類為按公平值計入損益或按公平值計入其他全面收益) 於損益確認為其他收益。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(i) Fair value measurement

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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1	–	based on quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2	–	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
Level 3	–	based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.3 重要會計政策資料 (續)

(i) 公平值計量

公平值是於計量日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。公平值計量以假設出售資產或轉讓負債的交易於資產或負債的主要市場中進行為基礎，或倘並無主要市場，則於資產或負債的最有利市場進行。主要或最有利市場必須為可讓本集團參與的市場。對資產或負債定價時，資產或負債的公平值以市場參與者使用的假設計量，並假設市場參與者以其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者對使用資產的最高或最佳使用價值或將其出售予另一名將使用資產的最高或最佳使用價值的市場參與者而產生經濟利益的能力。

本集團按情況並於出現可計量公平值的足夠資訊情況下使用適合的估值技術，以盡量使用有關可觀察輸入數據並盡量避免使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債於公平值層級中分類（如下所述）。分類根據對整體公平值計量而言屬重大的最低層輸入數據：

第一層級	–	根據已識別資產和負債於活躍市場中所報未調整價格
第二層級	–	根據對公平值計量有重大影響之最低輸入數據可直接或間接被觀察之估值方法
第三層級	–	根據對不可觀察之公平值計量有重大影響之最低輸入數據之估值方法

就於財務報表中按經常基準確認的資產及負債而言，本集團於各報告期末會重新評估分類方法（根據對整體公平值計量而言屬重大的最低層輸入數據），以釐定轉撥是否已於各層級之間發生。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(j) Trade and other receivables

Trade and other receivables are recognised when the Group has 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 a contract asset.

Trade and other receivables are stated at amortised cost using the effective interest method less allowance for credit losses.

(k) Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value, having been within three months of maturity at acquisition. Bank overdrafts which are repayable on demand and form an integral part of the Group's cash management are also included as a component of cash and cash equivalents. Cash and cash equivalents are assessed for ECL.

(l) Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument under HKFRSs. 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.

(m) 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 the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.3 重要會計政策資料 (續)

(j) 貿易及其他應收賬款

當本集團可無條件收取代價時，確認貿易及其他應收賬款。僅當支付到期代價需耗時一段時間時，方可無條件收取代價。若收益於本集團可無條件收取代價之前確認，則該金額呈列為合約資產。

貿易及其他應收賬款使用實際利率法，按攤銷成本減信貸虧損撥備列賬。

(k) 現金及現金等值

就現金流量表而言，現金及現金等值指銀行存款及手頭現金、銀行及其他金融機構的活期存款及短期高流通量投資，而該等投資可隨時兌換成可知數額的現金，且其價值變動風險僅屬輕微，於收購之日起三個月之內。須按要求償還及構成本集團現金管理一部份的銀行透支，亦列入現金及現金等值之一部分。現金及現金等值進行預期信貸虧損評估。

(l) 金融負債及股本工具

由集團實體發行之金融負債及股本工具根據合約安排之內容及香港財務報告準則項下金融負債及股本工具之定義分類為金融負債或權益。股本工具乃任何證明本集團經扣減所有負債後之資產剩餘權益的合約。就特定金融負債及股本工具採納之會計政策載於下文。

(m) 借款

借款初步按公平值扣除所產生的交易成本確認，且隨後使用實際利率法按攤銷成本計量。

除非本集團可無條件延遲償付負債至報告期後至少十二個月，否則借款分類為流動負債。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(n) Trade and other payables

Trade and other payables are recognised initially at their 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.

(o) 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.

(p) 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.

(i) *The Group as a 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 which, for the Group are primarily laptops and office furniture. 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.

2.3 重要會計政策資料 (續)

(n) 貿易及其他應付賬款

貿易及其他應付賬款使用實際利率法初步按其公平值確認，隨後按攤銷成本計量，除非貼現影響不屬重大，則按成本入賬。

(o) 股本工具

股本工具乃指證明於實體資產經扣除其所有負債後之剩餘權益之任何合約。本公司所發行之股本工具乃按所收取之所得款項（經扣除直接發行成本）入賬。

(p) 租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約為租賃或包含租賃。當客戶既有權主導已識別資產的使用又可從該使用中獲得絕大部分經濟利益時，即表示控制權已轉移。

(i) *本集團作為承租人*

倘合約包含租賃部分及非租賃部分，本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬，列為所有租賃的單一租賃部分。

於租賃開始日期，本集團確認使用權資產和租賃負債，惟租賃期為12個月或更短的短期租賃和低價值資產（就本集團而言，主要為手提電腦及辦公設備）的租賃除外。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。與該等不作資本化租賃相關的租賃付款在租賃期內有系統地確認為開支。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

(i) The Group as a lessee (Continued)

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. Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

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.

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 entities use that rate as a starting point to determine the incremental borrowing rate.

2.3 重要會計政策資料 (續)

(p) 租賃 (續)

(i) 本集團作為承租人 (續)

當租賃已資本化，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，則以相關遞增借款利率貼現。計量租賃負債包括本集團認為合理肯定可延續之租賃付款。租賃付款於初步確認後，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量。

租賃負債的計量並不包括不依賴指數或利率的可變租賃付款，因此可變租賃付款於其產生的會計期間在損益中扣除。

確定增量借款利率，本集團應：

- 在可能的情況下，以承租人最近收到的第三方融資為起點，並進行調整以反映融資條件自收到第三方融資後的變化；
- 對於近期未獲得第三方融資的本集團持有的租賃，採用以無風險利率為起點的累加法，並按照租賃的信用風險進行調整；及
- 針對租賃做出特定調整，如租賃期、國家、貨幣及抵押。

若個別承租人可獲得可隨時觀察到的攤銷貸款利率（通過最近的融資或市場數據），且其付款情況與租賃相似，則本集團實體以該利率作為釐定遞增借款利率的起點。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

(i) *The Group as a lessee (Continued)*

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.

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.

Refundable rental deposits paid are accounted under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.3 重要會計政策資料 (續)

(p) 租賃 (續)

(i) 本集團作為承租人 (續)

租賃資本化時確認的使用權資產首次按成本計量，包括租賃負債初始金額加開始日期當日或之前作出的任何租金，以及所引致的任何初始直接成本。如適用，使用權資產成本也包括在相關資產所在地拆除相關資產或恢復相關資產的估計成本，折現至其現值，減任何已收租賃獎勵。使用權資產其後按成本減累計折舊和減值損失列賬。

本集團已合理地確定可於租期結束時取得相關租賃資產所有權之使用權資產由開始日期起至可使用年期結束止計提折舊。在其他情況下，使用權資產按直線法於其估計可使用年期及租期（以較短者為準）內計提折舊。

已支付的可退回租賃按金是根據香港財務報告準則第9號入賬並按公平值初步計量。於初步確認時的公平值調整視作額外租賃付款，並計入使用權資產的成本內。

當指標或利率變動導致未來租金有變，或本集團根據剩餘價值保證估計預期應付的金額有變，或重新評審本集團是否合理確定行使購買、延期或終止選擇權有變，將對租賃負債予以重新計量。當租賃負債按此方式重新計量，則對使用權資產的賬面值作出相應調整，或如使用權資產的賬面值被調低至零，則將有關調整計入損益。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(p) Leases (Continued)

(ii) *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.

(q) Revenue recognition

Revenue is recognised when control over a product or service 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 agricultural product and trading of seafood and meat products, is recognised when control of the goods has transferred, being when the goods has been dispatched 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 is 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.

There is no sales-related warranty, refund or return associated with the sale of agricultural product and trading of agricultural products and bulk commodities in the performance obligation.

2.3 重要會計政策資料 (續)

(p) 租賃 (續)

(ii) 本集團作為出租人

當本集團作為出租人時，在租賃開始時確定各項租賃為融資租賃還是經營租賃。倘租賃將與相關資產所有權有關的絕大部分風險及回報轉移予承租人，則其分類為融資租賃，否則分類為經營租賃。

(q) 收益確認

收益於產品或服務之控制權轉讓予客戶時方會確認，金額為本集團預期可收取之已承諾代價，且不包括代表第三方收取之金額。收益不包括增值稅及其他銷售稅，且會扣除任何交易折扣。

銷售農產品及海產及肉製品交易之收益於貨品控制權轉讓時（即貨品已派送至客戶指定地點（倘交付））確認。於交付後，客戶對銷售貨品的分派方式及價格擁有全權酌情權，且主要負責出售貨品並承擔貨品相關的貨物滯銷風險及虧損。本集團於貨品交付予客戶時確認應收賬款，此乃由於僅需時間流逝便可收取到期款項，而收取代價的權利於此時成為無條件。

在履約義務中，並無與銷售農產品及買賣農產品以及大宗商品相關的銷售保證、退款或退貨。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(r) Employee benefits

(i) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service 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 benefit scheme cost 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.

(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.

2.3 重要會計政策資料 (續)

(r) 僱員福利

(i) 僱員應享假期

僱員的年假及長期服務假期之權利於僱員應享有關假期時確認。截至報告期末因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，予以計提撥備。僱員的病假及產假於僱員休假時方會確認。

(ii) 養老金責任

本集團向為全體僱員而設之定額供款退休計劃作出供款。本集團及僱員對計劃作出的供款乃按僱員的基本薪金之特定比率計算。自損益扣除的退休福利計劃成本乃指本集團應付該等基金的供款。

(iii) 離職福利

當本集團無法撤回該等福利之要約時或當本集團確認重組成本及涉及支付離職福利時（以較早者為準）方會確認離職福利。

(s) 借款成本

因收購、建設或生產合資格資產（需要一段長時間方能達致其擬定用途或出售者）而直接產生之借款成本乃資本化為該等資產之成本一部分，直至該等資產大致上可準備用作其擬定用途或出售時為止。等待將特定借款用於撥付合資格資產開支時將其臨時投資所產生的投資收入自合資格資本化的借款成本中扣除。

就於一般情況借入之資金及用作取得合資格資產而言，合資格資本化之借款成本金額乃按用於該資產之開支資本化比率計算。資本化比率為適用於本集團該期間內尚未償還借款（不包括就取得合資格資產而借入之特定借款）之加權平均借款成本。

所有其他借款成本均於產生期間於損益確認。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION

(Continued)

(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 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.

(u) Income tax

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 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 recognised 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.

2.3 重要會計政策資料 (續)

(t) 政府補助

政府補助於可合理確保本集團會遵守政府補助所附帶的條件且會收到補貼後方會確認。

用作補償本集團已產生開支或虧損或為本集團提供即時財務資助(而無未來相關成本)的應收政府補助,在應收期間於損益確認。

於購買資產有關的政府補助入賬列作遞延收入,並於相關資產的可使用年期內按直線法於損益中確認。

(u) 所得稅

所得稅指即期稅項及遞延稅項之總和。

即期應付稅項乃根據年內應課稅溢利計算。應課稅溢利與於損益內確認之溢利不同,此乃由於其不包括其他年度之應課稅或可予扣稅之收入或開支項目,亦不包括毋須課稅或不可扣稅之項目。本集團有關即期稅項之負債乃採用於報告期末已實施或實質上已實施之稅率計算。

遞延稅項按綜合財務報表內資產及負債之賬面值與計算應課稅溢利採用之相應稅基之差額確認入賬。遞延稅項負債一般按所有應課稅暫時差額確認入賬,而遞延稅項資產則會在可能有應課稅溢利可供抵銷可予扣減暫時差額、未動用稅項虧損或未動用稅項抵免時確認入賬。倘暫時差額乃因商譽或初步確認一項既不影響應課稅溢利亦不影響會計溢利之交易(業務合併除外)中之其他資產及負債而產生,則不會確認有關資產及負債。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(u) Income tax (Continued)

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 each 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.

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 right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

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.

2.3 重要會計政策資料 (續)

(u) 所得稅 (續)

遞延稅項負債乃按於附屬公司之投資而產生之應課稅暫時差額確認，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各報告期末進行檢討，並於不可能有充裕之應課稅溢利可用於所有或部分將予收回之資產時調減。

遞延稅項乃根據於報告期末已實施或實質上已實施之稅率，按預期在負債償還或資產變現期間適用之稅率計算。遞延稅項乃於損益內確認，惟倘遞延稅項與其他全面收益或直接於權益確認之項目相關，在此情況下遞延稅項亦會在其他全面收益或直接於權益內確認。

遞延稅項負債及資產的計量反映本集團於報告期末，預期將要收回或償還其資產及負債賬面值的方式產生的稅務後果。

為計量本集團確認使用權資產及相關租賃負債的租賃交易遞延所得稅，本集團首先確定稅款扣除額是歸屬於使用權資產還是租賃負債。

對於稅項扣除應歸因於租賃負債的租賃交易，本集團分別對使用權資產及租賃負債採用香港會計準則第12號的要求。與使用權資產及租賃負債相關的暫時性差異在初始確認時以及在租賃期內由於適用初始確認豁免而不予確認。

當有合法執行權利將即期稅項資產與即期稅項負債抵銷，且與同一稅務機關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時，則遞延稅項資產及負債可互相對銷。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(v) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date for indications of impairment and where an asset is impaired, it is written down as an expense through the consolidated statement of 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 and then pro rata amongst the other assets of the cash-generating unit. Subsequent increases in the recoverable amount caused by changes in estimates are credited to profit or loss to the extent that they reverse the impairment.

(w) Impairment of financial assets

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

2.3 重要會計政策資料 (續)

(v) 非金融資產減值

於各報告日期就減值跡象對非金融資產之賬面值進行檢討，倘資產已減值，則透過綜合損益表列為開支撇減至其估計可收回金額。可收回金額乃就個別資產釐定，除非該資產不會產生大致上獨立於其他資產或資產組合的現金流入。在此情況下，可收回金額按資產所屬之現金產生單位釐定。可收回金額為個別資產或現金產生單位之使用價值與其公平值減出售成本的較高者。

使用價值為資產／現金產生單位的估計未來現金流量之現值。現值按反映貨幣時間價值及計量減值之資產／現金產生單位之特定風險之稅前貼現率計算。

現金產生單位之減值虧損首先就該單位之商譽進行分配，然後按比例在現金產生單位的其他資產間進行分配。因估計轉變而引致其後可收回金額的增加以撥回減值為限計入損益。

(w) 金融資產減值

根據預期信貸虧損模式的減值

本集團就根據香港財務報告準則第9號須受減值規限的金融資產（包括貿易及其他應收賬款及銀行結餘）確認預期信貸虧損的虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初步確認各金融工具以來的信貸風險變動。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

The Group always recognises lifetime ECL for trade receivables and measures the lifetime ECL for portfolios of trade receivables that share similar economic risk characteristics. The ECL on these assets are assessed individually or collectively using a provision matrix with appropriate groupings and estimated using an analysis of assets by risk level of customers and apply a probability-weighted estimate of the credit losses within the relevant risk type. The probability-weighted estimates of the credit losses is determined 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 measures the loss allowance equal to 12-month ECL ("12m ECL"), unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m 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 reporting date.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

本集團一直就貿易應收賬款確認全期預期信貸虧損，並就具有相似經濟風險特徵之貿易應收賬款組合計量全期預期信貸虧損。該等資產之預期信貸虧損將進行個別評估或使用具有適當分組的撥備矩陣進行共同評估並根據按客戶風險水平進行的資產分析進行估計，並採用相關風險類型內信貸虧損的概率加權估計。信貸虧損的概率加權估計乃基於本集團的過往信貸虧損經驗釐定，並就債務人之特有因素、整體經濟狀況以及於報告日期對現行及預測狀況發展方向之評估（包括金錢時間值（如適用））作出調整。

就所有其他金融工具而言，本集團計量相等於12個月預期信貸虧損（「12個月預期信貸虧損」）的虧損撥備，除非信貸風險自初步確認以來一直大幅上升，則本集團確認全期預期信貸虧損。評估應否確認全期預期信貸虧損乃視乎自初步確認以來出現違約的可能或風險是否大幅增加，而非金融資產於報告日期出現信貸減值或自初步確認以來出現實際違約之證據而進行。

全期預期信貸虧損指於金融工具的預期可使用年期內因所有可能違約事件而產生的預期信貸虧損。相反，12個月預期信貸虧損指預期因報告日期後12個月內可能發生的金融工具的違約事件而產生的全期預期信貸虧損中的一部分。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

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 as at the reporting date with the risk of a default occurring on the financial instrument as 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 financial analysts and governmental bodies, 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; and
- 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.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

信貸風險大幅上升

評估金融工具的信貸風險自初步確認以來有否大幅上升時，本集團會比較於報告日期及於初步確認日期的金融工具發生違約的風險。於進行評估時，本集團認為，本集團會考慮合理可靠的定量及定性資料，包括過往經驗及在毋需付出不必要的成本或努力即可獲得的前瞻性資料。所考慮的前瞻性資料包括自金融分析師及政府機構獲取之有關本集團債務人經營所在行業的未來前景，以及考慮獲取與本集團核心業務相關的實際及預期經濟資料的各種外部來源。

具體而言，評估信貸風險自初步確認以來有否大幅上升時會考慮以下資料：

- 金融工具外部（如適用）或內部信貸評級的實際或預期顯著惡化；
- 特定金融工具的信貸風險的外部市場指標顯著惡化；
- 業務、財務或經濟狀況的現存或預計不利變動，預期會導致債務人履行其債務責任的能力大幅下降；
- 債務人經營業績的實際或預期顯著惡化；
- 同一債務人的其他金融工具的信貸風險大幅增加；及
- 債務人的監管、經濟或技術環境實際或預期出現重大不利變動而導致債務人履行其債務責任的能力大幅下降。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (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 demonstrate 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 reporting date.

A financial instrument is determined to have low credit risk if (i) the financial instrument has a low risk of default (i.e. no default history); (ii) the borrower 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 instrument to have low credit risk when it has internal or external credit rating of “investment grade” as per globally understood definition.

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.

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

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

信貸風險大幅上升 (續)

不論上述評估的結果如何，本集團假設當合約付款超逾30天時，金融資產的信貸風險自初步確認以來已大幅增加，除非本集團有合理有據的資料顯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日期釐定為信貸風險偏低，則金融工具的信貸風險自初步確認以來並無大幅增加。

倘(i)金融工具的違約風險較低(即無違約記錄)；(ii)借款人具有於短期內履行其合約現金流量責任的強勁實力；及(iii)經濟及業務狀況的長期不利變動或會但未必會削弱借款人履行其合約現金流量責任的能力，則釐定金融工具的信貸風險偏低。當金融工具具有環球公認內部或外部「投資級別」信貸評級，則本集團認為金融工具的信貸風險偏低。

本集團定期監察用以確定信貸風險曾否顯著增加的標準的成效，並於適當時作出修訂，從而確保有關標準能夠於款項逾期前確定信貸風險顯著增加。

違約的定義

由於過往經驗表明，符合以下任何一項標準的應收賬款一般不可收回，故本集團認為就內部信貸風險管理而言，下列情況構成違約事件：

- 對手方違反財務契諾；或

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Definition of default (Continued)

- 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 also considers that default has occurred when the instrument 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.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

違約的定義 (續)

- 內部產生或獲取自外部來源的資料表明債務人不太可能向其債權人 (包括本集團) 全額償付 (未計及本集團持有的任何抵押品)。

不論上述分析結果如何，倘工具逾期超過90日，則本集團亦認為發生違約事件，除非本集團有能說明更寬鬆的違約標準更為合適的合理可靠資料，則作別論。

信貸減值金融資產

倘發生對金融資產的估計未來現金流量有不利影響的一項或多項違約事件，則該金融資產出現信貸減值。金融資產出現信貸減值的證據包括有關下列事件的可觀察數據：

- 發行人或對手方出現重大財務困難；
- 違反合約，如違約或逾期事件；
- 對手方的貸款人因有關對手方財務困難的經濟或合約原因向對手方授出貸款人將不會另作考慮的特權；
- 對手方可能面臨破產或進行其他財務重組；或
- 因財務困難而導致金融資產而從活躍市場消失。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Write-off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade and loan receivables, when the amounts are past due over two years, whichever is earlier. 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 directly 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 each 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.

Where lifetime ECL is measured to cater for cases where evidence of significant increase in credit risk at the individual instrument level may not yet be available. The financial instruments are grouped on the following basis:

- Nature of financial instruments;
- Past-due status;
- Nature, size and industry of debtors; and
- External credit ratings where available.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

撤銷政策

當有資料顯示對手方有嚴重財政困難，且並無收回可能性（例如對手方遭清盤或已進入破產程序），或當有關金額逾期超過兩年（就貿易應收賬款及應收貸款而言）（以較早者為準），本集團會撤銷有關的金融資產。對於已撤銷的金融資產仍然會執行本集團的收回程序，如有需要亦會考慮法律意見。任何收回的金額會直接在損益確認。

計量及確認預期信貸虧損

計量預期信貸虧損為違約概率、違約損失率程度（即倘發生違約的損失程度）及違約風險的函數。違約概率及違約損失率程度的評估根據經上文所述前瞻性資料調整的歷史數據作出。金融資產的違約風險乃由資產於各報告期末的總賬面值表示。

金融資產的預期信貸虧損估計為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之間的差額，並按原實際利率貼現。

倘為應對可能未有獲得個別工具層面的信貸風險大幅增加的情況而計量全期預期信貸虧損，則金融工具按以下基準分組：

- 金融工具的性質；
- 逾期狀況；
- 債務人的性質、規模及行業；及
- 外部信貸評級（如有）。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(w) Impairment of financial assets (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

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 12m ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(x) 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.

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.

2.3 重要會計政策資料 (續)

(w) 金融資產減值 (續)

根據預期信貸虧損模式的減值 (續)

計量及確認預期信貸虧損 (續)

管理層定期審閱分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

倘本集團於之前報告期按相等於全期預期信貸虧損之金額計量金融工具的虧損撥備，但於當前報告日期確定不再符合全期預期信貸虧損之條件，則本集團於當前報告日期按相等於12個月預期信貸虧損的金額計量虧損撥備，惟採用簡化法之資產除外。

本集團於損益確認所有金融工具的減值收益或虧損，並透過虧損撥備賬相應調整其賬面值。

(x) 撥備及或然負債

當本集團因已發生的事件須承擔現有法定或推定責任，而解除責任有可能導致經濟利益流出，並可作出可靠估計的情況下，須對該等時間或金額不確定之負債確認撥備。倘金錢時間價值重大，則撥備之金額乃按預期用於解除該責任之支出之現值列賬。

倘需要流出經濟利益的機會不大，或金額無法可靠估計，則責任乃披露為或然負債，除非經濟利益流出之可能性極低則另作別論。潛在責任，即是否存在將取決於日後是否會發生一宗或多宗事件，除非流出之可能性極低，否則該等負債亦披露為或然負債。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in note 28.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.3 重要會計政策資料 (續)

(y) 以股份為基礎的付款

本公司實施購股權計劃，目的乃為本集團業務成功作出貢獻的合資格參與者提供激勵及獎勵。本集團僱員（包括董事）通過以股份為基礎的付款的形式取得薪酬，據此僱員提供服務作為權益工具的代價（「以股本結算的交易」）。

就於二零零二年十一月七日後授出的購股權而言，與僱員的以股本結算的交易成本乃參考授出日期的公平值計量。公平值乃由外部估值師採用二項式模型釐定，有關進一步詳情載於附註28。

在滿足表現及／或服務條件之期間，於僱員福利開支確認以股本結算的交易成本連同權益之相應升幅。在各報告期末至歸屬日期就以股本結算的交易確認之累計開支反映歸屬期屆滿之程度及本集團對最終歸屬之權益工具數量的最佳估計。於期內損益表扣除或計入之金額指於期初及期末確認之累計開支變動。

釐定獎勵之授出日公平值並不考慮服務及非市場表現條件，惟能達成條件之可能性則被評定為將最終歸屬為本集團權益工具數目之最佳估計之一部分。市場表現條件將反映在授出日之公平值。附帶於獎勵中但並無相關服務要求之其他任何條件皆視為非歸屬條件。非歸屬條件反映於獎勵之公平值，除非同時具服務及／或表現條件，否則獎勵即時支銷。

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2.3 MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

(y) Share-based payments (Continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

2.3 重要會計政策資料 (續)

(y) 以股份為基礎的付款 (續)

因未能達至非市場表現及／或服務條件，而導致最終並無歸屬之獎勵並不會確認支銷，惟包括一項市場或非歸屬條件之獎勵，無論市場或非歸屬條件是否達成，其均會被視為已歸屬，前提是所有其他表現及／或服務條件須已達成。

當股本結算獎勵之條款修改時，倘符合有關獎勵之原有條款，最低開支按條款並無修改來確認。此外，就增加以股份為基礎的付款之公平值總額或對僱員有利之修改而言，按修改日期之計算確認開支。

當股本結算獎勵註銷時，會視作已於註銷當日歸屬，而該獎勵尚未確認之任何開支會即時確認。其中包括未能符合本集團或僱員控制的非歸屬條件的任何獎勵。然而，倘有一項新獎勵替代註銷之獎勵，並指定為授出當日之替代獎勵，則該項註銷及新獎勵會如上段所述被視為原有獎勵之修改處理。

計算每股盈利時，未行使購股權之攤薄影響反映為額外股份攤薄。

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES

Critical judgements in applying accounting policies

In the process of applying the accounting policies, the directors have made the following judgements that have the most significant effect on the amounts recognised in the consolidated financial statements (apart from those involving estimations, which are dealt with below).

(a) Principal versus agent consideration (principal)

The Group engaged in growing, processing and trading of agricultural and bulk commodities. The Group concluded that it acts as the principal for such transactions as it controls the specified good before such good is transferred to the customer after taking into consideration indicators such as the Group is primarily responsible for fulfilling the promise to provide the goods. The Group has inventory risk and identified material which satisfy the requirement of customers, performing quality check, etc. for such transactions. When the Group satisfies the performance obligation, the Group recognises trading revenue in the gross amount of consideration to which the Group expects to be entitled as specified in the contracts.

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12m 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.

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.

3. 重要判斷及主要估計

應用會計政策的重要判斷

於應用會計政策過程中，董事已作出以下對綜合財務報表中所確認金額具有重大影響的判斷（在下文處理涉及估計的判斷除外）。

(a) 主事人與代理人之考慮（主事人）

本集團從事種植、加工及買賣農產品及大宗商品。本集團認為，考慮到本集團主要負責履行提供商品之承諾等指標，於有關商品轉移至客戶前，本集團對其擁有控制權，因此本集團為有關交易之主事人。本集團承擔存貨風險，並確認符合客戶要求之材料，對有關交易進行品質檢查等事項。倘本集團滿足履約義務，本集團將於合約規定本集團預計有權獲得的代價總額中確認貿易收入。

(b) 信貸風險大幅上升

預期信貸虧損就第1階段資產按相等於12個月預期信貸虧損的撥備計量，或就第2階段或第3階段資產按全期預期信貸虧損的撥備計量。資產在其信貸風險自初步確認以來顯著增加時轉入第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，本集團會考慮定性及定量的合理且有依據的前瞻性資料。

估計不確定因素主要來源

以下為報告期末有關未來主要假設及估計不確定因素的其他主要來源。該等假設及來源具有導致對下一財政年度的資產及負債的賬面值作出大幅調整的重大風險。

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3. CRITICAL JUDGEMENTS AND KEY ESTIMATES (Continued)

Key sources of estimation uncertainty (Continued)

(a) Impairment of trade and other receivables

The management of the Group estimates the amount of impairment loss for ECL on trade and other receivables based on the credit risk of trade and other receivables. The amount of the impairment loss based on ECL model is measured 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 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 impairment loss may arise.

As at 31 December 2025, the carrying amount of trade and other receivables were approximately HK\$1,715,363,000 (2024: HK\$518,196,000).

(b) Impairment of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are stated at costs less accumulated depreciation and impairment, if any. In determining whether an asset is impaired, the Group has to exercise judgment and make estimation, particularly in assessing: (1) whether an event has occurred or any indicators that may affect the asset value; (2) whether the carrying value of an asset can be supported by the recoverable amount, in the case of value in use, the net present value of future cash flows which are estimated based upon the continued use of the asset; and (3) the appropriate key assumptions to be applied in estimating the recoverable amounts including cash flow projections and an appropriate discount rate. When it is not possible to estimate the recoverable amount of an individual asset (including right-of-use assets), the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Changing the assumptions and estimates, including the discount rates or the growth rate in the cash flow projections, could materially affect the net present value used in the impairment test.

The carrying amount of property, plant and equipment and right-of-use assets as at 31 December 2025 were approximately HK\$nil (2024: HK\$20,739,000) and HK\$nil (2024: HK\$18,774,000) respectively.

3. 重要判斷及主要估計 (續)

估計不確定因素主要來源 (續)

(a) 貿易及其他應收賬款減值

本集團管理層根據貿易及其他應收賬款的信貸風險估計貿易及其他應收賬款的預期信貸虧損的減值虧損金額。基於預期信貸虧損模式的減值虧損金額乃根據合約中應付本集團之所有合約現金流量及本集團預計收取的所有現金流量(以初步確認時釐定之實際利率貼現)之差額估計。倘未來現金流量低於預期,或因事實及情況變動導致向下調整,則可能會產生重大減值虧損。

於二零二五年十二月三十一日,貿易及其他應收賬款的賬面值約為1,715,363,000港元(二零二四年:518,196,000港元)。

(b) 物業、廠房及設備以及使用權資產減值

物業、廠房及設備以及使用權資產乃按成本減累計折舊及減值(如有)入賬。於釐定資產是否減值時,本集團須行使判斷及作出估計,特別是於評估:(1)有否發生可能影響資產價值之事件或任何跡象;(2)資產賬面值是否能夠以可收回金額(如為使用價值)支持,即按照持續使用資產估計的未來現金流量的淨現值;及(3)估計可收回金額時採用之適當主要假設(包括現金流量預測及適當貼現率)。當無法估計單項資產(包括使用權資產)的可收回金額時,本集團會估計資產所屬之現金產生單位的可收回金額。改變假設及估計(包括現金流量預測中之貼現率或增長率)可能對減值測試中使用之現值淨額產生重大影響。

於二零二五年十二月三十一日,物業、廠房及設備以及使用權資產的賬面值分別約為零港元(二零二四年:20,739,000港元)及零港元(二零二四年:18,774,000港元)。

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4. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign exchange 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. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Foreign exchange risk

The Group has minimal exposure to foreign currency risk as most of the business transactions, assets and liabilities of the Group's entities are principally denominated in their respective functional currencies.

The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor 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 financing activities, including deposits with banks and financial institutions. The Group's exposure to credit risk arising from bank balances are 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.

The Group does not provide any financial guarantees which would expose the Group to credit risk.

The carrying amounts of trade and other receivables and bank balances included in the statement of financial position represents the Group's maximum exposure to credit risk in relation to the Group's financial assets.

4. 財務風險管理

本集團之業務使其須面對多種財務風險：外匯風險、信貸風險、利率風險及流動資金風險。本集團之整體風險管理計劃集中於金融市場之不可預測性，並務求盡量減低可能對本集團財務表現構成之不利影響。董事會檢討及議定管理各項風險的政策，其概述如下。

(a) 外匯風險

由於本集團實體的大部分業務交易、資產及負債主要以其各自的功能貨幣計值，故本集團面對的外幣風險甚微。

本集團現時並無有關外幣交易、資產及負債的外幣對沖政策。本集團將會密切監察其外幣風險，並會在有需要時考慮對沖重大外幣風險。

(b) 信貸風險

信貸風險乃指因對手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賬款）及融資活動（包括銀行及金融機構存款）的信貸風險。由於對手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，因此本集團來自銀行結餘的信貸風險有限。

本集團並無提供任何可能使本集團面臨信貸風險的財務擔保。

計入財務狀況表之貿易及其他應收賬款及銀行結餘之賬面值乃本集團面臨有關本集團金融資產的最大信貸風險。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The Group's current credit risk grading framework comprises the following categories:

Internal credit rating 內部信貸評級	Description 說明	Basis of recognising ECL 確認預期信貸虧損之基準	
		Trade receivables for individual assessment 貿易應收款項 (個別評估)	Other receivables 其他應收款項
Low risk 低風險	The counterparty has a low risk of default and does not have any past-due amounts 交易對方之違約風險低，且並無任何逾期款項	Lifetime ECL 全期預期信貸虧損	12-month ECL 12個月預期信貸虧損
Watch list 觀察名單	Debtor frequently repays after due dates but usually settle in full 債務人頻繁逾期還款但通常悉數結清	Lifetime ECL 全期預期信貸虧損	12-month ECL 12個月預期信貸虧損
Doubtful 呆賬	There have been significant increases in credit risk since initial recognition through information developed internally or external resources 根據內部生成資料或外部資料，信貸風險自初始確認以來顯著增加	Lifetime ECL 全期預期信貸虧損	Lifetime ECL – not credit impaired 全期預期信貸虧損 – 無信貸減值
Loss 虧損	There is a evidence indicating the asset is credit-impaired 有證據顯示資產出現信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 信貸減值	Lifetime ECL – credit impaired 全期預期信貸虧損 – 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 有證據顯示債務人陷入嚴重財務困難且本集團現實無收回款項之可能	Amount is written off 撇銷款項	Amount is written off 撇銷款項

4. 財務風險管理 (續)

(b) 信貸風險 (續)

本集團當前之信貸風險評級框架包括以下各類：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

The table below detail the credit risk exposures of the Group's financial assets which are subject to ECL assessments:

				2025 二零二五年	2024 二零二四年
				Gross carrying amount 總賬面值 HK\$'000 千港元	Gross carrying amount 總賬面值 HK\$'000 千港元
	Notes 附註	Basis of recognising ECL 確認預期信貸虧損之基準	Internal credit rating 內部信貸評級		
Financial assets at amortised cost: 按攤銷成本計量之金融資產：					
Trade receivables 貿易應收賬款	19	Lifetime ECL 全期預期信貸虧損	N/A 不適用	1,550,177	331,742
	19	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值)	N/A 不適用	191,328	1,951
Other receivables 其他應收賬款	19	12-month ECL 12個月預期信貸虧損	Low risk 低風險	96,505	217,008
	19	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Doubtful 呆賬	80,478	97,917
	19	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Loss 虧損	55,319	—
	19	Amount is written off 撇銷款項	Written off 撇銷	78,115	—
Trade deposits 貿易按金	19	12-month ECL 12個月預期信貸虧損	Low risk 低風險	331,756	276,644
	19	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Doubtful 呆賬	78,823	177,943
	19	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Loss 虧損	186,412	—
Rental and utilities deposits 租金及公用事業按金	19	12-month ECL 12個月預期信貸虧損	Low risk 低風險	—*	374
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Doubtful 呆賬	190	8
Bank balances 銀行結餘	20	12-month ECL 12個月預期信貸虧損	Low risk 低風險	16,726	3,950
Restricted cash 受限制現金	20	12-month ECL 12個月預期信貸虧損	Low risk 低風險	420	609

* Amount is less than HK\$1,000

4. 財務風險管理 (續)

(b) 信貸風險 (續)

下表顯示本集團金融資產之信貸風險詳情，須根據預期信貸虧損評估：

				2025 二零二五年	2024 二零二四年
				Gross carrying amount 總賬面值 HK\$'000 千港元	Gross carrying amount 總賬面值 HK\$'000 千港元
	Notes 附註	Basis of recognising ECL 確認預期信貸虧損之基準	Internal credit rating 內部信貸評級		
Financial assets at amortised cost: 按攤銷成本計量之金融資產：					
Trade receivables 貿易應收賬款	19	Lifetime ECL 全期預期信貸虧損	N/A 不適用	1,550,177	331,742
	19	Lifetime ECL (credit impaired) 全期預期信貸虧損 (信貸減值)	N/A 不適用	191,328	1,951
Other receivables 其他應收賬款	19	12-month ECL 12個月預期信貸虧損	Low risk 低風險	96,505	217,008
	19	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Doubtful 呆賬	80,478	97,917
	19	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Loss 虧損	55,319	—
	19	Amount is written off 撇銷款項	Written off 撇銷	78,115	—
Trade deposits 貿易按金	19	12-month ECL 12個月預期信貸虧損	Low risk 低風險	331,756	276,644
	19	Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Doubtful 呆賬	78,823	177,943
	19	Lifetime ECL (credit-impaired) 全期預期信貸虧損 (信貸減值)	Loss 虧損	186,412	—
Rental and utilities deposits 租金及公用事業按金	19	12-month ECL 12個月預期信貸虧損	Low risk 低風險	—*	374
		Lifetime ECL (not credit-impaired) 全期預期信貸虧損 (無信貸減值)	Doubtful 呆賬	190	8
Bank balances 銀行結餘	20	12-month ECL 12個月預期信貸虧損	Low risk 低風險	16,726	3,950
Restricted cash 受限制現金	20	12-month ECL 12個月預期信貸虧損	Low risk 低風險	420	609

* 金額少於1,000港元

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables

The Group has policies in place to ensure that sales are made to customers with an appropriate credit history. The credit quality of the counterparties in respect of trade receivables is assessed by taking into account their financial position, credit history and other factors. Given the constant repayment history, the directors are of the opinion that the risk of default by these counterparties is low.

The Group has certain exposure to credit risk as the trade receivables from the five largest customers as at 31 December 2025 represented 45% (2024: 34%) of total trade receivables, while 19% (2024: 14%) of the total trade receivables were due from the largest single customer. It has policies in place to ensure that sales are made to customers with an appropriate credit history.

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. Trade receivables are generally due within 60 days from the date of billings. Debtors with balances that are more than 1 month past due are requested to settle all outstanding balances before any further credit is granted. Normally, the Group does not obtain collateral from customers.

The Group measures loss allowances for trade receivables at an amount equal to lifetime ECLs. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

The Group applies the simplified approach to provide for ECL prescribed by HKFRS 9, which permits the use of lifetime ECL provision for all trade receivables. Customers with significant outstanding balances or credit-impaired with gross carrying amounts of approximately HK\$191,328,000 as at 31 December 2025 (2024: HK\$1,951,000) were assessed individually. To measure the ECL, trade receivables have been grouped based on shared credit risk characteristics. The Group has performed historical analysis and identified the key economic variables impacting credit risk and ECL. It also considers available reasonable and supportive forward-looking information.

4. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款

本集團已制定政策以確保向具有良好信貸記錄之客戶進行銷售。有關貿易應收賬款之交易對手的信貸質素在通過考慮其財務狀況、信貸記錄及其他因素進行評估。鑑於持續還款記錄，董事認為該等交易對手違約之風險較低。

本集團面臨若干信貸風險，原因為於二零二五年十二月三十一日，來自五大客戶的貿易應收賬款佔貿易應收賬款總額的**45%**（二零二四年：**34%**），而貿易應收賬款總額中的**19%**（二零二四年：**14%**）則為應收最大單一客戶的款項。本集團已制定政策，確保僅向具有合適信貸記錄的客戶進行銷售。

客戶信貸風險由各業務單位管理，並按照本集團既定之客戶信貸風險管理政策、程序及監控所規限。本集團會對所有要求超過若干信貸金額之客戶進行個別信貸評估。該等評估集中於客戶過往於賬項到期時之還款記錄及目前之還款能力，並考慮客戶之特定資料以及有關客戶所營運經濟環境之資料。貿易應收賬款一般自發票日期起計**60**天內到期。結欠逾期一個月以上之債務人會被要求在授予任何進一步信貸前清還所有未償還結餘。本集團一般不會向客戶收取抵押品。

本集團以等同全期預期信貸虧損之金額計量貿易應收賬款之虧損撥備。由於本集團過往之信貸虧損經驗並無顯示不同客戶分部之虧損模式存有重大差異，因此基於逾期狀況的虧損撥備並沒有進一步區分本集團不同客戶群。

本集團採用香港財務報告準則第9號所訂明的簡化方法就預期信貸虧損計提撥備，該準則允許對所有貿易應收賬款採用全期預期信貸虧損撥備。於二零二五年十二月三十一日，有重大未償還結餘或信貸減值（總賬面值約為**191,328,000**港元（二零二四年：**1,951,000**港元））的客戶已作個別評估。為計量預期信貸虧損，貿易應收賬款已根據共同的信貸風險特點進行分組。本集團已進行歷史分析，並已識別影響信貸風險及預期信貸虧損的關鍵經濟變數。其亦會考慮可得的合理且具支持性的前瞻性資訊。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table provides information about the exposure to credit risk for trade receivables which are assessed based on a provision matrix within lifetime ECL or individual assessment.

		2025 二零二五年			
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade receivables	貿易應收賬款				
Current (not past due)	即期 (未逾期)	0.22%	1,437,492	(3,091)	1,434,401
Less than 60 days past due	逾期少於60天	0.39%	3,329	(13)	3,316
Over 60 days past due	逾期60天以上	1.90%	109,356	(2,073)	107,283
Assessed individually	個別評估	97.81%	191,328	(187,136)	4,192
			1,741,505	(192,313)	1,549,192
		2024 二零二四年			
		Expected loss rate 預期虧損率 %	Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
Trade receivables	貿易應收賬款				
Current (not past due)	即期 (未逾期)	4.69%	176,246	(8,269)	167,977
Less than 60 days past due	逾期少於60天	9.98%	4,639	(463)	4,176
Over 60 days past due	逾期60天以上	56.04%	150,857	(84,533)	66,324
Assessed individually	個別評估	100%	1,951	(1,951)	—
			333,693	(95,216)	238,477

Expected loss rates are based on repayment history and ageing of the receivables. These 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 receivables.

4. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款 (續)

下表提供有關有關貿易應收賬款的信貸風險敞口 (乃基於全期預期信貸虧損中的撥備矩陣進行評估或個別評估) 之資料。

預期虧損率乃按應收賬款之還款歷史及賬齡計算。該等比率乃經調整，以反映收集歷史數據期間的經濟狀況、目前狀況以及本集團對應收款項之預期年期期間經濟狀況之看法的差異。

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Trade receivables (Continued)

The following table shows the movement in lifetime ECL that has been recognised for trade receivables under the simplified approach.

4. 財務風險管理 (續)

(b) 信貸風險 (續)

貿易應收賬款 (續)

下表載列按簡化法就貿易應收賬款確認的全期預期信貸虧損變動。

		Lifetime ECL (not credit- impaired) 全期預期 信貸虧損 (無信貸減值) HK\$'000 千港元	Lifetime ECL (credit- impaired) 全期預期 信貸虧損 (信貸減值) HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	37,023	4,812	41,835
Impairment losses recognised	已確認減值虧損	57,391	847	58,238
Reversal of impairment losses	撥回減值虧損	(1,531)	(3,326)	(4,857)
Transfer to credit-impaired	轉撥至信貸減值	(670)	670	—
Transfer to not credit-impaired	轉撥至無信貸減值	1,052	(1,052)	—
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	93,265	1,951	95,216
Impairment losses recognised	已確認減值虧損	5,231	95,138	100,369
Reversal of impairment losses	撥回減值虧損	(2,117)	(1,155)	(3,272)
Transfer to credit-impaired	轉撥至信貸減值	(91,202)	91,202	—
At 31 December 2025	於二零二五年 十二月三十一日	5,177	187,136	192,313

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other receivables and deposits

An impairment analysis is performed at each reporting date by considering the probability of default. Expected credit losses are determined by multiplying the 12m probability of default ("PD"), loss given default ("LGD") and exposure at default ("EAD"). The 12m PDs represented the probability of default occurring over the next 12 months and the remaining maturity of the instrument respectively. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables as at the end of the reporting period:

		2025 二零二五年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL	12個月預期信貸虧損	96,505	(3,002)	93,503
Lifetime ECL (not credit impaired)	全期預期信貸虧損 (無信貸減值)	80,478	(19,427)	61,051
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (信貸減值)	55,319	(43,702)	11,617
Amount is written off	撇銷款項	78,115	(78,115)	—
		310,417	(144,246)	166,171

		2024 二零二四年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL	12個月預期信貸虧損	217,008	(5,789)	211,219
Lifetime ECL (not credit-impaired)	全期預期信貸虧損 (無信貸減值)	97,917	(29,417)	68,500
		314,925	(35,206)	279,719

4. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收賬款及按金

減值分析於各報告日經考慮違約之可能性後進行。預期信貸虧損乃按12個月違約概率(「違約概率」)、違約損失率(「違約損失率」)和違約風險敞口(「違約風險敞口」)相乘計算得出。12個月違約概率指工具於未來12個月及餘下期限分別發生違約的可能性。虧損率經調整以反映當前狀況及預測未來經濟狀況(如適用)。

下表載列有關本集團於報告期末根據一般方法就其他應收賬款所面臨之信貸風險及預期信貸虧損之資料：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other receivables and deposits (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade deposits under general approach as at the end of the reporting period:

		2025 二零二五年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL	12個月預期信貸虧損	331,756	(10,566)	321,190
Lifetime ECL (not credit impaired)	全期預期信貸虧損 (無信貸減值)	78,823	(19,028)	59,795
Lifetime ECL (credit-impaired)	全期預期信貸虧損 (信貸減值)	186,412	(147,265)	39,147
		596,991	(176,859)	420,132

		2024 二零二四年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL	12個月預期信貸虧損	276,644	(8,756)	267,888
Lifetime ECL (not credit impaired)	全期預期信貸虧損 (無信貸減值)	177,943	(53,459)	124,484
		454,587	(62,215)	392,372

4. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收賬款及按金 (續)

下表載列有關本集團於報告期末根據一般方法就貿易按金所面臨之信貸風險及預期信貸虧損之資料：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(b) Credit risk (Continued)

Other receivables and deposits (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for rental and utilities deposits under general approach as at the end of the reporting period:

		2025 二零二五年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL	12個月預期信貸虧損	—*	—*	—*
Lifetime ECL (not credit impaired)	全期預期信貸虧損 (無信貸減值)	190	(46)	144
		190	(46)	144

		2024 二零二四年		
		Gross carrying amount 總賬面值 HK\$'000 千港元	Loss allowance 虧損撥備 HK\$'000 千港元	Net carrying amount 賬面淨值 HK\$'000 千港元
12-month ECL	12個月預期信貸虧損	374	(12)	362
Lifetime ECL (not credit impaired)	全期預期信貸虧損 (無信貸減值)	8	(2)	6
		382	(14)	368

* Amount is less than HK\$1,000

* 金額少於1,000港元

4. 財務風險管理 (續)

(b) 信貸風險 (續)

其他應收賬款及按金 (續)

下表載列有關本集團於報告期末根據一般方法就租金及公用事業按金所面臨之信貸風險及預期信貸虧損之資料：

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4. FINANCIAL RISK MANAGEMENT (Continued)

(c) Interest rate risk

The Group's bond payable and bank and other borrowings bear interests at fixed interest rates and therefore are subject to fair value interest rate risks.

Except as stated above, the Group does not have other significant interest-bearing assets and liabilities at the end of reporting period, its income and operating cash flows are substantially independent of changes in market interest rates.

(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:

4. 財務風險管理 (續)

(c) 利率風險

本集團之應付債券以及銀行及其他借款按固定利率計息，故須承受公平值利率風險。

除上文所述者外，於報告期末本集團並無任何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變動。

(d) 流動資金風險

本集團之政策是定期監控現時及預期流動資金需要，以確保維持足夠現金儲備，從而滿足短期及長期之流動資金需要。

根據本集團非衍生金融負債之合約未貼現現金流量作出之到期情況分析如下：

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 一年以內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flow 總未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2025	於二零二五年十二月三十一日							
Bank and other borrowings	銀行及其他借款	5.0	477,238	—	—	—	477,238	454,353
Bond payable	應付債券	4.0	1,080	1,080	3,240	30,240	35,640	27,720
Trade and other payables	貿易及其他應付賬款	N/A 不適用	1,562,165	—	—	—	1,562,165	1,562,165
Lease liabilities	租賃負債	6.8	2,863	2,863	6,500	7,823	20,049	15,504

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4. FINANCIAL RISK MANAGEMENT (Continued)

(d) Liquidity risk (Continued)

		Weighted average interest rate 加權 平均利率 %	Less than 1 year 一年以內 HK\$'000 千港元	Between 1 and 2 years 一至兩年 HK\$'000 千港元	Between 2 and 5 years 兩至五年 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total undiscounted cash flow 總未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
At 31 December 2024	於二零二四年十二月三十一日							
Bank and other borrowings	銀行及其他借款	5.1	392,431	7,342	–	–	399,773	389,502
Trade and other payables	貿易及其他應付賬款	N/A 不適用	165,687	–	–	–	165,687	165,687
Lease liabilities	租賃負債	6.4	5,015	5,027	7,865	9,262	27,169	21,453

(e) Categories of financial instruments at 31 December

(e) 於十二月三十一日金融工具之類別

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Financial assets:	金融資產：		
Financial assets at amortised cost	按攤銷成本計量之金融資產	2,152,797	915,511
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	2,002,268	559,601

(f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities as reflected in the consolidated statement of financial position approximate their respective fair values.

(f) 公平值

綜合財務狀況表反映之本集團金融資產及金融負債之賬面值與其各自之公平值相若。

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5. SEGMENT INFORMATION

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

Since there is only one operating and reporting segment of the Group, which is agricultural and bulk commodities (redefined from “agricultural, seafood and meat business” in year 2025), no segment information is presented other than entity-wide disclosures.

(i) Geographical information

Over 90% (2024: over 90%) of the Group's non-current assets and revenue are located and generated in the People's Republic of China (the “PRC”) in 2025. Accordingly, no further geographical information of non-current assets and revenue was disclosed.

(ii) Information about major customers

Details of the customers individually representing 10% or more of the Group's revenue are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Customer A	客戶A	473,963	536,071
Customer B	客戶B	N/A [^] 不適用 [^]	132,662

[^] The corresponding revenue did not contribute over 10% of the total revenue of the Group during the year ended 31 December 2025.

5. 分部資料

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

由於農產品及大宗商品（於二零二五年由「農業、海產及肉製品業務」重新界定）為本集團唯一一個經營及呈報分部，除實體層面披露外，並無呈列分部資料。

(i) 地區資料

於二零二五年，本集團超過90%（二零二四年：超過90%）的非流動資產及收入位於中華人民共和國（「中國」）並於中國產生。因此，並無披露非流動資產及收益的進一步地區資料。

(ii) 有關主要客戶之資料

個別佔本集團收入10%或以上的客戶詳情如下：

6. 收入

收入之分析如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內與客戶簽訂的合約收入		
Recognised at point in time:	於某一時點確認：		
Sales of agricultural and bulk commodities	銷售農產品及大宗商品	3,514,101	1,253,026
Others	其他	22,515	—
		3,536,616	1,253,026

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7. OTHER INCOME AND GAINS

7. 其他收入及收益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank interest income	銀行利息收入	2	25
Gain on early termination of lease (note 15)	提早終止租賃的收益 (附註15)	95	145
Government grants (note)	政府補助 (附註)	2,665	4,334
Services income	服務收入	263	1,224
Sundry income	雜項收入	320	814
Waiver of other payables	豁免其他應付賬款	—	4,331
		3,345	10,873

Note: It represents the receipt of government grants for (i) the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets; and (ii) the trading of food for the years ended 31 December 2025 and 2024 with no unfulfilled conditions and other contingencies attached to the receipts of those government grants.

附註：指(i)就建造物業、廠房及設備收到的政府補助，在相關資產的估計可使用年期內按直線法攤銷至損益；以及(ii)就截至二零二五年及二零二四年十二月三十一日止年度食品貿易收到的政府補助，收取該等政府補助並無附帶未達成的條件及其他或有事項。

8. FINANCE COSTS

8. 融資成本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Interest expenses on lease liabilities	租賃負債利息開支	1,200	1,399
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	14,836	17,007
Finance charges on bank borrowings	銀行借款的融資費用	5,333	—
Imputed interest expense on bond payable	應付債券的推算利息開支	720	—
		22,089	18,406

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9. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

9. 除稅前虧損

除稅前虧損經扣除下列各項後得出：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Staff costs (including directors' emoluments) (note 10(a)):	員工成本（包括董事酬金） （附註10(a)）：		
Salaries and allowances	薪金及津貼	13,676	16,322
Retirement benefit scheme contribution (note)	退休福利計劃供款（附註）	827	1,042
Total staff costs@	員工成本總額@	14,503	17,364
Auditor's remuneration	核數師酬金		
– Audit services	– 審核服務	865	750
Cost of inventories recognised as an expense	確認為開支之存貨成本	3,482,632	1,201,354
Consultancy fee	諮詢費	2,174	9,971
Stamp duty	印花稅	3,156	619
Depreciation of:	折舊：		
– property, plant and equipment#	– 物業、廠房及設備#	7,748	6,834
– right-of-use assets	– 使用權資產	2,555	3,847
Short-term lease expenses	短期租賃開支	390	63
Impairment losses on trade and other receivables	貿易及其他應收賬款減值虧損	321,224	104,774
Impairment losses on right-of-use assets	使用權資產減值虧損	12,829	–
Impairment losses on interests in associates	於聯營公司權益減值虧損	301	–
Impairment losses on goodwill	商譽減值虧損	–	1,457
Impairment losses on property, plant and equipment	物業、廠房及設備減值虧損	14,299	7,607
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	17	–
Provision of litigation	訴訟撥備	30,061	–

Note: There were no forfeited contributions utilised during the years ended 31 December 2025 and 2024 to reduce future contributions.

附註：截至二零二五年及二零二四年十二月三十一日止年度，並無動用沒收供款以減少未來供款。

Depreciation of approximately HK\$1,621,000 (2024: HK\$1,047,000), approximately HK\$5,880,000 (2024: HK\$5,356,000) and approximately HK\$247,000 (2024: HK\$431,000) has been charged to cost of sales, selling and distribution expenses and administrative and other expenses respectively, for the year ended 31 December 2025.

截至二零二五年十二月三十一日止年度，約1,621,000港元（二零二四年：1,047,000港元）、約5,880,000港元（二零二四年：5,356,000港元）及約247,000港元（二零二四年：431,000港元）之折舊已分別於銷售成本、銷售及分銷支出以及行政及其他支出中扣除。

@ Total staff cost of approximately HK\$433,000 (2024: HK\$976,000), approximately HK\$14,070,000 (2024: HK\$16,388,000) has been charged to selling and distribution expenses and administrative and other expenses respectively, for the year ended 31 December 2025.

@ 截至二零二五年十二月三十一日止年度，員工成本總額約為433,000港元（二零二四年：976,000港元），其中約14,070,000港元（二零二四年：16,388,000港元）已計入銷售及分銷支出以及行政及其他支出。

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10. DIRECTORS' EMOLUMENTS AND INTERESTS

(a) Details of directors' emoluments are as follows:

For the year ended 31 December 2025

10. 董事酬金及權益

(a) 董事酬金之詳情如下：

截至二零二五年十二月三十一日止年度

		Directors' emoluments for services as directors of the Company 作為本公司董事服務的董事酬金	Other emoluments in connection with the management of the affairs of the Company and the Group 有關本公司及本集團事務管理的其他酬金			
			Salaries and allowances	Retirement benefits scheme contributions 退休福利計劃供款	Share-based payment expenses 股份支付開支	Total
		Fee 袍金 HK\$'000 千港元	薪金及津貼 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors		執行董事				
Mr. LIN Yuhao (note (a))	林裕豪先生 (附註(a))	—	1,920	18	—	1,938
Ms. WANG Hui (note (b))	王慧女士 (附註(b))	—	250	8	—	258
Ms. YANG Yan (note (d))	楊艷女士 (附註(d))	—	1,263	9	—	1,272
Independent non-executive directors		獨立非執行董事				
Mr. LI Shaohua (note (e))	李邵華先生 (附註(e))	60	—	—	—	60
Ms. ZHU Rouxiang	朱柔香女士	60	—	—	—	60
Ms. LI Yang	李楊女士	60	—	—	—	60
		180	3,433	35	—	3,648

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10. DIRECTORS' EMOLUMENTS AND INTERESTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

For the year ended 31 December 2024

10. 董事酬金及權益 (續)

(a) 董事酬金之詳情如下：(續)

截至二零二四年十二月三十一日止年度

		Directors' emoluments for services as directors of the Company 作為本公司董事服務的董事酬金	Other emoluments in connection with the management of the affairs of the Company and the Group 有關本公司及本集團事務管理的其他酬金			
		Fee	Salaries and allowances	Retirement benefits scheme contributions	Share-based payment expenses	Total
		袍金	薪金及津貼	退休福利計劃供款	股份支付開支	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive directors		執行董事				
Mr. LIN Yuhao (note (a))	林裕豪先生 (附註(a))	—	1,920	18	—	1,938
Ms. WANG Hui (note (b))	王慧女士 (附註(b))	—	83	3	—	86
Non-executive director		非執行董事				
Ms. HAN Xiuhong (note (c))	韓秀紅女士 (附註(c))	55	239	11	—	305
Independent non-executive directors		獨立非執行董事				
Mr. LI Shaohua (note (e))	李邵華先生 (附註(e))	60	—	—	—	60
Ms. ZHU Rouxiang	朱柔香女士	60	—	—	—	60
Ms. LI Yang	李楊女士	60	—	—	—	60
		235	2,242	32	—	2,509

Notes:

- (a) Mr. LIN Yuhao is also a chief executive of the Company.
- (b) Ms. WANG Hui has been appointed and resigned as the executive director of the Company with effect from 11 November 2024 and 3 June 2025 respectively.
- (c) Ms. HAN Xiuhong has resigned as non-executive director of the Company with effect from 30 November 2024.
- (d) Ms. YANG Yan has been appointed as the executive director of the Company with effect from 3 June 2025.
- (e) Mr. LI Shaohua has resigned as independent non-executive director of the Company with effect from 15 January 2026.

附註：

- (a) 林裕豪先生亦是本公司首席執行官之一。
- (b) 王慧女士獲委任為及辭任本公司執行董事，分別自二零二四年十一月十一日及二零二五年六月三日起生效。
- (c) 韓秀紅女士已辭任本公司非執行董事，自二零二四年十一月三十日起生效。
- (d) 楊艷女士獲委任為本公司執行董事，自二零二五年六月三日起生效。
- (e) 李邵華先生已辭任本公司獨立非執行董事，自二零二六年一月十五日起生效。

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10. DIRECTORS' EMOLUMENTS AND INTERESTS (Continued)

(a) Details of directors' emoluments are as follows: (Continued)

The executive directors' emoluments shown above were mainly for their services in connection with the management of the affairs of the Company and the Group. Emoluments of the independent non-executive directors shown above were mainly for their services as directors of the Company.

No directors of the Company have waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2025 and 2024. No emoluments were paid by the Group to the directors of the Company as an inducement for joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year ended 31 December 2025 include two (2024: one) director of the Company whose emoluments is disclosed above. The emoluments of the remaining three (2024: four) individuals during the year are as follows:

10. 董事酬金及權益 (續)

(a) 董事酬金之詳情如下：(續)

上文所示執行董事的酬金主要為彼等就管理本公司及本集團事務提供服務的酬金。上文所示獨立非執行董事的酬金主要為彼等作為本公司董事提供服務的酬金。

截至二零二五年及二零二四年十二月三十一日止年度，概無本公司董事放棄或同意放棄本集團支付的任何酬金。截至二零二五年及二零二四年十二月三十一日止年度，本集團並無向本公司董事支付酬金，作為加入本集團的獎勵或作為離職補償。

(b) 五名最高薪人士

截至二零二五年十二月三十一日止年度，本集團五名最高薪人士當中有兩名（二零二四年：一名）為本公司董事，其薪酬於上文披露。其餘三名（二零二四年：四名）人士之薪酬如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	2,075	5,698
Retirement benefits scheme contributions	退休福利計劃供款	39	64
		2,114	5,762

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10. DIRECTORS' EMOLUMENTS AND INTERESTS (Continued)

(b) Five highest paid individuals (Continued)

The emoluments of the three (2024: four) individuals with highest emoluments are within the following bands:

		2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
Nil – HK\$1,000,000	零 – 1,000,000港元	2	3
HK\$1,000,001 – HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	–
HK\$4,000,001 – HK\$4,500,000	4,000,001港元 – 4,500,000港元	–	1

None of the five highest paid individuals of the Group has waived or agreed to waive any emoluments paid by the Group during the years ended 31 December 2025 and 2024. No emoluments were paid by the Group to the five highest paid individuals of the Group as an inducement for joining the Group or as compensation for loss of office during the years ended 31 December 2025 and 2024.

(c) Directors' material interests in transaction, arrangement or contract of significant

No significant transaction, arrangement or contract of significant in relation to the Group's business to which the Company was a party and in which a director of the Company and the director's connected party had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

10. 董事酬金及權益 (續)

(b) 五名最高薪人士 (續)

該三名 (二零二四年: 四名) 最高薪人士之薪酬介乎下列範圍:

	2025 二零二五年 Number of individuals 人數	2024 二零二四年 Number of individuals 人數
於截至二零二五年及二零二四年十二月三十一日止年度, 本集團五名最高薪酬人士概無放棄或同意放棄本集團支付的任何酬金。截至二零二五年及二零二四年十二月三十一日止年度, 本集團並無向本集團五名最高薪酬人士支付任何酬金, 作為加入本集團的獎勵或作為離職補償。	2	3
	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, 本集團五名最高薪酬人士概無放棄或同意放棄本集團支付的任何酬金。截至二零二五年及二零二四年十二月三十一日止年度, 本集團並無向本集團五名最高薪酬人士支付任何酬金, 作為加入本集團的獎勵或作為離職補償。

(c) 董事於重要交易、安排或合約的重大權益

於年結日或本年度內任何時間, 並無本公司董事及董事之關連人士在本公司所訂立對本集團業務而言屬重大的重要交易、安排或合約中直接或間接擁有任何重大權益。

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11. INCOME TAX EXPENSE

Income tax expense has been recognised in profit or loss as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Current taxation	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	6,861
– Corporate Income Tax (“CIT”) in the PRC	– 中國企業所得稅 (「企業所得稅」)	10,764	71
– Under provision of CIT in respect of prior years	– 過往年度企業所得稅撥備不足	20	1,395
		10,784	8,327

The tax rate applicable to the Company and the subsidiaries of the Company incorporated in Hong Kong was 16.5% (2024: 16.5%) during the years ended 31 December 2025 and 2024.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

The CIT in the PRC was provided at the rates applicable to the subsidiaries in the PRC on the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

According to the PRC tax law and its interpretation rules (the “PRC tax law”), enterprises engaged in qualifying agricultural business are eligible for full CIT exemption or half reduction of CIT on profits derived from such business. The Group’s PRC subsidiaries engaged in qualifying agricultural business, which includes growing, processing and selling of vegetables, are thus entitled to full exemption of CIT.

The Group is not subject to taxation in other jurisdictions.

11. 所得稅開支

所得稅開支已於損益中確認如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
即期稅項		
– 香港利得稅	–	6,861
– 中國企業所得稅 (「企業所得稅」)	10,764	71
– 過往年度企業所得稅撥備不足	20	1,395
	10,784	8,327

於截至二零二五年及二零二四年十二月三十一日止年度，本公司及本公司於香港註冊成立之附屬公司適用之稅率為16.5%（二零二四年：16.5%）。

根據香港利得稅兩級制，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳納稅項，而超過2,000,000港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體將繼續按16.5%的劃一稅率繳納稅項。

中國企業所得稅撥備乃按於中國之附屬公司適用之稅率，以就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

根據中國稅法及其詮釋規則（「中國稅法」），從事合資格農業業務的企業可就該等業務所產生溢利完全豁免或減半繳納企業所得稅。因此，本集團從事合資格農業業務（包括種植、加工及銷售蔬菜）的中國附屬公司可完全豁免繳納企業所得稅。

本集團毋須於其他司法權區繳納稅項。

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11. INCOME TAX EXPENSE (Continued)

Reconciliation between income tax expense and the product of the Group's loss before tax at applicable tax rate is set out below:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss before tax	除稅前虧損	(379,511)	(120,416)
Tax at the domestic tax rate of 16.5% (2024: 16.5%)	按本地稅率16.5% (二零二四年: 16.5%) 計算的稅項	(62,619)	(19,869)
Tax effect of non-taxable income	毋須課稅收入之稅務影響	(689)	(1,137)
Tax effect of non-deductible expenses	不可扣稅開支之稅務影響	3,911	3,288
Tax effect of unrecognised tax losses	未確認稅務虧損之稅務影響	15,834	9,381
Tax effect of utilisation of tax losses previously not recognised	動用之前未確認的稅項虧損之稅務影響	(1,213)	(488)
Tax effect of deductible temporary differences not recognised	未確認可予扣減暫時差額的稅務影響	87,570	28,424
Under provision in respect of prior years	過往年度撥備不足	20	1,395
Tax effect of tax concession	稅務優惠之稅務影響	—	(165)
Effect of different tax rates of subsidiaries	附屬公司不同稅率的影響	(32,030)	(12,502)
Income tax expense	所得稅開支	10,784	8,327

At the end of the reporting period, the Group has unused tax losses of approximately HK\$106,798,000 (2024: HK\$54,259,000). No deferred tax asset in respect of unused tax losses has been recognised as at 31 December 2025 and 2024, as directors of the Company consider it is unlikely that future taxable profits against which the losses can be utilised will be available in the foreseeable future with certainty in the relevant tax jurisdiction and entity. The unrecognised tax losses will expire within five years for offsetting against future profits of the respective companies which the losses are related to. The Group has not recognised temporary differences on ECL of financial assets of approximately HK\$513,171,000 (2024: HK\$192,416,000) as at 31 December 2025.

Under the PRC tax law on CIT, a withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards.

Deferred taxation has not been provided for in the consolidated financial statements in respect of temporary difference attributable to the retained profits earned by the subsidiary in the PRC of approximately HK\$48,570,000 (2024: HK\$30,807,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

12. DIVIDEND

No dividend was paid or proposed during the year ended 31 December 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. 所得稅開支 (續)

所得稅開支與本集團按適用稅率計算之除稅前虧損之對賬如下:

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
於報告期末，本集團有未使用稅項虧損約106,798,000港元 (二零二四年: 54,259,000港元)。		
於二零二五年及二零二四年十二月三十一日，概無就未動用稅項虧損確認遞延稅項資產，因為本公司董事認為在有關稅務司法權區及實體不大可能有未來應課稅溢利可供動用稅項虧損。未確認稅項虧損將於五年內到期，於到期前可用於抵銷與此等虧損相關的公司的未來溢利。於二零二五年十二月三十一日，本集團並未就金融資產之預期信貸虧損確認約513,171,000港元 (二零二四年: 192,416,000港元)之暫時差額。		
根據中國企業所得稅法，就中國附屬公司於二零零八年一月一日以後賺取的溢利宣派的股息徵收預扣稅。		
由於本集團可控制暫時差額的撥回時間，且暫時差額不大可能於可見將來撥回，故並未於綜合財務報表就中國附屬公司賺取的保留溢利約48,570,000港元 (二零二四年: 30,807,000港元) 引致的暫時差額計提遞延稅項撥備。		

12. 股息

截至二零二五年十二月三十一日止年度並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息 (二零二四年: 無)。

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13. LOSS PER SHARE

The calculation of the basic and diluted loss per share is based on the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Loss	虧損		
Loss for the purpose of calculating basic and diluted loss per share attributable to owners of the Company	用以計算本公司擁有人應佔每股基本及攤薄虧損的虧損	(407,989)	(124,383)

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

		2025 二零二五年	2024 二零二四年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	計算每股基本及攤薄虧損的普通股加權平均數	462,007,806	379,257,038

The computation of diluted loss per share for both years does not assume the conversion of preference shares and exercise of outstanding share options of the Company since their assumed exercise would result in a decrease in loss per share, which is anti-dilutive.

13. 每股虧損

計算每股基本及攤薄虧損乃基於以下各項：

計算每股基本及攤薄虧損的普通股加權平均數乃經調整如下：

計算該兩年度之每股攤薄虧損時並未假設本公司之優先股獲轉換，亦未假設尚未行使之購股權獲行使，因為若假設其獲行使，將導致每股虧損減少，此屬反攤薄效應。

14. PROPERTY, PLANT AND EQUIPMENT

14. 物業、廠房及設備

		Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Office equipment 辦公室設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Plant, machinery and equipment 廠房、機械及設備 HK\$'000 千港元	Furniture and fixtures 傢私及固定裝置 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost	成本							
At January 2024	於二零二四年一月	14,706	30,318	3,343	2,600	92,304	1,340	144,611
Additions	添置	-	18	-	-	5,666	33	5,717
Exchange realignment	匯兌調整	(484)	(960)	(72)	(86)	(3,157)	(35)	(4,794)
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	14,222	29,376	3,271	2,514	94,813	1,338	145,534
Additions	添置	-	-	-	4	86	-	90
Disposals	出售	-	(1,635)	(1,375)	-	-	(707)	(3,717)
Exchange realignment	匯兌調整	728	1,431	136	185	6,480	42	9,002
At 31 December 2025	於二零二五年十二月三十一日	14,950	29,172	2,032	2,703	101,379	673	150,909

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

14. 物業、廠房及設備 (續)

		Buildings	Leasehold improvements	Office equipment	Motor vehicles	Plant, machinery and equipment	Furniture and fixtures	Total
		樓宇	租賃物業裝修	辦公室設備	汽車	廠房、機械及設備	傢私及固定裝置	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Accumulated depreciation and impairment 累計折舊及減值								
At 1 January 2024	於二零二四年一月一日	14,598	11,019	3,220	2,600	81,407	1,325	114,169
Charge for the year	年內支出	13	2,390	104	–	4,312	15	6,834
Impairment	減值	–	–	–	–	7,607	–	7,607
Exchange realignment	匯兌調整	(481)	(374)	(70)	(86)	(2,770)	(34)	(3,815)
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	14,130	13,035	3,254	2,514	90,556	1,306	124,795
Charge for the year	年內支出	13	2,896	17	–	4,815	7	7,748
Impairment	減值	82	14,186	–	4	–	27	14,299
Disposal	出售	–	(1,617)	(1,376)	–	–	(707)	(3,700)
Exchange realignment	匯兌調整	725	672	137	185	6,008	40	7,767
At 31 December 2025	於二零二五年十二月三十一日	14,950	29,172	2,032	2,703	101,379	673	150,909
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	92	16,341	17	–	4,257	32	20,739

As at 31 December 2025 and 2024, fully depreciated buildings were pledged to secure banking facilities granted to the Group as disclosed in note 22.

於二零二五年及二零二四年十二月三十一日，完全折舊之樓宇作為本集團獲授銀行信貸之抵押（如附註22所披露）。

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14. PROPERTY, PLANT AND EQUIPMENT (Continued)

Impairment assessment

During the year ended 31 December 2025, the Group has appointed an independent professional valuer, Libra Appraisal Limited, to assess the recoverable amounts of the Group's property, plant and equipment and right-of-use assets, in particular of those arose from the agricultural and bulk commodities business. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets with budgeted gross profit margin of 1.6%-2.9% (2024: 4%-8%) covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 17.5% (2024: 10.33%) per annum. The growth rate used to extrapolate the cash flows of the group of cash-generating units beyond the five-year period is 2.00% (2024: 2.00%) per annum which based on past performance and its expectations in relation to market development. Other key assumptions for the calculations of the value-in-use relate to the estimation of cash inflows/outflows which include budgeted revenue, estimated cost of goods sold and expenses are based on the past performance. Senior management believed that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount to exceed the aggregate recoverable amount.

During the year ended 31 December 2025, the Group recognised an impairment loss on property, plant and equipment of approximately HK\$14,299,000 (2024: HK\$7,607,000).

14. 物業、廠房及設備 (續)

減值評估

於截至二零二五年十二月三十一日止年度，本集團委任獨立專業估值師友盈資產評估有限公司，評估本集團物業、廠房及設備以及使用權資產之可收回金額，尤其是農產品及大宗商品業務相關物業、廠房及設備之可收回金額。可收回金額乃按照使用價值計算釐定，使用價值計算使用基於經高級管理層批准涵蓋五年期間的財務預算（預算毛利率為1.6%–2.9%（二零二四年：4%–8%））的現金流量預測。現金流量預測所應用的折現率為每年17.5%（二零二四年：10.33%）。用於推算五年期後之現金產生單位組別現金流量的增長率為每年2.00%（二零二四年：2.00%），乃根據過往表現及對市場發展情況的預期得出。使用價值計算的其他主要假設涉及估計現金流入／流出（包括預算收益、估計售貨成本及支出），有關估計建基於過往表現。高級管理層認為，任何該等假設的任何合理可能變動均不會導致賬面總值超過可收回總金額。

於截至二零二五年十二月三十一日止年度，本集團就物業、廠房及設備確認約14,299,000港元之減值虧損（二零二四年：7,607,000港元）。

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15. RIGHT-OF-USE ASSETS

15. 使用權資產

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	18,114	767	18,881
Additions	添置	3,421	6,588	10,009
Depreciation	折舊	(1,604)	(2,243)	(3,847)
Disposal of subsidiaries	出售附屬公司	(5,639)	—	(5,639)
Exchange realignment	匯兌差額	(517)	(113)	(630)
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	13,775	4,999	18,774
Depreciation	折舊	(1,735)	(820)	(2,555)
Write-off due to early termination	因提前終止撇銷	(672)	(3,494)	(4,166)
Impairment	減值	(12,829)	—	(12,829)
Exchange realignment	匯兌調整	1,461	(685)	776
At 31 December 2025	於二零二五年十二月三十一日	—	—	—

Lease liabilities of approximately HK\$15,504,000 (2024: HK\$21,453,000) were arising from the right-of-use assets of approximately HK\$nil (2024: HK\$18,774,000) as at 31 December 2025. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二五年十二月三十一日，租賃負債約15,504,000港元（二零二四年：21,453,000港元）源自使用權資產約零港元（二零二四年：18,774,000港元）。除出租人所持租賃資產中的擔保權益外，租賃協議不構成任何契諾。租賃資產不得用於借款擔保。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Gains on early termination (included in other income and gains)	提前終止之收益（計入其他收入及收益）	95	145
Depreciation of right-of-use assets	使用權資產折舊	2,555	3,847
Impairment losses on right-of-use assets (note)	使用權資產減值虧損（附註）	12,829	—
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支（已計入融資成本）	1,200	1,399
Short-term lease expenses	短期租賃開支	390	63

Details of total cash outflow for leases is set out in note 29(b).

租賃現金流出總量詳情見附註29(b)。

Note: Details of the impairment assessment on right-of-use assets are set out in note 14.

附註：使用權資產減值評估詳情見附註14。

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15. RIGHT-OF-USE ASSETS (Continued)

For both years, the Group leased leasehold land and properties for its agricultural activities. Lease contracts were entered into for fixed term of 11 to 12 years (2024: 2 to 12 years). Lease terms were 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.

15. 使用權資產(續)

於這兩個年度，本集團租用租賃土地及物業用於農業活動。租賃合約期限固定，為11年至12年（二零二四年：2年至12年）不等。租賃條款乃在個別基礎上協商，並包含各種不同的條款及條件。釐定租賃條件及評估不可撤銷期間的時長時，本集團採用合約的定義，並且釐定可強制執行合約的期間。

16. GOODWILL

16. 商譽

HK\$'000
千港元

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	3,555
Accumulated impairment	累計減值	
At 1 January 2024	於二零二四年一月一日	2,098
Impairment during the year	年內減值	1,457
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	3,555
Carrying amount	賬面值	
At 31 December 2025 and 31 December 2024	於二零二五年十二月三十一日及 二零二四年十二月三十一日	—

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16. GOODWILL (Continued)

Goodwill acquired in a business combination is allocated, at acquisition, to the cash-generating unit ("CGU") that is expected to benefit from that business combination. The carrying amount of goodwill had been allocated to Shenzhen Cypress Jade Wisdom Agricultural Company Limited* (深圳從玉智慧農業集團有限公司) ("Cypress Jade Wisdom"), Shenzhen Cypress Jade Cross-border E-commerce Co. Ltd.* (深圳市從玉跨境電商有限公司) ("Cypress Jade Cross-border E-commerce") and Shenzhen Tuoke E-commerce Company Limited* (深圳市駝客電子商務有限公司) ("Tuoke E-commerce"), being the agricultural and meat business.

Cypress Jade Wisdom	從玉智慧
Cypress Jade Cross-border E-commerce	從玉跨境電商
Tuoke E-commerce	駝客電子商務

16. 商譽 (續)

業務合併中收購之商譽於收購時分配至預期將受惠於業務合併之現金產生單位(「現金產生單位」)。商譽之賬面值已分配至深圳從玉智慧農業集團有限公司(「從玉智慧」)、深圳市從玉跨境電商有限公司(「從玉跨境電商」)及深圳市駝客電子商務有限公司(「駝客電子商務」)(從事農業及肉製品業務)。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Cypress Jade Wisdom	從玉智慧	—	—
Cypress Jade Cross-border E-commerce	從玉跨境電商	—	—
Tuoke E-commerce	駝客電子商務	—	—
		—	—

Cypress Jade Wisdom

On 7 June 2020, the Group entered into an agreement with its former associate for the acquisition of the entire equity interest in Cypress Jade Wisdom at nil consideration. The acquisition of Cypress Jade Wisdom was completed on 7 June 2020. At the date of the completion of such acquisition, Cypress Jade Wisdom was principally engaged in agricultural and meat business.

從玉智慧

於二零二零年六月七日，本集團與一家前聯營公司簽訂協議，以零代價收購從玉智慧的全部權益。收購從玉智慧於二零二零年六月七日完成。於收購完成當日，從玉智慧主要從事農業及肉製品業務。

Cypress Jade Cross-border E-commerce

On 12 June 2020, Cypress Jade Wisdom entered into an agreement with independent third parties for the acquisition of the entire equity interest in Cypress Jade Cross-border E-commerce. The consideration was satisfied by cash of approximately HK\$237,000. Cypress Jade Cross-border E-commerce was established in the PRC and principally engaged in online sale business in Shenzhen. The acquisition of Cypress Jade Cross-border E-commerce was completed on 19 June 2020. As a result of the acquisition, the Group is provided with a prime opportunity to enter into the online sale business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

從玉跨境電商

於二零二零年六月十二日，從玉智慧與獨立第三方簽訂協議，收購從玉跨境電商的全部權益。以現金約237,000港元為代價。從玉跨境電商在中國成立，主要於深圳從事在線銷售業務。收購從玉跨境電商於二零二零年六月十九日完成。由於此次收購，本集團獲得在中國深圳開展在線銷售業務的絕佳機會，因而使本集團的收益來源多樣化。

* For identification purpose only.

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16. GOODWILL (Continued)

Tuoke E-commerce

On 2 December 2020, Cypress Jade Wisdom entered into an agreement with independent third parties for the acquisition of 55% equity interest in Tuoke E-commerce. The consideration was satisfied by cash of approximately HK\$1.

Tuoke E-commerce was established in the PRC and principally engaged in agricultural trading business in Shenzhen. The acquisition of Tuoke E-commerce was completed on 2 December 2020. As a result of the acquisition, the Group will increase the market share in agricultural trading business in Shenzhen, the PRC, and thus diversify the revenue stream of the Group.

Impairment assessment

During the year ended 31 December 2024, the Group has appointed an independent professional valuer, Libra Appraisal Limited, to assess the recoverable amounts of the Group's goodwill, in particular of those arose from the agricultural and meat business. The recoverable amount has been determined based on a value-in-use calculation using cash flow projections based on financial budgets with budgeted gross profit margin of 4%-8% covering a five-year period approved by senior management. The discount rate applied to cash flow projections is 10.33% per annum. The growth rate used to extrapolate the cash flows of the group of cash-generating units beyond the five-year period is 2.00% per annum which based on past performance and its expectations in relation to market development. Other key assumptions for the calculations of the value-in-use relate to the estimation of cash inflows/outflows which include budgeted revenue, estimated cost of goods sold and expenses are based on the past performance.

During the year ended 31 December 2024, the Group recognised an impairment loss on goodwill of approximately HK\$1,457,000.

16. 商譽 (續)

駝客電子商務

於二零二零年十二月二日，從玉智慧與獨立第三方訂立協議，收購駝客電子商務55%的權益。以現金約1港元為代價。

駝客電子商務在中國成立，主要於深圳從事農產品貿易業務。收購駝客電子商務於二零二零年十二月二日完成。由於此次收購，本集團將增加在中國深圳的農產品貿易業務的市場份額，因而使本集團的收益來源多樣化。

減值評估

於截至二零二四年十二月三十一日止年度，本集團委任獨立專業估值師友盈資產評估有限公司，評估本集團商譽之可收回金額，尤其是農業及肉製品業務相關商譽之可收回金額。可收回金額乃按照使用價值計算釐定，使用價值計算使用基於經高級管理層批准涵蓋五年期間的財務預算（預算毛利率為4%-8%）的現金流量預測。現金流量預測所應用的折現率為每年10.33%。用於推算五年期後之現金產生單位組別現金流量的增長率為每年2.00%，乃根據過往表現及對市場發展情況的預期得出。使用價值計算的其他主要假設涉及估計現金流入／流出（包括預算收益、估計售貨成本及支出），有關估計建基於過往表現。

於截至二零二四年十二月三十一日止年度，本集團就商譽確認約1,457,000港元之減值虧損。

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17. INTERESTS IN ASSOCIATES

17. 聯營公司權益

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Unlisted investments	非上市投資	301	286
Less: Impairment loss	減：減值虧損	(301)	—
		—	286

Interests in associates represent investments in unlisted equity securities, and the details of Group's associates at 31 December 2025 and 2024 are as follows:

聯營公司權益指於非上市權益證券之投資，有關於二零二五年及二零二四年十二月三十一日本集團聯營公司之詳情如下：

Name 名稱	Place of establishment and operation 成立及經營地點	Registered/ paid up capital 註冊／實繳股本	Percentage of ownership held by the Company 本公司持有的所有權百分比	Principal activities 主要業務
Shenzhen Congyu Wanxing Technology Agriculture Co., Ltd 深圳市從玉萬興科技農業有限公司	The PRC 中國	RMB10,000,000/ RMB270,000 人民幣10,000,000元／ 人民幣270,000元	2025: Indirect 40% 2024 Indirect 40% 二零二五年：間接40% 二零二四年：間接40%	Investment holding 投資控股
Jiamusi Congyu Modern Agriculture Co., Ltd 佳木斯從玉現代農業有限公司	The PRC 中國	RMB10,000,000/ RMB270,000 人民幣10,000,000元／ 人民幣270,000元	2025: Indirect 40% 2024: Indirect 40% 二零二五年：間接40% 二零二四年：間接40%	Inactive 不活躍

The associates are accounted for using the equity method during the years ended 31 December 2025 and 2024.

截至二零二五年及二零二四年十二月三十一日止年度，聯營公司使用權益法入賬。

There were no contingent liabilities relating to the Group's interest in the associates during the Reporting Period.

於報告期間並無與本集團於聯營公司之權益有關之或然負債。

18. INVENTORIES

18. 存貨

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Consumables	消耗品	144	132
Merchandise	商品	2	2
		146	134

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

於二零二五年及二零二四年十二月三十一日，本集團之存貨按成本及可變現淨值之較低者列賬。

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19. TRADE AND OTHER RECEIVABLES

19. 貿易及其他應收賬款

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Trade receivables	貿易應收賬款		1,741,505	333,693
Less: Provision for impairment losses	減：減值虧損撥備		(192,313)	(95,216)
Trade receivables, net	貿易應收賬款淨額	(a)	1,549,192	238,477
Other receivables	其他應收賬款	(b)	310,417	314,925
Less: Provision for impairment losses	減：減值虧損撥備		(144,246)	(35,206)
Other receivables, net	其他應收賬款淨額		166,171	279,719
Trade deposits	貿易按金	(c)	596,991	454,587
Less: Provision for impairment losses	減：減值虧損撥備		(176,859)	(62,215)
Trade deposits, net	貿易按金淨額		420,132	392,372
Rental and utilities deposits	租金及公用事業按金	(d)	190	382
Less: Provision for impairment losses	減：減值虧損撥備		(46)	(14)
Rental and utilities deposits, net	租金及公用事業按金淨額		144	368
Prepayments	預付款項	(e)	423	276
Less: Provision for impairment losses	減：減值虧損撥備		(423)	—
Prepayments, net	預付款項淨額		—	276
Total trade and other receivables	貿易及其他應收賬款總額		2,135,639	911,212

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19. TRADE AND OTHER RECEIVABLES (Continued)

- (a) The average credit period on sales of agricultural produce and bulk commodities is 60 days (2024: 60 days). As at 31 December 2025, the ageing analysis of trade receivables, based on the invoice date and net of provision for impairment losses, is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0 – 60 days	0至60日	1,437,718	167,977
61 – 120 days	61至120日	5,167	4,176
121 – 365 days	121至365日	106,307	28,734
Over 365 days	365日以上	–	37,590
		1,549,192	238,477

The movements of provision for impairment losses on trade receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	95,216	41,835
Impairment losses recognised	已確認之減值虧損	97,085	53,388
Exchange realignment	匯兌調整	12	(7)
At 31 December	於十二月三十一日	192,313	95,216

Significant increase on impairment on trade receivables due to credit-impaired status of certain long-aged counter-parties and no realistic prospect of recovery.

19. 貿易及其他應收賬款 (續)

- (a) 銷售農產品及大宗商品平均信貸期為60日(二零二四年: 60日)。於二零二五年十二月三十一日, 按發票日期呈列之貿易應收賬款(扣除減值虧損撥備)之賬齡分析如下:

貿易應收賬款之減值虧損撥備變動如下:

由於若干賬齡較長交易對手的信貸減值情況且並無實際的收回前景, 導致貿易應收賬款減值大幅增加。

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19. TRADE AND OTHER RECEIVABLES (Continued)

- (b) Other receivables included (i) amounts due from Shenzhen Taihengfeng Technology Company Limited, a former subsidiary of the Group and its subsidiaries (the "Taihengfeng Group") of approximately HK\$53,295,000 (2024: HK\$54,091,000), which were unsecured, interest-free and repayable within 1 year (2024: repayable within 1 year); (ii) consideration receivables of HK\$109,000 (2024: HK\$109,000) arising from disposal of subsidiaries in previous years; and (iii) amount due from a director of a subsidiary of approximately HK\$10,583,000, which was unsecured, interest-free and repayable within 1 year (2024: nil).

The movements of provision for impairment losses on other receivables are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	35,206	14,223
Impairment losses recognised	已確認之減值虧損	109,040	20,983
At 31 December	於十二月三十一日	144,246	35,206

Significant increase on impairment on other receivables due to credit-impaired status of certain counter-parties and no realistic prospect of recovery.

- (c) Trade deposits are related to payments to suppliers for purchase of goods which was not yet delivered to the Group. The Group pays deposits upon acceptance of orders by suppliers on a case-by-case basis and before receipts of goods. Purchase is recognised when goods are received.

The movement of provision for impairment losses on trade deposits are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	62,215	31,816
Impairment losses recognised	已確認之減值虧損	114,644	30,399
At 31 December	於十二月三十一日	176,859	62,215

The substantial impairment is due to increased credit risk of a significant supplier with trade deposit amounted to approximately HK\$184,703,000.

19. 貿易及其他應收賬款 (續)

- (b) 其他應收賬款包括：(i) 應收深圳市泰恒豐科技有限公司 (本集團之前附屬公司) 及其附屬公司 (「泰恒豐集團」) 款項約53,295,000港元 (二零二四年：54,091,000港元)，為無抵押、免息及須於一年內償還 (二零二四年：須於一年內償還)；(ii) 於過往年度出售附屬公司產生的應收代價109,000港元 (二零二四年：109,000港元)；及(iii) 應收附屬公司董事款項約10,583,000港元，為無抵押、免息及須於一年內償還 (二零二四年：零)。

其他應收賬款之減值虧損撥備變動如下：

由於若干交易對手的信貸減值狀況且並無實際的收回前景，導致其他應收賬款減值大幅增加。

- (c) 貿易按金乃與向供應商支付尚未交付予本集團的商品採購。本集團於供應商接納訂單時按個別基準並於收取商品前支付按金。當收到商品時確認購買。

貿易按金之減值虧損撥備變動如下：

大幅減值乃由於一名貿易按金金額約為184,703,000港元的主要供應商之信貸風險增加所致。

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19. TRADE AND OTHER RECEIVABLES (Continued)

- (d) The movement of provision for impairment losses on rental and utilities deposits are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	14	10
Impairment losses recognised	已確認之減值虧損	32	4
At 31 December	於十二月三十一日	46	14

- (e) The movement of provision for impairment losses on prepayments are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Impairment losses recognised	已確認之減值虧損	423	—
At 31 December	於十二月三十一日	423	—

Details of assessment of ECL are set out in note 4(b).

預期信貸虧損評估詳情載於附註4(b)。

20. BANK AND CASH BALANCES

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Bank balances	銀行結餘	16,726	3,950
Cash on hand	手頭現金	12	16
Restricted cash	受限制現金	420	609
		17,158	4,575

19. 貿易及其他應收賬款 (續)

- (d) 租金及公用事業按金之減值虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	14	10
Impairment losses recognised	已確認之減值虧損	32	4
At 31 December	於十二月三十一日	46	14

- (e) 預付款項之減值虧損撥備變動如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Impairment losses recognised	已確認之減值虧損	423	—
At 31 December	於十二月三十一日	423	—

20. 銀行及現金結餘

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20. BANK AND CASH BALANCES (Continued)

At 31 December 2025 and 2024, the bank and cash balances of the Group were denominated in the following currencies:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
HK\$	港元	616	410
RMB	人民幣	16,542	4,165
		17,158	4,575

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. The Group is permitted to exchange RMB for other currencies through banks authorised to conduct exchange business.

20. 銀行及現金結餘 (續)

於二零二五年及二零二四年十二月三十一日，本集團之銀行及現金結餘以下列貨幣計值：

人民幣兌換外幣受中國外匯管理條例及結匯、售匯及付匯管理規定的規限。本集團獲准通過經授權經營外匯業務的銀行將人民幣兌換為其他貨幣。

21. TRADE AND OTHER PAYABLES

			2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
		Notes 附註		
Trade payables	貿易應付賬款	(a)	1,283,424	40,536
Accruals	應計提費用	(b)	26,584	17,041
Other payables	其他應付賬款	(c)	33,253	108,110
Receipt in advance	預收款	(d)	188,014	—
Provision for litigation costs	訴訟撥備	(e)	30,890	—
			1,562,165	165,687

The credit periods granted by the suppliers normally ranging from 30 days to 120 days for both years.

21. 貿易及其他應付賬款

兩個年度內供應商授予的信貸期一般介乎30日至120日。

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21. TRADE AND OTHER PAYABLES (Continued)

- (a) Trade payables arising from trading of agricultural and bulk commodities principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days (2024: 30 days). The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
0–60 days	0至60日	1,231,043	1,207
61–120 days	61至120日	51,137	288
Over 120 days	120日以上	1,244	39,041
		1,283,424	40,536

- (b) Amount mainly represents accrued salary of approximately HK\$23,026,000 (2024: HK\$15,069,000).
- (c) Other payables included amount due to a director of a subsidiary of the Group of approximately HK\$4,503,000 (2024: HK\$1,838,000), which was unsecured, interest free and repayable on demand.
- (d) Receipt in advance represents the contract considerations that relate to advance payments received by the Group from customer in relation to the trading of agricultural produce and bulk commodities.
- (e) The amount represents provision for litigation costs:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
As at 1 January	於一月一日	—	—
Additional provision made during the year	年內新計提撥備	30,061	—
Exchange realignment	匯兌調整	829	—
As at 31 December	於十二月三十一日	30,890	—

The provision is made on the best estimate of the litigation costs for the civil complaint as disclosed in note 33.

21. 貿易及其他應付賬款（續）

- (a) 買賣農產品及大宗商品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日（二零二四年：30日）。於報告期末按發票日期呈列之貿易應付賬款之賬齡分析如下：

- (b) 該金額主要指應計薪金約23,026,000港元（二零二四年：15,069,000港元）。
- (c) 其他應付賬款包括應付本集團一間附屬公司董事之款項約4,503,000港元（二零二四年：1,838,000港元），該款項為無抵押，無利息並須按要求償還。
- (d) 預收款指本集團就買賣農產品及大宗商品向客戶收取的預付款項相關之合約代價。
- (e) 該金額指訴訟費撥備：

該撥備乃根據附註33所披露有關民事起訴狀的訴訟費之最佳估計而作出。

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22. BANK AND OTHER BORROWINGS

22. 銀行及其他借款

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Secured bank loans (note (a))	有抵押銀行貸款 (附註(a))	341,456	317,923
Unsecured other loans (note (b))	無抵押其他貸款 (附註(b))	112,897	71,579
		454,353	389,502
Repayable:	須償還：		
Within one year or on demand	一年內或按要求	454,353	382,293
In the second to fifth years	第二年至第五年	—	7,209
		454,353	389,502

Notes:

- (a) The bank loans bear fixed interest rate at 4%–8% (2024: 4%–8%) per annum.
- (b) As at 31 December 2025, other loans of approximately HK\$10,911,000 (2024: HK\$10,911,000) were provided by the director of certain subsidiaries of the Group, namely Mr. Lin Yupa, HK\$557,000 (2024: HK\$530,000) were provided by a wholly-owned company of Mr. Lin Yupa and approximately HK\$39,769,000 (2024: HK\$58,994,000) were provided by an executive director and chairman, namely Mr. Lin Yuhao, which are unsecured, interest free and repayable on demand. The remaining balance of other loans were provided by independent third parties, which are unsecured, with interest rate of 3% to 12.4% and repayable within 1 year.

The bank and other loans are repayable as follows:

附註：

- (a) 銀行貸款按固定年利率4%至8% (二零二四年：4%至8%)計息。
- (b) 於二零二五年十二月三十一日，其他貸款約10,911,000港元 (二零二四年：10,911,000港元)由本集團若干附屬公司之董事林裕帕先生提供、557,000港元 (二零二四年：530,000港元)由林裕帕先生的一間全資公司提供及約39,769,000港元 (二零二四年：58,994,000港元)由執行董事及主席林裕豪先生提供，均為無抵押，無利息並須按要求償還。其他貸款的餘額由獨立第三方提供，無抵押，利率介乎3%至12.4%，並須於1年內償還。

銀行及其他貸款之還款期如下：

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within one year or on demand	一年內或按要求	454,353	382,293
More than one year, but not more than five years	超過一年，但不超過五年	—	7,209
		454,353	389,502
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債下12個月內到期付清之款項	(454,353)	(382,293)
Amount due for settlement after 12 months	12個月後到期付清之款項	—	7,209

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22. BANK AND OTHER BORROWINGS (Continued)

As at 31 December 2025 and 2024, the Group's bank loans are secured by the properties owned by Mr. Lin Yuhao, an executive director and substantial shareholder of the Company; and guaranteed by corporate guarantee from related companies, which are owned by a director of certain subsidiaries of the Group and by an executive director and chairman of the Company, Mr. Lin Yuhao.

During the year ended 31 December 2025, in respect of the principal amount of bank borrowings of approximately RMB12,475,000 as at 31 December 2025, the Group was default in repayment and the banks have commenced litigations against the Group to settle the outstanding balances. The cases were heard in the Shenzhen Nanshan District People's Court and Shenzhen Louhu District People's Court, the Courts issued a first instance judgement against the Group, following which the Group promptly filed an appeal. The directors of the Company commenced to discuss the terms of the borrowings with the relevant banks. Up to the date of approval of these consolidated financial statements, the negotiations are still in progress and no assets of the Group has been seized.

23. LEASE LIABILITIES

Within one year	一年內
In the second to fifth years, inclusive	第二年至第五年（包括首尾兩年）
After five years	五年以後

Less: Future finance charges	減：日後財務支出
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Present value of lease liabilities	租賃負債現值
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Less: Amount due for settlement within 12 months (shown under current liabilities)	減：流動負債下12個月內到期付清之款項
--	---------------------

Amount due for settlement after 12 months	12個月後到期付清之款項
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The weighted average incremental borrowing rates applied to lease liabilities was 6.8% (2024: 6.4%) for the year ended 31 December 2025.

22. 銀行及其他借款（續）

於二零二五年及二零二四年十二月三十一日，本集團之銀行貸款以本公司執行董事及主要股東林裕豪先生擁有的物業作抵押；以及由關聯公司提供公司擔保，由本集團若干附屬公司的一名董事，以及本公司一名執行董事兼主席林裕豪先生持有。

截至二零二五年十二月三十一日止年度，就於二零二五年十二月三十一日總額約為人民幣12,475,000元的銀行借款而言，本集團拖欠還款，而銀行已對本集團提起訴訟，要求清償未償還結餘。該案件於深圳市南山區人民法院及深圳市羅湖區人民法院進行聆訊，法院對本集團作出一審判決，隨後本集團迅速提出上訴。本公司董事已開始與相關銀行商討借款條款。截至該等綜合財務報表批准日期，相關磋商仍在進行中，且本集團並無任何資產遭扣押。

23. 租賃負債

Minimum lease payments 最低租賃付款項		Present value of minimum lease payments 最低租賃付款之現值	
2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
2,863	5,014	1,874	3,740
9,363	12,892	6,800	9,856
7,823	9,262	6,830	7,857
20,049	27,168	15,504	21,453
(4,545)	(5,715)	N/A 不適用	N/A 不適用
15,504	21,453	15,504	21,453
		(1,874)	(3,740)
		13,630	17,713

截至二零二五年十二月三十一日止年度適用於租賃負債的加權平均增量借款利率為6.8%（二零二四年：6.4%）。

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24. DEFERRED INCOME

24. 遞延收入

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	8,820	10,421
Addition	添置	3,512	—
Amortisation	攤銷	(1,305)	(1,285)
Exchange realignment	匯兌調整	513	(316)
At 31 December	於十二月三十一日	11,540	8,820
Less: within one year	減：一年內	(1,672)	(1,247)
Non-current liabilities	非流動負債	9,868	7,573

Deferred income represents the receipt of government grants for the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets.

遞延收入指就建設物業、廠房及設備收到的政府補助，其乃按直線法於相關資產的估計使用年期攤銷至損益。

25. BOND PAYABLE

25. 應付債券

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
At 1 January	於一月一日	—	—
Issue during the year	年內發行	27,000	—
Effective interest expense	實際利息開支	720	—
As at 31 December	於十二月三十一日	27,720	—
Analysed by:	分析為下列項目：		
Current	流動	27,720	—

On 14 April 2025, the Company issued an unsecured bond to an independent third party with principal amount of HK\$27,000,000, with coupon rate and effective interest rate of 4% per annum and the interest is payable annually on anniversary date of the issue. The maturity date of the bond is 8 years. This agreement may be terminated by either party at any time upon written notice to the other party, effectively a repayable on demand clause and should be classified as current liabilities.

於二零二五年四月十四日，本公司向一名獨立第三方發行本金額為27,000,000港元之無抵押債券，票面利率及實際利率均為每年4%，利息須於發行週年日每年支付。債券的到期日為8年。本協議可由任何一方隨時向另一方發出書面通知予以終止，構成一項按要求償還條款，應分類為流動負債。

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26. SHARE CAPITAL

26. 股本

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Authorised:	法定：		
150,000,000,000 (2024: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000股（二零二四年： 150,000,000,000股）每股面值 0.01港元之普通股	1,500,000	1,500,000
10,000,000,000 (2024: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000股（二零二四年： 10,000,000,000股）每股面值 0.01港元之優先股	100,000	100,000
Issued and fully paid:	已發行及繳足：		
546,130,134 (2024: 379,257,038) ordinary shares of HK\$0.01 each	546,130,134股（二零二四年： 379,257,038股）每股面值 0.01港元之普通股	5,461	3,793
3,030,000 (2024: 3,030,000) preference shares of HK\$0.01 each (<i>note (a)</i>)	3,030,000股（二零二四年： 3,030,000股）每股面值0.01港元 之優先股（附註(a)）	30	30
Total amount	總額	5,491	3,823

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26. SHARE CAPITAL (Continued)

The movement of the issued ordinary share are as follows:

		Number of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1 January 2024, 31 December 2024 and 1 January 2025	於二零二四年一月一日、 二零二四年十二月三十一日 及二零二五年一月一日	379,257,038	3,793
Issuance of shares under general mandates (note (b))	根據一般授權發行股份(附註(b))	166,873,096	1,668
At 31 December 2025	於二零二五年十二月三十一日	546,130,134	5,461

Notes:

- (a) The preference shares, which are non-redeemable with par value of HK\$0.01 each credited as fully paid up, were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisations effective on 25 June 2018 and 15 April 2019) any time not earlier than one year from the date of issue. As at 31 December 2025 and 2024, the conversion option was still valid. The preference shares have no right to share in any surplus assets or profit and no voting rights. The preference shares rank in priority to the ordinary shares of the Company as to a return of the nominal amount paid up on the preference shares and thereafter pari passu with the ordinary shares on liquidation. The preference shares shall not confer on the holders thereof the right to receive notice of, or to attend and vote at, a general meeting of the Company, unless a resolution is to be proposed at a general meeting for winding up the Company or a resolution is to be proposed which if passed, would vary or abrogate the rights or privileges of the holders of the preference shares.
- (b) On 21 February 2025, the Company and six independent third parties (the "Subscribers") entered into the subscription agreements pursuant to which the Company agreed to issue (pursuant to the general mandate), and the Subscribers agreed to subscribe for, an aggregate of 75,851,407 Subscription Shares at the Subscription Price of HK\$0.560 per Share. On 24 February 2025, the Company entered into supplemental agreements to the Subscription Agreements (the "Supplemental Agreements") with each of the Subscribers, pursuant to which the Company and each of the Subscribers have agreed to amend the Subscription Agreements that the Subscription Price per Subscription Share be changed from HK\$0.560 to HK\$0.565. The Subscription was completed on 18 March 2025 under which 75,851,407 ordinary shares were duly allotted and issued as fully-paid by the company to the Subscriber at the subscription price of HK\$0.565 per subscription share. The transaction costs for the subscription was approximately HK\$556,000 and reduced from the share premium. Details of the above were set out in the Company's announcements dated 21 February 2025, 24 February 2025, 12 March 2025 and 18 March 2025.

26. 股本(續)

已發行普通股的變動情況如下：

	Number of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1 January 2024, 31 December 2024 and 1 January 2025	379,257,038	3,793
Issuance of shares under general mandates (note (b))	166,873,096	1,668
At 31 December 2025	546,130,134	5,461

附註：

- (a) 每股面值0.01港元之不可贖回優先股已列賬為繳足，發行及配發予賣方，作為於截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股（因於二零一八年六月二十五日及二零一九年四月十五日生效之資本重組，自3,030,000股普通股調整為15,150股普通股）。於二零二五年及二零二四年十二月三十一日，轉換權仍然有效。優先股並無權利享有任何溢餘資產或溢利，亦無投票權。優先股較本公司普通股優先收取優先股已繳足面額之回報，其後於清盤時與普通股享有同等權利。優先股不賦予其持有人接收本公司股東大會通告或出席大會及於會上投票之權利，除非於股東大會上將提呈決議案將本公司清盤或將提呈倘獲通過則將改變或取消優先股持有人之權利或優惠之決議案則另作別論。
- (b) 於二零二五年二月二十一日，本公司與六名獨立第三方（「認購人」）訂立認購協議，據此，本公司同意（根據一般授權）發行，而認購人同意認購合共75,851,407股認購股份，每股認購價為0.560港元。於二零二五年二月二十四日，本公司與各自該等認購人訂立該等認購協議之補充協議（「該等補充協議」），據此，本公司與各自該等認購人已同意修訂認購協議，每股認購股份之認購價由0.560港元變更為0.565港元。認購事項已於二零二五年三月十八日完成，據此，本公司已按每股認購股份0.565港元的認購價向認購人正式配發及發行75,851,407股繳足普通股。認購的交易成本約為556,000港元，並已自股份溢價中扣除。上述詳情載於本公司日期為二零二五年二月二十一日、二零二五年二月二十四日、二零二五年三月十二日及二零二五年三月十八日的公佈。

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26. SHARE CAPITAL (Continued)

Notes: (Continued)

(b) (Continued)

On 12 September 2025, the Company and Funderstone Securities Limited (the "Placing Agent") entered into placing agreements pursuant to which the Company agreed to place through the Placing Agent, for an aggregate of 91,021,689 Placing Shares at the Placing Price of HK\$0.290 per Share. The Placing was completed on 2 October 2025 under which 91,021,689 ordinary shares were duly allotted and issued as fully-paid by the company to not less than six independent third parties at the placing price of HK\$0.290 per placing share. The transaction costs for the placing was approximately HK\$496,000 and reduced from the share premium. Details of the above were set out in the Company's announcements dated 12 September 2025 and 2 October 2025.

The Group's capital management objectives are to ensure the Group's ability to continue as a going concern and to maximise the return to the Shareholders through the optimisation of debt and equity balance. The capital structure of the Group comprises all components of shareholders' equity.

The Group reviews the capital structure on a regular basis. As a part of this review, the Group monitors capital on the basis of net debt to adjusted equity ratio, the ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as "adjusted equity", as shown in the consolidated statement of financial position, plus net debt. The Group considers the cost of capital and the risks associated with issued share capital and may adjust the ratio through dividend payments, issuing new shares, raising new debt financing or selling assets to reduce existing debts. The net debt to adjusted equity ratio as at 31 December 2025 was 0.93 (2024: 0.42).

The only capital requirement imposed on the Group externally is that the Group must have a minimum public float of 25% of the total issued share capital of the Company in order to maintain its listing on the Stock Exchange. The Group receives monthly report from the share registrars on substantial share interests showing the non-public float, and such monthly report demonstrates the Group's continuous compliance with the 25% public float requirement from the date of its listing.

26. 股本 (續)

附註：(續)

(b) (續)

於二零二五年九月十二日，本公司與Funderstone Securities Limited (「配售代理」)訂立配售協議，據此，本公司同意透過配售代理配售合共91,021,689股配售股份，每股配售價為0.290港元。配售事項已於二零二五年十月二日完成，據此，本公司已按每股配售股份0.290港元的配售價向不少於六名獨立第三方正式配發及發行91,021,689股繳足普通股。配售的交易成本約為496,000港元，並已自股份溢價中扣除。上述詳情載於本公司日期為二零二五年九月十二日及二零二五年十月二日的公佈。

本集團的資金管理目標乃為透過優化債務及權益的平衡，保障本集團能夠持續經營，同時為股東帶來最大回報。本集團的資本架構由股東權益的所有元素組成。

本集團定期檢討資本架構。作為是次檢討的一部分，本集團根據負債淨額與經調整股本比率（以負債淨額除以資本總額計算）監控資本。負債淨額乃按借款總額減現金及現金等值計算。資本總額即綜合財務狀況表所示「經調整股本」加負債淨額。本集團考慮資本之成本及已發行股本涉及之風險，並可藉支付股息、發行新股、籌募新債融資或出售資產減少現有負債以調整比率。於二零二五年十二月三十一日，負債淨額與經調整股本比率為0.93（二零二四年：0.42）。

本集團的唯一外部資本要求為，如欲維持其在聯交所的上市地位，本集團的公眾持股量最少為本公司已發行股本的25%。本集團每月收到股份過戶登記處列明非公眾持股量的重大股份權益的報告，有關月度報告顯示，本集團自上市之日起一直符合25%的公眾持股量要求。

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27. RESERVES

(a) Group

The amounts of the Group's reserves and movements therein are presented in the consolidated statement of profit or loss and other comprehensive income and consolidated statement of changes in equity.

(b) Nature and purpose of reserves

(i) Share premium

Share premium represents premium arising from the issue of shares at a price in excess of their par value per share and is not distributable but may be applied in paying up unissued shares of the Company to be issued to the shareholders of the Company as fully paid bonus shares or in providing for the premiums payable on the repurchase of shares. The application of the share premium account is governed by the Companies Act 1981 of Bermuda.

(ii) Contributed surplus

(a) The contributed surplus of the Group represents the difference between the aggregate of the nominal value of (i) the shares of the subsidiaries acquired pursuant to the Group reorganisation completed on 5 June 1998 (the "Group Reorganisation"); (ii) debt of approximately HK\$17,039,000 (the "Debt") due by the then shareholders, Mr. Kwok Man Yu and his spouse, Ms. Lam Yuk Ang, to Corasia International (BVI) Limited, the former holding company of the Group, and assumed by the Company under the Group Reorganisation, over the nominal value of the shares of the Company issued in exchange thereof; and (iii) the credit arising from the capital reductions of approximately HK\$112,950,000.

27. 儲備

(a) 本集團

本集團儲備的金額及其變動於綜合損益及其他全面收益表以及綜合權益變動表內呈列。

(b) 儲備之性質及目的

(i) 股份溢價

股份溢價賬指按超出每股股份面值之價格發行股份產生的溢價，屬不可分派，惟可用於繳足將向本公司股東發行作為繳足股款紅股之本公司未發行股份之股款，或於購回股份時作為應付溢價。股份溢價賬之應用受百慕達一九八一年公司法約束。

(ii) 繳入盈餘

(a) 本集團之繳入盈餘為(i)本集團根據於一九九八年六月五日完成重組（「集團重組」）而收購的附屬公司股份之面值；(ii)本公司根據集團重組而承擔當時股東郭文雨先生及其配偶林玉鶯女士結欠本集團之前控股公司 Corasia International (BVI) Limited 之債項約17,039,000港元（「該債項」），超出本公司就此作交換而發行之股份面值；及(iii)因削減股本產生之進賬額約112,950,000港元之差額。

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27. RESERVES (Continued)

(b) Nature and purpose of reserves (Continued)

(ii) Contributed surplus (Continued)

(a) (Continued)

The contributed surplus of the Company arose as a result of the Group Reorganisation and represented the excess of the then combined net assets of the subsidiaries acquired, as reduced by the balance of the debt assumed by the Company pursuant to the capital reorganisation, over the nominal value of the shares of the Company issued in exchange thereof; and the credit arising from the capital reduction of approximately HK\$112,950,000.

- (b) The subsidiaries of the Group established in the PRC are required to transfer 10% of its profits after income tax determined in accordance with the accounting regulations in the PRC to the surplus reserve until the reserve balance reaches 50% of the respective registered capital of the PRC subsidiaries. Such reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiaries.

(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 accounting policies set out in note 2.3(d)(iii).

(iv) Share option reserve

The share option reserve represents the fair value of the actual or estimated number of unexercised share options granted to employees and consultants of the Group recognised in accordance with the accounting policy adopted for equity-settled share-based payments in note 2.3(y).

27. 儲備 (續)

(b) 儲備之性質及目的 (續)

(ii) 繳入盈餘 (續)

(a) (續)

本公司之繳入盈餘乃因集團重組而產生，為收購附屬公司當時之合併資產淨值（減本公司根據股本重組而承擔之債項餘額），超出本公司就此作交換而發行之股份面值之數額；以及因削減股本產生之進賬額約112,950,000港元。

- (b) 本集團於中國成立之附屬公司須將根據中國會計規則釐定之除所得稅後溢利10%轉撥至盈餘儲備，直至儲備結餘達到中國附屬公司各自之註冊資本之50%為止。該儲備可用作扣減任何產生之虧損或資本化為中國附屬公司之實繳股本。

(iii) 外幣換算儲備

外幣換算儲備包括換算海外業務財務報表產生之所有匯兌差額。該儲備按附註2.3(d)(iii)所載的會計政策處理。

(iv) 購股權儲備

購股權儲備指就附註2.3(y)所載股本結算之股份支付採納之會計政策所確認之授予本集團僱員及顧問之未行使購股權之實際或估計數目之公平值。

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28. SHARE-BASED PAYMENTS

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

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

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

The subscription price is determined by the Board in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal value for the time being of each share. The Scheme expired on 6 June 2023, as a result, no further options can be granted under the Scheme. There was no service provider sublimit set under the Scheme. The Company has adopted the new share option scheme pursuant to a resolution passed at the special general meeting of the Company held on 9 January 2026.

28. 股份支付

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

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

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

認購價格由董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值（以較高者為準）。該計劃已於二零二三年六月六日屆滿。因此，不可根據該計劃進一步授出購股權。該計劃項下並無設立服務供應商分限額。本公司已根據於二零二六年一月九日舉行之本公司股東特別大會上通過的決議案，採納新購股權計劃。

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28. SHARE-BASED PAYMENTS (Continued)

Details of specific categories of options are as follows:

Date of grant 授出日期	Exercise period 行使期	Number of exercisable options 可行使購股權數目		Exercise price 行使價 HK\$ 港元	Notes 附註
		2025 二零二五年	2024 二零二四年		
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	–	435,026	99	(a)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	269,400	475,100	39.6	(b)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	1,080,400	1,111,400	7.8	(c)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	79,932	79,932	1.804	(d)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1,890,432	1,890,432	1.144	
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	10,440,709	10,440,709	1.76	
16/12/2022 二零二二年十二月十六日	16/12/2022–15/12/2032 二零二二年十二月十六日至二零三二年十二月十五日	8,839,450	8,851,450	4.29	

Notes:

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

- (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share;
- (b) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share;
- (c) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share;
- (d) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share.

28. 股份支付 (續)

購股權之具體類別的詳情如下：

Date of grant 授出日期	Exercise period 行使期	Number of exercisable options 可行使購股權數目		Exercise price 行使價 HK\$ 港元	Notes 附註
		2025 二零二五年	2024 二零二四年		
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	–	435,026	99	(a)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	269,400	475,100	39.6	(b)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	1,080,400	1,111,400	7.8	(c)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	79,932	79,932	1.804	(d)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1,890,432	1,890,432	1.144	
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	10,440,709	10,440,709	1.76	
16/12/2022 二零二二年十二月十六日	16/12/2022–15/12/2032 二零二二年十二月十六日至二零三二年十二月十五日	8,839,450	8,851,450	4.29	

附註：

由於股本重組於二零一九年四月二十五日生效，於根據該計劃授出之所有購股權所附帶之認購權行使後將予配發及發行之普通股數目已透過下列方式調整：

- (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元；
- (b) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元；
- (c) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；
- (d) 將普通股112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。

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28. SHARE-BASED PAYMENTS (Continued)

Movements in the number of share options outstanding and their related weighted average exercise prices are as follows:

Name of category/participant	Number of share options 購股權數目				Outstanding as at 31 December 2025 於二零二五年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2025 於二零二五年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Directors								
董事								
Lin Yuhao	3,624,994	-	-	-	3,624,994	16/12/2022	16/12/2022-15/12/2032	4.29
林裕豪						二零二二年十二月十六日	二零二二年十二月十六日至 二零三二年十二月十五日	
	2,840,000	-	-	-	2,840,000	15/9/2020	15/9/2020-14/9/2030	1.76
						二零二零年九月十五日	二零二零年九月十五日至 二零三零年九月十四日	
	945,216	-	-	-	945,216	24/7/2019	24/7/2019-23/7/2029	1.14
						二零一九年七月二十四日	二零一九年七月二十四日至 二零二九年七月二十三日	
	79,932	-	-	-	79,932	9/7/2018	9/7/2018-8/7/2028	1.804 (note 1)
						二零一八年七月九日	二零一八年七月九日至 二零二八年七月八日	(附註1)
	480,400	-	-	-	480,400	20/9/2017	20/9/2017-19/9/2027	7.85 (note 1)
						二零一七年九月二十日	二零一七年九月二十日至 二零二七年九月十九日	(附註1)
	34,400	-	-	-	34,400	22/7/2016	22/7/2016-21/7/2026	39.6 (note 1)
						二零一六年七月二十二日	二零一六年七月二十二日至 二零二六年七月二十一日	(附註1)
Han Xiuhong (Note 4)	2,000	-	-	-	2,000	16/12/2022	16/12/2022-15/12/2032	4.29
韓秀紅 (附註4)						二零二二年十二月十六日	二零二二年十二月十六日至 二零三二年十二月十五日	
	8,006,942	-	-	-	8,006,942			

28. 股份支付 (續)

尚未行使購股權數目及其相關加權平均行使價之變動如下：

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28. SHARE-BASED PAYMENTS (Continued)

28. 股份支付 (續)

Name of category/participant	Number of share options 購股權數目				Outstanding as at 31 December 2025 於二零二五年 十二月三十一日	Date of granted	Exercisable period	Adjusted exercise price HK\$ 港元
	Outstanding as at 1 January 2025 於二零二五年 一月一日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
類別／參與者名稱	尚未行使				尚未行使	授出日期	可行使期	
Employees								
員工								
In aggregate 總計	5,224,456	-	-	(12,000)	5,212,456	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
In aggregate 總計	7,600,709	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.14
In aggregate 總計	631,000	-	-	(31,000)	600,000	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.85 (note 1) (附註1)
In aggregate 總計	440,700	-	-	(205,700)	235,000	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (note 1) (附註1)
In aggregate 總計	40,000	-	-	(40,000)	-	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (note 1) (附註1)
	14,882,081	-	-	(288,700)	14,593,381			
Consultants								
顧問								
In aggregate 總計	395,026	-	-	(395,026)	-	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (note 1) (附註1)
	395,026	-	-	(395,026)	-			
Total 合計	23,284,049	-	-	(683,726)	22,600,323			
Weighted average exercise price 加權平均行使價	HK\$5.55 5.55港元				HK\$3.44 3.44港元			

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28. SHARE-BASED PAYMENTS (Continued)

28. 股份支付 (續)

Name of category/participant 類別／參與者名稱	Number of share options 購股權數目				Outstanding as at 31 December 2024 於二零二四年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Directors 董事								
Lin Yuhao 林裕豪	3,624,994	-	-	-	3,624,994	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	2,840,000	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
	79,932	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018-8/7/2028 二零一八年七月九日至 二零二八年七月八日	1.804 (note 1) (附註1)
	480,400	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.8 (note 1) (附註1)
	34,400	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (note 1) (附註1)
Han Xiuhong (Note 4) 韓秀紅 (附註4)	2,000	-	-	-	2,000	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
	8,006,942	-	-	-	8,006,942			

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28. SHARE-BASED PAYMENTS (Continued)

28. 股份支付 (續)

Name of category/participant	Number of share options 購股權數目				Outstanding as at 31 December 2024 於二零二四年 十二月三十一日 尚未行使	Date of granted 授出日期	Exercisable period 可行使期	Adjusted exercise price 經調整行使價 HK\$ 港元
	Outstanding as at 1 January 2024 於二零二四年 一月一日 尚未行使	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收				
Employees 員工								
In aggregate 總計	5,224,456	-	-	-	5,224,456	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	4.29
In aggregate 總計	7,600,709	-	-	-	7,600,709	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	1.76
In aggregate 總計	945,216	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	1.144
In aggregate 總計	631,000	-	-	-	631,000	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	7.85 (note 1) (附註1)
In aggregate 總計	440,700	-	-	-	440,700	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	39.6 (note 1) (附註1)
In aggregate 總計	40,000	-	-	-	40,000	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (note 1) (附註1)
	14,882,081	-	-	-	14,882,081			
Consultants 顧問								
In aggregate 總計	395,026	-	-	-	395,026	3/7/2015 二零一五年七月三日	3/7/2015-2/7/2025 二零一五年七月三日至 二零二五年七月二日	99 (note 1) (附註1)
	395,026	-	-	-	395,026			
Total 合計	23,284,049	-	-	-	23,284,049			
Weighted average exercise price 加權平均行使價	HK\$5.55 5.55港元				HK\$5.55 5.55港元			

Note 1: The number of share options and the exercise price have been adjusted accordingly, pursuant to the capital reorganisation of the Company on 25 June 2018 and 25 April 2019.

附註1: 根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組，購股權數量及行使價格已相應調整。

Note 2: There is no vesting period for the outstanding share options granted to Directors, employees and consultants.

附註2: 授予董事、僱員及顧問的未行使購股權並無歸屬期。

Note 3: Number of share options exercisable is 22,600,323 (2024: 23,284,049) as at 31 December 2025.

附註3: 於二零二五年十二月三十一日，可行使購股權數目為22,600,323份（二零二四年：23,284,049份）。

Note 4: Ms. Han Xiuhong resigned as a Director on 30 November 2024.

附註4: 韓秀紅女士於二零二四年十一月三十日辭任董事。

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28. SHARE-BASED PAYMENTS (Continued)

The options outstanding at 31 December 2025 had an exercise price ranging from HK\$1.144 to HK\$99 (2024: HK\$1.144 to HK\$99) and a weighted average remaining contractual life of 5.30 years (2024: 6.15 years).

The fair value of share options is determined at the date of grant using Binominal Option Pricing Model by an independent valuer and the relevant information of share options are as follows:

	16 December 2022	15 September 2020	24 July 2019	9 July 2018	20 September 2017	22 July 2016	3 July 2015
Grant date:	二零二二年	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
授出日期:	十二月十六日	九月十五日	七月二十四日	七月九日	九月二十日	七月二十二日	七月三日
Fair value at measurement date	HK\$15,615,716	HK\$34,093,016	HK\$6,758,820	HK\$3,946,770	HK\$24,609,958	HK\$72,732,958	HK\$135,904,419
於計量日期之公平值	15,615,716港元	34,093,016港元	6,758,820港元	3,946,770港元	24,609,958港元	72,732,958港元	135,904,419港元
Closing price on date of grant	HK\$4.22	HK\$1.76	HK\$1.070	HK\$0.089	HK\$0.039	HK\$0.198	HK\$0.465
授出日之收市價	4.22港元	1.76港元	1.070港元	0.089港元	0.039港元	0.198港元	0.465港元
Exercise price	HK\$4.29	HK\$1.76	HK\$1.144	HK\$0.0902	HK\$0.039	HK\$0.198	HK\$0.495
行使價	4.29港元	1.76港元	1.144港元	0.0902港元	0.039港元	0.198港元	0.495港元

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

There are no equity-settled share-based payment charged to the profit or loss the years ended 31 December 2025 and 2024.

At the end of the reporting period, the Company has 22,600,323 (2024: 23,284,049) share options outstanding. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 22,600,323 (2024: 23,284,049) additional ordinary shares of the Company and additional share capital of approximately HK\$226,000 (2024: HK\$233,000). The total number of shares that may be issued by the Company under the Scheme during the reporting period divided by the weighted average number of shares of the relevant class in issue for the reporting period was approximately 4.14% (2024: 6.14%).

28. 股份支付 (續)

於二零二五年十二月三十一日尚未行使購股權之行使價介乎1.144港元至99港元(二零二四年: 1.144港元至99港元), 加權平均餘下合約期為5.30年(二零二四年: 6.15年)。

購股權之公平值乃由獨立估值師於授出日期以二項式期權定價模型定價, 而購股權之相關資料如下:

	16 December 2022	15 September 2020	24 July 2019	9 July 2018	20 September 2017	22 July 2016	3 July 2015
Grant date:	二零二二年	二零二零年	二零一九年	二零一八年	二零一七年	二零一六年	二零一五年
授出日期:	十二月十六日	九月十五日	七月二十四日	七月九日	九月二十日	七月二十二日	七月三日
Fair value at measurement date	HK\$15,615,716	HK\$34,093,016	HK\$6,758,820	HK\$3,946,770	HK\$24,609,958	HK\$72,732,958	HK\$135,904,419
於計量日期之公平值	15,615,716港元	34,093,016港元	6,758,820港元	3,946,770港元	24,609,958港元	72,732,958港元	135,904,419港元
Closing price on date of grant	HK\$4.22	HK\$1.76	HK\$1.070	HK\$0.089	HK\$0.039	HK\$0.198	HK\$0.465
授出日之收市價	4.22港元	1.76港元	1.070港元	0.089港元	0.039港元	0.198港元	0.465港元
Exercise price	HK\$4.29	HK\$1.76	HK\$1.144	HK\$0.0902	HK\$0.039	HK\$0.198	HK\$0.495
行使價	4.29港元	1.76港元	1.144港元	0.0902港元	0.039港元	0.198港元	0.495港元

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

截至二零二五年及二零二四年十二月三十一日止年度, 概無於損益扣除之股本結算之股份支付。

於報告期末, 本公司有22,600,323份(二零二四年: 23,284,049份)尚未行使購股權。倘尚未行使購股權獲悉數行使, 根據本公司現有資本架構, 將致使額外發行22,600,323股(二零二四年: 23,284,049股)本公司普通股, 令股本增加約226,000港元(二零二四年: 233,000港元)。本公司於報告期內根據該計劃可發行的股份總數除以報告期內相關類別已發行股份的加權平均數約為4.14%(二零二四年: 6.14%)。

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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Reconciliation of liabilities arising from financing activities

The table set forth below is the detail 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.

29. 綜合現金流量表附註

(a) 融資活動所產生負債的對賬

下表載列本集團因融資活動產生之負債變動詳情，包括現金及非現金變動。融資活動產生之負債指在或將在本集團綜合現金流量表分類為融資活動產生之現金流量的有關負債。

		1 January 2025 二零二五年 一月一日 HK\$'000 千港元	Termination 終止 HK\$'000 千港元	Addition 增加 HK\$'000 千港元	Cash flows, net 現金流量 淨額 HK\$'000 千港元	Interest expense/ finance lease charges 利息開支/ 融資租賃支出 HK\$'000 千港元 (Note 8) (附註8)	Penalty finance charges 罰息融資費用 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 December 2025 二零二五年 十二月三十一日 HK\$'000 千港元
Interest-bearing bank and other borrowings (Note 22)	計息銀行及其他借款 (附註22)	389,502	-	-	26,379	14,836	5,333	18,303	454,353
Lease liabilities (Note 23)	租賃負債 (附註23)	21,453	(4,261)	-	(3,796)	1,200	-	908	15,504
Bond payable (Note 25)	應付債券 (附註25)	-	-	27,000	-	720	-	-	27,720
		410,955	(4,261)	27,000	22,583	16,756	5,333	19,211	497,577

		1 January 2024 二零二四年 一月一日 HK\$'000 千港元	Termination 終止 HK\$'000 千港元	Addition 增加 HK\$'000 千港元	Cash flows, net 現金流量 淨額 HK\$'000 千港元	Interest expense/ finance lease charges 利息開支/ 融資租賃支出 HK\$'000 千港元 (Note 8) (附註8)	Reclassification 重新分類 HK\$'000 千港元	Exchange realignment 匯兌調整 HK\$'000 千港元	31 December 2024 二零二四年 十二月三十一日 HK\$'000 千港元
Promissory notes	承兌票據	16,339	-	-	-	-	(16,339)	-	-
Interest-bearing bank and other borrowings (Note 22)	計息銀行及其他借款 (附註22)	348,333	-	-	19,422	17,007	16,339	(11,599)	389,502
Lease liabilities (Note 23)	租賃負債 (附註23)	21,839	(5,784)	10,009	(5,287)	1,399	-	(723)	21,453
		386,551	(5,784)	10,009	14,135	18,406	-	(12,322)	410,955

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29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Total cash outflow for leases

Amounts included in the cash flow statements for leases comprise the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	經營現金流量內	390	4,385
Within financing cash flows	融資現金流量內	3,796	5,287
		4,186	9,672

These amounts relate to the following:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	已付租金	4,186	5,287

29. 綜合現金流量表附註 (續)

(b) 租賃現金流出總額

租賃現金流量表內金額包括以下各項：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Within operating cash flows	390	4,385
Within financing cash flows	3,796	5,287
	4,186	9,672

此等金額與以下各項有關：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Lease rental paid	4,186	5,287

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30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

Details of the Group's principal subsidiaries at the end of the reporting period are set out as follows:

30. 本公司主要附屬公司之詳情

本集團主要附屬公司於報告期末之詳情列載如下：

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立／ 主要營運地點	Particular of paid- up capital/registered capital 實繳資本／ 註冊資本詳情	2025/2024 二零二五年／二零二四年 Percentage of ownership interest held by the Company 本公司所持擁有權權益 百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Jiangxi Anyi Congyu Agricultural Development Company Limited**	PRC/PRC	Registered: RMB80,000,000 Paid up: RMB30,000,000	—	100	Growing, processing and selling vegetables and meat
江西安義從玉農業發展有限公司**	中國／中國	註冊： 人民幣80,000,000元 繳足： 人民幣30,000,000元	—	100	種植、加工及銷售蔬菜及肉類
Guangdong Cypress Jade Agricultural Group Company Limited*△	PRC/PRC	Registered: RMB30,000,000 Paid up: RMB30,000,000	—	100	Processing and selling vegetables
廣東從玉農業集團有限公司*△	中國／中國	註冊： 人民幣30,000,000元 繳足： 人民幣30,000,000元	—	100	蔬菜加工及銷售
Guangzhou Luyuan Agricultural Development Company Limited*	PRC/PRC	Registered: RMB10,000,000 Paid up: RMB10,000,000	—	100	Growing, processing and selling vegetables
廣州綠源農業發展有限公司*	中國／中國	註冊： 人民幣10,000,000元 繳足： 人民幣10,000,000元	—	100	蔬菜種植、加工及銷售
Shenzhen Cypress Jade Food*△ Holdings Limited	PRC/PRC	Registered: RMB100,000,000 Paid up: RMB910,000	—	100	Processing and selling vegetables, meat and seafood
深圳市從玉食品集團有限公司*△	中國／中國	註冊： 人民幣100,000,000元 繳足： 人民幣910,000元	—	100	加工及銷售蔬菜、肉類及海產

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30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

30. 本公司主要附屬公司之詳情 (續)

Name of company 公司名稱	Place of incorporation/ principal place of business 註冊成立/ 主要營運地點	Particular of paid-up capital/registered capital 實繳資本/ 註冊資本詳情	2025/2024 二零二五年/二零二四年 Percentage of ownership interest held by the Company 本公司所持擁有權權益百分比		Principal activities 主要業務
			Directly 直接	Indirectly 間接	
Viva State Limited 興國有限公司	BVI/Hong Kong 英屬處女群島/香港	US\$1 1美元	–	100	Management services 管理服務
Shenzhen Cypress Jade Wisdom Agricultural Company Limited	PRC/PRC	Registered: RMB250,000,000 Paid up: RMB101,020,000	–	100	Processing and selling vegetables, meat and seafood
深圳從玉智慧農業集團有限公司	中國/中國	註冊: 人民幣250,000,000元 繳足: 人民幣101,020,000元	–	100	加工及銷售蔬菜、肉類及海產
Guangdong Congyu Import and Export Trading Co., Ltd.* [△]	PRC/PRC	Registered: RMB10,000,000 Paid up: Nil	–	51	Whole sale and retail trade
廣東從玉進出口貿易有限公司* [△]	中國/中國	註冊: 人民幣10,000,000元 繳足: 無	–	51	批發及零售貿易

* For identification purpose only

* 僅供參考

Registered as wholly-foreign-owned enterprises under the PRC law.

根據中國法律註冊為外商獨資企業。

△ Registered as limited liability companies under the PRC law.

△ 根據中國法律註冊為有限公司。

The above table lists the subsidiaries of the Group, which in the opinion of directors, principally affected the results or assets of the Group. To give details of other subsidiaries would, in opinion of directors, result in particulars of excessive lengths.

上表列示董事認為主要影響本集團業績或資產的本集團附屬公司。董事認為，提供其他附屬公司的詳情將導致資料過於冗長。

None of the subsidiaries of the Company issued any debt securities at the end of each reporting period.

截至各報告期末，本公司附屬公司概無發行任何債務證券。

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截至二零二五年十二月三十一日止年度

30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

The Group includes two subsidiaries with material non-controlling interests ("NCI"), the details and the summarised financial information, before intragroup eliminations, are as follows:

30. 本公司主要附屬公司之詳情（續）

本集團包括兩間擁有重大非控股權益（「非控股權益」）的附屬公司，其詳情及財務資料概要（於集團內公司間對銷前）載列如下：

		Guangdong Congyu Import and Export Trade Co., Ltd. 廣東從玉進出口貿易 有限公司		Shenzhen Tuoke E-Commerce Company Limited 深圳市駝客電子商務 有限公司	
		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Proportion of ownership interests and voting rights held by the NCI	非控股權益所持所有權 權益及投票權比例	49%	49%	45%	45%
Current assets	流動資產	1,766,458	265,219	2,092	2,025
Non-current assets	非流動資產	—	—	—	—
Current liabilities	流動負債	(1,715,692)	(253,189)	(10,774)	(10,276)
Non-current liabilities	非流動負債	—	—	—	—
Net assets	資產淨額	50,766	12,030	(8,682)	(8,251)
Carrying amount of NCI	非控股權益賬面值	24,876	5,895	(3,907)	(3,713)

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綜合財務報表附註

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截至二零二五年十二月三十一日止年度

30. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

30. 本公司主要附屬公司之詳情（續）

		Guangdong Congyu Import and Export Trade Co., Ltd. 廣東從玉進出口貿易有限公司		Shenzhen Tuoke E-Commerce Company Limited 深圳市駝客電子商務有限公司	
		For the year ended 31 December		For the year ended 31 December	
		截至十二月三十一日止年度		截至十二月三十一日止年度	
		2025	2024	2025	2024
		二零二五年	二零二四年	二零二五年	二零二四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收入	3,449,204	958,447	—	—
Profit/(loss) for the year	年內溢利／（虧損）	37,098	(8,912)	(8)	(127)
Total comprehensive income/(expense) for the year	年內全面收益／（開支）總額	38,737	(8,765)	(431)	153
Total comprehensive income/(expense) allocated to NCI	分配予非控股權益之全面收益／（開支）總額	18,981	(4,295)	(194)	69
Net cash flows generated from/(used in) operating activities	經營活動所得／（所用）現金流量淨額	1,455	(11,629)	(7)	(41)
Net cash flows generated from financing activities	融資活動所用現金流量淨額	10,737	10,827	—	—
Net increase/(decrease) in cash and cash equivalents	現金及現金等值增加／（減少）淨額	12,192	(802)	(7)	(41)

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31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

31. 本公司之財務狀況表及儲備

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Non-current assets	非流動資產		
Investments in subsidiaries	於附屬公司的投資	–	44,571
		–	44,571
Current assets	流動資產		
Other receivables	其他應收賬款	54,116	79,551
Amount due from subsidiaries	應收附屬公司款項	–	104,382
Bank and cash balances	銀行及現金結餘	80	24
		54,196	183,957
Current liabilities	流動負債		
Other payables	其他應付賬款	23,825	15,599
Amounts due to subsidiaries	應付附屬公司款項	137,018	43,101
Bond payable	應付債券	27,720	–
Other borrowings	其他借款	20,204	40,924
		208,767	99,624
Net current (liabilities)/assets	流動（負債）／資產淨額	(154,571)	84,333
Total assets less current liabilities	總資產減流動負債	(154,571)	128,904
Net (liabilities)/assets	（負債）／資產淨額	(154,571)	128,904
Capital and reserves	股本及儲備		
Share capital	股本	5,491	3,823
Reserves	儲備	(160,062)	125,081
Total (deficit)/equity	總（虧絀）／權益	(154,571)	128,904

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截至二零二五年十二月三十一日止年度

31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

Movements in Company's reserves

31. 本公司之財務狀況表及儲備（續）

本公司儲備之變動

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Contributed surplus 繳入盈餘 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Accumulated losses 累積虧損 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2024	於二零二四年一月一日	3,823	1,103,031	85,146	66,716	(1,117,175)	141,541
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(12,637)	(12,637)
Changes in equity for the year	年度權益變動	–	–	–	–	(12,637)	(12,637)
At 31 December 2024	於二零二四年十二月三十一日	3,823	1,103,031	85,146	66,716	(1,129,812)	128,904
At 1 January 2025	於二零二五年一月一日	3,823	1,103,031	85,146	66,716	(1,129,812)	128,904
Issue of shares under general mandate	根據一般授權發行股份	1,668	66,532	–	–	–	68,200
Lapse of share options	購股權失效	–	–	–	(27,347)	27,347	–
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	–	–	–	–	(351,675)	(351,675)
Changes in equity for the year	年度權益變動	1,668	66,532	–	(27,347)	(324,328)	(283,475)
At 31 December 2025	於二零二五年十二月三十一日	5,491	1,169,563	85,146	39,369	(1,454,140)	(154,571)

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32. RELATED PARTY TRANSACTIONS

In addition to the transactions detailed elsewhere in these consolidated financial statements, the Group had the following material transactions with related parties:

Compensation of key management personnel of the Group, who were the directors of the Company, are as follows:

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	短期僱員福利	4,893	6,556
Post-employment benefits	離職後福利	53	50

Further details of directors' emoluments are included in note 10(a).

The emoluments of Mr. Wu Ya as the Company's co-chief executive officer are set out as per below:

Salaries and allowances

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	1,280	4,079
Retirement benefit scheme contributions	退休福利計劃供款	18	18
Total	總計	1,298	4,079

32. 關聯方交易

除本綜合財務報表其他部分詳述的交易外，本集團與關聯方有以下重大交易：

本集團主要管理人員（為本公司董事）的薪酬如下：

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Short-term employee benefits	4,893	6,556
Post-employment benefits	53	50

有關董事酬金的進一步詳情載於附註10(a)。

吳亞先生作為本公司聯席首席執行官的薪酬載列如下：

薪金及津貼

	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元
Salaries and allowances	1,280	4,079
Retirement benefit scheme contributions	18	18
Total	1,298	4,079

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33. LITIGATIONS

- (a) During 2024, two wholly-owned subsidiaries of the Company namely 深圳從玉膳食管理有限公司 and Shenzhen Cypress Jade Food Holdings Limited, (each a “Defendant” and collectively the “Defendants”) in a civil complaint* (民事起訴狀) (the “Civil Complaint”) filed with the District People’s Court of Shunde District, Foshan City by an independent third party (the “Independent Third Party”) in respect of a dispute arising from the failure of delivering agricultural produce in accordance with a procurement agreement (the “Agreement”) entered into between one of the Defendants (“D1”) and the Independent Third Party in January 2023. In accordance with the Agreement, agricultural produce with a consideration of approximately RMB25,084,000 (the “Consideration”) shall be delivered by D1 to the Independent Third Party within five days after signing of the Agreement. The Independent Third Party claimed in the Civil Complaint that D1 failed to deliver the agricultural produce after the Independent Third Party made full payment of the Consideration and requested a claim with an aggregate amount of approximately RMB45,845,000 from D1. The other Defendant, as the sole shareholder of D1, shall assume joint liabilities according to the Civil Complaint.

The case was heard in the People’s Court of Shunde District (the “Court”), Foshan City, Guangdong Province. In 2024, the Court issued a first instance judgment against the Group, following which the Group promptly filed an appeal. The second-instance hearing was held on 26 February 2025, the Court issued a second instance judgment against the Group. The Court ruled in favor of the plaintiff and ordered the Group to refund the consideration of approximately RMB25.1 million and interest of the consideration. The Group is seeking legal advice and plans to file an appeal. The Group remains committed to safeguarding its legal rights and interests and will continue to respond proactively to the litigation in full compliance with applicable laws and regulations. In light of the latest development of the litigation and based on the preliminary assessment by the management, out of prudence, the Group has recognized a provision for litigation of approximately RMB27,719,000 (equivalent to HK\$30,890,000) during the year ended 31 December 2025. However, as the Group is pursuing further legal avenues, the ultimate outcome and its final financial impact remain subject to uncertainties.

33. 訴訟

- (a) 於二零二四年，本公司兩間全資附屬公司，即深圳從玉膳食管理有限公司及深圳市從玉食品集團有限公司（各自為一名「被告」，統稱為「該等被告」）被列入由一名獨立第三方（「獨立第三方」）在佛山市順德區人民法院提起的民事起訴狀（「民事起訴狀」），該民事起訴狀涉及因未能根據其中一名被告（「被告一」）與獨立第三方於二零二三年一月訂立的採購協議（「該協議」）交付農產品而引起的糾紛。根據該協議，被告一須於簽訂該協議後五日內，將代價約為人民幣25,084,000元（「代價」）的農產品交付予獨立第三方。獨立第三方於民事起訴狀中聲稱，於獨立第三方全額支付代價後，被告一未能交付農產品，並要求被告一支付申索總額約人民幣45,845,000元。根據民事起訴狀，另一名被告（作為被告一的唯一股東）須承擔連帶責任。

該案件於廣東省佛山市順德區人民法院（「法院」）進行聆訊。於二零二四年，法院對本集團作出一審判決，隨後本集團迅速提出上訴。二審聆訊於二零二五年二月二十六日舉行，法院對本集團作出二審判決。法院判決原告勝訴，並命令本集團退還代價約人民幣25,100,000元及代價利息。本集團正尋求法律意見並計劃提出上訴。本集團仍致力於保障其合法權益，並將繼續積極應對訴訟，全面遵守適用的法律法規。鑒於該訴訟的最新發展及基於管理層的初步評估，出於審慎考慮，本集團已於截至二零二五年十二月三十一日止年度就訴訟計提約人民幣27,719,000元（相當於約30,890,000港元）的撥備。然而，由於本集團正尋求其他法律途徑，最終結果及其最終財務影響仍存在不確定性。

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截至二零二五年十二月三十一日止年度

33. LITIGATIONS (Continued)

- (b) During the year ended 31 December 2025, the Group experienced temporary delays in meeting the original repayment schedules for certain bank borrowings with principal amount of bank borrowings of approximately RMB3,275,000 (equivalent to HK\$3,650,000) and RMB9,200,000 (equivalent to HK\$10,252,000) as at 31 December 2025. Consequently, the relevant banks initiated legal proceedings to facilitate the settlement of the outstanding balances.

The cases were heard in the Courts, the Courts issued a first instance judgement against the Group on 30 December 2025 and 4 March 2026. The Court ordered the Group to settle the principal, interest and penalty interest of the bank borrowings, the Group promptly filed an appeal. The directors of the Company commenced to discuss the terms of the borrowings with the relevant banks. Up to the date of approval of these consolidated financial statements, the negotiations are still in progress.

Please refer to note 21 regarding to the provision for litigation on the civil compliant.

34. EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the reporting period, the Group defaulted in relation to the principal amount of bank borrowings totaling approximately RMB149,750,000 (equivalent to HK\$166,881,000) due to the late or overdue payments of principal and interests in accordance with the scheduled repayment dates of certain bank loan agreements.

Save as disclosed above, there is no material event undertaken by the Company or by the Group after the end of the reporting period and up to the date of these consolidated financial statements.

33. 訴訟 (續)

- (b) 截至二零二五年十二月三十一日止年度，本集團在履行若干銀行借款的原定還款時間表方面出現短暫延誤，於二零二五年十二月三十一日銀行借款的本金額分別約為人民幣3,275,000元（相當於3,650,000港元）及人民幣9,200,000元（相當於10,252,000港元）。因此，相關銀行已提起法律程序以協助結清未償還餘額。

該案件於法院進行聆訊，法院於二零二五年十二月三十日及二零二六年三月四日對本集團作出一審判決。法院裁定本集團須支付銀行借款的本金、利息及滯納金，而本集團迅速提出上訴。本公司董事已開始與相關銀行商討借款條款。截至該等綜合財務報表批准日期，相關磋商仍在進行中。

有關民事訴訟的撥備請參閱附註21。

34. 報告期後事項

於報告期末後，由於根據若干銀行貸款協議的預定還款日期延遲或逾期支付本金及利息，本集團就本金總額約人民幣149,750,000元（相當於166,881,000港元）的銀行借款出現違約。

除上文所披露者外，於報告期末後及直至該等綜合財務報表日期，本公司或本集團概無發生重大事件。

FIVE YEAR SUMMARY

五年概要

A summary of the published results and assets and liabilities of the Group for the latest five financial years, as extracted from the audited consolidated financial statements and reclassified as appropriate, is set out below. This summary does not form part of the audited consolidated financial statements.

下列為本集團過去五個財政年度之已刊發業績及資產與負債概要，此乃摘錄自經審核綜合財務報表，並已適當地重新分類。本概要並不構成經審核綜合財務報表一部分。

		2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元 (note) (附註)
Revenue	收入	3,536,616	1,253,026	1,439,402	999,356	562,279
(Loss)/profit for the year	年度（虧損）／溢利	(390,295)	(128,743)	51,400	40,069	30,617
(Loss)/profit attributable to owners of the Company	本公司擁有人應佔（虧損）／溢利	(407,989)	(124,383)	47,293	41,037	35,711
Total assets	資產總額	2,152,943	955,720	1,326,285	1,133,745	1,320,526
Total liabilities	負債總額	(2,098,309)	(601,055)	(826,147)	(658,613)	(884,511)
Net assets	資產淨額	54,634	354,665	500,138	475,132	436,015

Note: The published results and assets and liabilities during the year ended 31 December 2021 were extracted from its respective annual report and did not incorporate any adjustments arising from the discontinued operations during the year ended 31 December 2022.

附註：截至二零二一年十二月三十一日止年度的已公佈業績及資產與負債乃摘錄自各年的年報，並無納入截至二零二二年十二月三十一日止年度已終止經營業務產生的任何調整。

In the case of any inconsistency, the English text of this report shall prevail over the Chinese text.

本報告的中英文版本如有任何差異，概以英文版本為準。



从玉

Congyu Intelligent Agricultural Holdings Limited

從玉智農集團有限公司