# PROSPER ONE INTERNATIONAL HOLDINGS COMPANY LIMITED
# 富一國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股份代號：1470

ANNUAL REPORT
2025/26 年報

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# 詞彙

Unless the context otherwise requires, the following terms used under Corporate Information, Chairman's Statement, Management Discussion and Analysis, Biographical Details of Directors, Corporate Governance Report, Report of the Directors and Five-Year Financial Summary shall have the respective meanings set out below.

除文義另有所指外，下列公司資料、主席報告、管理層討論及分析、董事履歷、企業管治報告、董事會報告及五年財務概要所用詞彙應具有以下所載的各項涵義。

| | | |
|---|---|---|
| "2025 AGM" | | AGM held on Friday, 17 October 2025 |
| 「二零二五年股東週年大會」 | 指 | 於二零二五年十月十七日(星期五)舉行的股東週年大會 |
| "2026 AGM" | | AGM to be held on Friday, 16 October 2026 |
| 「二零二六年股東週年大會」 | 指 | 將於二零二六年十月十六日(星期五)舉行的股東週年大會 |
| "AGM(s)" | | annual general meeting(s) of the Company |
| 「股東週年大會」 | 指 | 本公司股東週年大會 |
| "Annual Report" | | annual report of the Company for the Year |
| 「年報」 | 指 | 本公司本年度年度報告 |
| "Articles of Association" | | articles of association of the Company as amended, supplemented or otherwise modified from time to time |
| 「組織章程細則」 | 指 | 本公司之組織章程細則(經不時修訂、增補或另行修正) |
| "associate(s)" | | has the meaning ascribed thereto under the Listing Rules |
| 「聯繫人」 | 指 | 具有上市規則賦予的涵義 |
| "Audit Committee" | | audit committee of the Board |
| 「審核委員會」 | 指 | 董事會審核委員會 |
| "Board" | | board of Directors |
| 「董事會」 | 指 | 董事會 |
| "CEO" or "Chief Executive Officer" | | chief executive officer of the Company |
| 「行政總裁」 | 指 | 本公司之行政總裁 |
| "CFO" or "Chief Financial Officer" | | chief financial officer of the Company |
| 「首席財務官」 | 指 | 本公司之首席財務官 |
| "CG Code" | | corporate governance code contained in Appendix C1 to the Listing Rules |
| 「企業管治守則」 | 指 | 上市規則附錄C1所載之企業管治守則 |
| "Chairman" | | chairman of the Board |
| 「主席」 | 指 | 董事會主席 |
| "China" or "PRC" | | the People's Republic of China and, for the purpose of the Annual Report, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan |
| 「中國」 | 指 | 中華人民共和國，就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣 |

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| "close associate(s)" | | has the meaning ascribed thereto under the Listing Rules |
| 「緊密聯繫人」 | 指 | 具有上市規則所賦予的涵義 |
| "Company" | | Prosper One International Holdings Company Limited, an exempted company incorporated in the Cayman Islands with limited liability and the issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock code: 1470) |
| 「本公司」 | 指 | 富一國際控股有限公司，一間於開曼群島註冊成立之獲豁免有限公司，已發行股份於聯交所主板上市及交易（股份代號：1470） |
| "Company Secretary" or "Secretary" | | company secretary of the Company |
| 「公司秘書」或「秘書」 | 指 | 本公司之公司秘書 |
| "connected person(s)" | | has the meaning ascribed to it under the Listing Rules |
| 「關連人士」 | 指 | 具有上市規則所賦予的涵義 |
| "controlling shareholder(s)" | | has the meaning ascribed to it under the Listing Rules |
| 「控股股東」 | 指 | 具有上市規則所賦予的涵義 |
| "Director(s)" | | director(s) of the Company |
| 「董事」 | 指 | 本公司董事 |
| "EGM(s)" | | extraordinary general meeting(s) of the Company |
| 「股東特別大會」 | 指 | 本公司股東特別大會 |
| "ESG" | | environmental, social and governance |
| 「環境、社會及管治」 | 指 | 環境、社會及管治 |
| "Executive Director(s)" or "ED(s)" | | executive Director(s) |
| 「執行董事」 | 指 | 執行董事 |
| "Fan, Chan" | | Fan, Chan & Co. Limited, the Independent Auditor |
| 「范陳」 | 指 | 范陳會計師行有限公司，獨立核數師 |
| "Financial Statements" | | consolidated financial statements of the Group for the Year |
| 「財務報表」 | 指 | 本集團本年度之綜合財務報表 |
| "Group" | | the Company and its subsidiaries |
| 「本集團」 | 指 | 本公司及其附屬公司 |
| "HKFRS(s)" | | the Hong Kong Financial Reporting Standard(s) issued by the Hong Kong Institute of Certified Public Accountants |
| 「香港財務報告準則」 | 指 | 香港會計師公會頒佈之香港財務報告準則 |
| "HK$" | | Hong Kong dollars, the lawful currency of Hong Kong |
| 「港元」 | 指 | 港元，香港法定貨幣 |

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| "Hong Kong"<br>「香港」 | 指 | Hong Kong Special Administrative Region of the PRC<br>中國香港特別行政區 |
| "Independent Auditor"<br>「獨立核數師」 | 指 | independent auditor of the Company<br>本公司獨立核數師 |
| "Independent Non-executive Director(s)" or "INED(s)"<br>「獨立非執行董事」 | 指 | independent non-executive Director(s)<br>獨立非執行董事 |
| "Listing Rules"<br>「上市規則」 | 指 | Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time<br>聯交所證券上市規則(經不時修訂、增補或另行修正) |
| "Model Code"<br>「標準守則」 | 指 | Model Code for Securities Transactions by Directors of Listed Issuers as contained in Appendix C3 to the Listing Rules<br>上市規則附錄C3所載上市發行人董事進行證券交易的標準守則 |
| "Nomination Committee"<br>「提名委員會」 | 指 | nomination committee of the Board<br>董事會提名委員會 |
| "Prosper One"<br>「富一」 | 指 | Prosper One Enterprises Limited, a controlling shareholder of the Company<br>富一企業有限公司,本公司的一名控股股東 |
| "Register of Members"<br>「股東名冊」 | 指 | register of members of the Company<br>本公司股東名冊 |
| "Remuneration Committee"<br>「薪酬委員會」 | 指 | remuneration committee of the Board<br>董事會薪酬委員會 |
| "RMB" or "Renminbi"<br>「人民幣」 | 指 | Renminbi, the lawful currency of the PRC<br>人民幣,中國法定貨幣 |
| "SFO"<br>「證券及期貨條例」 | 指 | Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended, supplemented or otherwise modified from time to time<br>香港法例第571章證券及期貨條例(經不時修訂、增補或另行修正) |
| "Share(s)"<br>「股份」 | 指 | ordinary share(s) of HK$0.01 each in the share capital of the Company<br>本公司股本中每股面值0.01港元之普通股 |
| "Shareholder(s)"<br>「股東」 | 指 | holder(s) of the Share(s)<br>股份持有人 |
| "Stock Exchange"<br>「聯交所」 | 指 | The Stock Exchange of Hong Kong Limited<br>香港聯合交易所有限公司 |

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| "subsidiary(ies)"<br>「附屬公司」 | 指 | has the meaning ascribed to it under the Listing Rules<br>具有上市規則所賦予的涵義 |
| "treasury share(s)"<br>「庫存股份」 | 指 | has the meaning ascribed to it under the Listing Rules<br>具有上市規則所賦予的涵義 |
| "Year"<br>「本年度」 | 指 | year ended 30 April 2026<br>截至二零二六年四月三十日止年度 |
| "Year 2025"<br>「二零二五年度」 | 指 | year ended 30 April 2025<br>截至二零二五年四月三十日止年度 |
| "%"<br>「%」或「百分比」 | 指 | per cent. or percentage<br>百分比 |

# CORPORATE INFORMATION
# 公司資料

## BOARD OF DIRECTORS

### Executive Directors

Mr. Liu Guoqing *(Chairman and Chief Executive Officer)*
Mr. Liu Jiaqiang
Mr. Li Dongpo *(Chief Financial Officer)*
Ms. Meng Zichao *(appointed on 31 December 2025 and resigned on 5 June 2026)*
Ms. Wong Wai Chu *(resigned on 31 December 2025)*

### Independent Non-executive Directors

Mr. Tian Zhiyuan
Mr. Wang Luping
Mr. Gao Jizhong

## 董事會

### 執行董事

劉國慶先生*（主席兼行政總裁）*
劉加強先生
李東坡先生*（首席財務官）*
孟子超女士*（於二零二五年十二月三十一日獲委任及於二零二六年六月五日辭任）*
黃惠珠女士*（於二零二五年十二月三十一日辭任）*

### 獨立非執行董事

田志遠先生
王魯平先生
高吉忠先生

## BOARD COMMITTEES

### Audit Committee

Mr. Tian Zhiyuan *(Chairman)*
Mr. Wang Luping
Mr. Gao Jizhong

### Remuneration Committee

Mr. Tian Zhiyuan *(Chairman)*
Mr. Liu Guoqing
Mr. Wang Luping

### Nomination Committee

Mr. Gao Jizhong *(Chairman)*
Mr. Tian Zhiyuan
Ms. Meng Zichao *(appointed on 31 December 2025 and ceased on 5 June 2026)*
Ms. Wong Wai Chu *(ceased on 31 December 2025)*

## 董事委員會

### 審核委員會

田志遠先生*（主席）*
王魯平先生
高吉忠先生

### 薪酬委員會

田志遠先生*（主席）*
劉國慶先生
王魯平先生

### 提名委員會

高吉忠先生*（主席）*
田志遠先生
孟子超女士*（於二零二五年十二月三十一日獲委任及於二零二六年六月五日卸任）*
黃惠珠女士*（於二零二五年十二月三十一日卸任）*

## COMPANY SECRETARY

Ms. Cheung Pui Ki Gloria *(appointed on 1 August 2026)*
Mr. Kwok Siu Man *(ceased on 1 August 2026)*

## 公司秘書

張佩琪女士*（於二零二六年八月一日獲委任）*
郭兆文先生*（於二零二六年八月一日卸任）*

## AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing
Ms. Cheung Pui Ki Gloria *(appointed on 1 August 2026)*
Mr. Kwok Siu Man *(ceased on 1 August 2026)*

## 授權代表

劉國慶先生
張佩琪女士*（於二零二六年八月一日獲委任）*
郭兆文先生*（於二零二六年八月一日卸任）*

## INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

## 獨立核數師

范陳會計師行有限公司

## PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
Qilu Bank Co., Ltd.
Jining Bank Co., Ltd.

## 主要往來銀行

中國銀行（香港）有限公司
星展銀行（香港）有限公司
恒生銀行有限公司
齊魯銀行股份有限公司
濟寧銀行股份有限公司

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4801, 48/F, Hopewell Centre
No. 183 Queen's Road East
Wanchai
Hong Kong

## 總部及香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心48樓4801室

## REGISTERED OFFICE

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## 註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Boardroom Share Registrars (HK) Limited
Room 2103B, 21/F
148 Electric Road
North Point
Hong Kong

## 香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

## COMPANY'S WEBSITE

www.prosperoneintl.com

## 公司網站

www.prosperoneintl.com

## LISTING INFORMATION

### Place of Listing:

Main Board of the Stock Exchange

### Stock Code

1470

### Board Lot

4,000 Shares

## 上市資料

### 上市地：

聯交所主板

### 股份代號

1470

### 每手買賣單位

4,000股

## To Our Shareholders,

On behalf of the Board of Prosper One International Holdings Company Limited, I hereby present the annual report of the Company for the Year.

## 尊敬的股東：

本人謹此代表富一國際控股有限公司董事會提呈本公司於本年度之年報。

## BUSINESS REVIEW

During the Year, the Group's business environment remained challenging. Despite the continued increase in inbound tourist arrivals, sales performance of the watch wholesale business remained stagnant. After careful evaluation and thorough clearance of slow-moving inventory, the Group ultimately decided to discontinue its watch wholesale business in Hong Kong. In the fertiliser business, the market continued to experience an imbalance between supply and demand, and industry competition intensified. Affected by rising raw material prices and weak downstream demand, the performance of manufacture and sales of compound fertilisers business came under pressure. However, benefiting from the relaxation of urea export policies, the Group recorded a significant increase in its urea export volume, thereby boosting its trading revenue. In response to various challenges and uncertainties, the Group has implemented a series of measures to strictly control operating costs.

The Group's trading business primarily involves urea, compound fertiliser and crude glycerine, with urea applications covering agricultural, industrial and vehicle use. During the Year, the supply and demand mismatch in the domestic fertiliser market remained prominent, and prices continued to face downward pressure. In the face of weak demand, the Group demonstrated strong adaptability by actively strengthening its marketing efforts and enhancing customer services, thereby driving growth in domestic trading volume of urea, compound fertiliser and crude glycerine, and boosting related revenue. Meanwhile, driven by the orderly relaxation of urea export policies, the Group timely seized market opportunities, and urea export volume increased significantly compared with the same period last year. This export growth made a substantial contribution to the increase in trading revenue, further lifting the overall performance of the trading business.

## 業務回顧

年內，本集團的經營環境仍充滿挑戰。儘管入境旅客人數持續增長，但腕錶批發業務銷售表現仍停滯不前。經審慎評估及徹底清理滯銷存貨後，本集團最終決定終止其於香港的腕錶批發業務。肥料業務方面，市場供求失衡情況持續，行業競爭加劇。受原材料價格上漲及下游需求疲弱影響，複合肥製造及銷售業務的表現承壓。然而，受惠於尿素出口政策放寬，本集團的尿素出口量錄得大幅增長，從而推動其貿易收益增長。為應對種種挑戰及不確定因素，本集團已實施一系列措施，以嚴格控制經營成本。

本集團貿易業務主要涉及尿素、複合肥及粗甘油，而尿素用途涵蓋農業、工業及車用用途。年內，國內肥料市場的供求失調情況仍然突出，價格持續面臨下行壓力。面對疲弱需求，本集團表現出較強的應變能力，積極加大營銷力度，提升客戶服務，從而推動尿素、複合肥及粗甘油的國內貿易量增長，並提振相關收益。與此同時，在尿素出口政策有序放寬的推動下，本集團及時把握市場機遇，尿素出口量較去年同期大幅增長。該出口增長為貿易收益增長帶來顯著貢獻，進一步提升貿易業務的整體表現。

As for manufacture and sales of compound fertilisers business, the Group continued to optimise production management. However, the industry maintained an oversupply situation, with intensifying competition. Rising raw material prices pushed up production costs, significantly squeezing gross profit margin. In view of this, the Group proactively adjusted its business structure, scaled down production capacity, and reallocated resources to trading business of compound fertiliser, which offered a relatively stable gross profit margin. As a result of this strategic adjustment, sales volume of compound fertiliser fell by approximately 17.8% year-on-year. Nevertheless, this move aimed to curb the risk of losses and create conditions for improving the Group's overall profitability.

至於複合肥製造及銷售業務，本集團持續優化生產管理。然而，該行業維持供過於求的狀態，競爭愈加激烈。原材料價格上漲推高生產成本，致使毛利率顯著受壓。有見於此，本集團積極調整業務結構，縮減產能，並將資源重新分配至毛利率相對穩定的複合肥貿易業務。受此策略調整影響，複合肥銷售量同比下跌約17.8%。儘管如此，此舉旨在抑制虧損風險，並為改善本集團的整體盈利能力創造條件。

As a result of the foregoing, the Group recorded a profit attributable to owners of the Company of approximately HK$4.9 million for the Year, as compared to a profit of approximately HK$5.4 million for the Year 2025.

由於上文所述，本集團於年內錄得本公司擁有人應佔溢利約4.9百萬港元，相對二零二五年度錄得溢利約5.4百萬港元。

## FINANCIAL RESULTS

## 財務業績

For the Year, the Group recorded revenue from continuing operations of approximately HK$71.7 million, representing a decrease of approximately HK$4.4 million from approximately HK$76.1 million (re-presented) as compared to Year 2025.

年內，本集團錄得持續經營業務之收益約71.7百萬港元，較二零二五年度約76.1百萬港元（經重報）減少約4.4百萬港元。

The profit attributable to owners of the Company decreased by approximately HK$0.5 million from approximately HK$5.4 million for the Year 2025 to approximately HK$4.9 million for the Year.

本公司擁有人應佔溢利由二零二五年度的約5.4百萬港元減少約0.5百萬港元至本年度的約4.9百萬港元。

## PROSPECTS

## 前景

Looking ahead, domestic fertiliser demand is expected to maintain its growth momentum, with prices fluctuating in line with raw material prices, domestic supply and demand dynamics, and adjustments to export policies. In the domestic compound fertiliser market, given the continued firmness of raw material prices and weakness in end-user demand, market competition is expected to intensify further, which may put pressure on the operating performance of the manufacture and sales of compound fertilisers business. Regarding urea export business, the Group anticipates that the Chinese government will likely continue to relax export policies, which could help alleviate the oversupply pressure in the domestic market and rebalance supply and demand dynamics. The Group will actively promote its growth strategy, with a focus on providing customers with higher-quality and more diversified fertiliser products, so as to further enhance the Group's core competitiveness.

展望未來，國內肥料需求預計將保持增長態勢，而價格則會隨著原材料價格、國內供求動態及出口政策調整而波動。國內複合肥市場方面，鑑於原材料價格持續堅挺及終端用戶需求疲弱，預計市場競爭將進一步加劇，這可能會對複合肥製造及銷售業務的經營表現帶來壓力。至於尿素出口業務，本集團預期中國政府或將繼續放寬出口政策，這可能有助緩解國內市場供過於求的壓力及平衡供求狀況。本集團將積極推行其增長策略，聚焦於向客戶提供更優質、更多元化的肥料產品，以進一步提升本集團的核心競爭力。

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express my sincere gratitude to the Board members, management and employees for their hard work and dedication that enable the Group to face the challenges and uncertainties during the Year. Last but not least, I wish to express my sincere thanks to the Shareholders, suppliers, customers and other business partners for their ongoing trust and support.

**Liu Guoqing**
*Chairman*
Hong Kong, 31 July 2026

## 致謝

本人謹代表董事會藉此機會衷心感謝董事會同仁、管理層及員工不懈工作及付出，使本集團能於本年度迎難而上，面對種種挑戰及不明朗因素。最後，本人謹此向股東、供應商、客戶及其他業務夥伴表達衷心的謝意，感謝彼等一直以來的信任與支持。

*主席*
**劉國慶**
香港，二零二六年七月三十一日

## FINANCIAL REVIEW

### Revenue

The Group's revenue for the Year was approximately HK$71.7 million, representing a decrease of approximately HK$4.4 million or 5.8% from approximately HK$76.1 million (re-presented) for the Year 2025. Revenue from trading business increased by approximately HK$3.0 million or 16.7% from approximately HK$18.0 million for the Year 2025 to approximately HK$21.0 million for the Year, primarily driven by increased trading volume in both domestic and export markets. In contrast, revenue from manufacture and sales of compound fertilisers business decreased by approximately HK$7.4 million or 12.7% from approximately HK$58.1 million for the Year 2025 to approximately HK$50.7 million for the Year, mainly due to reduced sales volume and weak market demand.

### Cost of sales

The cost of sales consists of carrying amount of inventories sold and provision for slow-moving inventory. The cost of sales decreased by approximately HK$5.1 million or 9.3% from approximately HK$54.6 million (re-presented) for the Year 2025 to approximately HK$49.5 million for the Year. The decrease was largely in line with the decline in sales volume of compound fertilisers.

### Gross profit

The overall gross profit increased by approximately HK$0.7 million or 3.3% from approximately HK$21.5 million (re-presented) for the Year 2025 to approximately HK$22.2 million for the Year. The increase was mainly due to an increase of approximately HK$3.0 million in gross profit of trading business, which was partially offset by a decrease of approximately HK$2.3 million in gross profit of manufacture and sales of compound fertilisers business.

### Selling and distribution costs

Selling and distribution costs for the Year was approximately HK$8.9 million (2025: approximately HK$8.9 million (re-presented)), remaining broadly flat compared with the Year 2025. The main changes in the expense structure were as follows:

Packing expenses and freight costs increased by approximately HK$0.6 million, primarily due to increased trading volume of urea and compound fertiliser during the Year.

Sales staff's salaries and allowance and business entertainment decreased by approximately HK$0.4 million and HK$0.3 million respectively. The decrease in business entertainment was mainly due to the Group's continued efforts in strengthening the control over non-essential expenditures.

## 財務回顧

### 收益

本集團於本年度錄得收益約71.7百萬港元，較二零二五年度約76.1百萬港元(經重報)減少約4.4百萬港元或5.8%。貿易業務所得收益由二零二五年度約18.0百萬港元增加約3.0百萬港元或16.7%至本年度約21.0百萬港元，主要由於國內及出口市場貿易量增加所致。相比之下，複合肥製造及銷售業務所得收益由二零二五年度約58.1百萬港元減少約7.4百萬港元或12.7%至本年度約50.7百萬港元，主要由於銷量下降及市場需求疲弱所致。

### 銷售成本

銷售成本包括已售存貨賬面值及滯銷存貨撥備。銷售成本由二零二五年度約54.6百萬港元(經重報)減少約5.1百萬港元或9.3%至本年度約49.5百萬港元。該減少與複合肥銷量下降大致一致。

### 毛利

總體毛利由二零二五年度約21.5百萬港元(經重報)增加約0.7百萬港元或3.3%至本年度約22.2百萬港元。該增加主要由於貿易業務的毛利增加約3.0百萬港元，惟因複合肥製造及銷售業務的毛利減少約2.3百萬港元而部分抵銷。

### 銷售及分銷成本

本年度的銷售及分銷成本約為8.9百萬港元(二零二五年：約8.9百萬港元(經重報))，與二零二五年度相比大致持平。開支結構的主要變動如下：

包裝開支及運費成本增加約0.6百萬港元，主要由於本年度尿素及複合肥貿易量增加所致。

銷售員工薪金及津貼以及業務酬酢分別減少約0.4百萬港元及0.3百萬港元。業務酬酢減少主要由於本集團持續加強對非必要支出的控制。

### Administrative expenses

Administrative expenses increased by approximately HK$0.6 million or 9.1% from approximately HK$6.6 million (re-presented) for the Year 2025 to approximately HK$7.2 million for the Year. The increase was primarily attributable to an increase in directors' remuneration.

### 行政開支

行政開支由二零二五年度約6.6百萬港元(經重報)增加約0.6百萬港元或9.1%至本年度約7.2百萬港元。該增加主要由於董事薪酬增加所致。

### Profit for the year attributable to owners of the Company from continuing operations

The profit for the Year attributable to owners of the Company from continuing operations was approximately HK$5.4 million (2025: approximately HK$6.3 million), representing a year-on-year decrease of approximately 14.3%. The decrease was mainly due to the net effect of an increase in directors' remuneration and a decrease in other gains.

### 本公司擁有人應佔來自持續經營業務的年內溢利

本公司擁有人應佔來自持續經營業務的年內溢利約為5.4百萬港元(二零二五年:約6.3百萬港元),同比減少約14.3%。該減少主要源於董事薪酬增加及其他收益減少的淨影響。

## FINANCIAL POSITION

The Group's primary sources of funds for its operations were internally generated cash flows and advances from the ultimate holding company. As at 30 April 2026, the Group had current liabilities of approximately HK$124.8 million, which included amount due to ultimate holding company of approximately HK$50.1 million which are repayable on demand, while the Group had cash and cash equivalents of only approximately HK$4.3 million. The Group also reported a net operating cash outflow of approximately HK$130.0 million for the Year. Based on the cash flow forecast, the Directors consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least the next twelve months from 30 April 2026, taking into account that a related party supplier of the Group has undertaken to provide the Group with unconditional financial support of up to HK$135 million, as necessary, to ensure its continuing operations. The financial support will remain valid until 31 January 2028.

As at 30 April 2026, the Group's total cash and cash equivalents were approximately HK$4.3 million (as at 30 April 2025: approximately HK$127.1 million), which were denominated in Hong Kong dollars, United States dollars and Renminbi. This decrease was primarily attributable to (i) the settlement of trade payables of approximately HK$60.1 million accumulated from the prior year and (ii) additional prepayments to a supplier. To secure a stable supply of fertilisers and raw materials, the Group made additional prepayments to a major supplier, a related party of the Group during the Year. Besides, as at 30 April 2026, the Group had restricted cash of approximately HK$4.7 million (as at 30 April 2025: Nil), which was denominated in Renminbi.

The current ratio (calculated by dividing current assets by current liabilities) of the Group increased from approximately 1.1 times as at 30 April 2025 to approximately 1.2 times as at 30 April 2026.

## 財務狀況

本集團的主要營運資金來源為內部產生的現金流量及最終控股公司的墊款。於二零二六年四月三十日,本集團有流動負債約124.8百萬港元,包括須按要求償還的應付最終控股公司款項約50.1百萬港元,而本集團的現金及現金等價物僅約為4.3百萬港元。於本年度,本集團亦錄得經營現金流出淨額約130.0百萬港元。基於現金流量預測,董事認為,本集團將有充足營運資金以應付其自二零二六年四月三十日起計未來至少十二個月內到期的財務責任,當中計及本集團一名關聯方供應商已承諾於必要時向本集團提供135百萬港元的無條件財務資助,以確保其持續營運。該財務資助將持續有效直至二零二八年一月三十一日。

於二零二六年四月三十日,本集團的現金及現金等價物總額約為4.3百萬港元(於二零二五年四月三十日:約127.1百萬港元),以港元、美元及人民幣列值。該減少主要是由於(i)結清自上一年累積的應付貿易款項約60.1百萬港元及(ii)向一名供應商作出額外預付款項。為確保肥料及原材料供應穩定,本集團於本年度向一名主要供應商(本集團的關聯方)作出額外預付款項。此外,於二零二六年四月三十日,本集團擁有受限制現金約4.7百萬港元(於二零二五年四月三十日:無),乃以人民幣列值。

本集團的流動比率(按流動資產除以流動負債計算)由二零二五年四月三十日的約1.1倍上升至二零二六年四月三十日的約1.2倍。

The gearing ratio (calculated by dividing net debt by total equity) was 152.7% as at 30 April 2026 (as at 30 April 2025: not applicable, as the Group maintained a net cash position). Net debt was calculated as total debts less cash and cash equivalents. The significant increase in the gearing ratio was mainly due to (i) a substantial decrease in cash and cash equivalents and (ii) an increase in amount due to ultimate holding company.

於二零二六年四月三十日，資本負債比率（按負債淨額除以權益總額計算）為152.7%（於二零二五年四月三十日：由於本集團維持淨現金狀況，故不適用）。負債淨額按債務總額減去現金及現金等價物計算。資本負債比率顯著上升主要是由於(i)現金及現金等價物大幅減少及(ii)應付最終控股公司款項增加所致。

## MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

## 重大收購及出售附屬公司、聯營公司及合營企業

During the Year, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Company.

於本年度，本公司並無任何重大收購或出售附屬公司、聯營公司及合營企業。

## EMPLOYEES AND REMUNERATION POLICIES

## 僱員及薪酬政策

As at 30 April 2026, the Group had a total of 57 (2025: 57) employees. The total remuneration costs incurred by the Group for the Year were approximately HK$9.3 million including continuing and discontinued operations (2025: approximately HK$9.7 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms as well as individual qualifications, relevant experience and performance.

於二零二六年四月三十日，本集團聘有合共57名（二零二五年：57名）僱員。於本年度，本集團產生薪酬成本總額約9.3百萬港元，包括持續經營業務及已終止業務（二零二五年：約9.7百萬港元）。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範以及個人資歷、相關經驗及表現而釐定。

The Company's share option scheme (the "**Share Option Scheme**") expired on 21 April 2025, and no new Share Option Scheme has been adopted since then. As at the date of the Annual Report, there was no outstanding share option granted under the Share Option Scheme.

本公司的購股權計劃（「**購股權計劃**」）已於二零二五年四月二十一日到期，自此之後概無採納新購股權計劃。於本年報日期，概無根據購股權計劃授出的未行使購股權。

## DEBTS AND CHARGE ON ASSETS

## 債項及資產押記

The Group had no bank borrowings as at 30 April 2026 and 30 April 2025.

於二零二六年四月三十日及二零二五年四月三十日，本集團並無銀行借款。

As at 30 April 2026 and 30 April 2025, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

於二零二六年四月三十日及二零二五年四月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

As at 30 April 2026 and 30 April 2025, the Group had no banking facilities for overdrafts and loans.

於二零二六年四月三十日及二零二五年四月三十日，本集團並無就透支及貸款擁有任何銀行融資。

## FOREIGN CURRENCY

The Group does not have a significant foreign exchange exposure and has currently not implemented any foreign currency hedging policy. The management will consider hedging against significant foreign exchange exposure should the need arise.

## 外幣

本集團並無重大外匯風險，目前並未實施任何外匯對沖政策。管理層將於有需要時考慮對沖重大外匯風險。

## FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group did not have any plans for material investments and capital assets as at 30 April 2026 (as at 30 April 2025: Nil).

## 重大投資及資本資產之未來計劃

本集團於二零二六年四月三十日並無任何重大投資及資本資產之計劃（於二零二五年四月三十日：無）。

## SIGNIFICANT INVESTMENT HELD

The Company did not hold any significant investment in equity interest in any company other than its subsidiaries as at 30 April 2026 (as at 30 April 2025: Nil).

## 所持有之重大投資

本公司於二零二六年四月三十日概無持有任何公司（其附屬公司除外）的任何重大股權投資（於二零二五年四月三十日：無）。

## CAPITAL COMMITMENTS

As at 30 April 2026, the Group did not have any material capital commitments (as at 30 April 2025: Nil).

## 資本承擔

於二零二六年四月三十日，本集團並無任何重大資本承擔（於二零二五年四月三十日：無）。

## CONTINGENT LIABILITIES

As at 30 April 2026, the Group had estimated contingent liabilities of RMB4,131,000 (equivalent to approximately HK$4,717,000) (as at 30 April 2025: Nil) in respect of certain frozen bank balances of its PRC subsidiary due to a litigation for the loans related to Mr. Meng Guangyin (the "**Legal Proceedings**"). The Directors considered that a reliable estimate cannot be made of the amount of the outflow of resources that might be required in respect of the Legal Proceedings, and therefore no provision was made as at 30 April 2026.

## 或然負債

於二零二六年四月三十日，本集團就其中國附屬公司因與孟廣銀先生有關的貸款訴訟（「**法律訴訟**」）而被凍結的若干銀行結餘產生估計或然負債人民幣4,131,000元（相當於約4,717,000港元）（於二零二五年四月三十日：無）。董事認為無法就法律訴訟可能需要的資源流出金額作出可靠估計，因此並無於二零二六年四月三十日計提撥備。

## FINAL DIVIDEND

The Board has resolved not to recommend the payment of any final dividend for the Year (2025: Nil).

## 末期股息

董事會已議決不建議就本年度派付任何末期股息（二零二五年：無）。

## EXECUTIVE DIRECTORS

**Mr. Liu Guoqing (劉國慶)**, aged 55, had been appointed as an Executive Director on 7 September 2017, the Chief Financial Officer on 28 September 2017, and a Co-chief Executive Officer on 18 October 2017 and was subsequently re-designated as an Executive Director and the Chief Financial Officer on 1 April 2018. He was further re-designated as an Executive Director, the Chief Executive Officer and the Chairman on 10 April 2024. He was the chairman and a member of the Nomination Committee from 10 April 2024 to 24 June 2025 and is also a member of the Remuneration Committee. He obtained a bachelor's degree in corporate management from Beijing Business Management College* (北京企業管理研修學院) in the PRC in July 2005. He joined Ruixing Group Company Limited* (瑞星集團股份有限公司) in August 2003 with his current position as the manager of finance department and as a deputy general manager since January 2016. He has over ten years of managerial experience in financial matters and nine years of managerial experience in procurement and logistics operations in Ruixing Group Company Limited*.

Mr. Liu Guoqing is the brother-in-law of Mr. Meng Guangyin, the ultimate controlling shareholder of the Company.

**Mr. Liu Jiaqiang (劉加強)**, aged 53, was appointed as an Executive Director on 7 September 2017. He obtained a degree in finance from Shandong Agricultural University* (山東農業大學) in January 2016. He has over 30 years of working experience, and spent sixteen years thereof in a managerial role. He has worked in Ruixing Group Company Limited* (瑞星集團股份有限公司) since December 1995 and has served as the general manager in the investment department and the manager in the capital operations department since November 2016. He is the deputy general manager of certain subsidiaries of the Company in Shandong, the PRC.

**Mr. Li Dongpo (李東坡)**, aged 53, was appointed as an Executive Director on 10 December 2021 and the Chief Financial Officer on 10 April 2024. He graduated from Party School of the Provincial Committee of Shandong in China* (中國共產黨山東省委員會黨校) in December 2009 majoring in economy management. He has over 30 years of working experience in sales and manufacturing of fertiliser and biochemical products for agricultural industry. He has worked in Ruixing Group Company Limited* (瑞星集團股份有限公司) since December 1995 and has served in various managerial roles in different major departments since 2007. He has been serving as the deputy general manager and general secretary of Ruixing Group Company Limited* since December 2020 and is responsible for management of Ruixing Group Company Limited* (瑞星集團股份有限公司).

## 執行董事

**劉國慶先生**，55歲，於二零一七年九月七日獲委任為執行董事，於二零一七年九月二十八日獲委任為首席財務官，於二零一七年十月十八日獲委任為聯席行政總裁，隨後於二零一八年四月一日調任為執行董事兼首席財務官，並於二零二四年四月十日進一步調任為執行董事、行政總裁兼主席。於二零二四年四月十日至二零二五年六月二十四日，彼為提名委員會主席及成員，目前亦為薪酬委員會成員。彼於二零零五年七月獲得中國北京企業管理研修學院企業管理學士學位。彼於二零零三年八月加入瑞星集團股份有限公司，現任財務部經理，並自二零一六年一月起擔任副總經理。彼於瑞星集團股份有限公司擁有逾十年財務事務管理經驗及九年採購及物流運營管理經驗。

劉國慶先生為本公司最終控股股東孟廣銀先生的妹夫。

**劉加強先生**，53歲，於二零一七年九月七日獲委任為執行董事。彼於二零一六年一月獲得山東農業大學金融本科文憑。彼擁有超過30年工作經驗，其中16年擔任管理職位。彼自一九九五年十二月起於瑞星集團股份有限公司任職。自二零一六年十一月起，彼擔任投資部總經理及資本運營部經理。彼為本公司於中國山東省若干附屬公司的副總經理。

**李東坡先生**，53歲，先後於二零二一年十二月十日及二零二四年四月十日獲委任為執行董事及首席財務官。彼於二零零九年十二月畢業於中國共產黨山東省委員會黨校，主修經濟管理。彼於農業肥料及生化產品銷售及製造領域積逾30年工作經驗。彼自一九九五年十二月起在瑞星集團股份有限公司工作，自二零零七年起在不同主要部門擔任各種管理職務。自二零二零年十二月起，彼出任瑞星集團股份有限公司副總經理及秘書長，負責瑞星集團股份有限公司各項管理決策。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Tian Zhiyuan (田志遠) ("Mr. Tian")**, aged 55, was appointed as an INED on 20 September 2017. Mr. Tian is also the chairman of each of the Remuneration Committee and the Audit Committee and a member of the Nomination Committee. Mr. Tian has over 26 years of working experience in the fields of accounting and audit.

Mr. Tian joined ShineWing Certified Public Accountants Jinan Branch* (信永中和會計師事務所(特殊普通合夥)濟南分所) in September 1994 and has been the director of management consultancy department since July 2016, responsible for the business development and technical support of consultancy service projects.

Mr. Tian obtained a diploma in financial accounting from Beijing Jiaotong University (北方交通大學) (now known as 北京交通大學) in July 1994. Mr. Tian is a registered certified public accountant of the Chinese Institute of Certified Public Accountants.

**Mr. Wang Luping (王魯平) ("Mr. Wang")**, aged 57, was appointed as an INED on 27 December 2018. Mr. Wang is also a member of each of the Audit Committee and the Remuneration Committee. Mr. Wang completed his legal speciality studies at Beijing Jingqiao University* (北京京橋大學) in 1990 and his undergraduate legal studies at China University of Political Science and Law in 2005. He is a qualified lawyer in the PRC and has worked as a legal professional for more than 30 years. He has been a director of Shandong Faya Law Firm* (山東法雅律師事務所) since 2008.

**Mr. Gao Jizhong (高吉忠) ("Mr. Gao")**, aged 53, a former INED from August 2018 to October 2018, was re-appointed as an INED on 15 February 2024. Mr. Gao is also a member of the Audit Committee and the chairman of the Nomination Committee. He completed his lawyering specialty studies in July 1996 and his undergraduate legal studies in January 2007 at the Shandong Administrative Cadre Institute of Politics and Law* (山東政法管理幹部學院) (now known as Shandong University of Political Science and Law (山東政法學院)) in the PRC. Mr. Gao became qualified as a lawyer in the PRC in 1997 and has been working at Shandong Wanlixing Law Firm* (山東萬里行律師事務所) since July 1998, where he became its founder when the business structure of the said firm has changed from partnership to sole proprietorship in 2009.

* The English transliterations of the Chinese names are for identification purpose only

## 獨立非執行董事

**田志遠先生**(「**田先生**」)，55歲，於二零一七年九月二十日獲委任為獨立非執行董事。田先生亦為薪酬委員會及審核委員會主席及提名委員會成員。田先生於會計及審計方面擁有逾26年工作經驗。

田先生於一九九四年九月加入信永中和會計師事務所(特殊普通合夥)濟南分所，並自二零一六年七月起擔任管理諮詢部主管，負責業務發展及諮詢服務項目技術支援。

田先生於一九九四年七月取得北方交通大學(現稱北京交通大學)財務會計文憑。田先生為中國註冊會計師協會之註冊會計師。

**王魯平先生**(「**王先生**」)，57歲，於二零一八年十二月二十七日獲委任為獨立非執行董事。王先生亦為審核委員會及薪酬委員會成員。王先生於一九九零年於北京京橋大學完成其法學專業學習，並於二零零五年於中國政法大學完成其法學本科學習。彼為中國註冊律師並從事法律專業工作逾30年。彼自二零零八年起擔任山東法雅律師事務所之主任。

**高吉忠先生**(「**高先生**」)，53歲，曾於二零一八年八月至二零一八年十月擔任獨立非執行董事，並於二零二四年二月十五日再度獲委任為獨立非執行董事。高先生亦擔任審核委員會成員及提名委員會主席。彼於一九九六年七月完成律師專業課程，後於二零零七年一月在中國山東政法管理幹部學院(現稱山東政法學院)完成本科法律課程。高先生於一九九七年取得中國律師資格，並自一九九八年七月起任職於山東萬里行律師事務所，後於二零零九年該事務所的業務架構從合夥經營轉為獨資經營時成為其創始人。

* 中文名稱的英文譯本乃僅供識別

The Company is committed to fulfilling its responsibilities to its Shareholders and protecting and enhancing Shareholders' value through good corporate governance. The Directors recognise the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability.

本公司致力於履行其對股東應負之責任，透過良好企業管治保障及提升股東價值。董事認同於本集團管理架構、內部監控及風險管理程序中套用良好企業管治元素之重要性，從而達到有效問責。

## CORPORATE GOVERNANCE PRACTICES

## 企業管治常規

The Board recognises the importance of incorporating elements of good corporate governance in the management structures, internal control and risk management procedures of the Group so as to achieve effective accountability. The Company has adopted and adhered to the principles as set out in the CG Code.

董事會認同於本集團管理架構、內部監控及風險管理程序中套用良好企業管治元素之重要性，從而達到有效問責。本公司已採納並遵循企業管治守則所載之原則。

In the opinion of the Board, the Company has adopted and complied with all applicable code provisions as set out in the CG Code throughout the Year and up to the date of the Annual Report save for code provisions C.2.7, C.5.1, C.2.1, B.3.5, and F.1.3 of the CG Code as disclosed in the Annual Report.

董事會認為，於本年度及直至本年報日期，本公司已採納並遵守企業管治守則所載之所有適用守則條文，惟本年報所披露企業管治守則之守則條文第C.2.7條、第C.5.1條、第C.2.1條、第B.3.5條及第F.1.3條除外。

## SECURITIES TRANSACTIONS BY DIRECTORS

## 董事進行證券交易

The Company has adopted the Model Code as its own code of conduct governing the securities transactions by the Directors. Following a specific enquiry made by the Company on each of the Directors, all Directors have confirmed that they had complied with the Model Code during the Year.

本公司已採納標準守則，作為其本身規管董事進行證券交易之行為守則。本公司已向各董事作出具體查詢，而全體董事已確認於本年度內一直遵守標準守則。

## BOARD OF DIRECTORS

### Responsibilities

The Board is primarily responsible for overseeing and supervising the management of the business affairs and the overall performance of the Group. The Board sets the Group's values and standards and ensures that the requisite financial and human resources support is in place for the Group to achieve its objectives. The functions performed by the Board include but are not limited to formulating the Group's business plans and strategies, deciding all significant financial (including major capital expenditure) and operational issues, developing, monitoring and reviewing the Group's corporate governance practices and all other functions reserved to the Board under the Articles of Association. The Board has established Board committees and has delegated to these Board committees various responsibilities as set out in their respective terms of reference. The responsibilities of these Board committees include monitoring the Group's operational and financial performance, and ensuring that appropriate internal control and risk management are in place. The Board may from time to time delegate certain functions to the management of the Group if and when considered appropriate. The management is mainly responsible for the execution of the business plans, strategies and policies adopted by the Board and assigned to it from time to time.

The Directors have full access to information of the Group and the management has an obligation to supply the Directors with adequate information in a timely manner to enable the Directors to perform their responsibilities. The Directors are entitled to seek independent professional advice in appropriate circumstances at the Company's expense.

## 董事會

### 責任

董事會主要負責監管及監督本集團之業務事宜管理及整體表現。董事會設定本集團之價值及標準，並確保具備必需之財務及人力資源，使本集團得以實現其目標。董事會履行之職能包括但不限於制訂本集團業務計劃及策略、決定所有重大財務(包括主要資本支出)及營運事項、發展、監察及審查本集團之企業管治常規及所有其他根據組織章程細則須經由董事會負責之職能。董事會轄下已設立董事委員會，並向該等董事委員會轉授其各自職權範圍載列之各項責任。該等董事委員會之責任包括監察本集團營運及財務業績，並確保具備恰當內部監控及風險管理。董事會可於其認為適當之時不時授予本集團管理層若干職能。管理層主要負責執行董事會所採用及其不時獲指派之業務計劃、策略及政策。

董事可充分取閱本集團之資料，且管理層有義務向董事及時提供充足資料，以便董事履行其責任。董事有權於適當情況下徵詢獨立專業意見，費用由本公司支付。

## Composition

The Company is committed to holding and implementing the view that the Board should include a balanced composition of Executive Directors and Independent Non-executive Directors so that there is a strong independent element on the Board, which can effectively exercise independent judgment.

As at 30 April 2026, the Board comprised seven Directors, of which the INEDs in aggregate represented more than one-third of the Board members. The composition of the Board during the Year is set out below:

### Executive Directors

Mr. Liu Guoqing
Mr. Liu Jiaqiang
Mr. Li Dongpo
Ms. Meng Zichao *(appointed on 31 December 2025 and resigned on 5 June 2026)*
Ms. Wong Wai Chu *(resigned on 31 December 2025)*

### INEDS

Mr. Tian Zhiyuan
Mr. Wang Luping
Mr. Gao Jizhong

The biographical details of each of the Directors are set out in the section headed "Biographical Details of Directors" of the Annual Report.

Ms. Meng Zichao is the niece of Mr. Liu Guoqing. Save as disclosed, there was no financial, business, family or other material relationship among the Directors.

The INEDs have brought in a wide range of business and financial expertise, experience and independent judgement to the Board. Through active participation in the Board meetings and serving on various Board committees, all INEDs will continue to make various contributions to the Company.

Throughout the Year, the Company had three INEDs, which was in compliance with the requirement of the Listing Rules that the number of INEDs must represent at least one-third of the Board members, and that at least one of the INEDs has appropriate professional qualifications or accounting or related financial management expertise.

## 組成

本公司認同，董事會應由執行董事及獨立非執行董事之均衡組合組成並一直予以實行，使董事會具備高度獨立性，能有效作出獨立判斷。

於二零二六年四月三十日，董事會由七名董事組成，其中獨立非執行董事之總人數佔董事會成員人數三分之一以上。本年度董事會之組成載列如下：

### 執行董事

劉國慶先生
劉加強先生
李東坡先生
孟子超女士*（於二零二五年十二月三十一日獲委任及於二零二六年六月五日辭任）*
黃惠珠女士*（於二零二五年十二月三十一日辭任）*

### 獨立非執行董事

田志遠先生
王魯平先生
高吉忠先生

各董事之履歷載列於本年報「董事履歷」一節。

孟子超女士為劉國慶先生之外甥女。除所披露者外，董事之間概無財務、業務、家族或其他重要關係。

獨立非執行董事為董事會帶來淵博經營及財務專業知識、經驗及獨立判斷。通過積極參與董事會會議，供職於各董事委員會，全體獨立非執行董事將繼續為本公司作出種種貢獻。

於本年度內，本公司有三名獨立非執行董事，符合上市規則規定，即獨立非執行董事人數須佔董事會成員人數至少三分之一，且至少有一名獨立非執行董事具備適當專業資格或會計或相關財務管理專業知識。

The Company has received a confirmation of independence in writing from each of the INEDs pursuant to Rule 3.13 of the Listing Rules. Based on such confirmation and not aware of the occurrence of any event that would impair the independence of the INEDs, the Company considers that all the INEDs are independent and have met the independence guidelines as set out in Rule 3.13 of the Listing Rules.

本公司已收取來自各獨立非執行董事依據上市規則第3.13條發出之書面確認，確認其獨立性。基於該等確認書及在不知悉發生任何將損害獨立非執行董事的獨立性事件的情況下，本公司認為，全體獨立非執行董事均具獨立性且已遵守上市規則第3.13條所載獨立指引。

Code provision C.2.7 of the CG code provides that the Chairman should at least annually hold meetings with the INEDs without the presence of other Directors. During the Year, no meeting was held between Mr. Liu Guoqing, the Chairman, and the INEDs without the presence of other Directors due to business engagements. Nevertheless, the INEDs have communicated with the Chairman directly from time to time to share their views on the Company's affairs. Therefore, the Company considers that there were sufficient channels and communication for discussion of the Company's affairs between the Chairman and INEDs.

企業管治守則之守則條文第C.2.7條規定，主席應至少每年與獨立非執行董事舉行一次沒有其他董事出席的會議。於本年度內，主席劉國慶先生因公務在身而未能與獨立非執行董事舉行沒有其他董事出席的會議。然而，獨立非執行董事不時與主席直接溝通，分享彼等對本公司事務的意見。因此，本公司認為已有足夠渠道及溝通讓主席與獨立非執行董事討論本公司事務。

Proper insurance coverage in respect of legal actions against the Directors' liability has been arranged by the Company.

本公司就針對董事責任之法律訴訟已安排適當保險保障。

## DIRECTORS' INDUCTION AND CONTINUING PROFESSIONAL DEVELOPMENT

## 董事入職及持續專業發展

The Company provides each of the newly appointed Directors with a formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the Director's responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies.

各新委任董事均於首次獲委任時獲本公司提供正式、全面及因人制宜之入職介紹，確保其可適當理解本公司營運及業務，並完全了解其於法規及普通法、上市規則、法律及其他監管規定以及本公司業務及管治政策下之董事職責。

Ms. Meng Zichao (appointed on 31 December 2025) obtained legal advice on 18 December 2025, as required under Rule 3.09D of the Listing Rules from the legal advisor of the Company and confirmed she understood her obligations as a director of a listed company.

孟子超女士(於二零二五年十二月三十一日獲委任)於二零二五年十二月十八日按照上市規則第3.09D條的規定向本公司法律顧問諮詢法律意見，並確認其了解作為上市公司董事的義務。

Pursuant to code provision C.1.1 of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills. This is to ensure that their contribution to the Board remains informed and relevant. The Company will from time to time fund and arrange suitable training to all Directors to develop and refresh their knowledge and skills in relation to their duties and responsibilities, such that their contribution to the Board remains informed and relevant. All Directors are also encouraged to attend relevant training courses at the Company's expense and they have been requested to provide the Company with their training records. According to the training records maintained by the Company, the continuing professional development programmes received by each of the Directors during the Year is summarised as follows:

依據企業管治守則之守則條文第C.1.1條，所有董事應參與持續專業發展，發展並更新其知識及技能，以確保其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司將不時為全體董事安排合適培訓並提供有關經費，發展並更新其對職責及責任之知識及技能，以便其繼續在具備全面資訊及切合所需之情況下對董事會作出貢獻。本公司亦鼓勵全體董事參加相關培訓課程，費用由本公司承擔，且全體董事已被要求向本公司提供其培訓記錄。根據本公司存置之培訓記錄，各董事於本年度內接受之持續專業發展課程概述如下：

| **Name of Directors** | **董事姓名** | **Type of training** | **培訓類別** |
|---|---|---|---|
| **Executive Directors** | **執行董事** | | |
| Mr. Liu Guoqing | 劉國慶先生 | A and B and C | A及B及C |
| Mr. Liu Jiaqiang | 劉加強先生 | A and B and C | A及B及C |
| Mr. Li Dongpo | 李東坡先生 | A and B and C | A及B及C |
| Ms. Meng Zichao *(appointed on 31 December 2025 and resigned on 5 June 2026)* | 孟子超女士*（於二零二五年十二月三十一日獲委任及於二零二六年六月五日辭任）* | A and B and C | A及B及C |
| Ms. Wong Wai Chu *(resigned on 31 December 2025)* | 黃惠珠女士*（於二零二五年十二月三十一日辭任）* | N/A | 不適用 |
| **INEDs** | **獨立非執行董事** | | |
| Mr. Tian Zhiyuan | 田志遠先生 | A and B and C | A及B及C |
| Mr. Wang Luping | 王魯平先生 | A and B and C | A及B及C |
| Mr. Gao Jizhong | 高吉忠先生 | A and B and C | A及B及C |

A: attending training sessions, including but not limited to, in-house/external seminars, briefings, conferences, forums and workshops

B: reading materials relating to the economy, general business, corporate governance and directors' duties and responsibilities

C: reading newspapers and journals relating to the corporate governance matters, environment and social issues or director's duties and responsibilities

A: 參加培訓課程，包括但不限於內部／外部研討會、簡報會、會議、論壇及工作坊

B: 閱讀有關經濟、一般商務、企業管治以及董事職責及責任之材料

C: 閱讀有關企業管治事宜、環境及社會問題或董事職責及責任之報章及期刊

## MEETINGS OF THE BOARD AND THE SHAREHOLDERS AND DIRECTORS' ATTENDANCE RECORDS

Code provision C.5.1 of the CG Code provides the Board should meet regularly and Board meetings should be held at least four times a year at approximately quarterly intervals. Notice of at least 14 days will be given to the Directors in advance. For all other Board meetings, notice will be given in a reasonable time in advance. The Directors are allowed to include any matter in the agenda that is required for discussion and resolution at the meeting. To enable the Directors to be properly briefed on issues arising at each of the Board meetings and to make informed decisions, an agenda and the accompanying Board papers will be sent to all Directors at least three days before the intended date of the Board meeting, or such other period as agreed. The Company Secretary is responsible for keeping all Board meetings' minutes. Draft and final versions of the minutes will be circulated to the Directors for comments and record respectively within a reasonable time after each meeting and the final version is open for the Directors' inspection.

## 董事會會議及股東大會以及董事出席記錄

企業管治守則之守則條文第C.5.1條訂明，董事會須定期舉辦董事會會議，且須每年至少舉行四次董事會會議，大概每季一次。並至少提前14日向董事發出通知。對於所有其他董事會會議而言，會於合理時間內提前發出通知。董事可於議程內列入任何須於會議上討論及決議之事宜。為確保各董事會會議上董事均適當知悉當前事項及作出知情決定，會議議程及相關董事會文件將於擬定董事會會議日期至少三天前(或經協定之其他時限內)送達所有董事。公司秘書負責保管所有董事會會議記錄。會議記錄草稿及最終定稿將於各次會議後合理時間內分別送呈董事以供審議及記錄，而最終定稿供董事查閱之用。

During the Year, two regular Board meetings and two other Board meetings have been held and the Board has made certain resolutions by circulation of written resolutions for all the Directors' execution. In view of the simplicity of the Group's businesses, regular Board meetings have not been held about quarterly during the Year. The Group's audited consolidated annual results for the Year 2025 and unaudited consolidated interim results for the six months ended 31 October 2025 together with all corporate transactions made during the Year have been reviewed and discussed amongst the Directors at the Board meetings held in the Year. Together with the circulation of written materials to keep the Board informed throughout the Year, sufficient measures had been taken to ensure that there was efficient communication among the Directors, including the INEDs. The attendance of each Director at the Board meetings for the Year and the 2025 AGM is set out below:

於本年度，已舉行兩次董事會定期會議及兩次其他董事會會議以及董事會已通過傳閱書面決議案供所有董事簽署的方式制定若干決議案。鑑於本集團業務較為簡單，於年內並無按季度定期舉行董事會會議。董事於本年度舉行的董事會會議上審查並討論了本集團二零二五年度的經審核綜合年度業績和截至二零二五年十月三十一日止六個月的未經審核綜合中期業績以及本年度內進行的所有公司交易。連同於本年度以傳閱書面材料知會董事會之方式，本公司已採取充足措施確保董事(包括獨立非執行董事)間有效的溝通。各董事於本年度之董事會會議及二零二五年股東週年大會之出席記錄載列如下：

| Name of Directors<br>董事姓名 | | Board Meeting(s)<br>董事會會議<br>No. of Attendance/No. of Meetings Eligible to Attend<br>已出席次數／合資格出席會議次數 | 2025 AGM<br>二零二五年股東週年大會 |
|---|---|---|---|
| **Executive Directors** | **執行董事** | | |
| Mr. Liu Guoqing | 劉國慶先生 | 2/4 | 0/1 |
| Mr. Liu Jiaqiang | 劉加強先生 | 4/4 | 1/1 |
| Mr. Li Dongpo | 李東坡先生 | 3/4 | 0/1 |
| Ms. Meng Zichao *(appointed on 31 December 2025 and resigned on 5 June 2026)* | 孟子超女士*(於二零二五年十二月三十一日獲委任及於二零二六年六月五日辭任)* | N/A 不適用 | N/A 不適用 |
| Ms. Wong Wai Chu *(resigned on 31 December 2025)* | 黃惠珠女士*(於二零二五年十二月三十一日辭任)* | 4/4 | 1/1 |
| **INEDs** | **獨立非執行董事** | | |
| Mr. Tian Zhiyuan | 田志遠先生 | 4/4 | 1/1 |
| Mr. Wang Luping | 王魯平先生 | 4/4 | 1/1 |
| Mr. Gao Jizhong | 高吉忠先生 | 4/4 | 1/1 |

## CHAIRMAN AND CHIEF EXECUTIVE

Code provision C.2.1 of the CG Code provides that the roles of the chairman and chief executive officer should be separated and should not be performed by the same individual. During the Year and up to the date of the Annual Report, Mr. Liu Guoqing acts as the Chairman and the CEO. In view of the fact that Mr. Liu Guoqing has been operating and managing the Company since 7 September 2017, the Board is of the opinion that it is appropriate and in the best interests of the Group to have Mr. Liu Guoqing taking up both roles for effective management and business development. Therefore, the Board considers that the deviation from code provision C.2.1 of the CG Code is appropriate in such circumstances. Nevertheless, the Company will look for suitable candidates and make necessary arrangement pursuant to the requirement under code provision C.2.1 of the CG Code as and when necessary.

## 主席與主要行政人員

企業管治守則之守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於本年度及直至本年報日期，劉國慶先生擔任主席及行政總裁。鑑於劉國慶先生自二零一七年九月七日起一直負責經營及管理本公司，董事會認為由劉國慶先生身兼兩職以便有效管理及促成業務發展實屬恰當，並符合本集團的最佳利益。因此，在此情況下，董事會認為偏離企業管治守則之守則條文第C.2.1條乃為恰當。然而，本公司將物色合適人選，並在有需要時根據企業管治守則之守則條文第C.2.1條之規定作出所需安排。

## DIVERSITY

### Board Diversity

The Company has adopted a Board diversity policy (“**Board Diversity Policy**”) which recognises and embraces the benefits of a diversity of Board members. It endeavours to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the requirements of the Company’s business. All Board nominations, appointments and re-appointments will continue to be made on a merit basis with due regard for the benefits of diversity of the Board members and the nomination policy of the Company. 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 and knowledge.

Following the resignation of Ms. Meng Zichao as an Executive Director with effect from 5 June 2026, the Board has only male directors, and therefore does not meet the requirement to have directors of different genders on the Board under Rule 13.92(2) of the Listing Rules. The Company is in the process of identifying a suitable female candidate to be appointed as soon as practicable, and in any event within three months from the date of resignation of Ms. Meng Zichao in order to ensure compliance with that requirement.

The Nomination Committee will review the Board Diversity Policy at least annually to ensure its continued effectiveness, and where necessary, will make revisions that may be required and recommend any such revisions to the Board for consideration and approval.

At the meeting held on 31 July 2026, the Nomination Committee has reviewed the Board Diversity Policy and was satisfied with its implementation and effectiveness during the Year. For details, please refer to the section headed “Nomination Committee”.

## 多元化

### 董事會多元化

本公司採納董事會多元化政策(「**董事會多元化政策**」)且明白並深信董事會成員多元化之利益，並致力確保董事會具備適用於本公司業務所需之技巧、經驗及思維多元化之均衡。董事會所有提名、委任及續聘將繼續以因才委任為基準，充分兼顧董事會成員多元化之利益及本公司提名政策，並將根據一系列多元化思維(包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能及知識)挑選候選人。

自孟子超女士於二零二六年六月五日起辭任執行董事後，董事會僅由男性董事組成，因此未能滿足上市規則第13.92(2)條項下有關董事會須包含不同性別董事之規定。本公司正在物色合適的女性人選，以於切實可行情況下盡快(及無論如何於孟子超女士辭任之日起計三個月內)作出委任，以確保遵守該規定。

提名委員會將至少每年檢討董事會多元化政策，以確保其持續有效，並在必要時作出修訂(如有需要)，及向董事會建議任何該等修訂以供考慮及批准。

於二零二六年七月三十一日舉行的會議上，提名委員會已檢討董事會多元化政策，並對其於本年度內的實施及成效感到滿意。詳情請參閱「提名委員會」一節。

## Workforce Diversity

As at 30 April 2026, the gender ratio of male and female in the workforce of the Group (including senior management) was 89% and 11% respectively. For further details of gender ratio together with the relevant data, please refer to the disclosure as set out in the separate ESG report of the Company. The Group's approach for talent recruitment and retention is to employ a diverse team that works together and encourage differences and individuality in employees with respect to equal opportunities and diversity. The Board has not yet set a measurable objective for gender diversity at the workforce level, but will continue to assess the feasibility of doing so in light of the Group's operational needs and overall strategic priorities. The Group is determined to commit to a diverse approach which provides equal consideration and opportunities to all qualified candidates regardless of gender in terms of hiring and promotion process.

The Board has adopted a workforce diversity policy, under which the Group is committed to fostering an inclusive and supportive working environment where individual differences are respected and all employees are treated with dignity. The Group is also committed to promoting gender equality and diversity across its workforce, and to providing equal opportunities in recruitment, training and development, remuneration and career progression.

## 僱員多元化

於二零二六年四月三十日，本集團僱員（包括高級管理層）的男性及女性之性別比例分別為89%及11%。有關性別比例的更多詳情及相關數據，請參閱本公司另行刊發的環境、社會及管治報告所載之披露。本集團招聘及留聘人才之方法乃聘請多元化的團隊，共同努力，並鼓勵僱員的不同及個性，尊重平等機會及多元化。董事會尚未制訂在僱員層面實現性別多元化之可計量目標，惟將根據本集團的營運需求及整體戰略優先事項，持續評估制定有關可計量目標之可行性。本集團決心致力於採取多元化方法，在招聘及晉升過程中為所有合資格候選人（不論性別）提供平等的考慮及機會。

董事會已採納僱員多元化政策，根據該政策，本集團致力營造一個具包容性及相互支持的工作環境，以尊重個體差異及使全體僱員得到有尊嚴的對待。本集團亦致力於促進僱員的性別平等與多元化，並在招聘、培訓與發展、薪酬及職業晉升方面提供平等機會。

# INDEPENDENT VIEWS OF THE BOARD

In compliance with code provision B.1.3 of the CG Code, the Company has established mechanisms to ensure that independent views and input are available to the Board (the "**Mechanisms**"). The Board currently comprises three INEDs who have years of experience from different aspects, including but not limited to accounting and finance, legal and business management. The INEDs are able to provide independent and appropriate opinions to the Board so as to ensure that the Board can obtain independent views and opinions that it requires when exercising its powers and making major decisions. The Company makes certain that the Board has access to independent views and input through the Mechanisms listed below:

1. The Nomination Committee will review the Board composition, as well as the independence, qualification and time commitment of the INEDs annually, in particular the proportion of the INEDs and the independence of the INEDs who have served for more than nine years, where applicable.

# 董事會之獨立意見

為遵守企業管治守則之守則條文第B.1.3條，本公司已成立機制以確保董事會可獲得獨立意見及建議（「**該機制**」）。董事會目前由三名獨立非執行董事組成，彼等於不同方面擁有多年經驗，包括但不限於會計及財務、法律以及業務管理。獨立非執行董事能夠向董事會提出獨立及合適的意見，以確保董事會在行使職權及作出重大決策時能夠獲得所需的獨立意見及建議。本公司確保董事會能夠通過該機制獲取獨立意見及建議，詳情如下：

1. 提名委員會將每年檢討董事會的組成以及獨立非執行董事的獨立性、資格及投入時間，特別是獨立非執行董事的比例以及任職九年以上的獨立非執行董事的獨立性（如適用）。

2. A written confirmation has been received by the Company under Rule 3.13 of the Listing Rules from each of the INEDs in relation to his/her independence to the Company. The Company considers all its INEDs to be independent.

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors (who are also directors and/or senior management of the controlling shareholder and/or subsidiaries of the controlling shareholder) would abstain from voting on the relevant Board resolutions in relation to the transactions with the controlling shareholder and/or his/her/its associates.

4. All members of the Board are given an opportunity to include matters in the agenda for Board meetings.

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

The Board has also taken into account the respective contributions of the INEDs to the Board and their firm commitments to their independent roles. During the Year, all the INEDs do not hold any cross-directorships or have any significant links with other Directors through involvement in other companies or bodies that could give rise to conflicts of interest in their roles as INEDs and they are not involved in the daily management of the Company nor in any relationships or circumstances which would affect the exercise of their independent judgment. They continue to demonstrate their ability to provide an independent, balanced and objective view to the affairs of the Company.

The Board will review the implementation and effectiveness of the Mechanisms annually. At the meeting held on 31 July 2026, the Board has reviewed the implementation and effectiveness of the Mechanisms during the Year and considered that the Mechanisms remain effective.

## BOARD COMMITTEES

The Board has established certain Board committees, including the Audit Committee, the Remuneration Committee and the Nomination Committee, to oversee particular aspects of the Company's affairs. All Board committees are provided with sufficient resources to discharge their duties and upon reasonable request, members of the Board committees are able to seek independent professional advice in appropriate circumstances at the Company's expenses.

2. 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認。本公司認為所有獨立非執行董事均為獨立人士。

3. 鑑於良好的企業管治常規及為避免利益衝突，同時身為控股股東及／或控股股東附屬公司的董事及／或高級管理層的董事將在與控股股東及／或其聯繫人的交易之相關董事會決議案中放棄投票。

4. 董事會所有成員皆有機會提出商討事項列入董事會會議議程。

5. 董事會所有成員在必要時可根據本公司政策尋求獨立專業意見以履行職責。

董事會亦考慮獨立非執行董事各自對董事會的貢獻及其對獨立角色的堅定承諾。於本年度內，所有獨立非執行董事並無與其他董事相互擔任對方公司董事職務或透過參與其他公司或團體與其他董事有任何重大聯繫，從而可能導致其作為獨立非執行董事的角色出現利益衝突，並且彼等不參與本公司的日常管理，亦並無任何會影響其獨立判斷的關係或情況。彼等繼續展示其對本公司事務提供獨立、平衡及客觀觀點的能力。

董事會將每年檢討該機制的實施情況及有效性。董事會已於二零二六年七月三十一日召開的會議上檢討該機制於本年度內的執行情況及有效性，並認為該機制仍然有效。

## 董事委員會

董事會已設立若干董事委員會，包括審核委員會、薪酬委員會及提名委員會，以專門監控本公司不同方面之指定事項。所有董事委員會均獲充分資源以履行其職責，且於合理要求時，董事委員會成員均可在適當情況下尋求獨立專業意見，費用由本公司承擔。.

## Audit Committee

The Audit Committee was established on 21 April 2015 with written terms of reference in compliance with Rule 3.22 of the Listing Rules and code provision D.3 of the CG Code. The written terms of reference of the Audit Committee were revised on 1 January 2019 to conform with the requirements under the CG Code and the Listing Rules. Such written terms of reference are published on the respective websites of the Stock Exchange and the Company. It comprises all the three INEDs, namely Mr. Gao Jizhong, Mr. Wang Luping and Mr. Tian Zhiyuan who is the chairman of the Audit Committee.

The principal roles and functions of the Audit Committee include but are not limited to:

- making recommendations to the Board on the appointment, re-appointment and removal of the external auditors, and approving their remuneration and terms of engagement, and handling any questions regarding their resignation or dismissal;
- reviewing and monitoring the external auditors' independence and objectivity and the effectiveness of the audit process in accordance with applicable standards and discussing with the external auditors the nature and scope of the audit and reporting obligations before the audit commences;
- developing and implementing a policy on engaging external auditors to supply non-audit services and reporting to the Board, identifying and making recommendations on any matters where an action or improvement is needed;
- monitoring the integrity of the Company's financial statements and annual report and accounts and half-year report, and reviewing significant financial reporting judgments contained in them;
- overseeing the Company's financial reporting system, and risk management and internal control systems;
- discussing the risk management and internal control systems with the management to ensure that the management has performed its duty to have such effective systems;
- considering major investigation findings of internal control matters as delegated by the Board or on its own initiative and management's response to these findings;

## 審核委員會

審核委員會於二零一五年四月二十一日設立，具備符合上市規則第3.22條及企業管治守則之守則條文第D.3條之書面職權範圍。審核委員會之書面職權範圍於二零一九年一月一日修訂以符合企業管治守則及上市規則之規定。該書面職權範圍已分別刊載於聯交所及本公司之網站。成員包括全部三名獨立非執行董事，即高吉忠先生、王魯平先生及田志遠先生，田志遠先生為審核委員會主席。

審核委員會之主要角色及職能包括但不限於：

- 就外聘核數師之委任、續聘及罷免向董事會提供建議、批准其薪酬及聘用條款及處理任何有關其辭職或辭退該核數師之問題；
- 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效；於核數工作開始前先與外聘核數師討論核數性質及範疇及有關申報責任；
- 就委聘外聘核數師提供非核數服務制定政策，並予以執行；就其認為必須採取之行動或改善之任何事項向董事會報告、加以識別，並提供建議；
- 監察本公司財務報表、年報及賬目、半年度報告之完整性，並審閱報表及報告所載有關財務申報之重大判斷；
- 監管本公司財務申報制度、風險管理及內部監控系統；
- 與管理層討論風險管理及內部監控系統，確保管理層已履行職責建立該等有效系統；
- 主動或應董事會之委派，就有關內部監控事宜之重要調查結果及管理層對該等結果之回應進行研究；

- where an internal audit function exists, ensuring co-ordination between the internal and external auditors, ensuring that the internal audit function is adequately resourced and has appropriate standing within the Company, and reviewing and monitoring its effectiveness;
- reviewing the Group's financial and accounting policies and practices;
- reviewing the external auditors' management letter, any material queries raised by the auditor to management about the accounting records, financial accounts or systems of control and management's response;
- ensuring that the Board will provide a timely response to the issues raised in the external auditors' management letters; and
- considering other topics as defined by the Board.

- 如本公司設有內部核數職能，須確保內部與外聘核數師之工作得到協調，也須確保內部核數職能在本公司內部有足夠資源運作，並且享有適當地位，以及檢討及監察內部核數職能是否有效；
- 檢討本集團之財務及會計政策及實務；
- 檢討外聘核數師給予管理層之函件、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；
- 確保董事會將及時回應於外聘核數師給予管理層之函件中提出之事宜；及
- 研究其他由董事會界定之課題。

During the Year, two Audit Committee meetings were held and the Audit Committee, amongst other matters, considered and approved (i) the audited consolidated financial statements of the Group for the Year 2025; (ii) the unaudited consolidated financial statements of the Group for the six months ended 31 October 2025 for presentation to the Board for its consideration and approval; and (iii) audit-related matters.

審核委員會於本年度舉行了兩次會議，而於會議上，審核委員會(其中包括)審議及批准(i)本集團於二零二五年度之經審核綜合財務報表；(ii)本集團截至二零二五年十月三十一日止六個月之未經審核綜合財務報表，以呈交董事會審議及批准；及(iii)審核相關事宜。

The attendance of each INED at the Audit Committee meetings during the Year is as follows:

各獨立非執行董事於本年度出席審核委員會會議之次數如下：

| **Name of Directors**<br>**董事姓名** | | **No. of Attendance/ No. of Meetings Eligible to Attend**<br>**出席次數／合資格出席會議次數** |
|---|---|---|
| Mr. Tian Zhiyuan *(Chairman)* | 田志遠先生*(主席)* | 2/2 |
| Mr. Wang Luping | 王魯平先生 | 2/2 |
| Mr. Gao Jizhong | 高吉忠先生 | 2/2 |

The Company has complied with Rule 3.21 of the Listing Rules that at least one of the members of the Audit Committee (which must comprise a minimum of three members and must be chaired by an Independent Non-executive Director) is an Independent Non-executive Director who possesses appropriate professional qualifications or accounting or related financial management expertise.

本公司已遵守上市規則第3.21條，至少有一名審核委員會(至少要有三名成員且必須由獨立非執行董事擔任主席)成員為獨立非執行董事，其具備適當專業資格或會計或相關財務管理專業知識。

The audited Financial Statements have been reviewed by the Audit Committee at its meeting held on 31 July 2026. The chairman and the members of the Audit Committee attended such meeting.

審核委員會已於二零二六年七月三十一日舉行之會議上審閱經審核財務報表。審核委員會主席及成員均出席了有關會議。

## Remuneration Committee

The Remuneration Committee was established on 21 April 2015 with written terms of reference in compliance with the CG Code. The written terms of reference of the Remuneration Committee were revised on 16 February 2023 to conform with the requirements under the CG Code and the Listing Rules. Such written terms of reference are published on the respective websites of the Stock Exchange and the Company. The Remuneration Committee comprises two INEDs, namely Mr. Tian Zhiyuan, Mr. Wang Luping and an Executive Director, Mr. Liu Guoqing. Mr. Tian Zhiyuan is the chairman of the Remuneration Committee.

The principal roles and functions of the Remuneration Committee include but are not limited to:

- making recommendations to the Board on the Company's policy and structure for the remuneration of all Directors and senior management and on the establishment of a formal and transparent procedure for developing the remuneration policy;
- reviewing and approving the management's performance-based remuneration by reference to the Board's corporate goals and objectives;
- making recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- making recommendations to the Board on the remuneration of the non-executive Directors;
- considering the salaries paid by comparable companies, time commitment, responsibilities and employment conditions elsewhere in the Group;
- reviewing and approving the compensation payable to the Executive Directors and senior management for any loss or termination of office or appointment to ensure that it is consistent with the contractual terms and is otherwise fair and not excessive;
- reviewing and approving the compensation arrangements relating to the dismissal or removal of the Directors for misconduct to ensure that they are consistent with the contractual terms and are otherwise reasonable and appropriate;

## 薪酬委員會

薪酬委員會於二零一五年四月二十一日設立，具備符合企業管治守則之書面職權範圍。薪酬委員會之書面職權範圍已於二零二三年二月十六日修訂以符合企業管治守則及上市規則之規定。該等書面職權範圍已分別刊載於聯交所及本公司之網站。薪酬委員會包括兩名獨立非執行董事，即田志遠先生及王魯平先生，以及一名執行董事劉國慶先生。田志遠先生為薪酬委員會主席。

薪酬委員會之主要角色及職能包括但不限於：

- 就本公司關於全體董事與高級管理層之薪酬政策及結構，及就設立正規而具透明度之程序制訂該薪酬政策，向董事會提出建議；
- 於參考董事會公司目標及宗旨後，檢討及批准管理層按表現而釐定之薪酬；
- 就個別執行董事及高級管理層之薪酬待遇向董事會提出建議，此應包括實物利益、退休金權利及賠償金額(包括喪失或終止職務或委任的任何應付賠償)；
- 就非執行董事之薪酬向董事會提出建議；
- 考慮可資比較公司支付之薪酬、須付出之時間及職責以及本集團內其他職位之僱用條件；
- 檢討及批准向執行董事及高級管理層支付任何與喪失或終止職務或委任有關之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，賠償亦須公平合理，不致造成過重負擔；
- 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，賠償亦須合理適當；

- ensuring that no Director or any of his/her associates is involved in deciding his/her own remuneration; and
- reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

During the Year, the Remuneration Committee held two meetings, among other things, (i) reviewed and recommended to the Board for consideration and approval of certain remuneration-related matters of the Directors and senior management; and (ii) considered and recommended to the Board for consideration and approval of the remuneration package of a newly proposed ED.

The attendance of each member of the Remuneration Committee at the meetings of the Remuneration Committee during the Year is as follows:

- 確保概無董事或其任何聯繫人參與釐定其本身之薪酬；及
- 根據上市規則第17章檢討及／或批准有關股份計劃的事宜。

薪酬委員會於本年度舉行了兩次會議；於會議上，薪酬委員會(其中包括)(i)檢討並建議董事會審議及批准董事及高級管理層之若干薪酬相關事宜；及(ii)審議並向董事會提出建議以供考慮及批准新候任執行董事之薪酬方案。

各薪酬委員會成員於本年度出席薪酬委員會會議之次數如下：

| **Name of Directors**<br>**董事姓名** | | **No. of Attendance/ No. of Meetings Eligible to Attend**<br>**出席次數／合資格出席會議次數** |
|---|---|---|
| Mr. Tian Zhiyuan *(Chairman)* | 田志遠先生*(主席)* | 2/2 |
| Mr. Liu Guoqing | 劉國慶先生 | 1/2 |
| Mr. Wang Luping | 王魯平先生 | 2/2 |

## Nomination Committee

The Nomination Committee was established on 21 April 2015 with written terms of reference in compliance with the CG Code. The written terms of reference of the Nomination Committee were revised on 25 June 2025 to conform with the requirements under the CG Code and the Listing Rules. Such written terms of reference are published on the respective websites of the Stock Exchange and the Company. As at 30 April 2026, the Nomination Committee comprised two INEDs, namely Mr. Gao Jizhong and Mr. Tian Zhiyuan, and a former Executive Director, Ms. Meng Zichao. Mr. Gao Jizhong is the chairman of the Nomination Committee. To comply with the Listing Rules requiring gender diversity on the Nomination Committee from 1 July 2025, Ms. Wong Wai Chu, a former Executive Director, was appointed to the Nomination Committee with effect from 25 June 2025 and served until her resignation on 31 December 2025. Ms. Meng Zichao, a former Executive Director, was appointed as a member of the Nomination Committee on 31 December 2025 and served until her resignation on 5 June 2026.

## 提名委員會

提名委員會於二零一五年四月二十一日設立，具備符合企業管治守則之書面職權範圍。提名委員會之書面職權範圍於二零二五年六月二十五日經修訂以符合企業管治守則及上市規則的規定。有關書面職權範圍已分別刊載於聯交所及本公司之網站。於二零二六年四月三十日，提名委員會包括兩名獨立非執行董事，即高吉忠先生及田志遠先生，以及一名前執行董事孟子超女士。高吉忠先生為提名委員會主席。為遵守上市規則自二零二五年七月一日起實施的有關提名委員會性別多元化的規定，前執行董事黃惠珠女士自二零二五年六月二十五日起獲委任為提名委員會成員，並一直任職至彼於二零二五年十二月三十一日辭任。前執行董事孟子超女士於二零二五年十二月三十一日獲委任為提名委員會成員，並一直任職至彼於二零二六年六月五日辭任。

Pursuant to code provision B.3.5 of the CG Code, the Company should appoint at least one Director of a different gender to the Nomination Committee. Following the cessation of Ms. Meng Zichao as a member of the Nomination Committee with effect from 5 June 2026, the Nomination Committee does not have a Director of a different gender. The Company is in the process of identifying a suitable female candidate to fill the vacancy as soon as practicable.

根據企業管治守則之守則條文第B.3.5條，本公司應在提名委員會中委任至少一名不同性別的董事。自孟子超女士於二零二六年六月五日起卸任提名委員會成員後，提名委員會並無不同性別的董事。本公司正物色合適的女性人選以在可行情況下盡快填補空缺。

The principal roles and functions of the Nomination Committee include but are not limited to:

- reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually, assisting the Board in maintaining a board skills matrix, and making recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identifying individuals suitably qualified to become members of the Board and selecting or making recommendations to the Board on the selection of individuals nominated for directorships;
- assessing the independence of the INEDs;
- making recommendations to the Board on the appointment or re-appointment of Directors and the succession planning for the Directors, in particular, the Chairman and the chief executive;
- supporting the Company's regular evaluation of the Board's performance;
- reviewing the Board diversity policy and any measurable objectives for implementing such policy as may be adopted by the Board on a regular basis and to monitor the progress on achieving the objectives; and
- annually assessing and disclosing its assessment of each director's time commitment and contribution to the Board, as well as the director's ability to discharge his or her responsibilities effectively.

提名委員會之主要角色及職能包括但不限於：

- 至少每年檢討董事會之架構、人數及組成（包括技能、知識及經驗方面），協助董事會維持董事會技能矩陣，並就任何為配合本公司之公司策略而擬對董事會作出之變動提出建議；
- 物色具備合適資格可擔任董事會成員之人士，並挑選提名有關人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事之獨立性；
- 就董事委任或續聘以及董事（尤其是主席及主要行政人員）繼任計劃向董事會提出建議；
- 支援本公司定期評估董事會的表現；
- 定期檢討董事會多元化政策及董事會就實施該政策可能採納之任何可計量目標，並監察達標進度；及
- 每年就每名董事的時間投入、對董事會的貢獻，以及有效履行職務的能力進行評估並披露其評估結果。

Mr. Tian Zhiyuan is required to retire by rotation at the 2026 AGM. By the date of the 2026 AGM, he will have served as an INED for more than nine years. During his tenure, Mr. Tian Zhiyuan has met all the independence requirements as set out in Rule 3.13 of the Listing Rules. He has also demonstrated strong independence by providing objective and impartial views to the Board. The Nomination Committee was of the view that his long service would not affect his exercise of independent judgement and was satisfied that he has the required character, integrity and experience to continue fulfilling his role as an INED.

田志遠先生須於二零二六年股東週年大會上輪值退任。截至二零二六年股東週年大會日期，彼擔任獨立非執行董事將超過九年。於任期內，田志遠先生一直符合上市規則第3.13條所載的所有獨立性規定。彼亦透過向董事會提供客觀及公正的意見，展現出高度的獨立性。提名委員會認為彼之長期服務將不會影響其行使獨立判斷，並信納彼具備所需的品格、誠信及經驗，可繼續履行其作為獨立非執行董事的職責。

Based on the recommendation of the Nomination Committee and having considered the past performance and contribution of Mr. Tian Zhiyuan to the Board, the Board considered that Mr. Tian Zhiyuan is eligible for re-election.

基於提名委員會的建議及考慮到田志遠先生過往的表現及對董事會的貢獻，董事會認為田志遠先生合資格膺選連任。

During the Year, two Nomination Committee meetings were held and the Nomination Committee, among other things, (i) reviewed the structure, size and composition of the Board; (ii) assessed the independence of the INEDs; (iii) recommended to the Board for consideration the re-appointment of the retiring Directors at the 2025 AGM with adequate consideration of the Board Diversity Policy; (iv) reviewed the measurable objectives (including the skills, knowledge and experience) for implementing the policy on Board diversity and the progress on achieving the objectives; and (v) assessed the qualifications and work experience of a newly proposed ED.

提名委員會於本年度舉行了兩次會議；於會議上，提名委員會(其中包括)(i)檢討董事會之架構、人數及組成；(ii)評核獨立非執行董事之獨立性；(iii)於充分考慮董事會多元化政策後，建議董事會於二零二五年股東週年大會考慮續聘退任董事；(iv)檢討推行董事會多元化政策的可計量目標(包括技能、知識及經驗)以及達標進度；及(v)評估新候任執行董事的資歷及工作經驗。

The attendance of each member of the Nomination Committee at its meetings during the Year is as follows:

各提名委員會成員於本年度出席提名委員會會議之次數如下：

| **Name of Directors**<br>**董事姓名** | | **No. of Attendance/ No. of Meetings Eligible to Attend**<br>**出席次數／合資格出席會議次數** |
|---|---|---|
| Mr. Gao Jizhong *(Chairman)* | 高吉忠先生*(主席)* | 2/2 |
| Mr. Tian Zhiyuan | 田志遠先生 | 2/2 |
| Ms. Meng Zichao *(appointed on 31 December 2025 and ceased on 5 June 2026)* | 孟子超女士*(於二零二五年十二月三十一日獲委任及於二零二六年六月五日卸任)* | N/A 不適用 |
| Ms. Wong Wai Chu *(ceased on 31 December 2025)* | 黃惠珠女士*(於二零二五年十二月三十一日卸任)* | 2/2 |

## NOMINATION POLICY

The Nomination Committee will recommend to the Board for the selection, appointment and re-appointment of a Director including an INED in accordance with the following procedures and process:

### For selection and appointment

i The Nomination Committee will, giving due consideration to the current composition and size of the Board, develop a list of desirable skills, perspectives and experience at the outset to focus the search effort;

ii The Nomination Committee may consult any source it considers appropriate in identifying or selecting suitable candidates, such as referrals from existing Directors, advertising, recommendations from third party agency firms and proposals from the Shareholders with due consideration given to the criteria (the "**Criteria**") which include but are not limited to:

(a) Diversity in the aspects of, amongst others, gender, age, cultural and educational background, professional experience, skills, knowledge and length of service;

(b) Commitment for responsibilities of the Board in respect of available time and relevant interest (details of the Board Diversity Policy set out above);

(c) Qualifications, both academic and professional, including accomplishment and experience in the relevant industries in which the business(es) of the Company and its subsidiaries is/are involved;

(d) Independence (for INEDs);

(e) Reputation for integrity;

(f) Potential contributions that the individual can bring to the Board; and

(g) Plan(s) in place for the orderly succession of the Board.

## 提名政策

提名委員會將根據下列程序及流程就董事(包括獨立非執行董事)的甄選、委任及續聘向董事會提出建議：

### 有關甄選及委任

i 提名委員會將於適當考慮董事會當前的組成及規模後，首先制定一份所需技能、觀點及經驗清單，以集中物色工作；

ii 提名委員會於物色或甄選合適候選人時可諮詢其認為適當的任何來源，例如現有董事的推薦、廣告、第三方代理公司的推薦及股東的建議，並適當考慮(包括但不限於)下列標準(「**標準**」)：

(a) 各方面的多樣性，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及服務年限；

(b) 其能投放於董事會職責的時間及相關利益(董事會多元化政策之詳情載於上文)；

(c) 學術及專業資格，包括涉及本公司及其附屬公司業務的相關行業的成就和經驗；

(d) 獨立性(就獨立非執行董事而言)；

(e) 誠信聲譽；

(f) 個人可以為董事會帶來的潛在貢獻；及

(g) 為董事會有序繼任而制定的計劃。

iii The Nomination Committee may adopt any process it considers appropriate in evaluating the suitability of the candidates, such as interviews, background checks, presentations and third party reference checks;

iv The Nomination Committee will consider a broad range of candidates who are in and outside of the Board's circle of contacts;

v Promptly after considering a candidate's suitability for the directorship, the Nomination Committee will hold a meeting and/or by way of written resolutions to, if thought fit, approve the recommendation to the Board for appointment;

vi The Nomination Committee will provide the relevant information of the selected candidate to the Remuneration Committee for consideration of the remuneration package of such selected candidate;

vii The Nomination Committee will thereafter make a recommendation to the Board in relation to the proposed appointment, including the policy and structure for the remuneration;

viii The Board may arrange for the selected candidate to be interviewed by the members of the Board, who are not members of the Nomination Committee and the Board will thereafter deliberate and decide the appointment as the case may be; and

ix All appointment of Directors will be confirmed by the filing of the consent to act as Director of the relevant Director (or any other similar filings requiring the relevant Director to acknowledge or accept the appointment as Director, as the case may be) to be filed with the relevant regulatory authorities, if required.

## For re-appointment

x. The Nomination Committee will evaluate and recommend the retiring Director(s) to the Board for re-appointment by giving due consideration to the Criteria, including but not limited to:

(a) the overall contribution and service of the retiring Director(s) to the Company, including but not limited to the attendance of the meetings of the Board and/or its committees and the general meetings of the Company where applicable, in addition to the level of participation and performance on the Board and/or its committees; and

(b) the continuity of the retiring Director(s) to satisfy the Criteria.

iii 提名委員會可採用其認為適當的任何程序評估候選人的合適性，例如面試、背景調查、演講及第三方背景調查；

iv 提名委員會將考慮在董事會聯絡圈內外的各類候選人；

v 在考慮適合擔任董事職位的候選人後，提名委員會將立即舉行會議及／或以書面決議案方式以酌情批准向董事會提交委任建議；

vi 提名委員會將向薪酬委員會提供所選候選人的相關資料，以供考慮該選定候選人的薪酬待遇；

vii 其後，提名委員會將就建議委任向董事會提出建議，包括薪酬政策及架構；

viii 董事會可安排選定的候選人由不屬提名委員會成員的董事會成員進行面試，此後，董事會將審議並決定任命(視情況而定)；及

ix 所有董事的任命，將通過提交相關董事表示同意擔任董事的文件(或要求相關董事確認或接受任命為董事的任何其他類似文件(視情況而定))予相關監管機構(如有需要)作存檔予以確認。

## 有關重新委任

x. 提名委員會將評估及推薦退任董事，供董事會重新委任，當中適當考慮標準，包括但不限於：

(a) 退任董事為本公司作出的整體貢獻及服務，除董事會及／或其委員會的參與程度及表現外，包括但不限於董事會及／或其委員會會議以及本公司股東大會(視情況而定)的與會情況；及

(b) 退任董事符合標準的持續程度。

## CORPORATE GOVERNANCE FUNCTIONS

The Audit Committee is responsible for performing the corporate governance functions set out in code provision A.2.1 of the CG Code, which include but are not limited to:

- developing and reviewing the Company's policies and practices on corporate governance and make recommendations to the Board;
- reviewing and monitoring the training and continuous professional development of the Directors and senior management of the Group;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual (if any) applicable to employees and the directors of the Group; and
- reviewing the Company's compliance with the CG Code and disclosure in this report.

## 企業管治職能

審核委員會負責履行企業管治守則之守則條文第A.2.1條所載之企業管治職能，其中包括但不限於：

- 制定及檢討本公司之企業管治政策及常規並向董事會提出建議；
- 審閱及監察本集團董事及高級管理層之培訓及持續專業發展；
- 審閱及監察本公司遵守法律及監管規定之政策及常規；
- 制定、審閱及監察適用於本集團僱員及董事之行為守則及合規手冊（如有）；及
- 審閱本公司遵守企業管治守則之情況及在本報告中之披露。

## ANTI-CORRUPTION POLICY

To outline the Group's expectations and requirements on prevention, detection, reporting and investigation of any suspected fraud, corruption and other similar irregularities; and to provide information and guidance on recognizing and dealing with bribery and corruption, the Group has established its anti-corruption policy that complies with code provision D.2.4 of the CG Code.

With the commitment to ethical operations, the Group adheres to the principle of integrity and has zero tolerance towards corruption or other unethical behaviours. In order to completely eliminate illegal activities such as bribery, extortion, fraud and money laundering, the Group has established a code of conduct in its Staff Handbook. The Group requires all employees to abide by the code of conduct to ensure that they consistently uphold the highest standards of professional ethics. For details, please refer to the disclosure in the separate ESG report of the Company.

The anti-corruption policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

## 反腐敗政策

本集團已制訂符合企業管治守則之守則條文第D.2.4條的反腐敗政策，旨在闡述本集團對於預防、偵查、舉報及調查任何涉嫌詐騙、貪污及其他類似不當行為的期望與要求，以及提供有關識別及處理賄賂及腐敗的資訊及指引。

本集團致力於道德經營，恪守誠信原則，對貪污或其他不道德行為採取零容忍態度。為了徹底杜絕賄賂、勒索、欺詐、洗錢等違法行為，本集團在《員工手冊》中制訂行為準則。本集團要求所有僱員遵守行為準則，以確保彼等始終堅持最高標準的職業道德。詳情請參閱本公司另行刊發的環境、社會及管治報告內的披露。

本集團定期檢討及更新反腐敗政策，以符合適用的法律法規以及行業最佳慣例。

## WHISTLEBLOWING POLICY

Committed to achieving and maintaining the highest standards of openness, probity and accountability, the Group has established a whistleblowing policy which forms an important part of its effective risk management and internal control systems.

The whistleblowing policy provides the necessary mechanisms for all stakeholders, including employees, Shareholders, customers and suppliers, to report any suspected misconduct or malpractice within the Group in confidence through the Group's whistleblowing channels. Complaints are handled by designated staff and findings are reported to the Audit Committee. The Audit Committee will ensure that appropriate action is taken on the findings.

The whistleblowing policy is reviewed and updated periodically to align with the applicable laws and regulations as well as the industry best practice.

## 舉報政策

本集團致力於實現並維持公開、廉潔及問責的最高標準，已制訂舉報政策，該政策構成其有效風險管理及內部監控系統的重要組成部分。

舉報政策為所有利益相關人士（包括僱員、股東、客戶及供應商）提供必要的機制，以通過本集團舉報渠道保密舉報本集團內任何可疑的不當行為或瀆職行為。投訴乃由指定工作人員處理，並向審核委員會報告調查結果。審核委員會將確保針對調查結果採取適當的行動。

本集團定期檢討及更新舉報政策，以符合適用的法律法規以及行業最佳慣例。

## APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the Executive Directors has entered into a service agreement with the Company for a term of one year and each of the INEDs has signed a letter of appointment with the Company for a term of one year. The extension of the terms or the renewal of any such service agreements or letters of appointment, where necessary, will be in compliance with the Listing Rules and any other applicable laws, rules and regulations.

Any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election.

All the Directors, including INEDs, are subject to retirement by rotation and will be eligible for re-election in accordance with the Articles of Association. At each AGM, one-third of the Directors for the time being (or, if their number is not a multiple of three, 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 the AGM at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he/she retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and does not offer himself/herself for re-election. Any further Directors so to retire shall be those who have been the longest in office since their last re-election or appointment and so that as between the persons who became or were last re-elected Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot.

## 委任及重選董事

各執行董事已與本公司訂立服務協議，年期為一年及各獨立非執行董事已與本公司簽署委任函，年期為一年。任何該等服務協議或委任函之任期延長或重續（如有需要）將根據上市規則及任何其他適用法例、規則及規例而作出。

獲董事會委任以填補董事會臨時空缺或出任董事會新增成員的任何董事，其任期僅直至其委任後首個股東週年大會止，並可膺選連任。

全體董事（包括獨立非執行董事）須依據組織章程細則輪值退任，惟合資格膺選連任。於每屆股東週年大會上，當時為數三分之一之董事（或，如人數並非三之倍數，則須為最接近但不少於三分之一之人數）須輪值退任，惟每名董事須最少每三年於股東週年大會退任一次。退任董事合資格膺選連任，並於其退任之大會舉行期間繼續擔任董事。輪值退任之董事包括（在確定輪值退任董事數目所需的範圍內）自願退任且不再參選連任之董事。任何其他須退任的董事為自上次連任或委任起計任期最長者，而倘有數位董事於同日獲重選或連任，則退任之董事須抽籤決定（除非彼等另有協議）。

Particulars of the Directors' remuneration and the five highest paid employees of the Group for the Year are set out in Notes 13 and 14 to the Financial Statements, respectively.

本集團董事及五名最高薪酬僱員於本年度之薪酬詳情分別載於財務報表附註13及14。

## INDEPENDENT AUDITOR'S RESPONSIBILITY AND REMUNERATION

## 獨立核數師責任及酬金

The statement of the Independent Auditor about their reporting responsibilities and opinion on the Financial Statements is set out in the section headed "Independent Auditor's Report" of the Annual Report.

有關獨立核數師對財務報表之申報責任及意見之陳述，載列於本年報「獨立核數師報告」一節。

For the Year, the remuneration paid or payable to the Independent Auditor in respect of the Year is set out below:

於本年度內，就本年度已付或應付獨立核數師之薪酬載列如下：

| **Services**<br>**服務** | | **Fee paid/payable**<br>**已付／應付費用**<br>HK$'000<br>千港元 |
|---|---|---|
| Audit services | 審核服務 | 884 |
| Total | 總計 | 884 |

## DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

## 董事對財務報表之責任

The Directors acknowledge their responsibility for the preparation of the Financial Statements.

董事知悉彼等有責任編製財務報表。

The Directors were aware of material uncertainties relating to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern as set out in Note 3 to the Financial Statements.

如財務報表附註3所載，董事知悉存在與事件或情況有關之重大不明朗因素，可能會令本集團持續經營的能力產生重大疑問。

## (a) Basis for Disclaimer of Opinion

As detailed in Note 3 to the Financial Statements, as at 30 April 2026, the Group had current liabilities of HK$124,773,000, which included amount due to the ultimate holding company of HK$50,064,000 which are repayable on demand, while the Group had cash and cash equivalents of only HK$4,316,000. The Group also reported a net operating cash outflow of HK$130,028,000 for the Year. Furthermore, joint receivers have been appointed over the entire issued shareholding of Prosper One. These conditions, together with other matters set forth in Note 3 to Financial Statements, give rise to material uncertainty that casts significant doubt on the Group's ability to continue as a going concern.

The Independent Auditor was unable to obtain sufficient appropriate audit evidence regarding the related party supplier's ability to provide financial support at the time of a future drawdown and the Group's ability to meet a possible immediate repayment demand. This scope limitation prevented the Independent Auditor from concluding on the appropriateness of the going concern basis. Accordingly, the Independent Auditor has issued a Disclaimer of Opinion on the Group's going concern.

No adjustment arising from the potential inability of the Group to continue as a going concern was reflected in the Financial Statements. If the Group was unable to continue as a going concern, adjustments would be required to write down the carrying values of assets to their recoverable amounts, provide for any future liabilities that might arise and reclassify non-current assets and liabilities as current assets and liabilities, respectively.

## (b) Management's Position and Basis on the Modified Audit Opinion

The Directors acknowledged the material uncertainties concerning the Group's going-concern assessment but considered it appropriate to prepare the Financial Statements on a going-concern basis after reviewing the Group's cash-flow forecast covering at least 18 months from 30 April 2026 and the supporting information available to them.

## (a) 無法表示意見的基礎

如財務報表附註3所詳述，於二零二六年四月三十日，本集團有流動負債124,773,000港元，包括須按要求償還的應付最終控股公司款項50,064,000港元，而本集團的現金及現金等價物僅為4,316,000港元。於年內，本集團亦錄得經營現金流出淨額130,028,000港元。此外，已就富一的全部已發行股權委任聯合接管人。該等情況連同財務報表附註3所載的其他事項，引發重大不明朗因素，令本集團持續經營的能力產生重大疑慮。

獨立核數師無法就關聯方供應商能否於未來提款時提供財務支持及本集團應付可能的即時償還要求的能力取得充足及適當的審計憑證。該範圍限制使獨立核數師無法就持續經營基準是否恰當得出結論。因此，獨立核數師已就本集團的持續經營發出無法表示意見。

財務報表概無反映因本集團可能無法持續經營而引致的調整。倘本集團無法持續經營，則須作出調整，以撇減資產賬面值至其可收回金額，就可能產生的任何未來負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。

## (b) 管理層對經修訂審計意見的態度及基礎

董事知悉本集團的持續經營評估存在重大不明朗因素，但經審閱涵蓋自二零二六年四月三十日起至少18個月的本集團現金流量預測及彼等獲得的支持性資料後認為，按持續經營基準編製財務報表屬恰當。

In reaching this conclusion, the Directors took into account:

(i) the expected delivery of products relating to the supplier prepayments, with the subsequent sale of such products in the ordinary course of the Group's business expected to generate operating cash inflows. As at the date of the Annual Report, approximately 86% of the supplier prepayments as at 30 April 2026 were utilised through delivery of the relevant contracted products;

(ii) the unconditional financial support undertaking of up to HK$135 million provided by the related party supplier and valid until 31 January 2028, together with the supplier's latest available monthly management accounts and latest audited financial statements;

(iii) other expected operating cash inflows from the Group's existing business activities; and

(iv) the fact that, as at the date of the Annual Report, the Group had not received any immediate repayment demand in respect of the approximately HK$50.1 million due to the ultimate holding company.

Based on the above, the Directors considered that the Group would have sufficient financial resources to meet its liabilities as they fall due during the forecast period.

Management's conclusion was based on its assessment of the cash-flow forecast and the above matters taken as a whole. The distinction between management's position and the Independent Auditor's position was that management reached a positive conclusion based on that overall business assessment, whereas the Independent Auditor was unable to conclude on the appropriateness of the going concern basis due to insufficient appropriate audit evidence regarding the availability of the financial support at the time of a future drawdown and the Group's ability to meet a possible immediate repayment demand from the ultimate holding company.

於達致該結論時，董事考慮了以下因素：

(i) 與供應商預付款項有關的產品預期交付及隨後於本集團日常業務過程中出售該等產品預計將產生經營現金流入。於本年報日期，截至二零二六年四月三十日的供應商預付款項中約86%已透過交付相關訂約產品獲動用；

(ii) 由關聯方供應商提供且直至二零二八年一月三十一日維持有效的135百萬港元無條件財務支持承諾，連同供應商最近期可提供的每月管理賬目及最新經審核財務報表；

(iii) 本集團現有業務活動產生的其他預期經營現金流入；及

(iv) 截至本年報日期，本集團並無就應付最終控股公司款項約50.1百萬港元收到任何即時償還要求。

基於上文所述，董事認為，於預測期間，本集團將擁有充足財務資源以償還其到期負債。

管理層的結論乃基於其對現金流量預測及上述事項整體的評估作出。管理層的態度與獨立核數師的態度之間的區別在於管理層基於整體業務評估達致正面結論，而獨立核數師因未能就未來提款時財務支持的可獲得性及本集團滿足最終控股公司可能的即時償還要求的能力取得充足及恰當的審計憑證，而無法就持續經營基準是否屬恰當作出結論。

## (c) Audit Committee's Views towards the Modifications and Management's Position

The Audit Committee reviewed and understood the basis for the disclaimer of opinion, and reviewed management's position and basis concerning the going-concern assessment as set out in the section headed "(b) Management's Position and Basis on the Modified Audit Opinion".

Having considered those matters, the Audit Committee concurred with management's position that sufficient appropriate evidence was available to support the going-concern assumption, notwithstanding the Independent Auditor's conclusion that a scope limitation existed. The Audit Committee therefore agreed that it remained appropriate to prepare the Financial Statements on a going-concern basis.

## (d) Measures and Plans to Address the Modifications

The Directors considered the plans and measures to be feasible after reviewing the Group's cash flow forecast covering at least 18 months from 30 April 2026 and the supporting information available to them.

The cash-flow forecast took into account:

(i) the expected operating cash inflows from the delivery and subsequent sale or supply of products relating to the supplier prepayments under existing sales arrangements. As at the date of the Annual Report, approximately 86% of the supplier prepayments as at 30 April 2026 were utilised through delivery of the relevant contracted products;

(ii) the expected cash receipts from the Group's ordinary business activities;

(iii) the unconditional financial support undertaking of up to HK$135 million provided by the related party supplier and valid until 31 January 2028; and

(iv) the fact that, as at the date of the Annual Report, no repayment demand had been received in respect of the approximately HK$50.1 million due to the ultimate holding company.

## (c) 審核委員會對修訂及管理層態度的意見

審核委員會已審閱及了解無法表示意見的基礎，並已審閱「(b)管理層對經修訂審計意見的態度及基礎」一節所載管理層有關持續經營評估的態度及基礎。

經考慮該等事宜後，審核委員會認同管理層的態度，認為儘管獨立核數師認為存在範圍限制，但有充足及適當的憑證支持持續經營假設。因此，審核委員會一致認為，按持續經營基準編製財務報表仍屬恰當。

## (d) 解決修訂的措施及計劃

經審閱涵蓋自二零二六年四月三十日起至少18個月的本集團現金流量預測及可獲得的支持性資料後，董事會認為該等計劃及措施具可行性。

現金流量預測計入下列因素：

(i) 交付及隨後根據現有銷售安排出售或供應與供應商預付款項有關的產品所產生的預期經營現金流入。於本年報日期，截至二零二六年四月三十日的供應商預付款項中約86%已透過交付相關訂約產品獲動用；

(ii) 來自本集團日常業務活動的預期現金收入；

(iii) 由關聯方供應商提供且直至二零二八年一月三十一日維持有效的135百萬港元無條件財務支持承諾；及

(iv) 於本年報日期，概無就應付最終控股公司款項約50.1百萬港元收到任何償還要求。

The base-case cash-flow forecast did not assume any drawdown under the financial support undertaking and showed that the Group would maintain a positive cash position throughout the forecast period. The undertaking was not treated as a cash inflow in the base-case forecast but was considered by management as robust standby financial support in assessing reasonably possible downside changes to the forecast assumptions, with any drawdown to be made according to the Group's actual funding requirements and subject to the terms of the undertaking.

基本情境現金流量預測並無假設提取財務支持承諾項下的任何款項，並顯示本集團將於整個預測期間維持正現金狀況。於基本情境預測中，該承諾並未被視為現金流入，但在管理層評估預測假設的合理可能下行變動時被視為可靠的備用財務支持，任何提款將根據本集團的實際資金需求及在承諾條款的規限下作出。

The Board and the Audit Committee reviewed the cash-flow forecast and its underlying assumptions. Based on the forecast and the matters set out above, the Directors considered that the Group would have sufficient financial resources to meet its obligations as they fall due during the forecast period.

董事會及審核委員會已審閱現金流量預測及其相關假設。基於該預測及上文所載事項，董事認為，於預測期間，本集團將擁有充足財務資源以履行其到期責任。

## RISK MANAGEMENT AND INTERNAL CONTROLS

## 風險管理及內部監控

The Audit Committee reviews the adequacy of the Group's internal financial controls, operational and compliance controls, and risk management policies and systems established by the management of the Company, including those related to the issues as set out in the ESG report that are significant to the operation of the Company and/or substantially affecting the Shareholders and other key stakeholders, to ensure compliance with the relevant legal and regulatory requirements of the ESG Reporting Code and the Listing Rules (collectively "**internal controls**").

審核委員會檢討本集團之內部財務監控、營運及合規監控以及本公司管理層制訂之風險管理政策及制度之充分性，當中包括與環境、社會及管治報告中所載對本公司經營具有重大意義及／或對股東及其他主要利益相關人士產生重大影響的議題，以確保遵守環境、社會及管治報告守則的相關法律及監管要求以及上市規則(統稱「**內部監控**」)。

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 and not absolute assurance against material misstatement or loss.

風險管理及內部監控制度旨在管理而非消除未能達成業務目標之風險，而且只能對防止出現重大錯誤陳述或虧損作合理而非絕對之保證。

For the Year, the Board has conducted a review and assessment of the effectiveness of the Company's risk management and internal control systems, including financial, operational and compliance controls and risk management. Such review has been made by discussion with the Audit Committee, management and the Independent Auditor, if applicable, from time to time, but at least once a year. The Board will put in place measures to address the identified areas that will be enhanced. The Board considers that the existing risk management and internal control systems are adequate and effective.

於本年度，董事會已對本公司之風險管理及內部監控制度之效能進行檢討及評估，包括財務、營運及合規控制及風險管理。有關檢討乃經不時與審核委員會、管理層及獨立核數師(如適用)討論後作出，惟至少每年一次。董事會將採取措施處理須加強之已識別範圍。董事會認為，現有風險管理及內部監控制度屬充足及有效。

The Company also has an internal audit function to carry out the analysis and independent appraisal of the adequacy and effectiveness of the systems, and has procedures in place to keep information confidential and manage actual or potential conflicts of interest. Stringent internal structures have been designed to prevent the misuse of inside information and avoid conflicts of interest.

本公司亦具備內部審核職能，以分析及獨立評估該等制度是否足夠及有效，並設有程序以確保資料保密及管理實質或潛在利益衝突。本公司已設計嚴密內部架構，防止不當使用內幕資料及避免利益衝突。

The Audit Committee has received the summarized information on the risk management and internal controls conducted by the internal audit team. The work carried in relation to the identified areas are summarized as follows:

審核委員會已接獲內部審核團隊進行之風險管理及內部監控概略資料。有關對已識別範圍進行之工作概要如下：

(i) the results of selective testing of internal control procedures, assets, and financial records of the Company;

(ii) a general evaluation of risk management and internal control systems installed by the Company; and

(iii) an outline of major control issues, if any, noticed during the Year.

(i) 對本公司內部監控程序、資產及財務記錄之抽樣調查結果；

(ii) 本公司所採納風險管理及內部監控制度之一般評估；及

(iii) 列出於本年度內注意到之任何主要監控問題（如有）。

The Audit Committee has reviewed the summarized information and discussed with the management.

審核委員會已審閱概略資料並與管理層討論。

The Board is responsible for the overall internal control framework and is fully aware of the need to put in place a system of internal controls within the Group to safeguard the interests of the Shareholders and the Group's assets, and to review and monitor the effectiveness of the internal control and risk management systems on a regular basis to ensure that the systems in place are adequate.

董事會負責整體內部監控框架，並完全知悉於本集團內推行內部監控制度之需要，以保障股東及本集團資產之利益，以及定期檢討及監察內部監控及風險管理制度之有效性，以確保既有制度屬充分。

## DISCLOSURE OF INSIDE INFORMATION

The Group acknowledges its responsibilities under the SFO and the Listing Rules and the overriding principle that inside information should be announced promptly. The procedures and internal controls for the handling and dissemination of inside information are as follows:

- the Group conducts its affairs with close regard to the disclosure requirement under the Listing Rules as well as the "Guidelines on Disclosure of Inside Information" published by the Securities and Futures Commission of Hong Kong in June 2012;
- the Group has implemented and disclosed its policy on fair disclosure by pursuing broad, non-exclusive distribution of information to the public through channels such as financial reporting, public announcements and the Company's website;
- the Group has strictly prohibited unauthorised use of confidential or inside information; and

## 內幕消息披露

本集團知悉其根據證券及期貨條例及上市規則所應履行之責任，首要原則是內幕消息應該立即公佈。處理及發佈內幕消息之程序及內部監控措施如下：

- 本集團處理事務時會充分考慮上市規則之披露規定以及香港證券及期貨事務監察委員會於二零一二年六月頒佈之「內幕消息披露指引」；
- 本集團透過財務報告、公告及本公司網站等途徑向公眾廣泛及非獨家披露資料，以實施及披露其公平披露政策；
- 本集團已嚴格禁止未經授權使用機密或內幕消息；及

- the Group has established and implemented procedures for responding to external enquiries about the Group's affairs, so that only the Executive Directors, the Company Secretary and the financial controller of the Company are authorised to communicate with parties outside the Group.

- 本集團已就外界查詢本集團事務訂立及執行回應程序，據此，只有執行董事、公司秘書及本公司財務總監方獲授權與本集團外部人士溝通。

## COMPANY SECRETARY

The Company Secretary supports the Board by ensuring that reliable and relevant flow of information is maintained amongst members of the Board and that all procedures have been adhered to in accordance with applicable laws, rules and regulations.

Mr. Kwok Siu Man ("**Mr. Kwok**") was nominated by SK2 Corporate Services (HK) Limited to be the Company Secretary on 26 May 2025. The primary person at the Company with whom Mr. Kwok contacted in respect of the company secretarial matters was Ms. Mancy Wai, the financial manager of the Company.

Mr. Kwok attended over 15 hours' relevant continuous professional development training during the Year pursuant to Rule 3.29 of the Listing Rules.

Mr. Kwok will cease to be the Company Secretary with effect from 1 August 2026, and Ms. Cheung Pui Ki Gloria will be appointed as the Company Secretary on the same date.

## 公司秘書

公司秘書以確保在董事會成員之間維持可靠及相關資訊流通及按照適用法例、規則及法則遵循所有程序之方式支持董事會。

於二零二五年五月二十六日，郭兆文先生(「**郭先生**」)獲SK2 Corporate Services (HK) Limited提名為公司秘書。郭先生就公司秘書事宜聯絡之本公司主要人員為本公司財務經理Mancy Wai女士。

根據上市規則第3.29條，郭先生於本年度內參加超過15小時之相關持續專業發展培訓。

郭先生將自二零二六年八月一日起不再擔任公司秘書，而張佩琪女士將於同日獲委任為公司秘書。

## INVESTOR RELATIONS

The Company believes that maintaining a high level of transparency is a key to enhancing investor relations. It is committed to a policy of open and timely disclosure of corporate information to the Shareholders and investment public.

The Company updates the Shareholders on its latest business developments and financial performance through its announcements, circulars as well as annual and interim reports. The corporate website of the Company has provided an effective communication platform to the public and the Shareholders.

## 投資者關係

本公司相信，維持高透明度為加強投資者關係之關鍵。本公司致力奉行向股東及公眾投資者公開及適時披露公司資料之政策。

本公司透過其公告、通函以及年度及中期報告向股東更新最新業務發展及財務表現。本公司之公司網站為公眾及股東提供有效交流平台。

## SIGNIFICANT CHANGES IN CONSTITUTIONAL DOCUMENT

During the Year, the Company has not made any change to its constitutional documents. A consolidated version of the Company's constitutional documents is available on the respective websites of the Company and the Stock Exchange.

## 章程文件之重大變動

於本年度，本公司並無對其章程文件作出任何變動。本公司章程文件之綜合版本可於本公司及聯交所各自網站查閱。

## SHAREHOLDERS' COMMUNICATION

The Company has adopted a Shareholder's communication policy with an objective to provide the Shareholders with detailed information about the Company so that they can exercise their rights as Shareholders in an informed manner and allow them to engage actively with the Company. The Company reviews the Shareholders' communication policy on a regular basis.

The Company uses a range of communication tools to ensure that the Shareholders are kept well informed of key business imperatives. These include AGM, EGM, interim report, annual report, various notices, announcements and circulars. The procedure for demanding a poll will be included in circulars accompanying the notice convening a general meeting and such procedure will be read out by the chairman of the general meeting or his/her delegate. The AGMs and the EGMs are primary forums for communication between the Company and the Shareholders. The members of the Board and the Board committees as well as representatives of the Independent Auditor are present to answer Shareholders' questions at the AGMs. The Company will provide Shareholders with relevant information on the resolution(s) proposed at a general meeting in a timely manner in accordance with the Listing Rules. The information provided shall be reasonably necessary to enable the Shareholders to make an informed decision on the proposed resolution(s). As a channel to promote effective communication, the Group maintains a website where the Company's announcements, financial information and other information are posted. Shareholders and investors may write directly to the Company at its principal place of business in Hong Kong with any enquiries.

Pursuant to code provision F.1.3 of the CG Code, the Company will invite representatives of the Independent Auditor to attend the 2026 AGM to answer Shareholders' questions regarding the conduct of the audit, the preparation and content of the Independent Auditor's report, the accounting policies and auditor's independence. The chairman of each of the Audit Committee, the Remuneration Committee and the Nomination Committee will also be invited to attend the forthcoming 2026 AGM.

## 與股東之溝通

本公司已採納與股東溝通之政策，旨在向股東提供有關本公司之詳細資料，使彼等能在知情之情況下行使身為股東之權利並允許彼等積極參與本公司事務。本公司將定期檢討股東溝通政策。

本公司採用多種溝通工具，以確保股東充分獲悉主要業務須知。該等溝通工具包括股東週年大會、股東特別大會、中期報告、年報、各種通告、公告及通函。要求以投票方式表決之程序將載入隨附召開股東大會通告之通函內，並將由股東大會主席或其委任代表宣讀有關程序。股東週年大會及股東特別大會為本公司與股東溝通之主要平台。董事會及董事委員會成員及獨立核數師代表均會出席股東週年大會以回答股東提問。本公司須按照上市規則及時向股東提供在股東大會上提呈之決議案之相關資料。所提供之資料須為合理所需之資料，以便股東能夠就提呈之決議案作出知情決定。作為促進有效溝通之渠道，本集團設有網站，以刊登有關本公司之公告、財務資料以及其他資料。股東及投資者可以直接致函至本公司之香港主要營業地點，向本公司查詢。

根據企業管治守則之守則條文第F.1.3條，本公司將邀請獨立核數師代表出席二零二六年股東週年大會，回答股東有關審計工作、獨立核數師報告的編製及內容、會計政策以及核數師獨立性等提問。本公司亦邀請審核委員會、薪酬委員會及提名委員會各自的主席出席應屆二零二六年股東週年大會。

Mr. Liu Guoqing, the Chairman, did not attend the Company's 2025 AGM due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2025 AGM elected Mr. Liu Jiaqiang, an Executive Director, to chair the meeting on behalf of the Chairman. The respective chairmen and/or members of the Audit Committee, the Remuneration Committee and the Nomination Committee and a representative of the Independent Auditor were present at the 2025 AGM to answer relevant questions from the Shareholders. To mitigate the above, future AGMs will be scheduled properly to avoid the timetable clashes.

主席劉國慶先生因其他重要公務而未能出席本公司二零二五年股東週年大會。為確保與股東有效溝通，經出席二零二五年股東週年大會的董事推舉，執行董事劉加強先生代表主席主持該會議。各審核委員會、薪酬委員會及提名委員會主席及╱或成員及一名獨立核數師之代表均有出席二零二五年股東週年大會以回答股東的相關提問。為緩解上述情況，未來股東週年大會將適當安排，以避免時間衝突。

The Board has reviewed the Company's Shareholders communication activities conducted during the Year and is satisfied with the implementation and effectiveness of the Shareholders' communication policy.

董事會已檢討本公司於本年度進行的股東溝通活動，並對股東溝通政策的實施及有效性感到滿意。

## PROCEDURES FOR PUTTING FORWARD PROPOSALS AT SHAREHOLDERS' MEETINGS

## 在股東大會上提呈建議之程序

There is no provision allowing Shareholders to make proposals or move resolutions at the AGMs under the Articles of Association or the laws of the Cayman Islands. However, Shareholders who wish to make proposals or move a resolution may, however, convene an EGM in accordance with the "Procedures for Shareholders to Convene an EGM" set out below.

根據組織章程細則或開曼群島法例，概無條文允許股東於股東週年大會上提呈建議或作出動議。然而，有意提呈建議或作出動議之股東可按照下文所載「股東召開股東特別大會之程序」召開股東特別大會。

## PROCEDURES FOR SHAREHOLDERS TO CONVENE AN EGM

## 股東召開股東特別大會之程序

Written requisition of any one or more members holding at the date of deposit of the requisition not less than one-tenth of the voting rights at general meetings of the Company, on a one vote per share basis, in the paid share capital of the Company (excluding treasury shares, if any), shall at all times have the right, by written requisition to the Board or the Company Secretary, to require an EGM to be called by the Board for the transaction of any business specified in such requisition and the foregoing members shall be able to add resolutions to the meeting agenda; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene a physical meeting at only one location which will be the principal meeting place, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

任何一位或以上於提請要求當日持有本公司繳足股本（不包括庫存股份（如有））中不少於本公司股東大會投票權十分之一（按一股一票基準）的股東，可隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的事項，上述股東亦應可向會議議程新增決議案；且該大會須於提請該要求後兩(2)個月內舉行。倘提請後二十一(21)日內董事會未有召開大會，則提請要求的人士可自行僅於一個地點（將為主要會議地點）召開實體會議，而本公司須向提請要求的人士補償其因董事會未有召開大會而自行召開大會所產生的所有合理開支。

## PROCEDURES FOR SENDING ENQUIRIES TO THE BOARD

Shareholders may send written enquiries to the Board or the Company by post to the Company's principal place of business in Hong Kong.

## 向董事會發出查詢之程序

股東可將書面查詢郵寄至董事會或本公司，地址為本公司香港主要營業地點。

## DIVIDEND POLICY

The Company has adopted a dividend policy which sets out the basic principles in determining the distribution of the dividends to the Shareholders (the "**Dividend Policy**").

The Board shall consider the following factors before declaring or recommending dividends:

(i) the financial results and financial condition of the Group;

(ii) the Group's actual and future operations and liquidity position;

(iii) the Group's expected working capital requirements, capital expenditure requirements and future expansion plans;

(iv) the retained earnings and distributable reserves of the Company and each of the members of the Group; and

(v) the general economic conditions and other internal or external factors that may have an impact on the business or financial performance and position of the Group.

The payment of dividend by the Company is also subject to any restrictions under the Law of the Cayman Islands, the Articles of Association and any other applicable laws and regulations. The Board will continually review the Dividend Policy from time to time and reserve the right at its sole and absolute discretion to update, amend, and/or modify the Dividend Policy at any time as it deems fit and necessary. There is no assurance that dividends will be paid in any particular amount for any specific period.

## 股息政策

本公司已採納一項股息政策，其載列釐定向股東分派股息之基本原則(「**股息政策**」)。

董事會在宣派或建議股息前應考慮以下因素：

(i) 本集團之財務業績及財務狀況；

(ii) 本集團實際及未來營運及流動資金狀況；

(iii) 本集團預期營運資本需求、資本開支要求及未來擴張計劃；

(iv) 本公司及本集團各成員公司之保留盈利及可供分派儲備；及

(v) 整體經濟狀況及可能對本集團之業務或財務表現及狀況產生影響之其他內部或外部因素。

本公司股息付款亦須遵守開曼群島法律、組織章程細則及任何其他適用法律及法規下的任何限制。董事會將持續不時審閱股息政策，並保留權利在其認為合適且必要時隨時全權酌情更新、修訂及／或更改股息政策。概不保證將在任何特定期間支付任何特定金額的股息。

## INFORMATION DISCLOSURE

The Company discloses information in compliance with the Listing Rules, and publishes periodic reports and announcements to the public in accordance with the relevant laws and regulations. The primary focus of the Company is to ensure that information disclosure is timely, fair, accurate, truthful and complete, thereby enabling the Shareholders, investors as well as the public to make rational and informed decisions.

## 資料披露

本公司遵從上市規則披露資料，及根據相關法例及法規向公眾定期刊發報告及公告。本公司首要任務是確保資料披露為及時、公正、準確、真實及完整，務求使股東、投資者及公眾能作出合理知情決定。

## CONCLUSION

The Company believes that good corporate governance could ensure an effective distribution of the resources and protection of Shareholders' interests. The senior management will continue to use its reasonable endeavours in maintaining, enhancing and increasing the Group's corporate governance level and quality.

## 總結

本公司堅信良好企業管治可確保資源有效分配及保障股東權益。高級管理層將繼續以合理方式致力維持、加強及提升本集團之企業管治水平及質素。

The Directors present to the Shareholders their report for the Year and the Financial Statements.

董事向股東提呈彼等本年度之報告及財務報表。

## PRINCIPAL ACTIVITIES

## 主要業務

The principal activities of the Company are investment holding and acting as an agent in the sales and trading of fertilisers and other related products. Its subsidiaries are principally engaged in (i) the wholesale of watches and provision of watch repairing services to its customers in Hong Kong; (ii) acting as an agent in the sales and trading of fertiliser raw materials, fertilisers and other related products and (iii) manufacture and sales of compound fertilisers. As disclosed in Note 12 to the Financial Statements, the Group's wholesale of watches and provision of watch repairing services to its customers in Hong Kong have been reclassified as discontinued operation during the Year.

本公司主要從事投資控股以及作為肥料及其他相關產品的銷售及貿易代理，而其附屬公司的主要業務為(i)於香港批發腕錶及向客戶提供腕錶維修服務；(ii)作為肥料原料、肥料及其他相關產品的銷售及貿易代理；及(iii)製造及銷售複合肥。誠如財務報表附註12所披露，本集團於香港批發腕錶及向客戶提供腕錶維修服務的業務已於本年度重新分類為已終止業務。

An analysis of the Group's performance for the Year by operating segment is set out in Note 6 to the Financial Statements.

本集團於本年度按營運分部劃分之表現分析載於財務報表附註6。

## FIVE-YEAR FINANCIAL SUMMARY

## 五年財務概要

A summary of the published results, assets and liabilities of the Group for the past five financial years is set out on page 144 of the Annual Report. The summary does not form part of the Financial Statements.

本集團過去五個財政年度之已刊發業績、資產及負債之概要載於本年報第144頁。概要並非財務報表之一部分。

## FAIR REVIEW OF BUSINESS

## 業務之公平回顧

A fair review of the Group's business, a discussion and analysis of the Group's performance during the Year and the likely future development in the Group's business are provided in the "Chairman's Statement" and "Management Discussion and Analysis" sections of the Annual Report. An analysis of the Group's performance during the Year using financial key performance indicators is set out in the "Five-Year Financial Summary" of the Annual Report.

本集團業務之公平回顧、本集團本年度表現討論及分析及本集團業務之可能未來發展載於本年報「主席報告」及「管理層討論及分析」兩節。使用主要財務表現指標之本集團本年度表現分析載於本年報「五年財務概要」。

## PRINCIPAL RISKS AND UNCERTAINTIES

## 主要風險及不確定性

There are various risks and uncertainties faced by the Group, which may materially adversely affect its business, financial conditions or results of operations. As some of the projects are located in the PRC, the political, economic and legal developments and changes to government policies in the PRC may have a significant impact on the Group.

本集團面臨各類風險及不確定性，可能對其業務、財務狀況或營運業績造成重大不利影響。由於部分項目乃位於中國，中國政治、經濟及法律發展以及政府政策變動可能對本集團造成重大影響。

The financial risks of the Group included currency risk, credit risk and liquidity risk. These financial risks are elaborated in Note 29b to the Financial Statements.

本集團之財務風險包括貨幣風險、信貸風險及流動資金風險。該等財務風險於財務報表附註29b說明。

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group has in place compliance and risk management policies and procedures, and members of the senior management are delegated with the continuing obligation to monitor adherence to and compliance with all significant legal and regulatory requirements by the Group. As far as the Company is aware, the Group has complied with all the relevant laws and regulations in the places where it operates in all material respects during the Year and up to the date of the Annual Report.

## 遵守法例及法規

本集團已設置合規及風險管理政策及程序，而高級管理層成員已獲轉授持續監察本集團遵循並遵守所有重大法律及監管規定之責任。據本公司所知，於本年度內及直至本年報之日期，本集團已於所有重大方面遵守營運所在地之一切相關法例及法規。

## RELATIONSHIPS WITH KEY STAKEHOLDERS

The Group believes that its success depends on the support from key stakeholders which comprise employees, customers, suppliers, Shareholders and other stakeholders. During the Year, there was no material or significant dispute between the Group and its suppliers, customers and/or other stakeholders.

### Employees

The Group recognises that employees are the valuable assets for the Group's continuous development. The Group provides competitive remuneration package by reference to market norms as well as individual qualifications, relevant experience and performance to attract and retain valuable employees.

### Customers

The Group is committed to providing good quality service to its customers and enhance the loyalty of customers by increasing the interaction with them through email, telephone or direct communication, which provide a good foundation to the Group's overall performance in the long run.

### Suppliers

The Group has maintained good relationships with its suppliers. The Group cooperates with suppliers that are committed to quality of products.

### Shareholders and other stakeholders

The Group has made an ongoing dialogue with its investors and Shareholders as provided in the "Investor Relations" and "Shareholders' Communication" paragraphs of the Corporate Governance Report of the Annual Report.

## 與主要利益相關人士之關係

本集團深信達致成功有賴僱員、客戶、供應商、股東等主要利益相關人士及其他利益相關人士之支持。於本年度內，本集團與其供應商、客戶及／或其他利益相關人士並無重要或重大爭議。

### 僱員

本集團深明僱員乃本集團持續發展的寶貴資產。本集團參考市場規範以及個人資歷、相關經驗及表現提供具競爭力的薪酬待遇，以吸引及留住寶貴的僱員。

### 客戶

本集團致力為客戶提供優質服務，並透過電郵、電話或直接溝通加強與客戶互動，從而提升客戶忠誠度，為本集團長遠整體表現奠下良好基礎。

### 供應商

本集團與供應商維持良好關係。本集團與致力維持產品質素之供應商合作。

### 股東及其他利益相關人士

誠如本年報企業管治報告「投資者關係」及「與股東之溝通」兩段所述，本集團與投資者及股東一直保持對話。

## ESG

The Group continually reviews its ESG efforts, corporate governance and risk management practices with the aim of creating and delivering sustainable value to all key stakeholders. The Group has been exploring more efficient opportunities to reduce the consumption of resources in order to reduce its impact on the environment.

A separate ESG report will be published on the respective websites of the Stock Exchange and the Company at the same time as the publication of the Annual Report.

## 環境、社會及管治

本集團持續檢討其環境、社會及管治措施、企業管治及風險管理常規，旨在為全體主要利益相關人士創造及提供可持續價值。本集團一直探討更有效減低資源消耗的機會，以減低對環境的影響。

環境、社會及管治報告將於本年報刊發的同時另行於聯交所及本公司各自之網站刊發。

## RESULTS AND DIVIDENDS

The results of the Group for the Year are set out in the consolidated statement of profit or loss and other comprehensive income on pages 67 and 68 of the Annual Report. The Board does not recommend the payment of any final dividend for the Year (2025: Nil).

## 業績及股息

本集團本年度之業績載於本年報第67及68頁之綜合損益及其他全面收益表。董事會不建議就本年度派付任何末期股息(二零二五年：無)。

## SHARE CAPITAL

Details of the movements in the Company's share capital during the Year are set out in Note 25 to the Financial Statements.

## 股本

本公司股本於本年度之變動詳情載列於財務報表附註25。

## RESERVES

Details of movements in the reserves of the Group and the Company during the Year are set out in the consolidated statement of changes in equity on pages 71 and 72 of the Annual Report and Note 33 to the Financial Statements, respectively.

## 儲備

本集團及本公司之儲備於本年度之變動詳情分別載列於本年報第71及72頁之綜合權益變動表及財務報表附註33。

## DISTRIBUTABLE RESERVES

As at 30 April 2026, the Company had no distributable reserves (2025: Nil). Details of the movements in the distributable reserves during the Year are set out in Note 33 to the Financial Statements.

## 可供分派儲備

於二零二六年四月三十日，本公司概無可供分派儲備(二零二五年：無)。本年度之可供分派儲備變動詳情載於財務報表附註33。

## AGM

A notice convening the 2026 AGM will be published and dispatched to the Shareholders in due course in the manner as required by the Listing Rules.

## 股東週年大會

召開二零二六年股東週年大會之通告將於適當時候按上市規則規定之方式刊發及向股東寄發。

## CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement of the Shareholders to attend, speak and vote at the 2026 AGM, the Register of Members will be closed from Tuesday, 13 October 2026 to Friday, 16 October 2026 (both days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending, speaking and voting at the 2026 AGM, the non-registered Shareholders must lodge all duly completed transfer forms accompanied by the relevant share certificates with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Limited, at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong, for registration no later than 4:30 p.m. on Monday, 12 October 2026. The record date for determining the Shareholders' entitlement to attend, speak and vote at the 2026 AGM will be Friday, 16 October 2026.

## 暫停辦理過戶登記手續

為釐定股東出席二零二六年股東週年大會並於會上發言及投票之權利，本公司將於二零二六年十月十三日（星期二）至二零二六年十月十六日（星期五）（包括首尾兩日）暫停辦理過戶登記手續，期間不會辦理股份過戶登記手續。為符合資格出席二零二六年股東週年大會並於會上發言及投票，非登記股東須不遲於二零二六年十月十二日（星期一）下午四時三十分將所有已填妥轉讓表格連同相關股票交回本公司之香港股份過戶登記分處寶德隆證券登記有限公司（地址為香港北角電氣道148號21樓2103B室）登記。釐定股東出席二零二六年股東週年大會並於會上發言及投票之權利的記錄日期將為二零二六年十月十六日（星期五）。

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the property, plant and equipment of the Group during the Year are set out in Note 16 to the Financial Statements.

## 物業、廠房及設備

本集團於本年度之物業、廠房及設備變動詳情載列於財務報表附註16。

## PRE-EMPTIVE RIGHTS

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

## 優先購買權

組織章程細則或開曼群島法例並無有關優先購買權之條文，規定本公司須按比例向現有股東提呈發售新股份。

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year, the Group's five largest suppliers in aggregate accounted for approximately 91.0% of the total purchases and purchases from the largest supplier accounted for approximately 74.9% of the total purchases.

For the Year, the Group's five largest customers in aggregate accounted for approximately 39.1% of the total sales and sales to the largest customer accounted for approximately 20.5% of the total sales.

## 主要客戶及供應商

於本年度內，本集團五大供應商合共佔採購總額約91.0%，而向最大供應商作出之採購則佔採購總額約74.9%。

於本年度內，本集團五大客戶合共佔銷售總額約39.1%，及最大客戶的銷售額佔銷售總額約20.5%。

The largest supplier is significantly influenced by Mr. Meng Guangyin, the ultimate controlling shareholder of the Company.

最大供應商受本公司最終控股股東孟廣銀先生重大影響。

Save as disclosed above, none of the Directors, their close associates or any Shareholders (which, to the best knowledge of the Directors, own more than 5% of the number of the Company's issued Shares) had any interest in the Group's five largest customers and suppliers during the Year.

除上文所披露者外，於本年度內，概無董事、彼等之緊密聯繫人或任何股東（據董事所深知擁有本公司已發行股份數目5%以上者）於本集團之五大客戶及供應商中擁有任何權益。

## DIRECTORS

## 董事

The Directors who held office during the Year and up to the date of this Annual Report were:

於本年度內及直至本年報日期在任之董事：

### Executive Directors

Mr. Liu Guoqing *(Chairman)*
Mr. Liu Jiaqiang
Mr. Li Dongpo
Ms. Meng Zichao *(appointed on 31 December 2025 and resigned on 5 June 2026)*
Ms. Wong Wai Chu *(resigned on 31 December 2025)*

### 執行董事

劉國慶先生*（主席）*
劉加強先生
李東坡先生
孟子超女士*（於二零二五年十二月三十一日獲委任及於二零二六年六月五日辭任）*
黃惠珠女士*（於二零二五年十二月三十一日辭任）*

### Independent Non-executive Directors

Mr. Tian Zhiyuan
Mr. Wang Luping
Mr. Gao Jizhong

### 獨立非執行董事

田志遠先生
王魯平先生
高吉忠先生

Pursuant to article 83(3) of the Articles of Association, any Director appointed by the Board to fill a casual vacancy on the Board or as an addition to the Board shall hold office only until the first AGM after his/her appointment and shall then be eligible for re-election.

根據組織章程細則第83(3)條，獲董事會委任以填補董事會臨時空缺或出任董事會新增成員的任何董事，其任期僅直至其委任後首個股東週年大會止，並可膺選連任。

Pursuant to article 84(1) of the Articles of Association, one-third of the Directors will retire by rotation at each AGM. In addition, code provision B.2.2 of the CG Code stipulates that each Director shall retire from office by rotation at least once every three years.

根據組織章程細則第84(1)條，於每屆股東週年大會上，為數三分之一的董事須輪值退任。此外，企業管治守則之守則條文第B.2.2條列明，每名董事應輪值退任，至少每三年一次。

Pursuant to article 84(2) of the Articles of Association, the Directors to retire by rotation shall include (so far as necessary to ascertain the number of Directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been the longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected or appointed Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to article 83(3) of the Articles of Association shall not be taken into account in determining which particular Director or the number of Directors who are to retire by rotation. Accordingly, Mr. Liu Jiaqiang and Mr. Tian Zhiyuan will retire from office as Directors by rotation and are eligible to offer themselves for re-election at the 2026 AGM.

根據組織章程細則第84(2)條，輪值退任的董事包括(在確定輪值退任董事數目所需的範圍內)自願退任且不再參選連任的董事，任何其他退任董事乃須輪值退任且自上次連任或委任起計任期最長者，而倘有數位董事於同日獲重選或委任，則退任的董事須抽籤決定(除非彼等另有協議)。確定輪值退任之指定董事或董事數目時，並不計算董事會根據組織章程細則第83(3)條委任之董事。因此，劉加強先生及田志遠先生將於二零二六年股東週年大會上輪值退任董事，惟合資格膺選連任。

The Company has received from each of the INEDs an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules and is not aware of any event undermining their independence. As such, the Company notes that all the INEDs are independent.

本公司已接獲各獨立非執行董事依據上市規則第3.13條發出之年度書面確認，確認其獨立性，且並不知悉任何事項破壞彼等獨立性。因此，本公司知悉全體獨立非執行董事均具獨立性。

## PERMITTED INDEMNITY PROVISION

## 獲准彌償條文

The Articles of Association provides that the Directors, Secretary, Independent Auditor and other officers shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices.

組織章程細則規定，董事、秘書、獨立核數師及其他高級人員，須將獲以本公司資產及利潤作為彌償保證及擔保，使彼等不會因彼等本身或彼等任何一方於各自的職位履行職責或其假定職責之時作出、同意作出或遺漏作出任何行為而將會或可能招致或蒙受的任何訴訟、費用、收費、損失、損害賠償及開支而蒙受損害。

The Company had arranged appropriate insurance cover in respect of any potential legal action against the Directors and senior management of the Group in respect of potential legal actions that may be incurred in the course of performing their duties.

本公司已就本集團董事及高級管理層於履行職責過程中可能產生之潛在法律行動而面臨之任何潛在法律行動安排適當保險保障。

## BIOGRAPHICAL DETAILS OF THE DIRECTORS

## 董事履歷

The biographical details of the Directors are set out on pages 16 and 17 of the Annual Report.

董事履歷詳情載於本年報第16及17頁。

## DIRECTORS' SERVICE CONTRACTS

Mr. Liu Guoqing and Mr. Liu Jiaqiang have renewed their service agreements with the Company for a term of one year commencing on 7 September 2025. Mr. Li Dongpo has renewed his service agreement with the Company for a term of one year commencing on 10 December 2025. Their service agreements may be terminated by not less than one month's notice in writing served by either party on the other.

All the INEDs were appointed for a specific term of one year, but subject to the relevant provisions of the Articles of Association or any other applicable laws whereby the Directors shall vacate or retire from their office.

Mr. Tian Zhiyuan and Mr. Wang Luping have renewed their letters of appointment with the Company for a term of one year commencing on 20 September 2025 and 27 December 2025 respectively. Mr. Gao Jizhong has renewed a letter of appointment with the Company for a term of one year commencing on 15 February 2026. Their appointment letters may be terminated by not less than one month's notice in writing served by either party on the other.

No Director proposed for re-election at the forthcoming 2026 AGM has an unexpired service contract with the Company, which is not determinable by the Company within one year without payment of compensation other than statutory compensation.

## 董事服務合約

劉國慶先生及劉加強先生已與本公司重續服務協議，自二零二五年九月七日起為期一年。李東坡先生已與本公司重續服務協議，自二零二五年十二月十日起為期一年。彼等之服務協議可由任何一方向另一方發出不少於一個月的書面通知予以終止。

所有獨立非執行董事之指定任期為一年，惟董事之離任或退任須受組織章程細則或任何其他適用法例之有關條文所規限。

田志遠先生及王魯平先生已與本公司續新委任函件，分別自二零二五年九月二十日及二零二五年十二月二十七日起為期一年。高吉忠先生已與本公司續新委任函件，自二零二六年二月十五日起為期一年。上述委任函件可由任何一方向另一方發出不少於一個月的書面通知予以終止。

擬於應屆二零二六年股東週年大會上膺選連任之董事概無與本公司訂立不得由本公司於一年內終止並免付賠償(法定賠償除外)之未屆滿服務合約。

## EMOLUMENTS OF DIRECTORS AND FIVE HIGHEST PAID EMPLOYEES

Details of the emoluments of the Directors and the five highest paid employees of the Group for the Year are set out in Notes 13 and 14 to the Financial Statements, respectively. The remuneration packages of the Directors are recommended by the Remuneration Committee and approved by the Board as described on page 30 of the Corporate Governance Report.

## 董事及五名最高薪酬僱員之薪酬

董事及本集團五名最高薪酬僱員於本年度之薪酬詳情分別載於財務報表附註13及14。誠如企業管治報告第30頁所述，董事之薪酬待遇由薪酬委員會建議並由董事會審批。

## DIRECTORS' MATERIAL INTERESTS IN CONTRACTS

Details of the related party transactions of the Group during the Year are set out in Note 31 to the Financial Statements.

Save as disclosed above, no other 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 an entity connected with a Director had a material interest, whether directly or indirectly, subsisted at any time during the Year or as at the end of the Year.

## 董事於合約中的重大權益

於本年度內，有關本集團關聯方交易之詳情載於財務報表附註31。

除上文所披露者外，於本年度內任何時間或於本年度末，本公司或其任何附屬公司概無訂立與本集團業務有關，而董事或與董事有關的實體直接或間接擁有重大權益之其他重大交易、安排及合約。

## CONTRACTS WITH CONTROLLING SHAREHOLDER

Save as disclosed elsewhere in the Annual Report, no contracts of significance between the Company or any of its subsidiaries and a controlling shareholder of the Company or any of its subsidiaries, nor any contracts of any significance for the provision of services to the Company or any of its subsidiaries by a controlling shareholder of the Company or any of its subsidiaries subsisted at any time during the Year or as at the end of the Year.

## 與控股股東的合約

除本年報其他地方所披露者外，於本年度內任何時間或於本年度末，本公司或其任何附屬公司概無與本公司的一名控股股東或其任何附屬公司訂立任何重大合約，亦無就本公司的一名控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立任何重大合約。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 30 April 2026, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code to be notified to the Company and the Stock Exchange.

## 董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

就董事所知，於二零二六年四月三十日，董事或本公司主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債權證中擁有任何權益或淡倉而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所（包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉），(b)根據證券及期貨條例第352條記入該條文所述之登記冊，或(c)根據標準守則知會本公司及聯交所。

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

## 主要股東及其他人士於股份及相關股份之權益及淡倉

To the best of the Directors' knowledge, as at 30 April 2026, the following entity and person (other than a Director or the chief executive of the Company) had interests or short positions in the Shares and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

就董事所知，於二零二六年四月三十日，以下實體及人士(並非董事或本公司主要行政人員)於股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

| **Name of Shareholder**<br>**股東姓名／名稱** | **Capacity/Nature of interest**<br>**身份／權益性質** | **Number of Shares interested**<br>**擁有權益之股份數目** | **Percentage of shareholding interest in the Company**<br>**佔本公司股權百分比** |
|---|---|---|---|
| Prosper One<br>富一 | Beneficial owner *(Note)*<br>實益擁有人*(附註)* | 600,000,000 | 75% |
| Mr. Meng Guangyin ("**Mr. Meng**")<br>孟廣銀先生(「**孟先生**」) | Interest in a controlled corporation *(Note)*<br>於受控法團之權益*(附註)* | 600,000,000 | 75% |

*Notes:*

1. The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund, in which Mr. Meng was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset Management (HK) Ltd, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.

2. The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 30 April 2026.

3. All interests stated above represent long positions

*附註：*

1. 600,000,000股股份由Changjiang Absolute Return China Fund項下若干信託單位持有，孟先生通過彼之全資公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理(香港)有限公司進行管理。孟先生為富一的唯一股東，並被視為根據證券及期貨條例於富一擁有權益的600,000,000股股份中擁有權益。

2. 上表所示佔本公司股權百分比乃根據於二零二六年四月三十日已發行之800,000,000股股份計算。

3. 上述所有權益均為好倉

Save as disclosed above, as at 30 April 2026, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於二零二六年四月三十日，就董事或本公司主要行政人員所知，概無其他人士(本公司董事或主要行政人員除外)或實體於股份或相關股份中擁有任何權益或淡倉將根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

For the Year and up to the date of the Annual Report, the Directors are not aware of any business or interest of the Directors, the management of the Company and their respective close associates that compete or may compete with the business of the Group and any other conflict of interest which any such person has or may have with the Group.

## 董事於競爭業務之權益

於本年度及直至本年報日期，董事概不知悉董事、本公司管理層及彼等各自的緊密聯繫人之任何業務或權益與本集團之業務構成或可能構成競爭，亦不知悉任何該等人士已經或可能與本集團存在任何其他利益衝突。

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

## 購買股份或債權證之安排

本公司或其任何附屬公司於本年度任何時間概無訂立任何安排，以使董事可透過收購本公司或任何其他法團之股份或債權證而獲得利益。

## RELATED PARTY TRANSACTIONS

Details of the related party transactions undertaken in the normal course of business are provided in Note 31 to the Financial Statements. None of the related party transactions as disclosed in Note 31 to the Financial Statements constitutes a discloseable connected transaction or continuing connected transactions as defined under Chapter 14A of the Listing Rules.

## 關聯方交易

正常業務過程中進行的關聯方交易詳情載於財務報表附註31。財務報表附註31所披露的任何關聯方交易均不構成上市規則第14A章所界定的須予披露關連交易或持續關連交易。

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

The Company did not redeem its listed securities nor did the Company or any of its subsidiaries purchase or sell any of such securities (including sale of treasury shares, if any) during the Year.

As at 30 April 2026, the Company did not hold any treasury shares.

## 購買、出售或贖回本公司上市證券

於本年度內，本公司概無贖回其上市證券，且本公司或其任何附屬公司亦無購買或出售任何該等證券(包括出售庫存股份(如有))。

於二零二六年四月三十日，本公司並無持有任何庫存股份。

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float of the issued Shares (i.e. at least 25% of the issued Shares in public hands) during the Year and thereafter up to the date of the Annual Report.

## 充足公眾持股量

根據本公司可查閱之公開資料以及就董事所知，本公司已於本年度及其後直至本年報日期維持已發行股份之充足公眾持股量（即至少25%已發行股份由公眾持有）。

## MANAGEMENT CONTRACTS

No contracts (except for the service contracts of the Executive Directors) concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Year.

## 管理合約

於本年度內，本公司概無訂立或訂有任何有關管理及經營本公司全部或任何重大部分業務之合約（執行董事服務合約除外）。

## SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**Scheme**") on 21 April 2015 (the "**Adoption Date**") for the purposes of providing eligible participants with an opportunity to have a personal stake in the Company and to motivate, attract and retain the eligible participants whose contributions are important to the long-term growth and profitability of the Group.

The Scheme shall be valid and effective for a period of 10 years commencing on the Adoption Date, after which period no further share options will be granted but the provisions of the Scheme shall in all other respects remain in full force and effect and share options which are granted during the life of the Scheme may continue to be exercisable in accordance with their terms of issue. The Scheme expired on 21 April 2025. No share options had been granted under the Scheme since its adoption. Therefore, no share options were exercised or cancelled or lapsed during the Year and there were no share options outstanding as at 30 April 2026.

## 購股權計劃

本公司已於二零一五年四月二十一日（「**採納日期**」）採納一項購股權計劃（「**該計劃**」），旨在向合資格參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之合資格參與者。

該計劃於採納日期起計十年內有效，到期後不會再授出購股權，但該計劃的條文在所有其他方面仍然具有十足效力及作用，而於該計劃有效期內授出的購股權可根據發行條款繼續行使。該計劃於二零二五年四月二十一日屆滿。自該計劃獲採納以來概無根據該計劃授出購股權。因此，年內並無購股權獲行使、註銷或失效，且於二零二六年四月三十日，概無未行使之購股權。

## EQUITY-LINKED AGREEMENTS

The Company has not entered into other equity-linked agreements that (i) would or might result in the Company issuing Shares or (ii) would require the Company to enter into any agreements that would or might result in the Company issuing Shares during the Year and up to the date of the Annual Report.

## 股票掛鈎協議

本公司於本年度內及直至本年報日期並無訂立其他股票掛鈎協議(i)會或可能會導致本公司發行股份或(ii)會要求本公司訂立任何會或可能會導致本公司發行股份的協議。

## CHARITABLE DONATIONS

There were no charitable donations made by the Group during the Year (2025: Nil).

## 慈善捐款

於本年度，本集團概無作出慈善捐款(二零二五年：無)。

## RELIEF OF TAXATION

The Company is not aware of any relief from taxation available to the Shareholders by reason of their holding of the Shares of the Company.

## 稅務寬免

本公司並不知悉股東可由於持有本公司股份而享有任何稅務寬免。

## EVENTS AFTER THE REPORTING PERIOD

In addition to the appointment of joint receivers over the entire issued shareholding of Prosper One as described in Note 1 to the Financial Statements, the Company's announcement dated 4 June 2026 (the "**Announcement**") further disclosed that Prosper One had advised that the Loans (as defined in the Company's announcement dated 9 February 2024) had been assigned to a new lender (the "**New Lender**") in or around January 2026 and Prosper One and the New Lender have reached a preliminary consensus on the settlement arrangement in respect of the Loans as at the date of the Announcement. Based on information obtained by management of the Group from Mr. Meng Guangyin and Prosper One, the discussions on the settlement arrangement are still ongoing and it is expected that a formal agreement confirming the terms of the settlement will be entered into in due course.

## 報告期後事項

除財務報表附註1所述就富一全部已發行股權委任聯合接管人外，本公司日期為二零二六年六月四日的公告(「**該公告**」)進一步披露，富一已告知，貸款(定義見本公司日期為二零二四年二月九日之公告)已於二零二六年一月或前後轉讓予新貸款人(「**新貸款人**」)，而於該公告日期，富一與新貸款人已就貸款的和解安排達成初步共識。根據本集團管理層自孟廣銀先生及富一取得的資料，有關和解安排的討論仍在進行中，預期將於適當時候訂立正式的協議，以確認和解條款。

## REVIEW OF THE ANNUAL RESULTS

The Audit Committee had reviewed the Annual Report (including the audited Financial Statements) and the annual results announcement of the Company for the Year and had submitted the same to the Board for consideration and approval.

## 審閱年度業績

審核委員會已審閱本年報(包括經審核財務報表)及本公司本年度之年度業績公告，並已將該等文件遞交董事會審議及批准。

## INDEPENDENT AUDITOR

Fan, Chan, will retire as the Independent Auditor and being eligible, offer themselves for reappointment.

The Board has taken the Audit Committee's recommendation that a resolution to re-appoint Fan, Chan as the Independent Auditor until the conclusion of the next AGM and to authorise the Board to fix their remuneration will be proposed at the forthcoming 2026 AGM.

## 獨立核數師

范陳將退任獨立核數師並符合資格獲續聘。

董事會已採納審核委員會的推薦建議，於應屆二零二六年股東週年大會上將提呈決議案，以續聘范陳為獨立核數師，直至下屆股東週年大會結束，並授權董事會釐定其酬金。

## CHANGES IN DIRECTORS' DETAILS

Changes in Directors' details since the publication of the interim report of the Company for the six months ended 31 October 2025 are set out below:

1. Ms. Meng Zichao was appointed as an Executive Director and a member of the Nomination Committee on 31 December 2025;
2. Ms. Wong Wai Chu resigned as an Executive Director and ceased to be a member of the Nomination Committee on 31 December 2025; and
3. Ms. Meng Zichao resigned as an Executive Director and ceased to be a member of the Nomination Committee on 5 June 2026.

## 董事資料變更

自本公司截至二零二五年十月三十一日止六個月中期報告刊發以來，董事資料變更載列如下：

1. 孟子超女士於二零二五年十二月三十一日獲委任為執行董事及提名委員會成員；
2. 黃惠珠女士於二零二五年十二月三十一日辭任執行董事及不再擔任提名委員會成員；及
3. 孟子超女士於二零二六年六月五日辭任執行董事及不再擔任提名委員會成員。

## PUBLICATION OF INFORMATION ON THE WEBSITES

The Annual Report will be available for viewing on the website of the Stock Exchange at www.hkex.com.hk and on the website of the Company at www.prosperoneintl.com in due course in the manner required by the Listing Rules.

By order of the Board

**Liu Guoqing**
*Chairman*

Hong Kong, 31 July 2026

## 於網站刊登資料

本年報可於適當時候按上市規則所規定方式於聯交所網站(www.hkex.com.hk)及本公司網站(www.prosperoneintl.com)閱覽。

承董事會命

*主席*
**劉國慶**

香港，二零二六年七月三十一日

范陳會計師行有限公司
Fan, Chan & Co. Limited

**TO THE SHAREHOLDERS OF PROSPER ONE INTERNATIONAL HOLDINGS COMPANY LIMITED**
*(incorporated in the Cayman Islands with limited liability)*

**致富一國際控股有限公司列位股東**
*(於開曼群島註冊成立的有限公司)*

## DISCLAIMER OF OPINION

We were engaged to audit the consolidated financial statements of Prosper One International Holdings Company Limited (the "**Company**") and its subsidiaries ("**the Group**") set out on pages 67 to 143, which comprise the consolidated statement of financial position as at 30 April 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising 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, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit 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.

## 無法表示意見

我們已獲委聘審核載列於第67至143頁富一國際控股有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)之綜合財務報表，包括於二零二六年四月三十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(包括重大會計政策資訊)。

我們不會就　貴集團的綜合財務報表發表意見。由於本報告中無法表示意見的基礎一節所述事宜之重要性，我們未能獲得充足及適當的審計憑證以就對該等綜合財務報表的審計意見提供基礎。就所有其他方面而言，我們認為，綜合財務報表已根據香港《公司條例》的披露規定妥為編製。

## BASIS FOR DISCLAIMER OF OPINION

### Limitation of Scope

We draw attention to note 3 of the consolidated financial statements, which stated that as at 30 April 2026, the Group had current liabilities of HK$124,773,000, including HK$50,064,000 due to the ultimate holding company which are repayable on demand, while the Group had cash and cash equivalents amounted to only HK$4,316,000. The Group also reported a net operating cash outflow of HK$130,028,000 for the year ended 30 April 2026.

## 無法表示意見的基礎

### 範圍限制

我們謹請　閣下留意綜合財務報表附註3，當中列明，於二零二六年四月三十日，　貴集團有流動負債124,773,000港元，包括須按要求償還的應付最終控股公司款項50,064,000港元，而　貴集團的現金及現金等價物僅為4,316,000港元。截至二零二六年四月三十日止年度，　貴集團亦錄得經營現金流出淨額130,028,000港元。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### Limitation of Scope (Continued)

Furthermore, as set forth in note 35 to the consolidated financial statements, the ultimate holding company, which is wholly owned by Mr. Meng Guangyin (who was the chairman of the board of directors and chief executive officer of the Company prior to 10 April 2024), is subject to an order of the Eastern Caribbean Supreme Court in the High Court of Justice of the Virgin Islands dated 4 June 2025 (the "**Court Order**"), pursuant to which joint receivers were appointed over its issued share capital. Under the Court Order, the joint receivers were granted extensive rights and powers in respect of the shares in the ultimate holding company, including powers relating to its governance, distributions and liquidation. These conditions give rise to material uncertainty regarding the ultimate holding company's willingness and ability to provide ongoing financial and other support to the Group, including whether the ultimate holding company would continue not to demand immediate repayment of the amount due by the Group to the ultimate holding company in full.

The events and conditions described above may cast significant doubt on the Group's ability to continue as a going concern. The validity of the going concern assumption adopted as the basis of preparation of the consolidated financial statements depends on the successful eventual outcome of management's plans and measures for future actions in relation to its going concern assessment of the Group, including obtaining unconditional financial support of up to HK$135,000,000 provided by a related party supplier of the Group. The financial support will remain valid until 31 January 2028. We were unable to obtain sufficient appropriate audit evidence to satisfy ourselves regarding the financial ability of this related party supplier to provide such financial support to the Group, including the availability of cash made to the Group in the event of a drawdown by the Group of such financial undertaking and consequently also regarding the Group's ability to meet an immediate repayment demand from the ultimate holding company.

In light of these matters, and considering the potential impact on the Group's liquidity, cash flows and ability to continue as a going concern, we were unable to obtain sufficient appropriate audit evidence to determine whether the preparation of the consolidated financial statements on a going concern basis is appropriate.

## 無法表示意見的基礎（續）

### 範圍限制（續）

此外，如綜合財務報表附註35所載，最終控股公司（由孟廣銀先生（彼於二零二四年四月十日之前為　貴公司董事會主席及行政總裁）全資擁有）須受日期為二零二五年六月四日的英屬處女群島高等法院之東加勒比最高法院命令（「**法院命令**」）所規限，據此已就其已發行股本委任聯合接管人。根據法院命令，聯合接管人獲授有關最終控股公司股份的廣泛權利及權力，包括與其管治、分派及清盤有關的權力。該等情況導致最終控股公司向　貴集團提供持續財務及其他支持的意願及能力（包括最終控股公司是否會繼續不要求立即悉數償還　貴集團應付最終控股公司的款項）產生重大不明朗因素。

上述事件及情況可能令　貴集團持續經營的能力產生重大疑問。採納持續經營假設作為綜合財務報表的編製基準，其有效性取決於管理層就　貴集團持續經營評估所訂立的未來行動計劃及措施最終能否成功落實，包括取得　貴集團一名關聯方供應商所提供的135,000,000港元無條件財務支持。該財務支持將持續有效直至二零二八年一月三十一日。我們未能獲得充足及適當的審計憑證以令我們信納該關聯方供應商具備向　貴集團提供該財務支持的財務能力（包括在　貴集團提取該等財務承諾時其能否向　貴集團提供現金），並因而無法確定　貴集團是否有能力應付最終控股公司的立即償還要求。

鑑於該等事項，以及考慮到對　貴集團的流動資金、現金流量及持續經營能力的潛在影響，我們未能獲得充足及適當的審計憑證以釐定按持續經營基準編製綜合財務報表是否屬恰當。

## BASIS FOR DISCLAIMER OF OPINION (Continued)

### Limitation of Scope (Continued)

Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the carrying value of assets to their immediate recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 無法表示意見的基礎（續）

### 範圍限制（續）

倘　貴集團未能繼續按持續經營基準經營，其可能無法於正常業務過程中變現其資產及清償其負債，並將須作出調整，以撇減資產的賬面值至其即時可收回金額，以就可能產生的任何未來負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

## RESPONSIBILITIES OF DIRECTORS OF THE COMPANY AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards 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 of the Company determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## 貴公司董事及治理層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之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之綜合財務報表，並對其認為為使綜合財務報表之擬備不存在由於欺詐或錯誤而導致之重大錯誤陳述所需之內部控制負責。

在擬備綜合財務報表時，　貴公司董事負責評估　貴集團持續經營之能力，並在適用情況下披露與持續經營有關之事項，以及使用持續經營為會計基礎，除非　貴公司董事有意將　貴集團清盤或停止營運，或別無其他實際之替代方案。

治理層須負責監督　貴集團之財務報告過程。

## 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. This report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. However, because of the matters 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**"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## 核數師就審計綜合財務報表承擔之責任

我們的責任是根據香港會計師公會頒佈之《香港審計準則》對 貴集團的綜合財務報表進行審計工作，並根據協定的委聘條款僅向 閣下（作為整體）出具核數師報告，除此以外，本報告不作其他用途。我們不就此報告的內容，對任何其他人士負責或承擔任何責任。然而，由於本報告中無法表示意見的基礎一節所述事項，我們未能獲得充足及適當的審計憑證，就該等綜合財務報表提供審計意見基礎。

根據香港會計師公會頒佈的《專業會計師道德守則》（「**守則**」），我們獨立於 貴集團，並已履行守則中的其他專業道德責任。

**Fan, Chan & Co. Limited**
*Certified Public Accountants*

Rooms 1007–1012
10/F., K. Wah Centre
191 Java Road
North Point
Hong Kong

31 July 2026

**Leung Kwong Kin**
Practising Certificate Number: P03702

**范陳會計師行有限公司**
*執業會計師*

香港
北角
渣華道191號
嘉華國際中心10樓
1007–1012室

二零二六年七月三十一日

**梁光健**
執業證書編號：P03702

| | | Notes<br>附註 | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>（經重報） |
|---|---|---|---|---|
| **Continuing operations** | **持續經營業務** | | | |
| Revenue | 收益 | 5 | **71,695** | 76,053 |
| Cost of sales | 銷售成本 | | **(49,483)** | (54,575) |
| Gross profit | 毛利 | | **22,212** | 21,478 |
| Other gains and losses, net | 其他收益及虧損淨額 | 7 | **534** | 1,802 |
| Selling and distribution costs | 銷售及分銷成本 | | **(8,873)** | (8,871) |
| Administrative expenses | 行政開支 | | **(7,219)** | (6,555) |
| Finance costs | 融資成本 | 8 | **—** | (9) |
| Profit before tax | 除稅前溢利 | 9 | **6,654** | 7,845 |
| Income tax expense | 所得稅開支 | 10 | **(1,237)** | (1,524) |
| Profit for the year attributable to owners of the Company from continuing operations | 本公司擁有人應佔來自持續經營業務的年內溢利 | | **5,417** | 6,321 |
| **Discontinued operation** | **已終止業務** | | | |
| Loss for the year attributable to owners of the Company from discontinued operation | 本公司擁有人應佔來自已終止業務的年內虧損 | 12 | **(523)** | (905) |
| Profit for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利 | | **4,894** | 5,416 |
| Other comprehensive income/(expense) | 其他全面收益／(開支) | | | |
| *Item that may be reclassified subsequently to profit or loss* | *其後或會重新分類至損益的項目* | | | |
| — Exchange differences arising from translation of foreign operations | — 換算海外業務所產生的匯兌差額 | | **4,635** | (363) |
| Total comprehensive income for the year attributable to owners of the Company | 本公司擁有人應佔年內全面收益總額 | | **9,529** | 5,053 |

| | | Notes 附註 | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 (Re-presented) (經重報) |
|---|---|---|---|---|
| Profit/(loss) for the year attributable to owners of the Company | 本公司擁有人應佔年內溢利／(虧損) | | | |
| — From continuing operations | — 來自持續經營業務 | | **5,417** | 6,321 |
| — From discontinued operation | — 來自已終止業務 | 12 | **(523)** | (905) |
| Profit for the year | 年內溢利 | | **4,894** | 5,416 |
| Total comprehensive income/(expense) for the year attributable to the owners of the Company | 本公司擁有人應佔年內全面收益／(開支)總額 | | | |
| — From continuing operations | — 來自持續經營業務 | | **10,052** | 5,958 |
| — From discontinued operation | — 來自已終止業務 | 12 | **(523)** | (905) |
| Total comprehensive income for the year | 年內全面收益總額 | | **9,529** | 5,053 |
| Earnings/(loss) per share — basic and diluted (HK cent per share) | 每股盈利／(虧損) — 基本及攤薄(每股港仙) | | | |
| — From continuing operations | — 來自持續經營業務 | 15 | **0.68** | 0.79 |
| — From discontinued operation | — 來自已終止業務 | 15 | **(0.07)** | (0.11) |
| | | | **0.61** | 0.68 |

As at 30 April 2026 於二零二六年四月三十日

| | | Notes<br>附註 | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 16 | **973** | 928 |
| Right-of-use assets | 使用權資產 | 17 | **366** | 641 |
| Deferred tax assets | 遞延稅項資產 | 18 | **550** | 182 |
| | | | **1,889** | 1,751 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | 19 | **10,413** | 7,298 |
| Trade receivables, other receivables and prepayments | 貿易應收款項、其他應收款項及預付款項 | 20 | **133,482** | 72,739 |
| Restricted cash | 受限制現金 | 22 | **4,717** | — |
| Cash and cash equivalents | 現金及現金等價物 | 21 | **4,316** | 127,130 |
| | | | **152,928** | 207,167 |
| Total assets | 總資產 | | **154,817** | 208,918 |
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 25 | **8,000** | 8,000 |
| Reserves | 儲備 | | **21,953** | 12,424 |
| Total equity | 總權益 | | **29,953** | 20,424 |

| | | Notes<br>附註 | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Non-current liabilities | 非流動負債 | | | |
| Deferred tax liabilities | 遞延稅項負債 | 18 | **91** | 160 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 23 | **74,468** | 142,112 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 24 | **50,064** | 46,074 |
| Tax liabilities | 稅項負債 | | **241** | 148 |
| | | | **124,773** | 188,334 |
| **Total liabilities** | **負債總額** | | **124,864** | 188,494 |
| **Total equity and liabilities** | **總權益及負債** | | **154,817** | 208,918 |

The consolidated financial statements on pages 67 to 143 were approved and authorised for issue by the Board of Directors of the Company on 31 July 2026 and are signed on its behalf by:

第67至143頁之綜合財務報表已由本公司董事會於二零二六年七月三十一日批准及授權刊發，並由以下代表簽署：

**Mr. Liu Guoqing**
**劉國慶先生**
*Director*
*董事*

**Mr. Li Dongpo**
**李東坡先生**
*Director*
*董事*

| | | Share capital 股本 HK$'000 千港元 | Share premium 股份溢價 HK$'000 千港元 | Capital reserve 資本儲備 HK$'000 千港元 (Note 1) (附註1) | Statutory reserve 法定儲備 HK$'000 千港元 (Note 2) (附註2) | Translation reserve 匯兑儲備 HK$'000 千港元 | Accumulated losses 累計虧損 HK$'000 千港元 | Total equity 權益總額 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|---|
| Balance at 1 May 2024 | 於二零二四年五月一日的結餘 | 8,000 | 118,368 | 24,094 | 6,897 | (3,993) | (137,995) | 15,371 |
| **Total comprehensive (expense)/ income** | **全面(開支)/收益總額** | | | | | | | |
| Profit for the year | 年內溢利 | – | – | – | – | – | 5,416 | 5,416 |
| Exchange differences arising on translation of foreign operations | 換算海外業務所產生的匯兑差額 | – | – | – | – | (363) | – | (363) |
| Total comprehensive (expense)/ income | 全面(開支)/收益總額 | – | – | – | – | (363) | 5,416 | 5,053 |
| Transfer to statutory reserve | 轉移至法定儲備 | – | – | – | 727 | – | (727) | – |
| Balance at 30 April 2025 and 1 May 2025 | 於二零二五年四月三十日及二零二五年五月一日的結餘 | 8,000 | 118,368 | 24,094 | 7,624 | (4,356) | (133,306) | 20,424 |
| **Total comprehensive income** | **全面收益總額** | | | | | | | |
| Profit for the year | 年內溢利 | – | – | – | – | – | 4,894 | 4,894 |
| Exchange differences arising on translation of foreign operations | 換算海外業務所產生的匯兑差額 | – | – | – | – | 4,635 | – | 4,635 |
| Total comprehensive income | 全面收益總額 | – | – | – | – | 4,635 | 4,894 | 9,529 |
| Transfer to statutory reserve | 轉移至法定儲備 | – | – | – | 741 | – | (741) | – |
| Balance at 30 April 2026 | 於二零二六年四月三十日的結餘 | 8,000 | 118,368 | 24,094 | 8,365 | 279 | (129,153) | 29,953 |

*Note 1:*

The balance of capital reserve comprises the following:

On 23 June 2011, Mr. Lam Man Wah ("**Mr. Lam**"), one of the previous controlling shareholders of the Company, acquired the non-controlling interests of a subsidiary of the Company from an independent third party. The difference between the fair value of the equity interests acquired and the consideration paid amounting to HK$1,610,000 was credited to the capital reserve.

On 31 October 2014, Mr. Lam agreed to waive part of his lending to the Group. The waived amount of HK$14,282,000 was recognised as deemed capital consideration and credited to the capital reserve.

On 9 April 2015, the Company allotted and issued 5,833 and 94,166 of its shares to Ms. Ma Lili and Tic Tac Investment Holdings Limited, a company owned by the previous controlling shareholders, respectively, to acquire their respective shareholding interests in the subsidiaries of the Company.

As a result, a balance of HK$3,902,000 was credited to the capital reserve representing the difference between the carrying value of the non-controlling interest of Jenus Top International Limited acquired over the nominal value of the share capital of the Company issued in exchange thereof. The combined share capital of the other subsidiaries of the Company of HK$4,300,000 was reclassified to capital reserve upon the completion of the Group reorganisation.

*Note 2:*

As stipulated by the relevant regulations in the People's Republic of China (the "**PRC**"), the Company's subsidiaries established and operating in the PRC are required to appropriate 10% of their profit after tax as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of the registered capital. The transfer to this reserve must be made before distribution of a dividend to equity owners. The statutory reserve can be used to make good previous years' losses, if any, and may be converted into paid-up capital by issuing additional capital to the owners in proportion to the owners' existing equity holdings, provided that the balance after such conversion is not less than 25% of the registered capital.

*附註1：*

資本儲備結餘包括以下各項：

於二零一一年六月二十三日，林文華先生(「**林先生**」)，為本公司其中一名前控股股東)向一名獨立第三方收購本公司一間附屬公司之非控股權益。所收購股權公平值與已付代價之間的差額1,610,000港元已計入資本儲備。

於二零一四年十月三十一日，林先生同意豁免其向本集團借出之部分借款。獲豁免款項14,282,000港元已確認作視為資本代價並已計入資本儲備。

於二零一五年四月九日，本公司分別配發及發行其5,833股及94,166股股份予馬莉莉女士及滴達投資控股有限公司(一間由前控股股東擁有之公司)，以收購彼等各自於本公司附屬公司之股權權益。

因此，計入資本儲備之結餘3,902,000港元指所收購之新卓國際有限公司非控股權益賬面值超出本公司為交換而發行之股本面值之差額。本公司其他附屬公司之匯總股本4,300,000港元於本集團重組完成後被重新分類至資本儲備。

*附註2：*

按中華人民共和國(「**中國**」)的相關法規規定，本公司於中國成立及運營的附屬公司須將其根據中國會計法例及法規釐定的除稅後溢利中撥出10%以列入法定儲備，直至該儲備結餘達至其註冊資本之50%。撥款予該儲備金須於向權益擁有人分派股息前進行。法定儲備金可用於填補過往年度虧損(如有)，並可通過按擁有人現有股權比例向擁有人發行額外資本轉換為實收資本，惟該轉換後的結餘不低於註冊資本的25%。

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>（經重報） |
|---|---|---|---|
| **Operating activities** | **經營活動** | | |
| Profit/(loss) before tax | 除稅前溢利／(虧損) | | |
| — From continuing operations | — 來自持續經營業務 | **6,654** | 7,845 |
| — From discontinued operation | — 來自已終止業務 | **(523)** | (905) |
| Adjustments for: | 就以下各項作調整： | | |
| Finance costs | 融資成本 | **—** | 9 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **174** | 139 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **304** | 296 |
| Loss/(gain) on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損／(收益) | **16** | (285) |
| Interest income | 利息收入 | **(532)** | (99) |
| Allowance for write-down of inventories recognised | 已確認撇減存貨撥備 | **1,348** | 936 |
| Operating cash flows before movements in working capital | 營運資金變動前的經營現金流量 | **7,441** | 7,936 |
| Increase in inventories | 存貨增加 | **(4,463)** | (3,711) |
| (Increase)/decrease in trade receivables, other receivables and prepayments | 應收貿易款項、其他應收款項及預付款項(增加)／減少 | **(56,571)** | 27,804 |
| (Decrease)/increase in trade and other payables | 貿易及其他應付款項(減少)／增加 | **(75,555)** | 32,308 |
| Cash (used in)/generated from operations | 經營(所用)／所得現金 | **(129,148)** | 64,337 |
| Interest received | 已收利息 | **532** | 99 |
| Income tax paid | 已付所得稅 | **(1,412)** | (1,621) |
| Net cash (used in)/generated from operating activities | 經營活動(所用)／所得現金淨額 | **(130,028)** | 62,815 |
| **Investing activities** | **投資活動** | | |
| Purchases of property, plant and equipment | 購置物業、廠房及設備 | **(186)** | (477) |
| Proceeds from disposal of property, plant and equipment | 出售物業、廠房及設備的所得款項 | **—** | 285 |
| Net cash used in investing activities | 投資活動所用現金淨額 | **(186)** | (192) |

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>(經重報) |
|---|---|---|---|
| **Financing activities** | **融資活動** | | |
| Repayment of principal portion of lease liabilities | 償還租賃負債的本金部分 | **–** | (937) |
| Interest paid on lease liabilities | 已付租賃負債利息 | **–** | (9) |
| Advances from ultimate holding company | 從最終控股公司墊款 | **4,000** | – |
| Repayments to ultimate holding company | 向最終控股公司還款 | **(10)** | (21) |
| Net cash generated from/(used in) financing activities | 融資活動所得／(所用)現金淨額 | **3,990** | (967) |
| Net (decrease)/increase in cash and cash equivalents | 現金及現金等價物的(減少)／增加淨額 | **(126,224)** | 61,656 |
| Transfer to restricted cash | 轉移至受限制現金 | **(4,717)** | – |
| Effect of foreign exchange rate changes | 外匯匯率變動影響 | **8,127** | (363) |
| Cash and cash equivalents at the beginning of the year | 年初的現金及現金等價物 | **127,130** | 65,837 |
| Cash and cash equivalents at the end of the year, represented by bank balances and cash | 年末的現金及現金等價物(即：銀行結餘及現金) | **4,316** | 127,130 |

## 1. GENERAL INFORMATION

Prosper One International Holdings Company Limited (the "**Company**") is a public limited company incorporated in the Cayman Islands and its issued shares are listed on The Stock Exchange of Hong Kong Limited. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

Subsequent to the end of the reporting period, the Company announced on 4 June 2026 that it has been informed by Prosper One Enterprises Limited ("**POEL**"), a company wholly owned by Mr. Meng Guangyin (who was the chairman of the Board of Directors and the chief executive officer of the Company prior to 10 April 2024) and a substantial shareholder of the Company (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") which was interested in 75% of the total issued share capital of the Company, that pursuant to an order of the Eastern Caribbean Supreme Court in the High Court of Justice of the Virgin Islands dated 4 June 2025, Paul Lewis Pretlove of Interpath Limited and Chun Yin (Johnny) Law of Interpath (BVI) Limited have been appointed as joint receivers over the entire issued shareholding of POEL. In the opinion of the directors of the Company, as at the end of the reporting period and the date of approval of these consolidated financial statements, POEL remains the immediate and ultimate holding company of the Company, although the shares in POEL held by Mr. Meng Guangyin are subject to receivership.

## 1. 一般資料

富一國際控股有限公司(「**本公司**」)為於開曼群島註冊成立之上市有限公司，其已發行股份於香港聯合交易所有限公司上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

於報告期末後，本公司於二零二六年六月四日公佈，其已獲富一企業有限公司(「**富一企業**」，由孟廣銀先生(於二零二四年四月十日之前為本公司董事會主席及行政總裁)全資擁有的公司及本公司主要股東(定義見香港聯合交易所有限公司證券上市規則(「**上市規則**」))，持有本公司全部已發行股本的75%)告知，根據日期為二零二五年六月四日的英屬處女群島高等法院之東加勒比最高法院命令，Paul Lewis Pretlove of Interpath Limited及Chun Yin (Johnny) Law of Interpath (BVI) Limited已獲委任為富一企業全部已發行股權的聯合接管人。本公司董事認為，儘管孟廣銀先生所持之富一企業股份受接管規限，惟於報告期末及該等綜合財務報表獲批准當日，富一企業仍為本公司之直接及最終控股公司。

## 1. GENERAL INFORMATION (Continued)

The principal activities of the Company are investment holding and acting as an agent (for financial reporting purposes) in the sales and trading of fertilisers and other related products. The principal activities of its subsidiaries are the wholesale of watches and provision of watch repairing services in Hong Kong, the manufacture and sales of compound fertilisers and acting as an agent (for financial reporting purposes) in the sales and trading of fertiliser raw materials, fertilisers and other related products. As disclosed in Note 12, the Group's wholesale of watches and provision of watch repairing services to its customers in Hong Kong have been reclassified as discontinued operation during the year. The address of the principal place of business of the Company is Room 4801, 48/F., Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

## 1. 一般資料(續)

本公司主要從事投資控股以及作為肥料及其他相關產品的銷售及貿易代理(就財務申報目的而言)。其附屬公司的主要業務為於香港批發腕錶及提供腕錶維修服務、製造及銷售複合肥以及作為肥料原料、肥料及其他相關產品的銷售及貿易代理(就財務申報目的而言)。誠如附註12所披露,本集團於香港批發腕錶及向客戶提供腕錶維修服務的業務已於年內重新分類為已終止業務。本公司的主要營業地點位於香港灣仔皇后大道東183號合和中心48樓4801室。

綜合財務報表以本公司之功能貨幣港元呈列。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

### Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA that are first effective for the current accounting period of the Group. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

## 2. 應用新訂及經修訂香港財務報告準則會計準則

### 本年度強制生效之經修訂香港財務報告準則會計準則

於本年度,本集團已應用由香港會計師公會所頒佈於本集團本會計期間首次生效的香港會計準則第21號(修訂本)*外匯匯率變動的影響 — 缺乏可交換性*。由於本集團並無進行任何外幣不可兑換為其他貨幣之外幣交易,該等修訂本對該等財務報表並無重大影響。

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (Continued)

### 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 for the current accounting period. The Group has already commenced an assessment of the impact of these new and amendments to HKFRS Accounting Standards but is not yet in a position to state whether these new and amendments to HKFRS Accounting Standards would have a significant impact on its results of operations and financial position:

## 2. 應用新訂及經修訂香港財務報告準則會計準則(續)

### 已頒佈但尚未生效之新訂及經修訂香港財務報告準則會計準則

本集團並無提早應用下列於本會計期間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。本集團已開始評估該等新訂及經修訂香港財務報告準則會計準則的影響，惟尚未能確定該等新訂及經修訂香港財務報告準則會計準則會否對其經營業績及財務狀況造成重大影響：

| | **Effective for accounting periods beginning on or after<br>於以下日期或之後開始的會計期間生效** |
|---|---|
| • Amendments to HKFRS 9 and HKFRS 7, *Contracts referencing nature-dependent electricity* | 1 January 2026 |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*涉及依賴自然能源生產電力的合約* | 二零二六年一月一日 |
| • Amendments to HKFRS 9 and HKFRS 7, *Amendments to the Classification and Measurement of Financial Instruments* | 1 January 2026 |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)*金融工具的分類及計量的修訂* | 二零二六年一月一日 |
| • Amendments to HKFRS 10 and HKAS 28, *Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture* | To be determined |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本)*投資者及其聯營公司或合營企業之資產出售或出資* | 待定 |
| • Amendments to HKAS 21, *Translation to a Hyperinflationary Presentation Currency* | 1 January 2027 |
| 香港會計準則第21號(修訂本)*換算為惡性通貨膨脹呈列貨幣* | 二零二七年一月一日 |
| • Amendments to HKFRS Accounting Standards, *Annual Improvements to HKFRS Accounting Standards — Volume 11* | 1 January 2026 |
| 香港財務報告準則會計準則(修訂本)*香港財務報告準則會計準則年度改進 — 第11卷* | 二零二六年一月一日 |
| • HKFRS 18, *Presentation and Disclosure in Financial Statements* | 1 January 2027 |
| 香港財務報告準則第18號*財務報表的呈列及披露* | 二零二七年一月一日 |

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

As at 30 April 2026, the Group had current liabilities of HK$124,773,000, which included amount due to ultimate holding company of HK$50,064,000 which are repayable on demand, while the Group had cash and cash equivalents amounted to only HK$4,316,000. The Group also reported a net operating cash outflow of HK$130,028,000 for the year ended 30 April 2026. Furthermore, as set forth in note 35 to the consolidated financial statements, the ultimate holding company, which is wholly owned by Mr. Meng Guangyin (the former chairman of the board of directors and chief executive officer of the Company prior to 10 April 2024), was subject to an order of the Eastern Caribbean Supreme Court in the High Court of Justice of the Virgin Islands dated 4 June 2025 (the "**Court Order**"), pursuant to which joint receivers were appointed over its issued share capital. Under the Court Order, the joint receivers were granted extensive rights and powers in respect of the shares in the ultimate holding company, including powers relating to its governance, distributions and liquidation. These conditions give rise to uncertainties regarding the ultimate holding company's willingness and ability to provide ongoing financial and other support to the Group and whether the ultimate holding company would continue not to demand immediate repayment of the amount due in full. Given the Group's limited cash resources, any demand for repayment of the amount due to the ultimate holding company could adversely affect the Group's liquidity and its ability to meet its obligations as they fall due. The timing of any such demand and the availability of financial support are therefore factors that may further affect the Group's liquidity position. The validity of the use of the going concern basis in the preparation of the consolidated financial statements is dependent upon the Group's ability to generate adequate cash flows in order to meet its obligations as and when the obligations fall due. The directors of the Company have given careful consideration to the future liquidity and performance of the Group and its available sources of financing in assessing whether the Group has sufficient financial resources to continue as a going concern. The directors of the Company have reviewed the cash flow forecast of the Group which covers a period of at least 18 months from 30 April 2026. The directors of the Company have carefully considered the following measure for the assessment on the sufficiency of future working capital requirements:

## 3. 重大會計政策資訊

綜合財務報表乃根據香港會計師公會所頒佈的香港財務報告準則會計準則編製。就編製綜合財務報表而言，倘資料合理預期將影響主要使用者所作的決定，則該等資料會被視為重大。此外，綜合財務報表載有上市規則及香港《公司條例》規定之適用披露資料。

於二零二六年四月三十日，本集團有流動負債124,773,000港元，包括須按要求償還的應付最終控股公司款項50,064,000港元，而本集團的現金及現金等價物僅為4,316,000港元。截至二零二六年四月三十日止年度，本集團亦錄得經營現金流出淨額130,028,000港元。此外，如綜合財務報表附註35所載，最終控股公司(由孟廣銀先生(於二零二四年四月十日之前任職的本公司前董事會主席及行政總裁)全資擁有)須受日期為二零二五年六月四日的英屬處女群島高等法院之東加勒比最高法院命令(「**法院命令**」)所規限，據此已就其已發行股本委任聯合接管人。根據法院命令，聯合接管人獲授有關最終控股公司股份的廣泛權利及權力，包括與其管治、分派及清盤有關的權力。該等情況令最終控股公司向本集團提供持續財務及其他支持的意願及能力，以及最終控股公司是否會繼續不要求立即悉數償還到期款項產生不明朗因素。鑑於本集團的現金資源有限，任何償還應付最終控股公司款項的要求均可能對本集團的流動資金及履行其到期責任的能力產生不利影響。因此，任何有關要求的時間及財務支持的可獲得性，均可能進一步影響本集團的流動資金狀況。使用持續經營基準編製綜合財務報表的有效性取決於本集團能否產生足夠現金流量以履行其到期責任。於評估本集團是否擁有充足財務資源持續經營時，本公司董事已審慎考慮本集團未來的流動資金及表現以及其可用融資來源。本公司董事已審閱涵蓋自二零二六年四月三十日起計至少18個月期間的本集團現金流量預測。於評估未來營運資金需求的充足性時，本公司董事已審慎考慮以下措施：

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

— A related party supplier of the Group has undertaken to provide the Group with unconditional financial support of up to HK$135,000,000, as necessary, to ensure its continuing operations. The financial support will remain valid until 31 January 2028.

After due consideration of the basis of the Group's measure referred to above and the reasonably possible downside changes to the assumptions in the cash flow forecast, the directors of the Company consider that the Group will have sufficient working capital to meet its financial obligations as and when they fall due for at least the next twelve months from 30 April 2026. Accordingly, the directors of the Company consider it appropriate to prepare the consolidated financial statements on a going concern basis.

Notwithstanding the above, material uncertainty exists as to whether the Group is able to achieve successful outcome in the measure as described above, which incorporate assumptions about future events and conditions that are subject to inherent uncertainties and whether financial support from the related party supplier will be available, and therefore as to the Group's ability to continue as a going concern. The Group's ability to continue as a going concern would depend on the availability of financial support from the related party supplier of the Group. Should the Group be unable to continue to operate as a going concern, it may be unable to realise its assets and discharge its liabilities in the normal course of business. Adjustments would have to be made to write down the carrying value of assets to their recoverable amounts, to provide for any future liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis, as explained in the material accounting policy information sets out below.

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

## 3. 重大會計政策資訊(續)

— 本集團一名關聯方供應商已承諾於必要時向本集團提供135,000,000港元的無條件財務支持，以確保其持續營運。該財務支持將持續有效直至二零二八年一月三十一日。

經審慎考慮本集團上述措施的基準及現金流量預測中假設的合理可能下行變動後，本公司董事認為，本集團將有充足營運資金以應付其自二零二六年四月三十日起計未來至少十二個月內到期的財務責任。因此，本公司董事認為按持續經營基準編製綜合財務報表乃屬恰當。

儘管如此，本集團能否成功落實上述措施(其中包括對受固有不明朗因素規限的未來事件及情況的假設)及能否獲得該關聯方供應商的財務支持，以及本集團持續經營的能力仍存在重大不確定性。本集團能否持續經營將取決於能否獲得本集團關聯方供應商的財務支持。倘本集團未能繼續按持續經營基準經營，其可能無法於正常業務過程中變現其資產及清償其負債，並將須作出調整，以撇減資產的賬面值至其可收回金額，就可能產生的任何未來負債作出撥備及將非流動資產及負債分別重新分類為流動資產及負債。該等調整的影響並未於綜合財務報表中反映。

誠如下文重大會計政策資訊所解釋者，綜合財務報表已按歷史成本法編製。

歷史成本一般基於換取貨品及服務之代價之公平值釐定。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

The material accounting policies are set out below.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

### Revenue recognition

#### Revenue from contracts with customers

Under HKFRS 15, revenue is recognised when the Group satisfies a performance obligation by transferring control over a product or service to the customer at the amount of promised consideration to which the Group is expected to be entitled under that performance obligation, excluding those amounts collected on behalf of third parties.

Revenue is recognised either at a point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

(i) When the customer simultaneously receives and consumes the benefits provided by the Group's performance, as the Group performs;

(ii) When the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or

(iii) When the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If the contract terms and the Group's activities do not fall into any of these three situations, then under HKFRS 15 the Group recognised revenue for the sale of that good or service at a point in time, being when control has passed.

## 3. 重大會計政策資訊(續)

重大會計政策載於下文。

### 綜合基準

綜合財務報表載有本公司及本公司控制實體及其附屬公司之財務報表。若出現下列情況，本公司即擁有控制權：

- 擁有對接受投資公司之權力；
- 通過參與接受投資公司的活動而面臨或享有可變回報；及
- 有能力利用其權力影響其回報。

### 收益確認

#### 來自客戶合約的收益

根據香港財務報告準則第15號，當本集團按本集團根據有關履約責任預期有權獲取之承諾代價金額(不包括代第三方收取之金額)透過向客戶轉移產品或服務之控制權以達成履約責任時確認收益。

收益在某個時間點或隨時間確認。香港財務報告準則第15號識別以下會被視為承諾貨品或服務之控制權會隨時間轉移之三種情況：

(i) 當客戶於本集團履約時同時接受及使用本集團履約所提供之利益時；

(ii) 當本集團履約創造或增強一項資產而該項資產在創造或增強時由客戶控制時；或

(iii) 當本集團之履約並無創造對本集團而言具替代用途之資產，且本集團擁有可強制執行權力支付迄今已達成履約部分之款項。

倘合約條款及本集團活動並不屬於任何該等三種情況，本集團則根據香港財務報告準則第15號於某一時間點(即控制權轉移時)確認銷售貨品或服務的收益。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Revenue recognition (Continued)

#### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognised revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

Further details of the Group's revenue and other income recognition policies are as follows:

(a) **Sale of merchandise**

Revenue from the sale of merchandise is recognised at a point in time when control of the products is transferred to the customer, generally on delivery of the products.

(b) **Trading of fertiliser raw materials, fertilisers and other related products (the "fertilisers and other products")**

The Group determines that the nature of its promise is to arrange for the fertiliser raw materials, fertilisers and other related products to be provided by the suppliers to the customers and hence, for financial reporting purposes under HKFRS 15, the Group is an agent not a principal. Commission income is recognised at a point in time when the services are rendered.

## 3. 重大會計政策資訊(續)

### 收益確認(續)

#### 主體對代理

倘另一方涉及向客戶提供商品或服務，本集團會釐定其承諾性質是否為其本身提供特定商品或服務的履約責任(即本集團為主體)，或安排另一方提供該等商品或服務(即本集團為代理)。

倘本集團於向客戶轉移特定商品或服務前控制該商品或服務，則本集團為主體。

倘本集團的履約責任為安排另一方提供指定的商品或服務，則本集團為代理。在此情況下，在將商品或服務轉讓予客戶之前，本集團不控制另一方提供的指定商品或服務。當本集團為代理時，應就為換取安排另一方提供的指定商品或服務預期有權獲得的任何收費或佣金的金額確認收益。

有關本集團收益及其他收入確認政策的進一步詳情如下：

(a) **商品銷售**

商品銷售收益於產品控制權轉移至客戶之時間點(通常為交付產品之時)確認。

(b) **肥料原料、肥料及其他相關產品(「肥料及其他產品」)買賣**

本集團會釐定其承諾性質為安排供應商向客戶提供肥料原料、肥料及其他相關產品，因此，就香港財務報告準則第15號項下之財務報告而言，本集團為代理而非主體。佣金收入於提供服務之時間點確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Revenue recognition (Continued)

#### Principal versus agent (Continued)

(c) Manufacture and sale of compound fertilisers

Revenue from the manufacture and sale of compound fertilisers is recognised at a point in time when control of the products is transferred to the customer, generally on delivery of the products.

(d) Service income on repairing watches

The Group provides repair services on watches to customers, which is a single performance obligation. The service income is recognised at a point in time when the service is completed.

(e) Interest income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

(f) Sale of wine

Revenue from the sale of wine is recognised at a point in time when control of the products is transferred to the customer, generally on delivery of the products.

### Investments in subsidiaries

Investments in subsidiaries are included in the Company's statement of financial position at cost less accumulated impairment losses, if any.

### Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income that are 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. Such grants are presented under "Other gains and losses, net".

## 3. 重大會計政策資訊(續)

### 收益確認(續)

#### 主體對代理(續)

(c) 複合肥製造及銷售

複合肥製造及銷售收益於產品控制權轉移至客戶之時間點(通常為交付產品之時)確認。

(d) 腕錶維修之服務收入

本集團向客戶提供腕錶維修服務，其為單一履約責任。服務收入於服務完成之時間點確認。

(e) 利息收入

利息收入按應計基準及以實際利率法，透過採用將金融工具於預期年期或較短期間(倘適用)的估計未來現金收入準確貼現至金融資產的賬面淨值之比率予以確認。

(f) 葡萄酒銷售

葡萄酒銷售的收益於產品控制權轉讓予客戶之某一時間點(一般為交付產品時)確認。

### 於附屬公司的投資

於附屬公司的投資按成本減累計減值虧損(如有)於本公司財務狀況表入賬。

### 政府補助

政府補助不予確認入賬，直至有合理保證證明本集團將遵守其附帶條件及將收取補助。

作為已產生開支或虧損之補償或向本集團提供直接財務資助(並無日後相關成本)而可收取與收入相關之政府補助，乃於其變為可收取之期間於損益中確認。該等補助於「其他收益及虧損淨額」呈列。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Lease

#### The Group as a lessee

**Short-term leases**

The Group applies the short-term lease recognition exemption to leases of various offices, warehouses, equipment and vehicles that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis or another systematic basis over the lease term.

**Right-of-use assets**

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the consolidated statement of financial position.

**Refundable rental deposits**

Refundable rental deposits paid are accounted for under HKFRS 9 "Financial Instruments" 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.

### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

## 3. 重大會計政策資訊(續)

### 租賃

#### 本集團作為承租人

**短期租賃**

本集團對租賃期自開始日期起計12個月或以下且不包含購買選擇權之多項辦公室、倉庫、設備及汽車租賃應用短期租賃確認豁免。短期租賃之租賃付款於租賃期內以直線法或另一系統基準確認為開支。

**使用權資產**

使用權資產按成本計量,減去任何累計折舊及減值虧損,並就任何租賃負債重新計量作出調整。

使用權資產乃按直線基準於估計可使用年期及租期(以較短者為準)進行折舊。

本集團於綜合財務狀況表內將使用權資產呈列為單獨項目。

**可退回租賃按金**

已付可退回租賃按金乃根據香港財務報告準則第9號「金融工具」入賬,並初步按公平值計量。於初步確認時對公平值的調整被視為額外租賃付款並計入使用權資產成本。

### 外幣

編製各個別集團實體之財務報表時,以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末,以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Foreign currencies (Continued)

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) using exchange rates prevailing at the end of each reporting period. Income and expenses items are translated at the average exchange rates for the period. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity under the heading of translation reserve.

### 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 added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

### Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Scheme for staff in Hong Kong and state-managed retirement benefit schemes for staff in the PRC are recognised as an expense when employees have rendered service entitling them to the contributions.

## 3. 重大會計政策資訊(續)

### 外幣(續)

結算貨幣項目及重新換算貨幣項目所產生的匯兌差額，於其產生期間於損益確認。

就呈列綜合財務報表而言，本集團之業務產生的資產及負債按各報告期末之當時匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目按期內之平均匯率換算。所產生之匯兌差額(如有)於其他全面收益確認並於權益下以匯兌儲備累計。

### 借款成本

收購、建造或生產合資格資產(即需要一段長時間才可作擬定用途或出售之資產)直接應佔之借款成本，加入該等資產的成本，直至資產大致上可作擬定用途或出售之時為止。

全部其他借款成本於其產生期間於損益確認。

### 退休福利成本及離職福利

若員工提供服務且有權獲得供款時，向強積金計劃(就香港員工而言)及國家管理的退休福利計劃(就中國員工而言)之供款被確認為開支。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefit in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries, annual leave and sick leave) after deducting any amount already paid.

### Discontinued operation

A discontinued operation is a component of the Group's business, the operation and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. It also occurs if the operation is abandoned. Where an operation is classified as discontinued operation, the comparative statement of profit or loss and other comprehensive income is re-presented as if the operation had been discontinued from the start of the comparative year.

## 3. 重大會計政策資訊(續)

### 短期僱員福利

短期僱員福利是在員工提供服務時預期支付的福利的未貼現金額。所有短期僱員福利均被確認為開支，除非另有香港財務報告準則要求或允許在資產成本中納入福利。

經扣除任何已付金額後，僱員應得的福利(例如工資及薪金、年假及病假)確認為負債。

### 已終止業務

已終止業務構成本集團業務其中一部分，其營運及現金流量可與本集團其他業務明確區分，並為：

- 代表獨立的主要業務線或經營地區；
- 構成處置獨立主要業務線或經營地區的單一協調計劃其中一部分；或
- 專門為轉售而收購的附屬公司。

當處置或業務符合資格分類為持作銷售(以較早者為準)時分類為已終止業務，同時亦適用於業務被放棄的情況。倘某一業務獲分類為已終止業務，則比較損益及其他全面收益表將予重報，猶如有關業務自比較年度開始以來已終止經營。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from "profit before tax" as reported in the consolidated statement of profit or loss and other comprehensive income because of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable 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. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

## 3. 重大會計政策資訊(續)

### 稅項

所得稅開支指現時應付稅項及遞延稅項的總和。

現時應付稅項乃按年內應課稅溢利計算。應課稅溢利不計入其他年度的應課稅或可扣稅收支項目，亦進一步不計入無須課稅或不可扣稅項目，故有別於綜合損益及其他全面收益表所呈報之「除稅前溢利」。本集團即期稅項的負債使用於報告期末前已頒佈或實質上已頒佈的稅率計算。

遞延稅項乃按綜合財務報表內資產與負債賬面值與計算應課稅溢利所使用相應稅基的暫時性差額確認。遞延稅項負債一般就所有應課稅暫時性差額確認。遞延稅項資產則於可能有應課稅溢利以抵銷可扣減暫時性差額時確認所有有關差額。倘暫時性差額自不影響應課稅溢利或會計溢利的交易項下資產及負債的初步確認所產生，且不會招致同等應課稅及可扣減暫時性差額，則不會確認有關遞延稅項資產及負債。

遞延稅項負債就附屬公司之投資所產生應課稅差額予以確認，除非本集團有能力控制暫時性差額撥回，而暫時性差額很可能不會於可見將來撥回。與該等投資及權益相關的可扣減暫時性差額所產生的遞延稅項資產，僅於可能將有充足的應課稅溢利從而使用暫時性差額利益且預期於可預見未來其將被撥回時，予以確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Taxation (Continued)

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is recognised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets 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 leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 Income Taxes requirements to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to lease liabilities to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised and a deferred tax liability for all taxable temporary differences.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

## 3. 重大會計政策資訊(續)

### 稅項(續)

本集團會在報告期末對遞延稅項資產的賬面值進行審核，倘不可能再有充足的應課稅溢利以收回全部或部分資產，則會扣減有關賬面值。

遞延稅項資產及負債乃基於報告期末之前已制定或實質上已制定的稅率(及稅法)按預期於結算負債或確認資產期間應用的稅率計量。

遞延稅項負債及資產的計量反映本集團預期於報告期末收回或結算其資產及負債賬面值的方式產生的稅務影響。

就租賃負債應佔稅項扣減之租賃交易而言，本集團分別就租賃負債及相關資產應用香港會計準則第12號所得稅規定。本集團就所有應課稅暫時性差額確認與租賃負債相關的遞延稅項資產(倘應課稅溢利很可能被用作抵銷且可扣減暫時性差異可被動用時)及遞延稅項負債。

即期及遞延稅項於損益內確認，惟有關稅項與於其他全面收益或直接於權益內確認的項目則除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益內確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 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.

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal or retirement of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of inventories are determined on the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (where the effect of the time value of money is material).

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

## 3. 重大會計政策資訊(續)

### 物業、廠房及設備

物業、廠房及設備按成本減其後累計折舊及其後累計減值虧損(如有)於綜合財務狀況表內入賬。

資產折舊乃在估計可使用年期內以直線法確認,以撇銷其成本並扣除其剩餘價值。

於出售或預期繼續使用有關資產不會產生任何未來經濟利益時終止確認物業、廠房及設備項目。出售或報廢物業、廠房及設備產生的任何收益或虧損按銷售所得款項與有關資產賬面值之間的差額釐定,並於損益確認。

### 存貨

存貨以成本及可變現淨值的較低者列賬。存貨成本以加權平均法釐定。可變現淨值為存貨的估計售價減所有估計完工成本及銷售所需成本。

### 撥備

倘本集團因過往事件而導致現時須承擔法律或推定責任,且本集團很可能須履行該責任並能可靠估計責任有關金額,則會確認撥備。

確認為撥備之金額為於報告期末履行現時責任所需代價之最佳估計,而估計乃經考慮圍繞責任之風險及不確定性而作出。倘撥備以估計履行現時責任所用之現金流量計量時,其賬面值為該等現金流量之現值(倘貨幣時間價值之影響屬重大)。

虧損性合約項產生的現時責任確認及計量為撥備。當本集團為達成合約責任所產生的不可避免成本超逾預期自該合約收取的經濟利益,即視為存在虧損性合約。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Impairment on tangible assets and right-of-use assets

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets and right-of-use assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of tangible assets and right-of-use assets are estimated individually, when it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount.

### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15.

## 3. 重大會計政策資訊(續)

### 有形資產及使用權資產減值

於報告期末，本集團審閱其有形資產及使用權資產的賬面值，以釐定是否有任何跡象顯示該等資產出現減值虧損。倘存在任何該等跡象，則會估計有關資產的可收回金額以釐定減值虧損(如有)程度。

有形資產及使用權資產的可收回金額會個別評估，倘無法估計個別資產的可收回金額，本集團將估計該資產所屬現金產生單位的可收回金額。

可收回金額為公平值減出售成本與使用價值兩者中的較高者。評估使用價值時，估計未來現金流量會採用税前貼現率折現為現值，該税前貼現率反映對貨幣時間價值的目前市場評價及該資產(或現金產生單位)特有的風險(未針對該風險調整估計未來現金流量)。

倘若估計資產(或現金產生單位)的可收回金額低於其賬面值，則資產(或現金產生單位)賬面值將調低至其可收回金額。

### 金融工具

金融資產及金融負債在集團實體成為工具的合約條文訂約方時確認。

該等金融資產及金融負債初步按公平值計量(惟客戶合約產生的應收貿易款項初步根據香港財務報告準則第15號計量)。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### Financial assets

#### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition". With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at fair value plus transaction costs.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

實際利率法為計算金融資產或金融負債的攤銷成本以及分配相關期間的利息收入及利息開支之方法。實際利率乃於初步確認時按金融資產或金融負債的預期可使用年期或適用的較短期間內確切貼現估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價及貼現)至賬面淨值的利率。

### 金融資產

#### 初步確認及計量

金融資產於初步確認時分類為其後按攤銷成本計量。

於初步確認時,金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。並無重大融資成分或本集團已就此應用可行權宜方法的應收貿易款項乃根據香港財務報告準則第15號按「收益確認」所載政策釐定的交易價格計量。除並無重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的應收貿易款項外,本集團初步按公平值加交易成本計量金融資產。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產或兩者兼有。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

#### Financial assets (Continued)

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as follows:

*Financial assets at amortised cost (debt instruments)*

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is recognised, modified or impaired.

#### Impairment of financial assets

The Group recognised an allowance for the "expected credit loss" ("**ECL**") for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

#### 金融資產(續)

**其後計量**

金融資產之其後計量視以下分類而定：

*按攤銷成本計量之金融資產(債務工具)*

倘符合下列兩項條件，本集團按攤銷成本計量金融資產：

- 於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產。
- 金融資產之合約條款於指定日期產生現金流量，而其純粹乃為支付本金及尚未清償本金額之利息。

按攤銷成本計量之金融資產其後使用實際利率法計量，並須予減值。當資產予以確認、修改或減值時，則會在綜合損益表內確認收益及虧損。

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損(「**預期信貸虧損**」)撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取並按原始實際利率的概若利率折現的所有現金流量之間的差額釐定。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸提升措施所得的現金流量。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

#### Impairment of financial assets (Continued)

General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, 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 and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

#### 金融資產減值(續)

一般方法

預期信貸虧損分兩個階段確認。就初步確認以來信貸風險並無大幅增加的信貸風險而言，會為未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就初步確認以來信貸風險大幅增加的信貸風險而言，須就預期於敞口的餘下年期產生的信貸虧損計提虧損撥備，不論違約的時間(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初步確認起是否已顯著增加。於評估時，本集團將於報告日期金融工具發生的違約風險與初步確認日起金融工具發生的違約風險進行比較，並考慮在無需付出過多成本或努力下即可獲得的合理且具理據資料，包括過往經驗及前瞻性資料。

當合約付款已逾期90日時，本集團會將金融資產視為違約。然而，在若干情況下，倘內部或外部資料顯示，在計及本集團所持的任何信貸提升措施前，本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

A financial asset is credit-impaired when one or more events of default 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:

(a) significant financial difficulty of the issuer or the borrower;

(b) a breach of contract, such as a default or past due event;

(c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;

(d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or

(e) the disappearance of an active market for that financial asset because of financial difficulties.

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, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

### 金融資產減值(續)

#### 一般方法(續)

當一項或多項對金融資產估計未來現金流量造成負面影響的違約事件發生時，即表示金融資產已出現信貸減值。金融資產出現信貸減值的證據包括涉及以下事件的可觀察數據：

(a) 發行人或借款人面臨重大財務困難；

(b) 違反合約，例如違約或逾期事件；

(c) 借款人的貸款人因有關借款人的財務困難出於經濟或合約理由而向借款人批出貸款人不會另行考慮的寬免；

(d) 借款人將可能陷入破產或其他財務重組；或

(e) 該金融資產因財務困難而失去活躍市場。

當有資料顯示對手方處於嚴重財務困難及無實際收回可能(例如對手方已處於清盤狀態或已進行破產程序)，則本集團撇銷金融資產。經考慮法律意見後(倘合適)，遭撇銷的金融資產可能仍須按本集團收回程序進行強制執行活動。撇銷構成終止確認事件。任何其後收回在損益中確認。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

### 金融資產減值(續)

#### 一般方法(續)

按攤銷成本計量的金融資產按一般方法進行減值，並按下列預期信貸虧損計量階段分類，惟下文詳述應用簡化法的應收貿易款項除外。

第一階段 — 金融工具的信貸風險自初步確認後並無顯著增加，其虧損撥備按等同12個月預期信貸虧損的金額計量

第二階段 — 金融工具的信貸風險自初步確認後顯著增加(惟並非信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

第三階段 — 於報告日期為信貸減值的金融資產(惟並非購買或源生信貸減值的金融資產)，其虧損撥備按等同全期預期信貸虧損的金額計量

#### 簡化法

就不包含重大融資成分或本集團已就此應用不調整重大融資成分影響的可行權宜方法的應收貿易款項而言，本集團採用簡化法計算預期信貸虧損。根據簡化法，本集團並無追蹤信貸風險的變動，惟於各報告日期根據全期預期信貸虧損確認減值撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人特定的前瞻性因素及經濟環境作出調整。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

#### Financial liabilities and equity instruments

Debt 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.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

##### Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method.

##### Financial liabilities at amortised cost

Financial liabilities (including trade and other payables and amount due to ultimate holding company) are subsequently measured at amortised cost, using the effective interest method.

#### Derecognition

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 continues to recognise the asset to the extent of its continuing involvement and recognises 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.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

#### 金融負債及權益工具

集團實體發行的債項及權益工具乃根據合約安排的內容以及金融負債及權益工具的定義分類為金融負債或權益。

##### 權益工具

權益工具乃證明本集團於扣除其所有負債後剩餘資產權益的任何合約。本集團發行的權益工具確認為已收取款項(扣除直接發行成本)。

##### 金融負債

所有金融負債其後採用實際利率法按攤銷成本計量。

##### 按攤銷成本計量的金融負債

金融負債(包括貿易及其他應付款項及應付最終控股公司款項)其後採用實際利率法按攤銷成本計量。

#### 終止確認

本集團僅在自資產取得現金流量的合約權利屆滿,或向另一實體轉讓金融資產及資產所有權的絕大部分風險及回報時,終止確認金融資產。倘本集團並無轉讓或保留所有權的絕大部分風險及回報,並持續控制已轉讓資產,則本集團按其持續參與程度持續確認資產,並就其可能須支付金額確認相關負債。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,本集團繼續確認金融資產,亦就已收取的所得款項確認有抵押借款。

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### Financial instruments (Continued)

#### Derecognition (Continued)

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises financial liability 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 is recognised in profit or loss.

## 3. 重大會計政策資訊(續)

### 金融工具(續)

#### 終止確認(續)

於終止確認按攤銷成本計量的金融資產時，資產賬面值及已收及應收代價總和之差額於損益中確認。

本集團僅在本集團的責任已經履行、解除或到期的情況下，方會終止確認金融負債。終止確認的金融負債賬面值與已付及應付代價之間的差額會於損益確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's material accounting policies, which are described in note 3, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## 4. 關鍵會計判斷及估計不確定性的主要來源

應用附註3所述本集團重大會計政策時，本公司董事須就無法透過其他來源輕易得出的資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被視為相關的其他因素作出。實際結果可能有別於該等估計。

本集團會持續審核估計及相關假設。倘會計估計的修訂僅對作出修訂期間產生影響，則有關修訂於該期間確認，倘會計估計的修訂對當前及未來期間均產生影響，則於作出修訂期間及未來期間確認。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Critical judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations (see below), that the directors of the Company have made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

### Principal versus agent considerations for trading of fertilisers, fertiliser raw materials and other related products

Determining whether the Group is acting as a principal or as an agent, for financial reporting purposes, in the sales of goods requires exercise of judgement and consideration of all relevant facts and circumstances. In the evaluation of whether the Group is acting as a principal or an agent, the Group noted that it does not obtain control of the fertilisers, fertiliser raw materials and other related products from the suppliers before passing on to customers. The Group also considers, individually and in combination, whether the Group is primarily responsible for fulfilling the promise to provide the fertilisers and other related products, is subject to inventory risk and has discretion in establishing prices for the goods. Significant judgement is required when making these considerations. Having considered the relevant facts and circumstances, management considers that the Group does not obtain control in respect of the trading activities involving the fertilisers and other related products. Accordingly, the Group considers that for financial reporting purposes, it is acting as an agent for sale and trading of fertilisers, fertiliser raw materials and other related products and the corresponding revenue is recognised and presented on a net basis.

### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

## 4. 關鍵會計判斷及估計不確定性的主要來源（續）

### 應用會計政策的主要判斷

以下為本公司董事於應用本集團重大會計政策過程中所作出及對於綜合財務報表中已確認的款項產生最重大影響的主要判斷（不包括涉及估計的判斷（請參閱下文））。

### 肥料、肥料原料及其他相關產品貿易的主體對代理考慮

就財務申報目的釐定本集團於銷售貨品時作為主體或代理時須對全部有關事實及情況作出判斷及考慮。於評估本集團作為主體或代理時，本集團知悉在轉讓給客戶之前，並未從供應商處獲得對肥料、肥料原料及其他相關產品的控制權。本集團亦會個別及共同考慮本集團是否主要負責履行提供肥料及其他相關產品的承諾、是否面臨存貨風險以及是否可酌情確定貨品定價。當作出有關考慮時須作出重大判斷。經考慮有關事實及情況，管理層認為本集團並無取得肥料及其他相關產品貿易相關的控制權。因此，本集團認為，就財務申報而言，本集團擔任肥料、肥料原料及其他相關產品銷售及貿易的代理，相應收益按淨額基準確認及呈列。

### 估計不確定性的主要來源

下文載列於報告期末有關未來的主要假設及估計不確定性的其他主要來源，上述各項存在須對下個財政年度內資產及負債賬面值進行重大調整的重大風險。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Useful lives and residual values and impairment of property, plant and equipment and right-of-use assets

The Group determines the estimated useful lives and related depreciation charges for its property, plant and equipment. This estimate is based on the historical experience of the actual useful lives of property, plant and equipment of similar nature and functions. The Group will increase the depreciation charge where useful lives are less than previously estimated lives, or will write off or write down technically obsolete or non-strategic assets that have been abandoned or sold. The Group tests annually whether its property, plant and equipment and right-of-use assets have suffered any impairment in accordance with the Group's accounting policies. The assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets exceeds its recoverable amount. The recoverable amount of an asset or a cash-generating unit is determined based on value in use calculations which require the use of assumptions and estimates.

As at 30 April 2026, the carrying amount of property, plant and equipment and right-of-use assets are HK$973,000 (net of accumulated impairment loss of HK$3,000) (2025: HK$928,000 (net of accumulated impairment loss of HK$3,000)), and HK$366,000 (net of accumulated impairment loss of HK$ nil) (2025: HK$641,000 (net of accumulated impairment loss of HK$ nil)) respectively.

#### Net realisable value of inventories

Net realisable value of inventories is the estimated selling price in the ordinary course of business, less estimated selling expenses. These estimates are based on the current market conditions and the historical experience of selling products of similar nature. It could change significantly in response to changes in market trends, customer tastes and business environment. The Group will reassess the estimations by the end of the reporting period. As at 30 April 2026, the carrying amount of inventories was HK$10,413,000 (net of allowance for write-down of HK$1,348,000) (2025: HK$7,298,000 (net of allowance for write-down of HK$7,314,000)).

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 物業、廠房及設備及使用權資產的可使用年期及剩餘價值及減值

本集團釐定其物業、廠房及設備的估計可使用年期及相關折舊開支。該估計乃根據性質及功能類似的物業、廠房及設備的實際可使用年期的過往經驗而作出。倘可使用年期較先前所估計的年期為短,本集團將會增加折舊支出,或其將撇銷或撇減技術過時或已被廢棄或出售的非策略性資產。根據本集團之會計政策,本集團每年檢測其物業、廠房及設備以及使用權資產是否已經出現減值。倘有事件或情況變動顯示資產的賬面值超過其可收回金額,則會對資產進行減值檢討。資產或現金產生單位之可回收金額,乃根據需要使用假設及估計之使用價值計算法釐定。

於二零二六年四月三十日,物業、廠房及設備以及使用權資產的賬面值分別為973,000港元(經扣除累計減值虧損3,000港元)(二零二五年:928,000港元(經扣除累計減值虧損3,000港元))及366,000港元(經扣除累計減值虧損零港元)(二零二五年:641,000港元(經扣除累計減值虧損零港元))。

#### 存貨可變現淨值

存貨可變現淨值為一般業務過程中的估計銷售價減估計銷售開支。該等估計乃基於當前市況及類似性質產品銷售的過往經驗,可根據市場趨勢變動、客戶品味變化及業務環境的變動而大幅改變。本集團將於報告期末重新評估該等估計。於二零二六年四月三十日,存貨的賬面值為10,413,000港元(經扣除撇減撥備1,348,000港元)(二零二五年:7,298,000港元(經扣除撇減撥備7,314,000港元))。

## 4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

### Key sources of estimation uncertainty (Continued)

#### Impairment of prepayments to related parties

The Group assesses the impairment of prepayments to related parties which involves estimates and judgements. Management estimates these impairment losses primarily based on contractual terms or trading arrangements, historical payment records, suppliers' profiles, the nature of the business relationship, subsequent utilisation, and other information available up to the date of approval of the consolidated financial statements. These estimates and the underlying criteria are reviewed regularly. Any events or changes in circumstances that might lead to a revision of these estimates would result in an adjustment to the impairment charge or reversal in the period of change.

## 4. 關鍵會計判斷及估計不確定性的主要來源(續)

### 估計不確定性的主要來源(續)

#### 向關聯方支付的預付款項減值

本集團對向關聯方支付的預付款項進行減值評估，當中涉及估計及判斷。管理層主要根據合約條款或貿易安排、過往付款記錄、供應商背景、業務關係性質、隨後使用情況以及截至綜合財務報表獲批准日期止所得的其他資料，對該等減值虧損作出估計。該等估計及相關條件定期進行檢討。倘發生任何可能導致修訂該等估計的事件或情況變動，則會在發生變動的期間對減值支出或撥回作出調整。

## 5. REVENUE

An analysis of the Group's revenue, all of which were recognised from contracts with customers within the scope of HKFRS 15, is as follows:

## 5. 收益

本集團於香港財務報告準則第15號範圍內之收益(所有收益均自客戶合約確認)分析如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>(經重報) |
|---|---|---|---|
| **From continuing operations** | **來自持續經營業務** | | |
| *Revenue from contracts with customers* | *來自客戶合約的收益* | | |
| Sales of compound fertilisers | 銷售複合肥 | **50,731** | 58,099 |
| Commission income | 佣金收入 | **20,964** | 17,954 |
| | | **71,695** | 76,053 |

## 5. REVENUE (Continued)

### Revenue from contracts with customers

Information about the Group's performance obligations is summarised below:

#### Sales of compound fertilisers

The performance obligation is recognised at a point in time when control of the products is transferred to the customer, being on delivery of the compound fertilisers for manufacture and sales segment. Payment of the transaction price is due immediately, within 90 days, at the point the customer purchases the products under manufacture segments or is in advance from the customers before the compound fertilisers are provided, respectively.

All the Group's sales contracts are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

#### Commission income

The performance obligation is completed at a point in time when the services on arranging trading of fertilisers and other related products are completed. Payment is generally in advance from the customers before the agency services are provided.

All the contracts in relation to trading of fertilisers are for original expected duration of one year or less. As permitted under HKFRS 15, the transaction price allocated to the performance obligations of the Group that were unsatisfied or partially unsatisfied as at the end of the reporting periods in relation to these unsatisfied contracts is not disclosed.

## 5. 收益(續)

### 來自客戶合約的收益

有關本集團履約義務的資料的概要如下：

#### 銷售複合肥

履約義務於產品的控制權轉移給客戶時(即於製造及銷售分部交付複合肥時)得到確認。交易款項分別於客戶購買製造分部的產品時即時(90天內)到期支付或於提供複合肥前獲客戶預先支付。

本集團所有銷售合約的期限均為一年或更短。據香港財務報告準則第15號所允許，分配至該等未履行合約的交易價格不作披露。

#### 佣金收入

履約義務於安排肥料及其他相關產品之交易服務完成後即為完成。於提供代理服務前客戶通常會提前支付。

所有買賣肥料的合約原先預計期限為一年或更短。據香港財務報告準則第15號所允許，與該等未履行合約有關分配至本集團於截至報告期末尚未履行或部分未履行的履約義務的交易價格不作披露。

## 6. SEGMENT INFORMATION

The Group is principally engaged in the manufacture and sales of compound fertilisers in Mainland China and acting as agent in the trading of fertilisers, fertiliser raw materials and other related products in its continuing operations. The Group was also engaged in wholesale of watches and provision of watch repairing services to its customers in Hong Kong, which were discontinued during the current financial year. No operating segments have been aggregated in arriving at the reportable segments of the Group.

## 6. 分部資料

本集團的持續經營業務主要於中國內地從事複合肥製造及銷售及作為肥料、肥料原料及其他相關產品的貿易代理。本集團亦於香港從事腕錶批發及向客戶提供腕錶維修服務，該等業務已於本財政年度終止。於達致本集團的可呈報分部時概無匯總經營分部。

## 6. SEGMENT INFORMATION (Continued)

Information reported to the Group's executive directors, who are the chief operating decision makers (the "**CODM**") of the Group, for the purposes of resource allocation and assessment of performance, are focused on the main operations of the Group identified in accordance with the business nature and the size of the operations.

Specifically, the reportable and operating segments of the Group in its continuing operations under HKFRS 8 are as follows:

- Trading of fertilisers and other related products ("**Trading**") — provision of agency services in relation to trading of fertilisers and other related products in Hong Kong and Mainland China
- Manufacture and sales of compound fertilisers ("**Manufacture**") — manufacture and sales of compound fertilisers in Mainland China

The discontinued operation, which represented a reportable and operating segment of the Group in previous financial years, is set out below:

- Wholesale business of watches ("**Wholesale**") — wholesale of multi brands of watches and provision of watch repairing services to its customers in Hong Kong

There are no significant sales or other transactions among the segments.

## 6. 分部資料（續）

本集團執行董事為本集團主要經營決策者（「**主要經營決策者**」），向其報告用作資源分配及表現評估之資料集中於本集團根據業務性質及經營規模而確認之主要業務。

具體而言，根據香港財務報告準則第8號，本集團於其持續經營業務之可呈報及經營分部如下：

- 肥料及其他相關產品之貿易（「**貿易**」）—於香港及中國內地提供肥料及其他相關產品之貿易相關代理服務
- 複合肥製造及銷售（「**製造**」）—於中國內地製造及銷售複合肥

已終止業務於過往財政年度為本集團之可呈報及經營分部，詳情如下：

- 腕錶批發業務（「**批發**」）—於香港批發多個品牌的腕錶及向客戶提供腕錶維修服務

分部之間並無重大銷售或其他交易。

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations, by operating and reportable segment, for the two years:

**For the year ended 30 April 2026**

## 6. 分部資料(續)

### 分部收益及業績

本集團於兩個年度內按經營及可呈報分部劃分之來自持續經營業務之收益及業績分析如下:

**截至二零二六年四月三十日止年度**

| | | Trading<br>貿易<br>HK$'000<br>千港元 | Manufacture<br>製造<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **Revenue** | **收益** | | | |
| External sales of goods | 外部銷售貨物 | — | 50,731 | 50,731 |
| External commission income | 外部佣金收入 | 20,964 | — | 20,964 |
| | | 20,964 | 50,731 | 71,695 |
| Segment profit | 分部溢利 | 8,110 | 258 | 8,368 |
| Unallocated group expenses | 未分配集團開支 | | | (1,714) |
| Profit before tax | 除稅前溢利 | | | 6,654 |

## 6. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

**For the year ended 30 April 2025**

## 6. 分部資料(續)

### 分部收益及業績(續)

**截至二零二五年四月三十日止年度**

| | | Trading<br>貿易<br>HK$'000<br>千港元 | Manufacture<br>製造<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元<br>(Re-presented)<br>(經重報) |
|---|---|---|---|---|
| **Revenue** | **收益** | | | |
| External sales of goods | 外部銷售貨物 | — | 58,099 | 58,099 |
| External commission income | 外部佣金收入 | 17,954 | — | 17,954 |
| | | 17,954 | 58,099 | 76,053 |
| Segment profit | 分部溢利 | 7,175 | 2,342 | 9,517 |
| Finance costs | 融資成本 | | | (9) |
| Unallocated group expenses | 未分配集團開支 | | | (1,663) |
| Profit before tax | 除稅前溢利 | | | 7,845 |

The revenue from external parties reported to the CODM of the Group is measured in a manner consistent with that in the consolidated statement of profit or loss and other comprehensive income.

向本集團主要經營決策者匯報之外部訂約方收益按與綜合損益及其他全面收益表一致之方式計量。

The material accounting policies of the operating segments are the same as the Group's material accounting policies described in note 3. Segment result represents the profit earned by each segment without allocation of central administration costs, directors' emoluments and finance costs. This is the measure reported to the CODM of the Group for the purposes of resource allocation and performance assessment.

經營分部的重大會計政策與附註3所述本集團的重大會計政策相同。分部業績指各分部所賺取的溢利，當中並無分配中央行政費用、董事酬金及融資成本。此乃向本集團主要經營決策者就資源分配及表現評估所呈報之計量方法。

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group for the purpose of making decision for resources allocation and performance assessment.

由於並無定期向本集團主要經營決策者提供分部資產及負債資料，以便作出資源分配及表現評估決策，故不提供有關資料。

## 6. SEGMENT INFORMATION (Continued)

## 6. 分部資料(續)

### Geographical information

### 地理資料

During the year, the Group's operation is mainly located in Mainland China and Hong Kong. The Group's revenue by geographical location of customers, based on location of delivery of the compound fertilisers is detailed below:

於本年度，本集團之業務主要位於中國內地及香港。本集團按客戶地理位置(基於複合肥的交付地點)劃分之收益詳情如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>(經重報) |
|---|---|---|---|
| **From continuing operations** | **來自持續經營業務** | | |
| Mainland China | 中國內地 | **71,695** | 76,053 |

The Group's revenue is mainly derived from customers in Mainland China and Hong Kong. There is no single external customer who contributed more than 10% of total revenue of the Group for both years.

本集團之收益主要來自中國內地及香港之客戶。兩個年度內並無單一外部客戶貢獻超過本集團總收益的10%。

The information of the Group's non-current assets excluding deferred tax assets by geographical location is detailed below:

本集團按地理位置劃分之非流動資產(不包括遞延税項資產)資料詳情如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Mainland China | 中國內地 | **1,339** | 1,569 |

## 6. SEGMENT INFORMATION (Continued) 6. 分部資料(續)

### Other disclosures 其他披露

**For the year ended 30 April 2026** **截至二零二六年四月三十日止年度**

| | | Trading<br>貿易<br>HK$'000<br>千港元 | Manufacture<br>製造<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| Additions to property, plant and equipment | 添置物業、廠房及設備 | — | 186 | 186 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | — | 16 | 16 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 71 | 103 | 174 |
| Depreciation of right-of-use assets | 使用權資產折舊 | — | 304 | 304 |
| Freight costs | 運費成本 | 2,226 | 28 | 2,254 |
| Government grants | 政府補助 | 24 | — | 24 |
| Allowance for write-down of inventories recognised | 已確認撇減存貨之撥備 | — | 1,348 | 1,348 |

**For the year ended 30 April 2025** **截至二零二五年四月三十日止年度**

| | | Trading<br>貿易<br>HK$'000<br>千港元 | Manufacture<br>製造<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元<br>(Re-presented)<br>(經重報) |
|---|---|---|---|---|
| Additions to property, plant and equipment | 添置物業、廠房及設備 | — | 477 | 477 |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | 40 | 99 | 139 |
| Depreciation of right-of-use assets | 使用權資產折舊 | — | 296 | 296 |
| Freight costs | 運費成本 | 2,038 | 41 | 2,079 |
| Government grants | 政府補助 | 38 | — | 38 |

## 7. OTHER GAINS AND LOSSES, NET 7. 其他收益及虧損淨額

| | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 (Re-presented) (經重報) |
|---|---|---|---|
| **From continuing operations** | **來自持續經營業務** | | |
| Net foreign exchange (loss)/gain | 匯兑(虧損)/收益淨額 | **(6)** | 55 |
| Interest income | 利息收入 | **532** | 99 |
| Sundry income | 雜項收入 | **—*** | 3 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | **(16)** | — |
| Government grants *(note (a))* | 政府補助*(附註(a))* | **24** | 38 |
| Commission income from sale of wine *(note (b))* | 銷售葡萄酒的佣金收入*(附註(b))* | **—** | 1,607 |
| | | **534** | 1,802 |

* Amount was less than HK$1,000

* 金額少於1,000港元

*Notes:*

(a) The government grants represent financial subsidies for compensating expenses already incurred or giving immediate financial support to the Group. There are no unfulfilled conditions or contingencies in relation to the grants and the grants were determined at the sole discretion of relevant government authorities in Mainland China and Hong Kong.

Government grant income recognised in the current year includes an amount of HK$24,000 (2025: HK$38,000) in respect of labour support such as employment stability and training and other subsidies provided by the relevant PRC government.

(b) The Group determines that the nature of its promise is to arrange for the wine to be provided by the suppliers to the customers and hence, for financial reporting purposes under HKFRS 15, the Group is an agent not a principal. Commission income is recognised at a point in time when the services are rendered.

*附註：*

(a) 政府補助指對已發生的支出進行補償或為本集團提供直接財務支持的財政補貼。有關補助並無未達成的條件或或有事項，而補助乃由中國內地及香港有關政府當局全權酌情決定。

本年度確認的政府補助收入包括為數24,000港元(二零二五年：38,000港元)與中國相關政府提供的勞動支持(如穩定就業及培訓)及其他補貼有關的款項。

(b) 本集團釐定其承諾性質為安排供應商向客戶提供葡萄酒，因此，就香港財務報告準則第15號項下之財務報告而言，本集團為代理而非主體。佣金收入於提供服務之時間點確認。

## 8. FINANCE COSTS 8. 融資成本

| | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| **From continuing operations** | **來自持續經營業務** | | |
| Interest on lease liabilities | 租賃負債利息 | **–** | 9 |

## 9. PROFIT BEFORE TAX 9. 除税前溢利

| | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 (Re-presented) (經重報) |
|---|---|---|---|
| **Profit before tax from continuing operations has been arrived at after charging:** | **來自持續經營業務之除税前溢利乃於扣除以下各項後得出：** | | |
| Depreciation of property, plant and equipment | 物業、廠房及設備折舊 | **174** | 139 |
| Depreciation of right-of-use assets | 使用權資產折舊 | **304** | 296 |
| Auditor's remuneration | 核數師薪酬 | **850** | 850 |
| Freight costs | 運費成本 | **2,254** | 2,079 |
| Short-term lease expenses | 短期租賃開支 | **149** | 194 |
| Business entertainment | 業務酬酢 | **547** | 883 |
| Packing expenses | 包裝開支 | **1,624** | 1,169 |
| Directors' remuneration *(note 13)* | 董事薪酬*(附註13)* | **1,985** | 1,278 |
| Other staff | 其他員工 | | |
| — Salaries and wages | — 薪金及工資 | **5,748** | 6,157 |
| — Other employee benefits | — 其他僱員福利 | **48** | 41 |
| — Retirement benefit scheme contribution of other staff | — 其他員工的退休福利計劃供款 | **975** | 965 |
| Total staff costs | 員工成本總額 | **8,756** | 8,441 |
| Allowance for write-down of inventories recognised in cost of sales | 於銷售成本確認的撇減存貨撥備 | **1,348** | — |
| Carrying amount of inventories sold recognised in cost of sales: | 確認為銷售成本的已售存貨賬面值 | | |
| — Costs of inventories sold | — 已售存貨成本 | **46,457** | 53,344 |
| — Production costs (including staff costs, depreciation, and amortization) | — 生產成本(包括員工成本、折舊及攤銷) | **1,678** | 1,231 |

## 10. INCOME TAX EXPENSE 10. 所得稅開支

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **From continuing operations** | **來自持續經營業務** | | |
| Current taxation | 即期稅項 | | |
| Hong Kong Profits Tax | 香港利得稅 | **–** | – |
| PRC Enterprise Income Tax ("**EIT**") | 中國企業所得稅(「**企業所得稅**」) | **1,541** | 1,512 |
| Sub-total | 小計 | **1,541** | 1,512 |
| Under-provision/(over-provision) for prior years | 過往年度撥備不足/(超額撥備) | | |
| Hong Kong Profits Tax | 香港利得稅 | **–** | – |
| PRC EIT | 中國企業所得稅 | **124** | (203) |
| Sub-total | 小計 | **124** | (203) |
| Deferred taxation *(note 18)* | 遞延稅項*(附註18)* | **(428)** | 215 |
| Total | 總計 | **1,237** | 1,524 |

No provision for Hong Kong Profits Tax has been made in the consolidated financial statements as the Group had no assessable profit derived in Hong Kong for both years.

由於本集團於兩個年度均無於香港產生任何應課稅溢利，故並無在綜合財務報表就香港利得稅計提撥備。

Under the Law of the PRC on EIT (the "**EIT Law**") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both years.

根據中國企業所得稅法(「**企業所得稅法**」)及企業所得稅法實施條例，兩個年度之中國附屬公司之稅率為25%。

## 10. INCOME TAX EXPENSE (Continued)

## 10. 所得稅開支(續)

The tax charge for the year can be reconciled to the profit before tax per the consolidated statement of profit or loss and other comprehensive income as follows:

本年度之稅項支出可與綜合損益及其他全面收益表所載除稅前溢利對賬如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>(經重報) |
|---|---|---|---|
| Profit before tax<br>— continuing operations | 除稅前溢利<br>— 持續經營業務 | **6,654** | 7,845 |
| Tax at the domestic income tax rate of 25% (2025: 16.5%) *(note a)* | 按本地所得稅率25%計算之稅項(二零二五年：16.5%)*(附註a)* | **1,664** | 1,295 |
| Tax effects of: | 以下各項之稅務影響： | | |
| Expenses not deductible for tax purposes | 不可扣稅開支 | **491** | 229 |
| Utilisation of tax loss previously not recognised | 動用先前未確認之稅項虧損 | **(72)** | (67) |
| Utilisation of deductible temporary difference previously not recognised | 動用先前未確認之可扣減暫時性差額 | **—** | (30) |
| Under-provision/(over-provision) for prior years | 過往年度撥備不足/(超額撥備) | **124** | (203) |
| Different tax rate of subsidiaries *(note b)* | 附屬公司之不同稅率*(附註b)* | **(970)** | 300 |
| Income tax expense | 所得稅開支 | **1,237** | 1,524 |

## 10. INCOME TAX EXPENSE (Continued)

*Note a:*

For the year ended 30 April 2026, the domestic income tax rate of 25% represents EIT rate which is applicable to most of the Group's operations in the PRC. For the year ended 30 April 2025, the domestic income tax rate of 16.5% represented Hong Kong profits tax rate in the jurisdiction where the operations of the Group are substantially based was used.

Under the two-tiered profits tax rates regime in Hong Kong, the first HK$2 million taxable profits of the qualifying corporation of the Group is taxed at 8.25%, and taxable profits above HK$2 million are taxed at 16.5%. The directors of the Company considered the amount involved from the application of the two-tiered profits tax rates as insignificant to the consolidated financial statements. Other subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5%.

Under the EIT Law of the PRC, withholding tax of 10% is imposed on dividends declared in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated financial statements in respect of taxable temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to approximately RMB66,880,000 (2025: RMB61,558,000) as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

*Note b:*

Certain subsidiaries of the Group operating in the PRC are subject to tax relief as explained below.

In accordance with the announcement no. 12 of 2023 regarding《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》("Announcement on Tax and Fee Policies for Further Supporting the Development of Small Profit Making Enterprises and Individual Industrial and Commercial Household*") issued by the Ministry of Finance and the State Taxation Administration, for the period from 1 January 2023 to 31 December 2027, in respect of the portion of taxable income for the year derived by the Group's small profitmaking enterprises, the annual taxable income shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%.

## 10. 所得稅開支(續)

*附註a：*

截至二零二六年四月三十日止年度，本地所得稅稅率25%為本集團於中國之大部分業務營運適用的企業所得稅稅率。截至二零二五年四月三十日止年度，本地所得稅稅率16.5%指本集團業務營運主要所在司法管轄區採用的香港利得稅稅率。

根據香港利得稅兩級制，本集團合資格法團首2百萬港元應課稅溢利將按8.25%的稅率繳稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率繳稅。本公司董事認為，實施利得稅兩級制後所涉及的金額對綜合財務報表之影響甚微。香港其他附屬公司將按16.5%的稅率繳納香港利得稅。

根據中國企業所得稅法，自二零零八年一月一日起，就中國附屬公司所賺取的溢利所宣派的股息須徵收10%預扣稅。並無就中國附屬公司累計溢利應佔的應課稅暫時性差額約人民幣66,880,000元(二零二五年：人民幣61,558,000元)於綜合財務報表中計提遞延稅項撥備，原因是本集團有能力控制撥回暫時性差額的時間，且該等暫時性差額於可見未來很大可能不會撥回。

*附註b：*

本集團於中國營運的若干附屬公司享有下文所述的稅項寬免。

根據財政部及國家稅務總局發佈之公告2023年第12號《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》，於二零二三年一月一日至二零二七年十二月三十一日止期間，就本集團小型微利企業產生的年內應課稅收入部分而言，年度應課稅收入應按調減稅率25%計入其應課稅收入，而適用企業所得稅稅率為20%。

## 11. DIVIDENDS

No dividend was paid, declared or proposed for ordinary shareholders of the Company during the years ended 30 April 2026 and 2025, nor has any dividend been proposed since the end of the reporting year.

* *For identification purpose only*

## 11. 股息

截至二零二六年及二零二五年四月三十日止年度，並無向本公司普通股股東派付、宣派或建議派付任何股息，自報告年末亦無建議派付任何股息。

* *僅供識別*

## 12. DISCONTINUED OPERATION

In view of the continued unsatisfactory operating performance of the Group's Wholesale business, the board of directors of the Company resolved in January 2026 to cease and wind down such business in Hong Kong. The Wholesale business operations ceased on 30 April 2026. Accordingly, the results of the Group's Wholesale business have been classified and presented as a discontinued operation in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations in these consolidated financial statements. The loss for the year from the discontinued operation is set out below. The comparative figures in the Group's consolidated statement of profit or loss and other comprehensive income, and notes 5, 6, 7, 9 and 10, have been restated to re-present the Wholesale business as a discontinued operation.

## 12. 已終止業務

鑑於本集團批發業務的經營表現持續不理想，本公司董事會於二零二六年一月議決於香港停止及逐步結束該業務。批發業務於二零二六年四月三十日停止營運。因此，於該等綜合財務報表中，本集團批發業務的業績已根據香港財務報告準則第5號持作買賣的非流動資產及已終止業務分類及呈列為已終止業務。來自已終止業務的年內虧損載列如下。本集團綜合損益及其他全面收益表中的比較數字及附註5、6、7、9及10已予重列，以將批發業務重報為已終止業務。

| | | | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| **(a)** | **Results of discontinued operation** | **(a)** | **已終止業務的業績** | | |
| | Revenue | | 收益 | **847** | 1,171 |
| | Cost of sales | | 銷售成本 | **(14)** | (292) |
| | Gross profit | | 毛利 | **833** | 879 |
| | Other gains and losses, net | | 其他收益及虧損淨額 | **–** | 285 |
| | Selling and distribution costs | | 銷售及分銷成本 | **(304)** | (490) |
| | Administrative expenses | | 行政開支 | **(962)** | (1,579) |
| | Impairment loss on other receivables and prepayments | | 其他應收款項及預付款項之減值虧損 | **(90)** | – |
| | Loss before tax | | 除稅前虧損 | **(523)** | (905) |
| | Income tax expense | | 所得稅開支 | **–** | – |
| | Loss for the year | | 年內虧損 | **(523)** | (905) |
| **(b)** | **Cash flows from discontinued operation:** | **(b)** | **來自已終止業務的現金流量：** | | |
| | Net cash used in operating activities | | 經營活動所用淨現金 | **(15)** | (638) |
| | Net cash generated from investing activities | | 投資活動所得淨現金 | **–** | 285 |
| | Net cash used in financing activities | | 融資活動所用淨現金 | **(47)** | – |

## 12. DISCONTINUED OPERATION (Continued) 12. 已終止業務（續）

| | | | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| (c) | **Other gains and losses, net** | (c) | **其他收益及虧損淨額** | | |
| | Gain on disposal of property, plant and equipment | | 出售物業、廠房及設備之收益 | – | 285 |
| (d) | **Loss before tax from discontinued operation has been arrived at after charging:** | (d) | **來自已終止業務的年內虧損乃於扣除以下各項後得出：** | | |
| | Auditor's remuneration | | 核數師薪酬 | 34 | – |
| | Impairment loss on other receivables and prepayments | | 其他應收款項及預付款項之減值虧損 | 90 | – |
| | Short-term lease expenses | | 短期租賃開支 | 63 | 195 |
| | Business entertainment | | 業務酬酢 | 283 | 406 |
| | Packing expenses | | 包裝開支 | – | 2 |
| | Other staff | | 其他員工 | | |
| | — Salaries and wages | | — 薪金及工資 | 540 | 1,188 |
| | — Other employee benefits | | — 其他僱員福利 | – | 18 |
| | — Retirement benefit scheme contribution of other staff | | — 其他員工的退休福利計劃供款 | 36 | 50 |
| | Total staff costs | | 員工成本總額 | 576 | 1,256 |
| | Allowance for write-down of inventories (net) recognised in cost of sales | | 於銷售成本確認的撇減存貨撥備（淨額） | 14 | 292 |

## 13. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

## 13. 董事及主要行政人員酬金

### Continuing and discontinued operations

### 持續經營及已終止業務

Directors' and chief executive's remuneration for the year, disclosed pursuant to the applicable Listing Rules and Hong Kong Companies Ordinance, is as follows:

根據適用上市規則及香港《公司條例》披露之年內董事及主要行政人員酬金如下：

| Name of director | 董事姓名 | Fees 袍金 | | Salaries 薪金 | | Discretionary bonus 酌情花紅 | | Employer's contribution to pension scheme 僱主退休金計劃供款 | | Total 總計 | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| HK$'000 | 千港元 | **2026 二零二六年** | 2025 二零二五年 | **2026 二零二六年** | 2025 二零二五年 | **2026 二零二六年** | 2025 二零二五年 | **2026 二零二六年** | 2025 二零二五年 | **2026 二零二六年** | 2025 二零二五年 |
| *Executive Directors:* | *執行董事：* | | | | | | | | | | |
| Liu Guoqing | 劉國慶 | **250** | 250 | **497** | 199 | **–** | – | **64** | 61 | **811** | 510 |
| Liu Jiaqiang | 劉加強 | **120** | 120 | **129** | 54 | **–** | – | **19** | 21 | **268** | 195 |
| Li Dong Po | 李東坡 | **54** | 54 | **366** | 179 | **–** | – | **46** | 43 | **466** | 276 |
| Meng Zichao *(note (a))* | 孟子超*（附註(a)）* | **80** | – | **–** | – | **–** | – | **–** | – | **80** | – |
| Wong Wai Chu *(note (b))* | 黃惠珠*（附註(b)）* | **160** | 100 | **–** | – | **–** | – | **8** | 5 | **168** | 105 |
| *Independent Non-Executive Directors:* | *獨立非執行董事：* | | | | | | | | | | |
| Tian Zhiyuan | 田志遠 | **96** | 96 | **–** | – | **–** | – | **–** | – | **96** | 96 |
| Wang Luping | 王魯平 | **48** | 48 | **–** | – | **–** | – | **–** | – | **48** | 48 |
| Gao Jizhong | 高吉忠 | **48** | 48 | **–** | – | **–** | – | **–** | – | **48** | 48 |
| Total | 總計 | **856** | 716 | **992** | 432 | **–** | – | **137** | 130 | **1,985** | 1,278 |

The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group.

上文所示執行董事之酬金乃彼等為本公司及本集團事務提供管理服務之酬金。

The independent non-executive directors' emoluments shown above were for their services as directors of the Company.

上文所示獨立非執行董事之酬金乃彼等出任本公司董事之酬金。

There was no arrangement under which a director or the chief executive officer waived or agreed to waive any emoluments during the years ended 30 April 2026 and 2025.

截至二零二六年及二零二五年四月三十日止年度，概無董事或行政總裁根據任何安排放棄或同意放棄任何酬金。

*Notes:*

(a) Ms. Meng Zichao has been appointed as an executive director of the Company with effect from 31 December 2025 and has been resigned with effect from 5 June 2026.

(b) Ms. Wong Wai Chu has been appointed as an executive director of the Company with effect from 29 November 2024 and has been resigned with effect from 31 December 2025.

*附註：*

(a) 孟子超女士自二零二五年十二月三十一日起獲委任為本公司執行董事，並自二零二六年六月五日起辭任。

(b) 黃惠珠女士自二零二四年十一月二十九日起獲委任為本公司執行董事，並自二零二五年十二月三十一日起辭任。

## 14. FIVE HIGHEST PAID EMPLOYEES

## 14. 五名最高薪酬僱員

The five highest paid employees of the Group during the year included two directors of the Company (2025: one), details of whose remuneration are set out in note 13 above. Details of the remuneration for the year of the remaining three (2025: four) highest paid employees who are neither a director nor chief executive of the Company are as follows:

年內，本集團的五名最高薪酬僱員中包括本公司兩名(二零二五年：一名)董事，有關其薪酬之詳情載於上文附註13。其餘三名(二零二五年：四名)既非本公司董事亦非主要行政人員的最高薪酬僱員於本年度之薪酬詳情如下：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Salaries, other allowances and benefits in kind | 薪金、其他津貼及實物利益 | **1,279** | 1,848 |
| Retirement benefit costs | 退休福利成本 | | |
| — Mandatory Provident Fund Scheme | — 強制性公積金計劃 | **61** | 68 |
| Total | 總計 | **1,340** | 1,916 |

The number of the highest paid employees who are not the directors of the Company whose remuneration fell within the following band:

並非本公司董事而其薪酬在下列範圍之內的最高薪酬僱員人數：

| | | Number<br>人數 | |
|---|---|---|---|
| | | **2026<br>二零二六年** | 2025<br>二零二五年 |
| Nil – HK$1,000,000 | 零 – 1,000,000港元 | **3** | 4 |

During the year, no emoluments were paid by the Group to any of the directors of the Company or the chief executive of the Group or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office (2025: nil).

本集團年內並無向本公司董事或本集團主要行政人員或五名最高薪酬人士支付酬金，作為加盟本集團或加盟本集團時的獎金或作為離職補償(二零二五年：無)。

## 15. EARNINGS/(LOSS) PER SHARE

## 15. 每股盈利╱（虧損）

The calculation of the basic and diluted earnings/(loss) per share attributable to the owners of the Company is based on the following data:

本公司擁有人應佔每股基本及攤薄盈利╱（虧損）乃根據以下數據計算：

| | | 2026<br>二零二六年 | 2025<br>二零二五年 |
|---|---|---|---|
| Profit/(loss) for the year attributable to owners of the Company (HK$'000) | 本公司擁有人應佔年內溢利╱（虧損）（千港元） | | |
| — From continuing operations | — 來自持續經營業務 | **5,417** | 6,321 |
| — From discontinued operation | — 來自已終止業務 | **(523)** | (905) |
| Total | 總計 | **4,894** | 5,416 |
| Weighted average number of ordinary shares in issue | 已發行普通股加權平均數 | **800,000,000** | 800,000,000 |

No adjustments have been made in calculating diluted earnings/(loss) per share for both years as there were no potential ordinary shares in issue for both years.

由於兩個年度內並無任何已發行潛在普通股，故計算兩個年度的每股攤薄盈利╱（虧損）時並無作出調整。

The denominators used for the purposes of calculating basic and diluted earnings/(loss) per share from continuing, discontinued, and continuing and discontinued operations are the same figures and are disclosed in the table above.

用於計算持續經營業務、已終止業務以及持續經營及已終止業務之每股基本及攤薄盈利╱（虧損）之分母為相同數字，並已於上表披露。

## 16. PROPERTY, PLANT AND EQUIPMENT 16. 物業、廠房及設備

| | | Leasehold improvements 租賃物業裝修 HK$'000 千港元 | Furniture and fixtures 傢俱及裝置 HK$'000 千港元 | Office equipment 辦公室設備 HK$'000 千港元 | Production equipment 生產設備 HK$'000 千港元 | Motor vehicles 汽車 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|---|---|
| **COST** | **成本** | | | | | | |
| At 1 May 2024 | 於二零二四年五月一日 | 858 | 464 | 599 | – | 1,083 | 3,004 |
| Additions | 添置 | – | – | – | 477 | – | 477 |
| Disposals | 出售 | – | – | – | – | (505) | (505) |
| Exchange realignment | 匯兑調整 | – | – | – | – | (2) | (2) |
| At 30 April 2025 | 於二零二五年四月三十日 | 858 | 464 | 599 | 477 | 576 | 2,974 |
| Additions | 添置 | – | – | – | 186 | – | 186 |
| Disposals/written off | 出售／撇銷 | – | (11) | (56) | (19) | – | (86) |
| Exchange realignment | 匯兑調整 | – | – | – | 28 | 44 | 72 |
| **At 30 April 2026** | **於二零二六年四月三十日** | **858** | **453** | **543** | **672** | **620** | **3,146** |
| **DEPRECIATION AND IMPAIRMENT** | **折舊及減值** | | | | | | |
| At 1 May 2024 | 於二零二四年五月一日 | 858 | 464 | 599 | – | 493 | 2,414 |
| Provided for the year *(note (a))* | 年內撥備*(附註(a))* | – | – | – | 100 | 39 | 139 |
| Disposals | 出售 | – | – | – | – | (505) | (505) |
| Exchange realignment | 匯兑調整 | – | – | – | (1) | (1) | (2) |
| At 30 April 2025 | 於二零二五年四月三十日 | 858 | 464 | 599 | 99 | 26 | 2,046 |
| Provided for the year *(note (a))* | 年內撥備*(附註(a))* | – | – | – | 71 | 103 | 174 |
| Disposals/written off | 出售／撇銷 | – | (11) | (56) | (3) | – | (70) |
| Exchange realignment | 匯兑調整 | – | – | – | 9 | 14 | 23 |
| **At 30 April 2026** | **於二零二六年四月三十日** | **858** | **453** | **543** | **176** | **143** | **2,173** |
| **CARRYING VALUES** | **賬面值** | | | | | | |
| **At 30 April 2026** | **於二零二六年四月三十日** | **–** | **–** | **–** | **496** | **477** | **973** |
| At 30 April 2025 | 於二零二五年四月三十日 | – | – | – | 378 | 550 | 928 |

*Note:*

(a) The above items of property, plant and equipment are depreciated, taking into account their residual values, on a straight-line basis as follows:

| | |
|---|---|
| Leasehold improvements | Lease terms of 2 to 5 years |
| Furniture and fixtures | 5 years |
| Office equipment | 3 years |
| Production equipment | 5 years |
| Motor vehicles | 5 years |

*附註：*

(a) 上述物業、廠房及設備項目乃於計及剩餘價值後，按直線法折舊如下：

| | |
|---|---|
| 租賃物業裝修 | 租期為2至5年 |
| 傢俱及裝置 | 5年 |
| 辦公室設備 | 3年 |
| 生產設備 | 5年 |
| 汽車 | 5年 |

## 17. RIGHT-OF-USE ASSETS

## 17. 使用權資產

| | | Machinery<br>機械<br>HK$'000<br>千港元 | Land and factory<br>土地及廠房<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|
| **COST** | **成本** | | | |
| At 1 May 2024 | 於二零二四年五月一日 | 1,522 | — | 1,522 |
| Reclassification | 重新分類 | (888) | 888 | — |
| Write-off *(note)* | 撇銷*(附註)* | (634) | — | (634) |
| Exchange realignment | 匯兑調整 | — | (6) | (6) |
| At 30 April 2025 | 於二零二五年四月三十日 | — | 882 | 882 |
| Exchange realignment | 匯兑調整 | — | 59 | 59 |
| **At 30 April 2026** | **於二零二六年四月三十日** | **—** | **941** | **941** |
| **DEPRECIATION AND IMPAIRMENT** | **折舊及減值** | | | |
| At 1 May 2024 | 於二零二四年五月一日 | 581 | — | 581 |
| Depreciation | 折舊 | 53 | 243 | 296 |
| Write-off *(note)* | 撇銷*(附註)* | (634) | — | (634) |
| Exchange realignment | 匯兑調整 | — | (2) | (2) |
| At 30 April 2025 | 於二零二五年四月三十日 | — | 241 | 241 |
| Depreciation | 折舊 | — | 304 | 304 |
| Exchange realignment | 匯兑調整 | — | 30 | 30 |
| **At 30 April 2026** | **於二零二六年四月三十日** | **—** | **575** | **575** |
| **CARRYING VALUES** | **賬面值** | | | |
| **At 30 April 2026** | **於二零二六年四月三十日** | **—** | **366** | **366** |
| At 30 April 2025 | 於二零二五年四月三十日 | — | 641 | 641 |

## 17. RIGHT-OF-USE ASSETS (Continued)

## 17. 使用權資產(續)

*Note:*

*附註：*

Right-of-use assets are written off upon termination of the leases at the end of the lease term.

使用權資產於租賃期末終止租賃時撇銷。

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Expense relating to short-term leases | 與短期租賃有關的開支 | **212** | 389 |
| Repayment of principal portion of lease liabilities | 償還租賃負債之本金部分 | **–** | 937 |
| Interest paid on lease liabilities | 已付租賃負債利息 | **–** | 9 |
| Total cash outflow for leases for the year | 年內租賃現金流出總額 | **212** | 1,335 |

For the year ended 30 April 2026, the Group leases land and factory and office premises (2025: various machinery, land and factory and office premises) for its operations from a related party. Lease contracts to which the Group's right-of-use assets relate are entered into for fixed terms of 2 years (2025: 3 years) and without extension and termination options.

於截至二零二六年四月三十日止年度，本集團向一名關聯方租賃土地及廠房和辦公室(二零二五年：若干機械、土地及廠房和辦公室)用於運營。與本集團使用權資產有關的租賃合約所訂立的固定租期為2年(二零二五年：3年)，無展期及終止選項。

Right-of-use assets are depreciated on a straight-line basis over the terms of the leases.

使用權資產按直線法於租期內計提折舊。

As at 30 April 2026 and 2025, the Group has no commitment in respect of short-term leases. The short-term lease expense incurred during the year amounted to HK$212,000 (2025: HK$389,000) for lease of warehouse and office premises.

於二零二六年及二零二五年四月三十日，本集團並無與短期租賃有關之承擔。於本年度，租賃倉庫和辦公室已產生短期租賃開支212,000港元(二零二五年：389,000港元)。

As at 30 April 2026 and 2025, the Group does not provide residual value guarantees in relation to leases arrangements. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

於二零二六年及二零二五年四月三十日，本集團並未提供與租賃安排有關之剩餘價值擔保。除出租人持有的租賃資產中的擔保權益外，租賃協議不施加任何其他契諾。

As at 30 April 2026 and 2025, the Group has no leases that are committed but not yet commenced.

於二零二六年及二零二五年四月三十日，本集團並無已承擔但尚未開始的租賃。

## 18. DEFERRED TAXATION　18. 遞延稅項

| | | 2026 二零二六年 HK$'000 千港元 | 2025 二零二五年 HK$'000 千港元 |
|---|---|---|---|
| Deferred tax assets | 遞延稅項資產 | **550** | 182 |
| Deferred tax liabilities | 遞延稅項負債 | **(91)** | (160) |
| | | **459** | 22 |

The following are the major deferred tax assets/(liabilities) recognised and movements thereon during the current and prior years:

下表載列於本年度及過往年度確認之主要遞延稅項資產／(負債)及其變動：

| | | Provision 撥備 HK$'000 千港元 | Right-of-use assets 使用權資產 HK$'000 千港元 | Lease liabilities 租賃負債 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
|---|---|---|---|---|---|
| At 1 May 2024 | 於二零二四年五月一日 | 237 | (235) | 235 | 237 |
| Credited/(charged) to profit or loss | 於損益計入／(扣除) | (55) | 75 | (235) | (215) |
| At 30 April 2025 | 於二零二五年四月三十日 | 182 | (160) | — | 22 |
| Credited to profit or loss | 於損益計入 | 352 | 76 | — | 428 |
| Exchange realignment | 匯兑調整 | 16 | (7) | — | 9 |
| At 30 April 2026 | 於二零二六年四月三十日 | 550 | (91) | — | 459 |

## 18. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of approximately HK$163,517,000 (2025: HK$163,656,000) available for offset against future profits. No deferred tax asset has been recognised in respect of such losses due to the unpredictability of future profit streams. No unrecognised tax losses for the other PRC subsidiaries for both years.

At the end of the reporting period, the Group has other deductible temporary differences, mainly related to depreciation of right-of use assets, provision of inventories, and accrued expenses for audit and other service fees, of approximately HK$2,238,000 (2025: HK$1,051,000), of which deferred tax asset has been recognised in respect of HK$2,198,000 (2025: HK$956,000) of these temporary differences. No deferred tax asset has been recognised in relation to the remaining deductible temporary differences as it is not probable that taxable profit will be available against which the deductible temporary differences can be utilised.

## 18. 遞延税項(續)

於報告期末，本集團可用於抵扣未來溢利之未動用税項虧損約為163,517,000港元(二零二五年：163,656,000港元)。鑑於無法預測日後溢利流，故並無就有關虧損確認遞延税項資產。於兩個年度，其他中國附屬公司概無未確認税項虧損。

於報告期末，本集團的其他可扣減暫時性差額(主要與使用權資產折舊、存貨撥備以及應計審核開支及其他服務費有關)約為2,238,000港元(二零二五年：1,051,000港元)，其中有關暫時性差額2,198,000港元(二零二五年：956,000港元)確認為遞延税項資產。由於可能並沒有應課税溢利以抵銷可扣減暫時性差額，故並無確認與餘下可扣減暫時性差額相關的遞延税項資產。

## 19. INVENTORIES

## 19. 存貨

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Merchandise for resale | 轉售商品 | **–** | 19 |
| Raw materials | 原材料 | **3,521** | 2,978 |
| Finished goods | 製成品 | **4,208** | 3,447 |
| Low value consumables | 低值易耗品 | **693** | 854 |
| Inventories in transit | 在途存貨 | **1,991** | – |
| Total | 總計 | **10,413** | 7,298 |

As at 30 April 2026, the gross carrying amount of inventories was HK$11,761,000 (2025: HK$14,612,000) and allowance for write-down of inventories was HK$1,348,000 (2025: HK$7,314,000).

於二零二六年四月三十日，存貨之賬面總值為11,761,000港元(二零二五年：14,612,000港元)，而撇減存貨撥備為1,348,000港元(二零二五年：7,314,000港元)。

## 20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

## 20. 應收貿易款項、其他應收款項及預付款項

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade receivables | 應收貿易款項 | — | 363 |
| Other receivables | 其他應收款項 | | |
| — Rental and utilities deposits | — 租金及公用事業按金 | 21 | 69 |
| — Others | — 其他 | — | 82 |
| Prepayments (*note*) | 預付款項(*附註*) | 133,461 | 72,225 |
| Total | 總計 | 133,482 | 72,739 |

*Note:*

Prepayments as at 30 April 2026 mainly include prepayments to suppliers for procurement of fertilisers raw materials, fertilisers and other related products in China amounting to approximately HK$131,319,000 (2025: HK$69,633,000). The amounts prepaid to suppliers will be derecognised when the products are directly delivered to customers by the suppliers. Approximately 82% (2025: 82%) of the amounts prepaid to suppliers were paid to the related parties of the Group as disclosed in note 31(i). Management considered that the credit risk in respect of the prepayments as at 30 April 2026 had increased, despite considering the records of product deliveries from the suppliers to customers and the deliveries made subsequent to 30 April 2026. The increased risks may affect the timing and extent of the utilisation or recovery of the prepayments and, consequently, the Group's liquidity position and sourcing arrangements.

Subsequent to the end of the reporting period, approximately HK$102,610,000 (or 78%) of the prepayments as at 30 April 2026 were utilised for purchases to cover customers' orders up to 30 June 2026. Between May 2026 and June 2026, additional prepayments of HK$135,031,000 were made to suppliers, of which approximately HK$81,253,000 and HK$53,778,000 were advanced to related party suppliers and independent third-party suppliers, respectively.

*附註：*

於二零二六年四月三十日，預付款項主要包括就於中國採購肥料原料、肥料及其他相關產品而預付予供應商的款項約131,319,000港元(二零二五年：69,633,000港元)。當供應商直接向客戶交付產品時，即終止確認預付予供應商的款項。如附註31(i)所披露，預付予供應商的款項中約82%(二零二五年：82%)已支付予本集團關聯方。管理層認為，儘管已考慮供應商向客戶交付產品的記錄以及二零二六年四月三十日之後的交付情況，與於二零二六年四月三十日的預付款項有關之信貸風險有所上升。風險上升可能影響動用或收回預付款項之時間及程度，並因此影響本集團的流動性狀況及採購安排。

於報告期末後，於二零二六年四月三十日的預付款項中約102,610,000港元(或78%)已用於採購，以滿足直至二零二六年六月三十日的客戶訂單。於二零二六年五月至二零二六年六月期間，本集團向供應商作出額外預付款項135,031,000港元，其中約81,253,000港元及53,778,000港元乃分別預付予關聯方供應商及獨立第三方供應商。

## 20. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS (Continued)

## 20. 應收貿易款項、其他應收款項及預付款項(續)

As at 30 April 2026, the balance of trade receivables was nil. As at 30 April 2025, the trade receivables mainly comprised receivables from trading customers in wholesale segment. There was no specific credit terms granted to wholesale customers, however, in practice, their credit terms generally ranged from 60 to 90 days from the invoice date.

於二零二六年四月三十日，應收貿易款項結餘為零。於二零二五年四月三十日，應收貿易款項主要包括來自批發分部貿易客戶的應收款項。概無向批發客戶授出任何特定信貸期，然而，實際上，該等客戶的信貸期一般由發票日期起計介乎60至90日。

The following is an aging analysis of trade receivables presented based on the invoice dates.

按發票日期呈列之應收貿易款項賬齡分析載列如下。

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日內 | – | 192 |
| 31 to 60 days | 31至60日 | – | 17 |
| 61 to 90 days | 61至90日 | – | 8 |
| Over 90 days | 超過90日 | – | 146 |
| Total | 總計 | – | 363 |

As at 30 April 2026, trade receivables that were past due but not impaired amounted to HK$nil (2025: HK$146,000). Trade receivables in connection with these customers are with good credit quality and no past due history. In addition, the management of the Group considers these assets are short-term in nature and the probability of default is negligible. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced. The management of the Group considered the effect of impairment on trade receivables is immaterial, no provision was made in this regard.

於二零二六年四月三十日，已逾期但未減值的應收貿易款項為零港元(二零二五年：146,000港元)。與該等客戶有關的應收貿易款項具有良好信貸質素，且並無逾期記錄。此外，本集團管理層認為該等資產屬於短期資產，違約可能性微乎其微。就此而言，本公司董事認為本集團的信貸風險已顯著降低。本集團管理層認為應收貿易款項的減值影響並不重大，故未有就此計提撥備。

## 21. CASH AND CASH EQUIVALENTS

## 21. 現金及現金等價物

Bank balances carry interest at prevailing market rates ranging from 0.001% to 0.150% (2025: ranging from 0.001% to 0.250%) per annum.

銀行結餘按介乎0.001%至0.150%(二零二五年：介乎0.001%至0.250%)之現行市場年利率計息。

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Bank balances | 銀行結餘 | **8,903** | 127,014 |
| Cash | 現金 | **130** | 116 |
| Transfer to restricted cash *(Note 22)* | 轉移至受限制現金*(附註22)* | **(4,717)** | — |
| Bank balances and cash | 銀行結餘及現金 | **4,316** | 127,130 |

As at 30 April 2026, the bank deposits and cash and cash equivalents of the Group denominated in RMB amounted to approximately RMB257,000 (2025: RMB113,128,000).

於二零二六年四月三十日，本集團以人民幣計值的銀行存款以及現金及現金等價物約為人民幣257,000元(二零二五年：人民幣113,128,000元)。

RMB is not freely convertible into foreign currencies in the PRC. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks authorised to conduct foreign exchange business.

人民幣於中國不可自由兑換為外幣。根據中國的外匯管制條例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權經營外匯業務的銀行將人民幣兑換成外幣。

## 22. RESTRICTED CASH

## 22. 受限制現金

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Frozen accounts | 凍結賬戶 | **4,717** | — |

Frozen accounts for litigations mainly represented bank accounts being frozen by the bank for use in relation to the litigation as disclosed under note 34.

訴訟凍結賬戶主要指銀行就附註34所披露之訴訟而凍結的銀行賬戶。

## 23. TRADE AND OTHER PAYABLES

## 23. 貿易及其他應付款項

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade payables *(note)* | 應付貿易款項*(附註)* | **12,855** | 70,257 |
| Other accruals and payables | 其他應計費用及應付款項 | **34,632** | 33,895 |
| Contract liabilities | 合約負債 | **26,981** | 37,960 |
| Total | 總計 | **74,468** | 142,112 |

Contract liabilities represented short-term advances received from customers to arrange for the delivery of compound fertilisers to the customers, which amounted to HK$26,981,000 (2025: HK$37,960,000) as at 30 April 2026 and HK$37,960,000 at the beginning of the reporting period (2025: HK$58,696,000). The amount of advances is negotiated on a case-by-case basis with the customers. During the year ended 30 April 2026, there was a decrease in contract liabilities of HK$32,808,000 (2025: HK$51,937,000) which was included in the contract liabilities as at 30 April 2025 as a result of completion of the performance of the performance obligations upon delivery of the compound fertilisers to the customers. For the contract liabilities as at 30 April 2026 and 2025, the entire balances will be derecognised within twelve months from 30 April 2026 and 2025 when the products are delivered to the customers.

合約負債指向客戶收取以安排向客戶交付複合肥的短期預付款項，於二零二六年四月三十日為26,981,000港元（二零二五年：37,960,000港元），及於報告期初為37,960,000港元（二零二五年：58,696,000港元）。預付金額按個別情況與客戶協商。截至二零二六年四月三十日止年度，由於完成履行向客戶交付複合肥的履約義務，於二零二五年四月三十日計入合約負債的合約負債減少32,808,000港元（二零二五年：51,937,000港元）。就於二零二六年及二零二五年四月三十日的合約負債而言，當產品交付予客戶時，全部餘額將於二零二六年及二零二五年四月三十日起計十二個月內終止確認。

Other payables as at 30 April 2026 include short-term advances received from customers to arrange for the procurement of fertiliser raw materials, fertilisers and other related products amounting to approximately HK$28,302,000 (2025: HK$28,624,000). The amounts advanced from the customers will be derecognised when the products are directly delivered to the customers by the suppliers.

於二零二六年四月三十日之其他應付款項包括就肥料原料、肥料及其他相關產品的採購安排而向客戶收取的短期預付款項約28,302,000港元（二零二五年：28,624,000港元）。當產品由供應商直接交付予客戶時，向客戶收取的預付款項將予以終止確認。

## 23. TRADE AND OTHER PAYABLES (Continued)

## 23. 貿易及其他應付款項(續)

*Note:* The following is an aging analysis of trade payables presented based on the invoice dates.

*附註：*按發票日期呈列之應付貿易款項賬齡分析載列如下。

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Within 30 days | 30日內 | **1,606** | 26,573 |
| 31 to 60 days | 31至60日 | **516** | 29,490 |
| Over 60 days | 超過60日 | **10,733** | 14,194 |
| Total | 總計 | **12,855** | 70,257 |

## 24. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

## 24. 應付最終控股公司款項

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand.

應付最終控股公司款項屬無擔保、不計息及須按要求償還。

## 25. SHARE CAPITAL

## 25. 股本

| | | Number of shares<br>股份數目<br>'000<br>千股 | Share capital<br>股本<br>HK$'000<br>千港元 |
|---|---|---|---|
| Ordinary shares of par value HK$0.01 each | 每股面值0.01港元之普通股 | | |
| **Authorised** | **法定** | | |
| At 1 May 2024, 30 April 2025 and 30 April 2026 | 於二零二四年五月一日、二零二五年四月三十日及二零二六年四月三十日 | 10,000,000 | 100,000 |
| **Issued and fully paid** | **已發行及繳足** | | |
| At 1 May 2024, 30 April 2025 and 30 April 2026 | 於二零二四年五月一日、二零二五年四月三十日及二零二六年四月三十日 | 800,000 | 8,000 |

## 26. RETIREMENT BENEFIT PLANS

### Defined contribution plans

The Group operates a Mandatory Provident Fund Scheme for all qualifying employees in Hong Kong. The assets of the scheme are held separately from those of the Group, in funds under the control of trustees. The Group contributes 5% of relevant payroll costs or up to a maximum of HK$1,500 per month to the Scheme, which contribution is matched by employees.

The qualifying employees in the PRC of the Group are members of a state-managed retirement benefit scheme operated by the PRC government. The Group is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the Group with respect to the retirement benefit scheme is to make the specified contributions.

The total expenses recognised in profit or loss of HK$1,148,000 (2025: HK$1,145,000) represent contributions payable to these schemes by the Group in respect of the current accounting period. No forfeited contribution is available to reduce the contribution payable in the future years at 30 April 2026 and 30 April 2025.

## 26. 退休福利計劃

### 定額供款計劃

本集團為香港所有合資格僱員設立強制性公積金計劃。計劃之資產由信託人控制之基金持有，與本集團之資產分開處理。本集團每月按相關員工薪酬成本之5%或最多1,500港元向計劃供款，而僱員亦作出相同供款。

本集團於中國之合資格僱員均參加了由中國政府運營操作之國家退休金計劃。本集團須按員工薪酬成本之特定比例向退休金計劃供款，以撥付福利所需款項。因此本集團與該退休福利計劃相關之義務僅為作出指定之供款。

已於損益中確認之開支總額為1,148,000港元（二零二五年：1,145,000港元），其為本集團於本會計期間應向該等計劃支付之供款。於二零二六年四月三十日及二零二五年四月三十日，並無沒收之供款可用作扣減於未來年度之應付供款。

## 27. SHARE-BASED PAYMENT TRANSACTIONS

### Equity-settled share option schemes

Pursuant to the board resolution passed on 4 January 2018, the Board resolved to grant 80,000,000 share options (the "**Share Option Plan**") in total to employees and business associates of the Company (the "**Grantees**"), subject to acceptance of the Grantees, to subscribe for a total of 80,000,000 ordinary shares of HK$0.01 each in the capital of the Company. The Share Option Plan was approved by the Shareholders by way of poll at the Extraordinary General Meeting held on 25 January 2018.

The share options granted under the Share Option Plan were not accepted by the Grantees. As a result, no share options were recognised as granted and outstanding as at 30 April 2026 and 2025.

## 27. 股份付款交易

### 以權益結算之購股權計劃

根據於二零一八年一月四日通過之董事會決議案，董事會議決合共授出80,000,000份購股權（「**購股權計劃**」）予本公司之僱員及業務夥伴（「**承授人**」），待承授人接納後，可認購本公司股本中合共80,000,000股每股面值0.01港元之普通股。股東於二零一八年一月二十五日舉行之股東特別大會上以投票表決方式批准購股權計劃。

承授人並未接納根據購股權計劃授出之購股權。因此，於二零二六年及二零二五年四月三十日，並無購股權確認為已授出及尚未行使。

## 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximizing the return to owners of the Company through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of debt, which includes amount due to ultimate holding company, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital and reserves.

The directors of the Company review the capital structure from time to time. As a part of this review, the directors of the Company consider the cost of capital and the associated risks. Based on the recommendations of the directors of the Company, the Group will balance its overall capital structure through the issue of new shares, new debts or the redemption of existing debts.

The net debt-to-equity ratio at 30 April 2026 and 2025 was as follows:

## 28. 資本風險管理

本集團的資本管理旨在確保本集團之實體均能持續經營，同時透過優化債務及權益結餘為本公司擁有人帶來最大回報。本集團之整體策略自去年起未有變動。

本集團之資本結構包括負債，其中包含應付最終控股公司款項(扣除現金及現金等價物及本公司擁有人應佔權益，而本公司擁有人應佔權益包括已發行股本及儲備)。

本公司董事不時檢討資本結構。本公司董事將在檢討過程中考慮資本成本及相關風險。本集團將根據本公司董事之建議，通過發行新股、新造債務或贖回現有債務來平衡整體資本結構。

於二零二六年及二零二五年四月三十日的債務淨額對股本比率如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Total debts | 債務總額 | **50,064** | 46,074 |
| Less: Cash and cash equivalents | 減：現金及現金等價物 | **4,316** | 127,130 |
| Net debt/(cash) | 債務／(現金)淨額 | **45,748** | (81,056) |
| Total capital | 資本總額 | **29,953** | 20,424 |
| Net debt-to-equity ratio | 債務淨額對股本比率 | **153%** | N/A 不適用 |

## 29. FINANCIAL INSTRUMENTS

## 29. 金融工具

### 29a. Categories of financial instruments

### 29a. 金融工具之類別

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Financial assets** | **金融資產** | | |
| Financial assets at amortised cost | 按攤銷成本列賬之金融資產 | **9,054** | 127,644 |

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| **Financial liabilities** | **金融負債** | | |
| At amortised cost | 按攤銷成本列賬 | **97,551** | 150,226 |

### 29b. Financial risk management objectives and policies

The Group's major financial instruments include trade receivables, rental and utilities deposits, other receivable, cash and cash equivalents, restricted cash, trade payables, and other accruals and payables, amount due to ultimate holding company. Details of the financial instruments are disclosed in respective notes. The risks associated with these financial instruments include currency risk, credit risk and liquidity risk. The policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 29b. 財務風險管理目標及政策

本集團之主要金融工具包括應收貿易款項、租金及公用事業按金、其他應收款項、現金及現金等價物、受限制現金、應付貿易款項、其他應計費用及應付款項、應付最終控股公司款項。該等金融工具之詳情披露於相關附註。該等金融工具之相關風險包括貨幣風險、信貸風險及流動資金風險。有關減輕此等風險之政策載於下文。管理層管理及監控該等風險，以確保及時並有效地採取適當的措施。

## 29. FINANCIAL INSTRUMENTS (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Currency risk

The Group undertakes certain transactions in USD, which is the currency other than the functional currencies of the respective group entities. The functional currency of these group entities is Renminbi and certain of their trade and other receivables and trade and other payables are denominated in USD. The Group manages its foreign currency risk by closely monitoring the movements of the foreign currency rates. The directors of the Company conduct periodical review of foreign currency exposure and will consider hedging significant foreign exchange exposure should the need arise.

The carrying amounts of the Group's foreign currency denominated monetary assets and liabilities at the respective reporting dates are as follows:

## 29. 金融工具（續）

### 29b. 財務風險管理目標及政策（續）

#### 貨幣風險

本集團以美元進行若干交易，美元為各集團實體功能貨幣以外的貨幣。該等集團實體的功能貨幣為人民幣，其若干貿易及其他應收款項及貿易及其他應付款項以美元計值。本集團透過密切監察外幣匯率變動管理其外幣風險。本公司董事定期檢討外幣風險，並會於有需要時考慮對沖重大外匯風險。

本集團以外幣計值的貨幣資產及負債於各報告日期的賬面值如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade and other receivables denominated in USD | 以美元計值的貿易及其他應收款項 | **–** | 158 |
| Trade and other payables denominated in USD | 以美元計值的貿易及其他應付款項 | **1,315** | 1,497 |

## 29. FINANCIAL INSTRUMENTS (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Currency risk (Continued)

**Sensitivity analysis**

The sensitivity analysis below details the Group's sensitivity to a 5% (2025: 5%) increase in the functional currency of the relevant group entities, Renminbi, relative to respective foreign currency, USD. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the end of the reporting period for a 5% (2025: 5%) change in the foreign currency rates. If the functional currency of the relevant group entities strengthen/weaken 5% against respective foreign currency, the Group's post tax profit for the year would be increased/decreased by approximately HK$49,000 (2025: HK$50,000).

#### Credit risk and impairment assessment

The carrying amounts of the respective recognised financial assets as stated in the consolidated statement of financial position best represent the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties.

In order to minimise the credit risk, the Group has delegated a team responsible for the determination of credit limits and credit approvals.

The Group has concentration to credit risk as its current assets as at 30 April 2026 includes prepayments of approximately HK$108,118,000 (2025: HK$57,354,000) paid to two (2025: two) major suppliers of the Group as disclosed in note 20 and note 31(i). These prepayments are not subject to ECL assessment as they are not financial assets or contract assets. The management considered the credit risk in respect of the prepayments as at 30 April 2026 is low.

## 29. 金融工具（續）

### 29b. 財務風險管理目標及政策（續）

#### 貨幣風險（續）

**敏感度分析**

以下敏感度分析詳述本集團對相關集團實體的功能貨幣人民幣相對各自外幣美元上升5%（二零二五年：5%）的敏感度。敏感度分析僅包括以外幣計值的貨幣項目，並就外幣匯率5%（二零二五年：5%）的變動於報告期末調整其換算。倘相關集團實體的功能貨幣兑相關外幣升值╱貶值5%，則本集團本年度的税後溢利將增加╱減少約49,000港元（二零二五年：50,000港元）。

#### 信貸風險及減值評估

於綜合財務狀況表列賬各已確認金融資產之賬面值指本集團最大信貸風險，倘交易方未能履行責任，有關風險將導致本集團承受財務損失。

為盡量降低信貸風險，本集團已委派一支團隊專責釐定信貸限額及信貸批核。

誠如附註20及附註31(i)所披露，本集團具有信貸集中風險，乃因其於二零二六年四月三十日之流動資產包括向本集團兩名（二零二五年：兩名）主要供應商支付的預付款項約108,118,000港元（二零二五年：57,354,000港元）。由於該等預付款項為非金融資產或合約資產，故不須進行預期信貸虧損評估。管理層認為與於二零二六年四月三十日之預付款項有關之信貸風險較低。

## 29. FINANCIAL INSTRUMENTS (Continued)

## 29. 金融工具(續)

### 29b. Financial risk management objectives and policies (Continued)

### 29b. 財務風險管理目標及政策(續)

#### Credit risk and impairment assessment (Continued)

**Maximum exposure and year-end staging**

The tables below show the credit quality and the maximum exposure to credit risk of the Group's financial assets, based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 30 April.

The amounts presented are gross carrying amounts for financial assets which are subject to ECL assessment.

#### 信貸風險及減值評估(續)

**最高風險及年末分階段分類**

下表根據本集團的信貸政策，列示本集團金融資產之信貸質素及最高信貸風險，除無須過大成本或努力便可獲得其他資料外，下表主要以逾期資料及於四月三十日之年末分階段分類為基礎。

呈列金額為須進行預期信貸虧損評估的金融資產的賬面總值。

**As at 30 April 2026**

**於二零二六年四月三十日**

| | | 12-month ECLs 12個月預期信貸虧損 | Life time ECLs 全期預期信貸虧損 | | | |
|---|---|---|---|---|---|---|
| | | Stage 1 第一階段 HK$'000 千港元 | Stage 2 第二階段 HK$'000 千港元 | Stage 3 第三階段 HK$'000 千港元 | Simplified approach 簡化法 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Trade receivables | 應收貿易款項 | – | – | – | – | – |
| Financial assets included in other receivables *(note (b))* | 計入其他應收款項的金融資產 *(附註(b))* | | | | | |
| — Normal | — 正常 | 21 | – | – | – | 21 |
| — Doubtful | — 可疑 | – | – | – | – | – |
| Restricted bank deposits | 受限制銀行存款 | 4,717 | – | – | – | 4,717 |
| Cash and cash equivalents *(note (c))* | 現金及現金等價物 *(附註(c))* | 4,316 | – | – | – | 4,316 |
| Total | 總計 | 9,054 | – | – | – | 9,054 |

## 29. FINANCIAL INSTRUMENTS (Continued)

## 29. 金融工具（續）

### 29b. Financial risk management objectives and policies (Continued)

### 29b. 財務風險管理目標及政策（續）

#### Credit risk and impairment assessment (Continued)

Maximum exposure and year-end staging (Continued)

#### 信貸風險及減值評估（續）

最高風險及年末分階段分類（續）

**As at 30 April 2025**

**於二零二五年四月三十日**

| | | 12-month ECLs 12個月預期信貸虧損 | Life time ECLs 全期預期信貸虧損 | | | |
|---|---|---|---|---|---|---|
| | | Stage 1 第一階段 HK$'000 千港元 | Stage 2 第二階段 HK$'000 千港元 | Stage 3 第三階段 HK$'000 千港元 | Simplified approach 簡化法 HK$'000 千港元 | Total 總計 HK$'000 千港元 |
| Trade receivables *(note (a))* | 應收貿易款項 *（附註(a)）* | — | — | — | 363 | 363 |
| Financial assets included in other receivables *(note (b))* | 計入其他應收款項的金融資產 *（附註(b)）* | | | | | |
| — Normal | — 正常 | 151 | — | — | — | 151 |
| — Doubtful | — 可疑 | — | — | — | — | — |
| Cash and cash equivalents *(note (c))* | 現金及現金等價物 *（附註(c)）* | 127,130 | — | — | — | 127,130 |
| | | 127,281 | — | — | 363 | 127,644 |

*Notes:*

(a) As at 30 April 2025, trade receivables primarily consisted of wholesales of watches in Hong Kong. The directors of the Company monitor their balances on an ongoing basis. In addition, the Group performs impairment assessment under ECL model on trade balances individually. Trade receivables in connection with these customers are with good credit quality and no past due history. In addition, the management of the Group considers these assets are short-term in nature and the probability of default is negligible. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

*附註：*

(a) 於二零二五年四月三十日，應收貿易款項主要包括於香港批發腕錶所得款項。本公司董事持續監控彼等的結餘。此外，本集團就貿易結餘應用預期信貸虧損模式進行個別減值評估。有關該等客戶之應收貿易款項為信貸質素良好及並無過往違約歷史。此外，本集團管理層認為該等資產屬短期性質，且違約概率可忽略不計。就此而言，本公司董事認為本集團的信貸風險已大幅減少。

## 29. FINANCIAL INSTRUMENTS (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Credit risk and impairment assessment (Continued)

**Maximum exposure and year-end staging (Continued)**

*Notes: (Continued)*

(b) The Group's internal credit risk grading assessment comprises the following categories:

| Internal credit rating 內部信貸評級 | Description 說明 | Other receivables 其他應收款項 |
|---|---|---|
| Normal | The counterparty has a low risk of default and does not have any past-due amounts | 12-month ECL |
| 正常 | 交易對手的違約風險偏低，且並無任何逾期未付款項 | 12個月預期信貸虧損 |
| Doubtful | There have been significant increases in credit risk since initial recognition through information developed internally or external resources | Lifetime ECL — not credit-impaired |
| 可疑 | 透過內部或外部資源開發的資訊顯示信貸風險自初始確認以來大幅增加 | 全期預期信貸虧損 — 無信貸減值 |

(c) The credit risk on liquid funds is limited because cash and cash equivalents are placed with reputable banks with external credit rating of at least "A" assigned by an international credit-rating agency or state owned.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The maturity dates for non-derivative financial liabilities are based on the agreed repayment dates.

## 29. 金融工具（續）

### 29b. 財務風險管理目標及政策（續）

#### 信貸風險及減值評估（續）

**最高風險及年末分階段分類（續）**

*附註：（續）*

(b) 本集團的內部信貸風險分級評估包括以下類別：

(c) 流動資金信貸風險有限，是由於現金及現金等價物乃存放於獲得國際信貸評級機構給予至少「A級」外部信貸評級的信譽良好的銀行或國有銀行。

#### 流動資金風險

於管理流動資金風險時，本集團會監察並將現金及現金等價物維持在管理層認為足以為本集團的業務營運提供資金及減輕現金流量波動影響的水平。管理層會監察銀行借款的使用情況，並確保遵守貸款契約。

下表詳列本集團非衍生金融負債的餘下合約到期日分析。該表按可要求本集團付款的最早日期的金融負債未貼現現金流量編製。非衍生金融負債的到期日乃基於協定的償還日期。

## 29. FINANCIAL INSTRUMENTS (Continued)

### 29b. Financial risk management objectives and policies (Continued)

#### Liquidity risk (Continued)

The table includes both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curve at the end of the reporting period.

## 29. 金融工具（續）

### 29b. 財務風險管理目標及政策（續）

#### 流動資金風險（續）

下表載列利息及本金現金流量。倘利息流量為浮動利率，則未貼現金額按報告期末之利率曲線得出。

| Financial liabilities | 金融負債 | On demand 按要求 HK$' 000 千港元 | Less than 3 months 少於3個月 HK$' 000 千港元 | More than 3 months to 1 year 3個月以上至1年 HK$' 000 千港元 | More than 1 year to 2 years 1年以上至2年 HK$' 000 千港元 | More than 2 years to 5 years 2年以上至5年 HK$' 000 千港元 | Undiscounted cash flows 未貼現現金流量 HK$' 000 千港元 | Carrying Amount 賬面值 HK$' 000 千港元 |
|---|---|---|---|---|---|---|---|---|
| **As at 30 April 2026** | **於二零二六年四月三十日** | | | | | | | |
| Trade and other payables (excluding contract liabilities) | 貿易及其他應付款項（不包括合約負債） | **153** | **47,334** | **–** | **–** | **–** | **47,487** | **47,487** |
| Amount due to ultimate holding company | 應付最終控股公司款項 | **50,064** | **–** | **–** | **–** | **–** | **50,064** | **50,064** |
| | | **50,217** | **47,334** | **–** | **–** | **–** | **97,551** | **97,551** |
| **As at 30 April 2025** | **於二零二五年四月三十日** | | | | | | | |
| Trade and other payables (excluding contract liabilities) | 貿易及其他應付款項（不包括合約負債） | – | 104,152 | – | – | – | 104,152 | 104,152 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | 46,074 | – | – | – | – | 46,074 | 46,074 |
| | | 46,074 | 104,152 | – | – | – | 150,226 | 150,226 |

## 30. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

## 30. 融資活動產生的負債對賬

下表載列本集團融資活動產生之負債變動詳情，包括現金和非現金變動。融資活動產生之負債為在本集團綜合現金流量表中其現金流量被分類為或未來現金流量將被分類為融資活動產生之現金流量之負債。

| | | **Amount due to ultimate holding company 應付最終控股公司款項** HK$'000 千港元 | **Lease liabilities 租賃負債** HK$'000 千港元 | **Total 總計** HK$'000 千港元 |
|---|---|---|---|---|
| At 1 May 2025 | 於二零二五年五月一日 | 46,074 | — | 46,074 |
| Financing cash flows | 融資現金流量 | | | |
| Proceeds | 所得款項 | 4,000 | — | 4,000 |
| Repayments | 還款 | (10) | — | (10) |
| Non-cash changes: | 非現金變動： | | | |
| Finance costs | 融資成本 | — | — | — |
| Exchange realignment | 匯兌調整 | — | — | — |
| **At 30 April 2026** | **於二零二六年四月三十日** | **50,064** | **—** | **50,064** |
| At 1 May 2024 | 於二零二四年五月一日 | 46,095 | 941 | 47,036 |
| Financing cash flows | 融資現金流量 | | | |
| Repayments | 還款 | (21) | (937) | (958) |
| Interests paid | 已付利息 | — | (9) | (9) |
| Non-cash changes: | 非現金變動： | | | |
| Finance costs | 融資成本 | — | 9 | 9 |
| Exchange realignment | 匯兌調整 | — | (4) | (4) |
| At 30 April 2025 | 於二零二五年四月三十日 | 46,074 | — | 46,074 |

## 31. RELATED PARTY TRANSACTIONS

## 31. 關聯方交易

(i) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties:

(i) 除該等綜合財務報表其他部分披露的交易與結餘外，於本年度，本集團與關聯方進行了以下交易：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Commission income *(note (a))* | 佣金收入 *(附註(a))* | **14,796** | 14,763 |
| Manufacture overhead paid *(note (a))* | 已付製造支出 *(附註(a))* | **–** | 946 |
| Purchase of auxiliary materials *(note (a))* | 採購輔料 *(附註(a))* | **1,044** | 2,307 |
| Purchase of raw materials *(note (a))* | 採購原材料 *(附註(a))* | **19,033** | 21,709 |
| Purchase of property, plant and equipment | 購置物業、廠房及設備 | **–** | 477 |
| Advances from ultimate holding company *(note (b))* | 最終控股公司墊款 *(附註(b))* | **4,000** | – |
| Repayments to ultimate holding company | 向最終控股公司還款 | **10** | 21 |

The following balances were outstanding at the end of the reporting period:

下列結餘於報告期末尚未償還：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Trade payables to related parties *(note (a))* | 應付關聯方的貿易款項 *(附註(a))* | **(277)** | (55,307) |
| Prepayments to related parties *(note (a))* | 向關聯方支付的預付款項 *(附註(a))* | **108,118** | 57,354 |
| Amount due to ultimate holding company | 應付最終控股公司款項 | **(50,064)** | (46,074) |
| Right-of-use assets in respect of production factory leased from a related party | 向關聯方租賃的生產廠房有關之使用權資產 | **366** | 641 |

## 31. RELATED PARTY TRANSACTIONS (Continued)

### (i) In addition to the transactions and balances disclosed elsewhere in these consolidated financial statements, during the year, the Group entered into the following transactions with related parties: (Continued)

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand. Prepayments and payables from/(to) related parties were trade nature balances, unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (2025: Renminbi) except for the amount due to ultimate holding company which is denominated in HK$ (2025: HK$).

*Notes:*

(a) The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from related parties (the "**Related Parties**"), which were significantly influenced by Mr. Meng Guangyin, to be sold to independent third-party customers. Such purchases from the related parties for the year amounted to approximately HK$546,333,000 (2025: HK$524,832,000). As the Group is considered to be acting as an agent in respect of these purchase and sale transactions, the Group recognised commission income of HK$14,796,000 (2025: HK$14,763,000) for acting as an agent in these sales and purchases of fertilisers and other related products. In relation to the Company's announcements dated 9 February 2024 and 17 April 2024, judgements were entered against one of the Related Parties and its holding company. They were severally liable for judgment debts in the amounts of approximately RMB68 million and RMB239 million respectively. Other than the matters disclosed in Note 35, there had been no further material development regarding the enforcement or settlement of these judgment debts up to the date of issuance of the consolidated financial statements.

The Group purchased raw materials, auxiliary materials, and manufacture overhead from the Related Parties for manufacture and sales of compound fertilisers.

(b) During the year, the ultimate holding company, the entire issued shares of which are subject to receivership (see note 35), provided advances of HK$4,000,000 (2025: nil) to the Group for general working capital purpose.

## 31. 關聯方交易(續)

### (i) 除該等綜合財務報表其他部分披露的交易與結餘外，於本年度，本集團與關聯方進行了以下交易：(續)

應付最終控股公司款項屬無擔保、不計息及須按要求償還。應收╱(應付)關聯方的預付款項及應付款項均為屬貿易性質之結餘，無擔保、不計息及須按要求償還。應收╱(應付)關聯方款項的賬面值與其公平值相若及以人民幣(二零二五年：人民幣)計值，惟應付最終控股公司款項以港元(二零二五年：港元)計值。

*附註：*

(a) 本集團就向受孟廣銀先生重大影響之關聯方(「**該等關聯方**」)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。本年度向關聯方的該等採購金額達約546,333,000港元(二零二五年：524,832,000港元)。由於本集團就該等買賣交易被視為以代理人身份行事，故本集團作為該等肥料及其他相關產品買賣的代理人而確認的佣金收入為14,796,000港元(二零二五年：14,763,000港元)。此外，根據本公司日期為二零二四年二月九日及二零二四年四月十七日的公告，針對該等關聯方其中之一及其控股公司作出判決，上述各方須就判定債項分別承擔約人民幣68百萬元及人民幣239百萬元的個別責任。除附註35所披露的事項外，直至綜合財務報表刊發之日，該等判定債項的執行或清償概無進一步重大進展。

本集團就生產及銷售複合肥向該等關聯方採購原材料及輔料以及支付製造支出。

(b) 於本年度，最終控股公司(其全部已發行股份受接管規限(參見附註35))向本集團提供4,000,000港元(二零二五年：無)墊款，用作一般營運資金。

## 31. RELATED PARTY TRANSACTIONS (Continued) 31. 關聯方交易（續）

### (ii) Compensation of key management personnel (ii) 主要管理人員薪酬

The remuneration of members of key management of the Group, comprising the directors of the Company, during the year was as follows:

本集團主要管理人員（包括本公司董事）於本年度內的薪酬如下：

| | | **2026**<br>**二零二六年**<br>**HK$'000**<br>**千港元** | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Fees, salaries, bonus, other allowances and benefits in kind | 袍金、薪金、花紅、其他津貼及實物利益 | **1,848** | 1,148 |
| Retirement benefit costs | 退休福利成本 | **137** | 130 |
| Total | 總計 | **1,985** | 1,278 |

The remuneration of directors of the Company is determined by the remuneration committee having regard to the performance of individuals and market trends.

本公司董事的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY

## 32. 本公司主要附屬公司的詳情

Details of the Company's principal subsidiaries at the end of the reporting periods are set out below.

於報告期末本公司主要附屬公司之詳情載列如下。

| Name<br>名稱 | Place of incorporation/ establishment<br>註冊成立／成立地點 | Particulars of issued share capital/registered capital<br>已發行股本／註冊資本之詳情 | Equity interest held 所持股權<br>2026<br>二零二六年 | <br>2025<br>二零二五年 | Principal activities and place of operation<br>主要業務及營運地點 |
|---|---|---|---|---|---|
| **Directly held** | **直接持有** | | | | |
| Tic Tac International Company Limited[1]<br>滴達國際有限公司[1] | British Virgin Islands ("**BVI**")<br>英屬處女群島(「**英屬處女群島**」) | US$2<br>2美元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |
| POI Limited[1]<br>富一國際有限公司[1] | BVI<br>英屬處女群島 | US$1<br>1美元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |
| **Indirectly held** | **間接持有** | | | | |
| City Great Limited[1]<br>城宏有限公司[1] | Hong Kong<br>香港 | HK$1<br>1港元 | **100%** | 100% | Wholesale of watches in Hong Kong<br>於香港從事腕錶批發 |
| Jenus Top International Limited *(Note 1)* | Hong Kong | HK$300,000 | **–** | 100% | Provision of management services in Hong Kong |
| 新卓國際有限公司*(附註1)* | 香港 | 300,000港元 | **–** | 100% | 於香港提供管理服務 |
| Sun Step Asia Limited *(Note 2)*<br>耀進亞洲有限公司*(附註2)* | Hong Kong<br>香港 | HK$500,000<br>500,000港元 | **–**<br>**–** | 100%<br>100% | Wholesale of watches in Hong Kong<br>於香港從事腕錶批發 |
| Tic Tac Time Company Limited[1]<br>滴達鐘錶有限公司[1] | Hong Kong<br>香港 | HK$3,000,000<br>3,000,000港元 | **100%** | 100% | Wholesale of watches in Hong Kong<br>於香港從事腕錶批發 |
| Treasure Ascent International Limited[1]<br>寶高國際有限公司[1] | Hong Kong<br>香港 | HK$500,000<br>500,000港元 | **100%** | 100% | Provision of management services in Hong Kong<br>於香港提供管理服務 |
| Prosper One Industrial Investment Limited[1]<br>富一實業投資有限公司[1] | BVI<br>英屬處女群島 | US$1<br>1美元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |
| Prosper One Commerce Investment Limited[1]<br>富一商貿投資有限公司[1] | BVI<br>英屬處女群島 | US$1<br>1美元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |
| Prosper One Eco-Technology Limited[1]<br>富一環保科技有限公司[1] | Hong Kong<br>香港 | HK$10,000<br>10,000港元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |
| Prosper One Fertilizer Limited[1]<br>富一肥業有限公司[1] | Hong Kong<br>香港 | HK$1<br>1港元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |
| Prosper One Resources Commerce Limited[1]<br>富一資源貿易有限公司[1] | Hong Kong<br>香港 | HK$1<br>1港元 | **100%** | 100% | Investment holding in Hong Kong<br>於香港投資控股 |

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

## 32. 本公司主要附屬公司的詳情(續)

| Name<br>名稱 | Place of incorporation/ establishment<br>註冊成立/成立地點 | Particulars of issued share capital/registered capital<br>已發行股本/註冊資本之詳情 | Equity interest held<br>所持股權<br>2026<br>二零二六年 | <br><br>2025<br>二零二五年 | Principal activities and place of operation<br>主要業務及營運地點 |
|---|---|---|---|---|---|
| **Indirectly held (Continued)** | **間接持有(續)** | | | | |
| Prosper One Well Rich Commerce Limited[1]<br>富一佳裕貿易有限公司[1] | Hong Kong<br>香港 | HK$1<br>1港元 | **100%** | 100% | Inactive<br>暫無營業 |
| 山東富一肥業科技有限公司[2] | PRC<br>中國 | HK$10,000,000 (2025: HK$50,000,000)<br>10,000,000港元(二零二五年:50,000,000港元) | **100%** | 100% | Trading of fertilisers and other related products in PRC, manufacture and sales of compound fertilisers in PRC<br>於中國買賣肥料及其他相關產品,以及於中國製造及銷售複合肥 |
| 山東富一化工原料有限公司[2] | PRC<br>中國 | HK$10,000,000 (2025: HK$50,000,000)<br>10,000,000港元(二零二五年:50,000,000港元) | **100%** | 100% | Trading of fertilisers and other related products in PRC<br>於中國買賣肥料及其他相關產品 |
| 山東富一國際貿易有限公司[2] | PRC<br>中國 | HK$10,000,000 (2025: HK$50,000,000)<br>10,000,000港元(二零二五年:50,000,000港元) | **100%** | 100% | Trading of fertilisers and other related products in PRC<br>於中國買賣肥料及其他相關產品 |

1 Incorporated as a limited liability company under local jurisdiction

2 Registered as a wholly foreign-owned enterprise under the PRC law

*Note 1:* Jenus Top International Limited was deregistered in March 2026.

*Note 2:* Sun Step Asia Limited was deregistered in January 2026.

The above table lists the subsidiaries of the Company which, in the opinion of the directors of the Company, principally affected the results or assets and liabilities of the Group. To give details of other subsidiaries would, in the opinion of the directors of the Company, result in particulars of excessive length.

1 根據當地法律註冊成立為有限公司

2 根據中國法律註冊為外商獨資企業

*附註1:* 新卓國際有限公司於二零二六年三月註銷。

*附註2:* 耀進亞洲有限公司於二零二六年一月註銷。

本公司董事認為,上表列示之本公司附屬公司主要影響本集團之業績或資產及負債。本公司董事認為,載列其他附屬公司之詳情將使本詳情內容冗長,故不贅述。

## 32. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued)

## 32. 本公司主要附屬公司的詳情（續）

None of the subsidiaries had any debt securities outstanding as at 30 April 2026 and 2025 or at any time during both years.

概無附屬公司於二零二六年及二零二五年四月三十日或於兩個年度內任何時間有任何未償還之債務證券。

## 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

## 33. 本公司財務狀況表及儲備

Information about the statement of financial position of the Company at the end of the reporting periods includes:

本公司於報告期末之財務狀況表資料包括：

| | | 2026<br>二零二六年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 |
|---|---|---|---|
| Non-current asset | 非流動資產 | | |
| Interest in subsidiaries | 於附屬公司之權益 | 21 | 21 |
| Current assets | 流動資產 | | |
| Amounts due from subsidiaries | 應收附屬公司款項 | – | 1,418 |
| Other receivables and prepayments | 其他應收款項及預付款項 | 2,092 | 2,321 |
| Cash and cash equivalents | 現金及現金等價物 | 3,660 | 1,296 |
| | | 5,752 | 5,035 |
| Total assets | 總資產 | 5,773 | 5,056 |
| Capital and reserves | 資本及儲備 | | |
| Share capital | 股本 | 8,000 | 8,000 |
| Reserves | 儲備 | (63,416) | (61,338) |
| Total deficit | 虧絀總額 | (55,416) | (53,338) |
| Current liabilities | 流動負債 | | |
| Trade payables | 應付貿易款項 | 4,540 | 4,541 |
| Accruals and other payables | 應計費用及其他應付款項 | 54,564 | 49,881 |
| Contract liabilities | 合約負債 | 2,085 | 3,972 |
| Total liabilities | 負債總額 | 61,189 | 58,394 |
| Total equity and liabilities | 總權益及負債 | 5,773 | 5,056 |

## 33. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY (Continued)

## 33. 本公司財務狀況表及儲備(續)

### Movement in the Company's reserves

### 本公司之儲備變動

| | | Share premium<br>股份溢價<br>HK$'000<br>千港元 | Capital reserve<br>資本儲備<br>HK$'000<br>千港元 | Accumulated losses<br>累計虧損<br>HK$'000<br>千港元 | Total<br>總計<br>HK$'000<br>千港元 |
|---|---|---|---|---|---|
| Balance at 1 May 2024 | 於二零二四年五月一日之結餘 | 118,368 | 66,887 | (245,886) | (60,631) |
| **Total comprehensive expense** | **全面開支總額** | | | | |
| Loss for the year | 年內虧損 | – | – | (707) | (707) |
| Balance at 30 April 2025 and 1 May 2025 | 於二零二五年四月三十日及二零二五年五月一日之結餘 | 118,368 | 66,887 | (246,593) | (61,338) |
| **Total comprehensive expense** | **全面開支總額** | | | | |
| Loss for the year | 年內虧損 | – | – | (2,078) | (2,078) |
| Balance at 30 April 2026 | 於二零二六年四月三十日之結餘 | **118,368** | **66,887** | **(248,671)** | **(63,416)** |

## 34. CONTINGENT LIABILITIES

As at 30 April 2026, the Group had estimated contingent liabilities to the extent of RMB4,131,000 (equivalent to approximately HKD4,717,000), representing approximately 5% of the maximum freezing bank balance of RMB86,300,000 (equivalent to approximately HKD98,537,000), in respect of certain frozen bank balances of the Group's subsidiary operating in the PRC due to a litigation for the Loans (see note 35) related to Mr. Meng Guangyin (the "**Legal Proceedings**"). The directors of the Company considered that a reliable estimate cannot be made of the amount of the outflow of resources that might be required in respect of the Legal Proceedings, no provision was made as at 30 April 2026.

## 34. 或然負債

於二零二六年四月三十日，本集團就其於中國經營之附屬公司因與孟廣銀先生有關的貸款(參見附註35)訴訟(「**法律訴訟**」)而被凍結的若干銀行結餘產生估計或然負債人民幣4,131,000元(相當於約4,717,000港元)，佔最高凍結銀行結餘人民幣86,300,000元(相當於約98,537,000港元)約5%。本公司董事認為無法就法律訴訟可能需要的資源流出金額作出可靠估計，因此並無於二零二六年四月三十日計提撥備。

## 35. EVENTS AFTER THE REPORTING PERIOD

Pursuant to the announcement of the Company dated 4 June 2026 (the "**Announcement**"), the Company has been informed by POEL, a company wholly owned by Mr. Meng Guangyin (who was then the chairman of the Board of Directors and the chief executive officer of the Company before 10 April 2024) and a substantial shareholder of the Company (as defined under the Listing Rules) which is interested in 75% of the total issued share capital of the Company that, pursuant to an order of the Eastern Caribbean Supreme Court in the High Court of Justice of the Virgin Islands dated 4 June 2025, Paul Lewis Pretlove of Interpath Limited and Chun Yin (Johnny) Law of Interpath (BVI) Limited have been appointed as joint receivers over the entire issued shareholding of POEL. It was disclosed in the Announcement that as advised by POEL, the Loans (as defined in the Company's announcement dated 9 February 2024) had been assigned to a new lender (the "**New Lender**") in or around January 2026 and POEL and the New Lender have reached a preliminary consensus on the settlement arrangement in respect of the Loans as at the date of the Announcement. Based on information obtained by management of the Group from Mr. Meng Guangyin and POEL, the discussions on the settlement arrangement are still ongoing and it is expected that a formal agreement confirming the terms of the settlement will be entered into in due course.

## 35. 報告期後事項

根據本公司日期為二零二六年六月四日之公告(「**該公告**」),本公司已獲富一企業(由孟廣銀先生(彼於二零二四年四月十日之前為本公司董事會主席及行政總裁)全資擁有的公司,並為本公司主要股東(定義見上市規則),持有本公司全部已發行股本的75%)告知,根據日期為二零二五年六月四日的英屬處女群島高等法院之東加勒比最高法院命令,Paul Lewis Pretlove of Interpath Limited及Chun Yin (Johnny) Law of Interpath (BVI) Limited已獲委任為富一企業全部已發行股權的聯合接管人。誠如該公告所披露,據富一企業告知,貸款(定義見本公司日期為二零二四年二月九日之公告)已於二零二六年一月或前後轉讓予新貸款人(「**新貸款人**」),而於該公告日期,富一企業與新貸款人已就貸款的和解安排達成初步共識。根據本集團管理層自孟廣銀先生及富一企業取得的資料,有關和解安排的討論仍在進行中,預期將於適當時候訂立正式的協議,以確認和解條款。

# FIVE-YEAR FINANCIAL SUMMARY
# 五年財務概要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out below:

本集團過去五個財政年度的業績以及資產及負債之概要載列如下：

## RESULTS

## 業績

| | | Year ended 30 April<br>截至四月三十日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2022<br>二零二二年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元<br>(Re-presented)<br>（經重報） | **2026<br>二零二六年<br>HK$'000<br>千港元** |
| **Continuing operations** | **持續經營業務** | | | | | |
| Revenue | 收益 | 75,269 | 35,563 | 71,854 | 76,053 | **71,695** |
| Cost of sales | 銷售成本 | (34,647) | (904) | (30,394) | (54,575) | **(49,483)** |
| Gross profit | 毛利 | 40,622 | 34,659 | 41,460 | 21,478 | **22,212** |
| Other gains and losses, net | 其他收益及虧損淨額 | 5,413 | 477 | 2,370 | 1,802 | **534** |
| Selling and distribution costs | 銷售及分銷成本 | (29,006) | (11,264) | (21,100) | (8,871) | **(8,873)** |
| Administrative expenses | 行政開支 | (18,801) | (15,503) | (18,015) | (6,555) | **(7,219)** |
| Operating (loss)/profit | 經營（虧損）╱溢利 | (1,772) | 8,369 | 4,715 | 7,854 | **6,654** |
| Finance costs | 融資成本 | (525) | (15) | (171) | (9) | **–** |
| (Loss)/profit before tax from continuing operations | 來自持續經營業務的除税前（虧損）╱溢利 | (2,297) | 8,354 | 4,544 | 7,845 | **6,654** |
| Income tax expense | 所得税開支 | (4,149) | (5,153) | (3,263) | (1,524) | **(1,237)** |
| (Loss)/profit for the year from continuing operations | 來自持續經營業務的年內（虧損）╱溢利 | (6,446) | 3,201 | 1,281 | 6,321 | **5,417** |
| **Discontinued operation** | **已終止業務** | | | | | |
| Loss for the year from discontinued operation | 來自已終止業務的年內虧損 | – | (5,858) | – | (905) | **(523)** |
| (Loss)/profit for the year | 年內（虧損）╱溢利 | (6,446) | (2,657) | 1,281 | 5,416 | **4,894** |
| Other comprehensive (expense)/income | 其他全面（開支）╱收益 | (706) | (2,062) | (2,763) | (363) | **4,635** |
| **Total comprehensive (expense)/income for the year** | **年內全面（開支）╱收益總額** | (7,152) | (4,719) | (1,482) | 5,053 | **9,529** |
| **Total comprehensive (expense)/income for the year attributable to:** | **年內全面（開支）╱收益總額歸屬於：** | | | | | |
| Owners of the Company | 本公司擁有人 | (7,152) | (4,719) | (1,482) | 5,053 | **9,529** |
| Non-controlling interests | 非控股權益 | – | – | – | – | **–** |
| | | (7,152) | (4,719) | (1,482) | 5,053 | **9,529** |

## ASSETS AND LIABILITIES

## 資產及負債

| | | For the year ended 30 April<br>截至四月三十日止年度 | | | | |
|---|---|---|---|---|---|---|
| | | 2022<br>二零二二年<br>HK$'000<br>千港元 | 2023<br>二零二三年<br>HK$'000<br>千港元 | 2024<br>二零二四年<br>HK$'000<br>千港元 | 2025<br>二零二五年<br>HK$'000<br>千港元 | **2026<br>二零二六年<br>HK$'000<br>千港元** |
| Total assets | 總資產 | 163,860 | 201,597 | 173,090 | 208,918 | **154,817** |
| Total liabilities | 總負債 | (142,288) | (184,744) | (157,719) | (188,494) | **(124,864)** |
| **Total equity** | **總權益** | 21,572 | 16,853 | 15,371 | 20,424 | **29,953** |