



从玉

Congyu Intelligent Agricultural Holdings Limited

從玉智農集團有限公司

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

(Stock Code 股份代號 : 875)



2026

Interim Report
中期報告

CONTENTS

目錄



		Page 頁次
Corporate Information	公司資料	2
Management Discussion and Analysis	管理層之論述及分析	4
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	17
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	19
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	21
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	22
Notes to the Unaudited Condensed Consolidated Interim Financial Information	未經審核簡明綜合中期財務資料附註	23
Other Information	其他資料	55

* For identification purpose only

* 僅供識別用途



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive directors

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

Ms. YANG Yan (*Chief Operating Officer*)

Independent non-executive directors

Mr. FU Yan Ming (appointed on 14 April 2026)

Ms. ZHU Rouxiang

Ms. LI Yang

AUDIT COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. FU Yan Ming (appointed on 14 April 2026)

Ms. ZHU Rouxiang

REMUNERATION COMMITTEE

Ms. ZHU Rouxiang (*Committee Chairlady*)

Mr. FU Yan Ming (appointed on 14 April 2026)

Ms. LI Yang

NOMINATION COMMITTEE

Mr. LIN Yuhao (*Committee Chairman*)

Mr. FU Yan Ming (appointed on 14 April 2026)

Ms. LI Yang

Ms. ZHU Rouxiang

CORPORATE GOVERNANCE COMMITTEE

Ms. LI Yang (*Committee Chairlady*)

Mr. FU Yan Ming (appointed on 14 April 2026)

Ms. ZHU Rouxiang

AUTHORISED REPRESENTATIVES

Mr. LIN Yuhao

Ms. TSUI Mei Fung

COMPANY SECRETARY

Ms. TSUI Mei Fung

REGISTERED OFFICE

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

董事會

執行董事

林裕豪先生(主席兼聯席首席執行官)

楊艷女士(首席營運總裁)

獨立非執行董事

符恩明先生(於二零二六年四月十四日獲委任)

朱柔香女士

李楊女士

審核委員會

李楊女士(委員會主席)

符恩明先生(於二零二六年四月十四日獲委任)

朱柔香女士

薪酬委員會

朱柔香女士(委員會主席)

符恩明先生(於二零二六年四月十四日獲委任)

李楊女士

提名委員會

林裕豪先生(委員會主席)

符恩明先生(於二零二六年四月十四日獲委任)

李楊女士

朱柔香女士

企業管治委員會

李楊女士(委員會主席)

符恩明先生(於二零二六年四月十四日獲委任)

朱柔香女士

授權代表

林裕豪先生

徐美鳳女士

公司秘書

徐美鳳女士

註冊辦事處

Victoria Place, 5th Floor

31 Victoria Street

Hamilton HM 10

Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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Kwun Tong, Hong Kong

AUDITOR

Infinity CPA Limited
Certified Public Accountants
Public Interest Entity Auditor

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

SHARE LISTING

The Stock Exchange of Hong Kong Limited
Stock Code: 875

CORPORATE WEBSITE

<http://www.cyia.hk>

INVESTOR RELATIONS

Email: info@cyia.hk

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

香港總部及主要營業地點

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敬業街61-63號
利維大廈
6B樓53室

核數師

致實信勤會計師事務所有限公司
執業會計師
公眾利益實體核數師

主要股份過戶登記處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份上市

香港聯合交易所有限公司
股份代號：875

公司網站

<http://www.cyia.hk>

投資者關係

電郵：info@cyia.hk

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The board (the “Board”) of directors (the “Directors”) of Congyu Intelligent Agricultural Holdings Limited (the “Company”) is pleased to present the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the “Group”) for the six months ended 30 June 2026 (the “Reporting Period”), along with the unaudited comparative figures for the six months ended 30 June 2025 (the “Corresponding Period”).

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

BUSINESS REVIEW

Agricultural and Bulk Commodities Business

During the Reporting Period, the Group's Agricultural and Bulk Commodities Business recorded a significant decrease in revenue as compared with the Corresponding Period. The substantial revenue growth recorded in the previous financial year was primarily driven by the Group's active expansion into bulk commodities trading. While such expansion contributed significantly to the Group's revenue, bulk commodities trading generally operates on relatively thin profit margins and requires a comparatively higher level of working capital.

During the Reporting Period, the operating environment remained challenging. Intensified market competition, fluctuations in commodity prices, geopolitical uncertainties and changes in import and export policies continued to affect transaction pricing, profit margins and supply chain arrangements. In addition, following the commencement of legal proceedings by certain banks against the Group in respect of outstanding amounts under the relevant loan agreements, the availability of new bank financing to the Group became significantly more constrained. The resulting reduction in financing flexibility limited the additional working capital that the Group could deploy to support the further development of its businesses, particularly bulk commodities trading.

Having regard to its available financial resources and the prevailing market conditions, the Group adopted a more prudent and selective approach when undertaking new transactions, with greater emphasis on transaction quality, profit margins, payment terms and credit risk management. Consequently, the volume and scale of bulk commodities transactions undertaken by the Group decreased during the Reporting Period, resulting in a significant reduction in revenue from the Agricultural and Bulk Commodities Business.

從玉智農集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然呈列本公司及其附屬公司(統稱「本集團」)截至二零二六年六月三十日止六個月(「報告期間」)之未經審核綜合中期業績連同截至二零二五年六月三十日止六個月(「同期」)之未經審核比較數字。

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

業務回顧

農業及大宗商品業務

於報告期間，本集團的農業及大宗商品業務收益較同期錄得顯著下降。本集團於上一財政年度錄得的收益大幅增長，主要受其積極擴張大宗商品貿易業務所帶動。儘管該等擴張對本集團的收益作出重大貢獻，大宗商品貿易一般以相對微薄的利潤率經營，並需要相對較高的營運資金水平。

於報告期間，經營環境持續嚴峻。市場競爭加劇、商品價格波動、地緣政治不明朗因素以及進出口政策變動，持續影響交易定價、利潤率及供應鏈安排。此外，於若干銀行就相關貸款協議項下的未償還款項對本集團展開法律訴訟後，本集團獲得新銀行融資的能力受到顯著限制。融資靈活性因而減少，進而限制本集團可調配以支持其業務(尤其是大宗商品貿易)進一步發展的額外營運資金。

鑒於其可動用之財政資源及當時之市場狀況，本集團於承接新交易時採取更審慎及具選擇性之方針，並更著重交易質素、利潤率、付款條款及信貸風險管理。因此，本集團於報告期間進行的大宗商品交易數量及規模有所減少，導致農業及大宗商品業務的收益大幅下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Meanwhile, the Group continued to supply food produce, including agricultural and meat produce, poultry and seafood, to supermarkets and other customers in the PRC, as well as to develop its online sales channels. The Group also continued to explore the application of digital technologies, including artificial intelligence, the Internet of Things and low-altitude technologies, to enhance agricultural production, supply chain management, product traceability and operational efficiency. Nevertheless, revenue generated from these activities was insufficient to offset the decrease in revenue from bulk commodities trading.

As a result, during the Reporting Period, revenue from the Agricultural and Bulk Commodities Business decreased by approximately 55.2%, from approximately HK\$564.9 million for the Corresponding Period to approximately HK\$253.4 million for the Reporting Period. During the Reporting Period, the Agricultural and Bulk Commodities Business recorded a gross profit of approximately HK\$1.0 million (Corresponding Period: HK\$3.4 million).

Looking ahead, the Group expects the overall operating environment to remain challenging. The Group will continue to exercise prudence in developing its Agricultural and Bulk Commodities Business and will focus on the quality and sustainability of its business operations rather than transaction scale alone. The Group will strengthen its cost, working capital and credit risk management, make effective use of its existing resources and business network, and selectively pursue business opportunities with reasonable profit margins and manageable risks.

The Group will also continue to collaborate with its business partners to develop the cultivation and trading of agricultural, poultry, seafood and prepared food products with development potential. Having regard to its available resources and market conditions, the Group will continue to advance its agricultural vertical e-commerce platform and agricultural low-altitude economy ecosystem at a measured pace, with a view to improving operational efficiency and developing new growth opportunities for the Group.

Investment in associates

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

During the Reporting Period, no revenue was recorded (2025: nil) as no business operation was conducted by Congyu Wanxing and Jiamusi Congyu (2025: nil).

同時，本集團繼續向中國超市及其他客戶供應食品(包括農產品及肉類產品、家禽及海產)並發展其網上銷售渠道。本集團亦持續探索應用數位技術，包括人工智能、物聯網及低空科技，以提升農業生產、供應鏈管理、產品溯源及營運效率。儘管如此，該等活動的收益仍不足以抵銷大宗商品貿易收益的減少。

因此，於報告期間，農業及大宗商品業務的收益由同期的約564,900,000港元減少約55.2%至報告期間的約253,400,000港元。於報告期間，農業及大宗商品業務錄得毛利約1,000,000港元(同期：3,400,000港元)。

展望未來，本集團預期整體營運環境將繼續充滿挑戰。本集團將繼續審慎發展其農業及大宗商品業務，並將專注於其業務營運的質素及可持續性，而非僅追求交易規模。本集團將加強其成本、營運資金及信貸風險管理，有效利用其現有資源及業務網絡，並選擇性地尋求具有合理利潤率及可控風險的商機。

本集團亦將繼續與其業務夥伴合作，拓展具發展潛力的農產品、家禽、海產及預製食品的種植及貿易業務。考慮到其可用資源及市場狀況，本集團將繼續以審慎步伐推進其農業垂直電商平台及農業低空經濟生態圈，以期提升營運效率及為本集團開拓新的增長機遇。

聯營公司投資

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

於報告期間，由於從玉萬興與佳木斯從玉並未開展任何業務(二零二五年：無)，故並無錄得收益(二零二五年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

FINANCIAL REVIEW

During the Reporting Period, the Group's revenue amounted to approximately HK\$253.4 million, representing a decrease of approximately HK\$311.6 million or 55.2%, from approximately HK\$564.9 million for the Corresponding Period.

Gross profit of the Group during the Reporting Period was approximately HK\$1.0 million, representing a decrease of approximately HK\$2.4 million or 70.4%, as compared to approximately HK\$3.4 million for the Corresponding Period. The decrease in gross profit was mainly attributable to the decrease in revenue during the Reporting Period.

The Group recorded other income of approximately HK\$0.8 million during the Reporting Period, representing a decrease of approximately HK\$0.3 million or 22.7%, as compared to approximately HK\$1.1 million for the Corresponding Period. Such decrease was mainly attributable to the absence of service income during the Reporting Period (2025: HK\$0.4 million), partially offset by an increase in government grants of approximately HK\$0.2 million.

During the Reporting Period, selling and distribution expenses decreased by approximately HK\$0.2 million or 6.4% to approximately HK\$2.2 million (2025: HK\$2.4 million). Such decrease was mainly due to a decrease in marketing and promotional activities for the Agricultural and Bulk Commodities Business during the Reporting Period.

Administrative and other expenses decreased by approximately HK\$6.7 million or 34.3% to approximately HK\$12.9 million during the Reporting Period (2025: HK\$19.6 million). Such decrease was mainly attributable to the decrease in staff costs from approximately HK\$10.4 million for the Corresponding Period to approximately HK\$4.2 million for the Reporting Period.

A net reversal of impairment losses on trade and other receivables of approximately HK\$12.5 million was recognised during the Reporting Period (2025: HK\$21.7 million), representing a decrease of approximately HK\$9.2 million or 42.4%. The net reversal for the Reporting Period mainly comprised a reversal of impairment losses on trade receivables of approximately HK\$41.1 million, partially offset by impairment losses recognised on other receivables and trade deposits of approximately HK\$14.6 million and HK\$14.0 million, respectively.

Finance costs increased by approximately HK\$6.3 million or 191.0% to approximately HK\$9.7 million during the Reporting Period (2025: approximately HK\$3.3 million). Such increase was mainly attributable to the recognition of accrued interest expenses in respect of certain bank and other borrowings during the Reporting Period.

財務回顧

於報告期間，本集團的收益約為253,400,000港元，較同期之約564,900,000港元減少約311,600,000港元或55.2%。

於報告期間，本集團之毛利約為1,000,000港元，較同期之約3,400,000港元減少約2,400,000港元或70.4%。毛利的減少主要歸因於報告期間收益減少。

於報告期間，本集團錄得其他收入約800,000港元，較同期之約1,100,000港元減少約300,000港元或22.7%。該減少主要歸因於報告期間並無服務收入(二零二五年：400,000港元)，部分被政府補助增加約200,000港元所抵銷。

於報告期間，銷售及分銷開支減少約200,000港元或6.4%至約2,200,000港元(二零二五年：2,400,000港元)。有關減少主要由於報告期間農業及大宗商品業務中營銷及推廣活動減少。

於報告期間，行政及其他支出減少約6,700,000港元或34.3%至約12,900,000港元(二零二五年：19,600,000港元)。有關減少乃主要歸因於員工成本由同期的約10,400,000港元減少至報告期間的約4,200,000港元。

於報告期間，確認貿易及其他應收賬款減值虧損撥回淨額約12,500,000港元(二零二五年：21,700,000港元)，減少約9,200,000港元或42.4%。報告期間的撥回淨額主要包括貿易應收賬款減值虧損撥回約41,100,000港元，部分被就其他應收賬款及貿易按金確認的減值虧損分別約14,600,000港元及14,000,000港元所抵銷。

於報告期間，融資成本增加約6,300,000港元或191.0%至約9,700,000港元(二零二五年：約3,300,000港元)。該增加主要歸因於於報告期間確認若干銀行及其他借款的應計利息開支所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The Group recorded a net loss of approximately HK\$10.4 million for the Reporting Period, as compared with a net profit of approximately HK\$0.9 million for the Corresponding Period.

The turnaround from net profit to net loss was mainly attributable to (i) the decrease in gross profit of approximately HK\$2.4 million; (ii) the decrease in the net reversal of impairment losses on trade and other receivables of approximately HK\$9.2 million; and (iii) the increase in finance costs of approximately HK\$6.3 million, partially offset by the decrease in administrative and other expenses of approximately HK\$6.7 million.

LIQUIDITY AND FINANCIAL RESOURCES

During the Reporting Period, the Group mainly financed its business operations with proceeds from equity fund-raising activities, internally generated cash flows and existing bank and other borrowings.

As at 30 June 2026, the Group had bank balances and cash of approximately HK\$3.1 million (31 December 2025: HK\$17.2 million), mainly denominated in Hong Kong dollars ("HK\$") and Renminbi ("RMB"). The Group's quick ratio (measured by total current assets less inventories, deposits and prepayments divided by total current liabilities) was approximately 0.35 times (31 December 2025: 0.84 times).

As at 30 June 2026, the total borrowings of the Group, which comprised of bond payable, bank and other borrowings denominated in Hong Kong dollars and RMB, amounted to approximately HK\$458.6 million (31 December 2025: HK\$482.1 million). As at 30 June 2026, borrowings of approximately HK\$458.6 million (31 December 2025: HK\$482.1 million) were repayable within one year. As at 30 June 2026, borrowings of approximately HK\$48.9 million (31 December 2025: HK\$98.9 million) and HK\$409.7 million (31 December 2025: HK\$383.2 million) were denominated in HK\$ and RMB, respectively. As at 30 June 2026, borrowings of approximately HK\$419.0 million (31 December 2025: HK\$413.0 million) were charged at fixed interest rates.

Lease liabilities represented rental payable by the Group for office premises and farmlands. Leases were negotiated for fixed terms ranging from 10 to 11 years.

The Group will continue adopting a positive yet prudent approach in managing its financial resources. In view of the constraints on the availability of new bank financing, management will closely monitor the Group's liquidity position, cash flows and repayment obligations and will continue to explore appropriate financing and repayment arrangements.

本集團於報告期間之淨虧損約為10,400,000港元，而同期的淨溢利約900,000港元。

由淨溢利轉為淨虧損主要歸因於(i)毛利減少約2,400,000港元；(ii)貿易及其他應收賬款減值虧損撥回淨額減少約9,200,000港元；及(iii)融資成本增加約6,300,000港元，惟部分被行政及其他支出減少約6,700,000港元所抵銷。

流動資金及財務資源

於報告期間，本集團主要以股權集資活動所得款項、內部產生的現金流及現有銀行及其他借款撥資業務經營。

於二零二六年六月三十日，本集團的銀行結餘及現金約為3,100,000港元(二零二五年十二月三十一日：17,200,000港元)，主要以港元(「港元」)及人民幣(「人民幣」)計值。本集團之速動比率(按流動資產總額減存貨、按金及預付款項除以流動負債總額計算)約為0.35倍(二零二五年十二月三十一日：0.84倍)。

於二零二六年六月三十日，本集團的借款總額(包括以港元及人民幣計值的應付債券、銀行及其他借款)約為458,600,000港元(二零二五年十二月三十一日：482,100,000港元)。於二零二六年六月三十日，約458,600,000港元(二零二五年十二月三十一日：482,100,000港元)的借款須於一年內償還。於二零二六年六月三十日，約48,900,000港元(二零二五年十二月三十一日：98,900,000港元)及409,700,000港元(二零二五年十二月三十一日：383,200,000港元)的借款分別以港元及人民幣計值。於二零二六年六月三十日，約419,000,000港元(二零二五年十二月三十一日：413,000,000港元)的借款按固定利率計息。

租賃負債指本集團就辦公室物業及耕地應付之租金。就租賃協商的固定期限為10至11年。

本集團將繼續採取積極而審慎的方式管理財務資源。鑒於取得新增銀行融資受到限制，管理層將密切監察本集團的流動資金狀況、現金流及償還責任，並將繼續探討適當的融資及償還安排。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

As disclosed in the 2025 Annual Report, the auditor of the Company issued a disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2025 due to material uncertainties relating to the Group's ability to continue as a going concern.

As at 30 June 2026, certain bank borrowings of the Group remained in default or had become immediately repayable, and certain lenders had commenced legal proceedings against members of the Group. The Group has continued to engage with the relevant lenders regarding possible repayment, restructuring or extension arrangements.

The Group has continued to implement the action plans previously disclosed by the Company to improve its liquidity and financial position, including pursuing equity financing, applying proceeds from fund-raising activities towards repayment of borrowings, negotiating with lenders regarding repayment arrangements, monitoring operating cash flows and adopting a more prudent approach to undertaking new business transactions.

Further details of the progress in implementing the action plans to address the disclaimer of opinion are set out in the Company's announcement dated 31 July 2026.

CAPITAL STRUCTURE AND GEARING RATIO

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

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

Fund raising activities

Save as the placing of new shares as disclosed in the unaudited condensed consolidated interim financial information and under the heading of "Placing of New Shares" below, there was no significant change in the Group's capital structure for the six months ended 30 June 2026.

誠如二零二五年年報所披露，本公司核數師因有關本集團持續經營能力的重大不確定因素，對本集團截至二零二五年十二月三十一日止年度的綜合財務報表不發表意見。

於二零二六年六月三十日，本集團若干銀行借款仍處於違約狀態或已成為須即時償還，且若干貸款人已對本集團成員公司提起法律訴訟。本集團已繼續就有關可能還款、重組或延期安排與相關貸款人進行磋商。

本集團一直繼續實施本公司先前披露的行動計劃，以改善其流動資金及財務狀況，包括尋求股權融資、將集資活動所得款項用於償還借款、與貸款人就還款安排進行磋商、監察營運現金流量，以及對開展新業務交易採取更審慎的態度。

有關解決不發表意見而實施行動計劃的進展的進一步詳情載於本公司日期為二零二六年七月三十一日的公佈。

資本架構及資本負債比率

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

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

集資活動

除未經審核簡明綜合中期財務資料及下文「配售新股份」項下披露的配售新股份外，本集團截至二零二六年六月三十日止六個月的資本架構並無重大變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Placing of New Shares

Reference is made to the announcements of the Company dated 1 April 2026, 5 June 2026 and 24 June 2026, respectively (the “Announcements”) and the circular dated 20 May 2026 (the “Circular”) in relation to, amongst others, the Placing. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Circular.

After trading hours on 1 April 2026, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company conditionally agreed to place through the Placing Agent, on a best effort basis, not less than six placees, who are professional, institutional, and/or other investors that are third parties independent of the Company, up to 152,916,437 Placing Shares (pursuant to the Specific Mandate) at the Placing Price of HK\$0.45 per Share. The closing price per share of the Company as quoted on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 1 April 2026, the date of the Placing Agreement, was HK\$0.51. The gross proceeds from the Placing were approximately HK\$68.8 million and the net proceeds were approximately HK\$67.3 million. The Placing was undertaken to relieve the Group’s repayment obligations under its borrowings and to improve and strengthen the Group’s financial position. It was intended that the net proceeds from the Placing would be utilized approximately (i) HK\$60.0 million for repayment of borrowings and (ii) HK\$7.3 million would be used as general working capital of the Group.

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

配售新股份

茲提述本公司日期分別為二零二六年四月一日、二零二六年六月五日及二零二六年六月二十四日之公佈（「該等公佈」）及日期為二零二六年五月二十日之通函（「該通函」），內容有關（其中包括）配售事項。除另有界定者外，本報告所用詞彙與該等公佈及該通函所界定者具有相同涵義。

於二零二六年四月一日交易時段後，本公司與配售代理訂立配售協議，據此，本公司有條件同意（根據特別授權）透過配售代理按竭力基準，以配售價每股股份0.45港元，向不少於六名承配人（彼等為專業、機構及／或其他投資者且均為獨立於本公司的第三方）配售最多152,916,437股配售股份。本公司於二零二六年四月一日（即配售協議日期）在香港聯合交易所有限公司（「聯交所」）所報每股股份收市價為0.51港元。配售事項之所得款項總額約為68,800,000港元，而所得款項淨額約為67,300,000港元。配售事項乃為減輕本集團就其借款之還款責任，並改善及強化本集團之財務狀況。配售事項所得款項淨額擬(i)約60,000,000港元用於償還借款；及(ii)約7,300,000港元將用於本集團一般營運資金。

配售事項及配售協議的詳情載於該等公佈及該通函。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

As at 30 June 2026, detailed breakdown and description of the utilisation of the net proceeds from the Placing were as follows:

於二零二六年六月三十日，配售事項所得款項淨額用途的詳細分類及說明如下：

Date of announcement 公佈日期	Event 事項	Net proceeds raised 籌集所得款項淨額	Intended use of net proceeds 所得款項淨額擬定用途	Actual use of proceeds 所得款項實際用途
1 April 2026 (completed on 24 June 2026)	Placing of new shares under specific mandate	Approximately HK\$67.3 million	(i) Approximately HK\$60.0 million would be used for repayment of borrowings; and (ii) Approximately HK\$7.3 million would be used for the general working capital of the Group.	(i) Approximately HK\$51.0 million had been utilised for repayment of borrowings, and the remaining balance of approximately HK\$9.0 million was expected to be utilised as intended on or before 31 December 2026; and (ii) Approximately HK\$0.1 million had been utilised for operating expenses, and the remaining balance of approximately HK\$7.2 million was expected to be utilised as intended on or before 31 December 2026.
二零二六年 四月一日 (於二零二六年 六月二十四日完成)	根據特別授權配售 新股份	約67,300,000港元	(i) 約60,000,000港元將用於償還借款；及 (ii) 約7,300,000港元將用於本集團一般營運資金。	(i) 約51,000,000港元已用於償還借款，而餘額約9,000,000港元預期將於二零二六年十二月三十一日或之前按擬定用途動用；及 (ii) 約100,000港元已用於營運開支，而餘額約7,200,000港元預期將於二零二六年十二月三十一日或之前按擬定用途動用。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

Details of the placing (the “Placing A”) completed on 2 October 2025 were set out on the announcement dated 12 September 2025 and 2 October 2025.

於二零二五年十月二日完成的配售事項(「配售事項A」)詳情載於日期為二零二五年九月十二日及二零二五年十月二日之公佈。

As at 30 June 2026, detailed breakdown and description of the utilisation of the net proceeds from the Placing A were as follows:

於二零二六年六月三十日，配售事項A所得款項淨額用途的詳細分類及說明如下：

Date of announcement	Event	The unutilised net proceeds as at 1 January 2026 於二零二六年一月一日未動用的所得款項淨額	Intended use of net proceeds	Actual use of proceeds
公佈日期	事項		所得款項淨額擬定用途	所得款項實際用途
12 September 2025 (completed on 2 October 2025)	Placing of new shares under general mandate	Approximately HK\$8.0 million	approximately HK\$8.0 million for development of an agricultural vertical e-commerce platform and agricultural low-altitude economy.	unutilised net proceeds approximately HK\$8.0 million were fully utilised as intended.
二零二五年九月十二日 (於二零二五年十月二日完成)	根據一般授權配售新股份	約8,000,000港元	約8,000,000港元用於發展農業垂直電商平台及農業低空經濟。	未動用所得款項淨額約8,000,000港元已悉數按擬定用途動用。

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

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

In light of the above, during the Reporting Period, the Company issued and allotted a total of 152,916,437 ordinary shares of HK\$0.01 each with aggregate nominal value of HK\$1,529,164.

鑒於上文所述，於報告期間，本公司發行及配發合共152,916,437股每股面值0.01港元之普通股，總面值為1,529,164港元。

The Company has 699,046,571 (31 December 2025: 546,130,134) issued ordinary shares and 3,030,000 (31 December 2025: 3,030,000) issued preference shares as at 30 June 2026.

於二零二六年六月三十日，本公司有699,046,571股(二零二五年十二月三十一日：546,130,134股)已發行普通股及3,030,000股(二零二五年十二月三十一日：3,030,000股)已發行優先股。

As at 30 June 2026, the net debt to adjusted equity ratio was 0.79 (31 December 2025: 0.93). The Group's gearing ratio as at 30 June 2026 was 3.89 (31 December 2025: 13.70), which was measured as total debt to total shareholders' equity.

於二零二六年六月三十日，淨負債對經調整權益比率為0.79(二零二五年十二月三十一日：0.93)。於二零二六年六月三十日，本集團的資本負債比率(以借款總額除以股東權益總額計算)為3.89(二零二五年十二月三十一日：13.70)。

As at 30 June 2026, the outstanding balances of unsecured promissory notes issued by the Company to Mr. Lin Yuhao, an executive Director and Mr. Lin Yupa, a former Director, who is a close family member of a key management personnel of the Company, were HK\$16.3 million and HK\$10.9 million (classified as other borrowings) (31 December 2025: HK\$16.3 million and HK\$10.9 million), respectively.

於二零二六年六月三十日，結欠執行董事林裕豪先生及前董事林裕帕先生(本公司主要管理人員的近親)的由本公司發行之無抵押承兌票據未償還結餘分別為16,300,000港元及10,900,000港元(分類為其他借款)(二零二五年十二月三十一日：16,300,000港元及10,900,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

SIGNIFICANT INVESTMENTS

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

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

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

CHARGES ON GROUP'S ASSETS

As at 30 June 2026, no bank deposits (31 December 2025: nil) were pledged to secure bills payables of the Group. As at 30 June 2026 and 31 December 2025, fully depreciated buildings were pledged to secure banking facilities granted to the Group.

FOREIGN EXCHANGE EXPOSURE

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

CONTINGENT LIABILITIES

As at 30 June 2026, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 30 June 2026, the Group did not have any material capital commitments (31 December 2025: nil).

TREASURY POLICIES

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

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, the Group did not have other plan for material investments or acquisition of material capital assets as at 30 June 2026.

重大投資

於報告期間，本集團並無任何重大投資。

附屬公司及聯營公司之重大收購及出售事項

於報告期間，本集團並無附屬公司及聯營公司之重大收購或出售事項。

本集團之資產抵押

於二零二六年六月三十日，本集團並無已抵押銀行存款(二零二五年十二月三十一日：無)，以作為本集團應付票據之抵押。於二零二六年六月三十日及二零二五年十二月三十一日，悉數折舊之樓宇作為本集團獲授銀行信貸之抵押。

外匯風險

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

或然負債

於二零二六年六月三十日，本集團並無任何重大或然負債。

資本承擔

於二零二六年六月三十日，本集團並無任何重大資本承擔(二零二五年十二月三十一日：無)。

財政政策

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

未來有關重大投資或股本資產的計劃

除本報告所披露者外，於二零二六年六月三十日，本集團並無有關重大投資或重大股本資產收購計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

EMPLOYEE AND REMUNERATION POLICY

As at 30 June 2026, the Group had a total of 19 (31 December 2025: 33) full time employees in Hong Kong and the PRC. Total staff costs (including Directors' remuneration) for the Reporting Period amounted to HK\$4.2 million (2025: HK\$10.4 million). The employees are remunerated with reference to each individual's qualification, experience, responsibility and performance, the performance of the Group and market practices. The Group also provides training to its employees as and when required. Apart from the basic remuneration package, staff benefits offered by the Group to its employees include contribution to discretionary bonus, the mandatory provident fund scheme (the "MPF Scheme") in Hong Kong and the central provident fund scheme (the "Retirement Benefit Scheme") in the PRC. The Group operates the MPF Scheme under the Mandatory Provident Fund Schemes Ordinance (Chapter 485 of the Laws of Hong Kong) for employees employed under the jurisdiction of the Employment Ordinance (Chapter 57 of the Laws of Hong Kong). The MPF Scheme is a defined contribution retirement plan administered by independent trustees. Under the MPF Scheme, the employer and its employees are each required to make contributions to the MPF Scheme at 5% of the employees' relevant income, subject to a cap of monthly relevant income of HK\$30,000. Contributions to the MPF Scheme vest immediately. Pursuant to the relevant labour laws, rules and regulations in the PRC, the Group participates in the Retirement Benefit Scheme organised by the relevant local government authorities in the PRC whereby the Group is required to make contributions to the Retirement Benefit Scheme at a certain rate of the standard wages determined by the relevant authorities in the PRC during the Reporting Period. Contributions to the Retirement Benefit Scheme vest immediately. As at 30 June 2026, there was no forfeited contribution under the MPF Scheme and the Retirement Benefit Scheme which may be used by the Group to reduce the contribution payable in the future years. The Company adopted a share option scheme on 29 January 2026 (the "2026 Share Option Scheme") with a valid period of 10 years. Pursuant to the 2026 Share Option Scheme, the Board may, at its discretion, grant options to eligible employees, executive and non-executive Directors (including independent non-executive Directors) of the Group. During the Reporting Period, 54,613,013 share options were granted under the 2026 Share Option Scheme. As at 30 June 2026, a total of 72,568,639 share options remained outstanding under the share option schemes of the Company. The 2026 Share Option Scheme will remain valid until 29 January 2036, unless otherwise terminated in accordance with its terms.

LITIGATION

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

僱員及薪酬政策

於二零二六年六月三十日，本集團於香港及中國合共擁有19名(二零二五年十二月三十一日：33名)全職僱員。於報告期間，員工成本總額(包括董事薪酬)為4,200,000港元(二零二五年：10,400,000港元)。僱員薪酬參照個人資格、經驗、職責及表現、本集團業績及市場慣例釐定。本集團亦於有需要時為其員工提供培訓。除基本薪酬外，本集團向其僱員提供之員工福利包括酌情花紅、向香港的強積金計劃(「強積金計劃」)及中國的中央公積金計劃(「退休福利計劃」)供款。本集團根據強積金計劃條例(香港法例第485章)為受僱僱員(香港法例第57章)管轄的受僱僱員設立強積金計劃。強積金計劃是由獨立受託人管理的定額供款退休計劃。根據強積金計劃，僱主及僱員各自均須按僱員相關入息之5%向強積金計劃供款，每月相關入息上限為30,000港元。強積金計劃供款即時歸屬。根據中國相關勞動法律、規則及規章，本集團參與由中國相關地方政府部門組織的退休福利計劃，據此，本集團於報告期間須按中國相關部門釐定的標準工資的一定比例向退休福利計劃供款。退休福利計劃的供款即時歸屬。於二零二六年六月三十日，強積金計劃及退休福利計劃項下概無已沒收的供款可供本集團用於減少未來年度應付的供款。本公司於二零二六年一月二十九日採納一項購股權計劃(「二零二六年購股權計劃」)，有效期為十年。根據二零二六年購股權計劃，董事會可酌情向本集團合資格僱員、執行董事及非執行董事(包括獨立非執行董事)授出購股權。於報告期間，根據二零二六年購股權計劃授出54,613,013份購股權。於二零二六年六月三十日，根據本公司購股權計劃，共有72,568,639份購股權尚未行使。二零二六年購股權計劃將持續有效，直至二零三六年一月二十九日止，惟根據其條款另行終止者除外。

訴訟

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The case was heard in the People's Court of Shunde District, Foshan City, Guangdong Province. Following a first-instance judgment against the Group in 2024, the Group promptly filed an appeal. The second instance hearing was held on 26 February 2025, and the Court subsequently issued a second-instance judgment against the Group. Despite the current ruling, the Group is actively seeking professional legal advice and plans to file a further appeal (or pursue further legal recourse) to vigorously defend its position. As at 30 June 2026 and up to the date of this report, the Group remains committed to safeguarding its legal rights and interests and will continue to respond proactively to the litigation in full compliance with applicable laws and regulations.

In light of the latest development of the litigation and based on the preliminary assessment by the management, out of prudence, the Group has recognised a provision for litigation of approximately HK\$30.1 million in the consolidated financial information for the year ended 31 December 2025. However, as the Group is pursuing further legal avenues, the ultimate outcome and its final financial impact remain subject to uncertainties.

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

During the six months ended 30 June 2026, the Group experienced temporary delays in meeting the original repayment schedules for certain bank borrowings with a carrying amount of approximately RMB249.0 million, equivalent to approximately HK\$287.6 million (31 December 2025: RMB72.8 million, equivalent to approximately HK\$81.1 million). Consequently, certain banks initiated legal proceedings to facilitate the settlement of the outstanding balances.

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

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

該案件於廣東省佛山市順德區人民法院進行聆訊。於二零二四年，法院對本集團作出一審判決，隨後本集團迅速提出上訴。二審聆訊於二零二五年二月二十六日進行，法院其後對本集團作出二審判決。儘管目前已有裁決，本集團正積極尋求專業法律意見，並計劃提出進一步上訴(或尋求其他法律途徑)，以竭力維護其立場。於二零二六年六月三十日及截至本報告日期，本集團仍致力於維護其合法權益，並將繼續在完全符合適用法律及法規的情況下積極應對訴訟。

鑒於該訴訟的最新發展及基於管理層的初步評估，出於審慎考慮，本集團已於截至二零二五年十二月三十一日止年度的綜合財務資料中就訴訟確認約30,100,000港元的撥備。然而，由於本集團正尋求其他法律途徑，最終結果及其最終財務影響仍存在不確定性。

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

截至二零二六年六月三十日止六個月，本集團在履行若干銀行借款的原定還款時間表方面出現短暫延誤，該等借款的賬面值約為人民幣249,000,000元(相當於約287,600,000港元)(二零二五年十二月三十一日：人民幣72,800,000元(相當於約81,100,000港元))。因此，若干銀行已提起法律程序以協助結清未償還餘額。

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

PROSPECTS

Looking ahead, the Group expects the operating environment of the Agricultural and Bulk Commodities Business to remain challenging. Market competition, fluctuations in commodity prices, geopolitical uncertainties and changes in import and export policies may continue to affect market demand, transaction pricing, profit margins and supply chain arrangements. The Group will therefore remain prudent and responsive to changes in market conditions.

In view of the more constrained availability of new bank financing, the Group will place greater emphasis on the effective allocation of its available financial resources and the management of working capital. The Group will adopt a more prudent and selective approach when undertaking new transactions and will prioritise business opportunities with clearer customer demand, reasonable profit margins, acceptable payment terms and manageable credit risks. The Group will focus on the quality and sustainability of its business operations rather than pursuing growth in transaction scale and revenue alone.

The Group will continue to develop its Agricultural and Bulk Commodities Business by supplying agricultural and meat produce, poultry, seafood and pre-prepared food products to supermarkets, retail chains and other customers in the PRC, as well as through online sales channels. By utilising its existing customer network and collaborating with farms, agricultural cooperatives, suppliers and other business partners, the Group will seek to broaden its product offerings and strengthen its supply chain capabilities in a manner commensurate with its available resources.

The Group remains committed to the digitalisation and technological development of its agricultural operations. Subject to its available financial and operational resources, the Group will continue to optimise and explore the broader application of AI-based agricultural technologies, Internet of Things sensing networks and agricultural low-altitude economy solutions. These technologies may be applied to crop monitoring, precision cultivation, pest and disease detection, production forecasting, quality control and product traceability, with a view to improving production efficiency and reducing operating costs.

前景

展望未來，本集團預期農業及大宗商品業務的營運環境仍將充滿挑戰。市場競爭、商品價格波動、地緣政治不明朗因素以及進出口政策變動可能會持續影響市場需求、交易定價、利潤率及供應鏈安排。因此本集團將會保持審慎態度，靈活應對市場狀況的變化。

鑒於獲取新銀行融資的渠道更為有限，本集團將更著重於有效分配其可動用財務資源及管理營運資金。本集團於開展新交易時將採取更審慎及具選擇性的方針，並優先考慮客戶需求更明確、利潤率合理、付款條款可接受及信貸風險可控的商機。本集團將專注於其業務營運的質素及可持續性，而非僅追求交易規模及收益的增長。

本集團將繼續透過向中國的超市、零售連鎖店及其他客戶供應農產品及肉類產品、家禽、海產及預製食品，以及透過網上銷售渠道，發展其農業及大宗商品業務。本集團將透過利用其現有客戶網絡，並與農場、農業合作社、供應商及其他業務夥伴合作，以與其可用資源相稱的方式，尋求擴闊其產品供應及加強其供應鏈能力。

本集團持續致力於其農業營運的數位化及科技發展。於可動用的財務及營運資源範圍內，本集團將繼續優化及探索人工智能農業技術、物聯網傳感網路及農業低空經濟解決方案的更廣泛應用。該等技術可應用於作物監測、精準耕作、病蟲害檢測、產量預測、品質控制及產品追溯，以期提高生產效率及降低營運成本。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之論述及分析

The Group will also explore suitable application scenarios for low-altitude technologies, including drone-assisted agricultural inspection, crop protection, mapping, data collection and logistics. By integrating such technologies with its agricultural vertical e-commerce platform and supply chain network, the Group aims to enhance the digitalisation and intelligent management of its agricultural operations. These initiatives will be advanced at a measured pace, with priority given to practical applications with commercial potential and having regard to the Group's available resources. Where appropriate, the Group may collaborate with technology providers, agricultural enterprises and cooperative farms to explore the wider application and commercialisation of such solutions.

Meanwhile, the Group will continue to explore appropriate financing channels and engage in discussions with potential investors and strategic business partners, including opportunities for equity financing, with a view to enhancing its financing flexibility and strengthening its capital structure. Subject to its financial resources, market conditions and appropriate risk assessment, the Group will also remain open to suitable investment, cooperation and business opportunities that complement its existing operations, create potential synergies and support the Group's long-term sustainable development.

NON-COMPLIANCE WITH LISTING RULES

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

Following the appointment of Mr. Fu Yan Ming as independent non-executive Director, the member of each of the audit committee, remuneration committee, nomination committee and corporate governance committee of the Company with effect from 14 April 2026, the Company has re-complied with the requirements of Rule 3.10(1) and 3.21 of the Listing Rules.

INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Directors do not recommend the payment of an interim dividend for the Reporting Period (2025: nil).

本集團亦將探索低空技術的合適應用場景，包括無人機輔助農業檢查、農作物保護、測繪、數據收集及物流。透過將該等技術與其農業垂直電子商務平台及供應鏈網絡整合，本集團旨在提升其農業營運的數位化及智能化管理水平。該等措施將會審慎推進，並優先考慮具商業潛力的實際應用，並兼顧本集團的可用資源。於適當情況下，本集團可與科技供應商、農業企業及合作農場攜手，共同探索該等解決方案的更廣泛應用及商業化。

同時，本集團將繼續探索合適的融資渠道，並與潛在投資者及策略性業務夥伴進行磋商，包括股權融資機會，以期提升其融資靈活性及強化其資本結構。經考慮其財務資源、市場狀況及適當風險評估，本集團亦將繼續開放接納合適的投資、合作及業務機會，以配合其現有業務、創造潛在協同效應及支持本集團的長遠可持續發展。

不遵守上市規則

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

自二零二六年四月十四日起符恩明先生獲委任為獨立非執行董事以及本公司審核委員會、薪酬委員會、提名委員會及企業管治委員會各自之成員後，本公司已重新遵守上市規則第3.10(1)條及第3.21條之規定。

中期股息

報告期間概無派發、宣派或擬派股息。董事不建議就報告期間派發中期股息(二零二五年：無)。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

			Six months ended 30 June 截至六月三十日止六個月	
			2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
	Note 附註			
Revenue		收益		
Cost of sales	4	銷售成本	253,379 (252,375)	564,940 (561,546)
Gross profit		毛利	1,004	3,394
Other income and gains	5	其他收入及收益	833	1,077
Selling and distribution expenses		銷售及分銷支出	(2,213)	(2,364)
Administrative and other expenses		行政及其他支出	(12,862)	(19,578)
Finance costs	6	融資成本	(9,659)	(3,319)
Reversal of impairment losses on trade and other receivables		貿易及其他應收賬款減值 虧損撥回	12,500	21,702
(Loss)/profit before tax	7	除稅前(虧損)/溢利	(10,397)	912
Income tax expense	8	所得稅開支	—	—
(Loss)/profit for the period		期間(虧損)/溢利	(10,397)	912
Other comprehensive income/(expense), net of tax:		其他全面收益/(開支)， 扣除稅項：		
Item that may be reclassified subsequently to profit or loss:		其後可能重新分類至損益 的項目：		
– Exchange differences on translating foreign operations		– 換算海外業務之匯兌 差額	2,626	(3,095)
Total comprehensive income/(expense) for the period		期內全面收益/(開支)總額	(7,771)	(2,183)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Note 附註			
	(Loss)/profit for the period attributable to:		
	– Owners of the Company	(9,739)	1,262
	– Non-controlling interests	(658)	(350)
		(10,397)	912
	Total comprehensive (expense)/income for the period attributable to:		
	– Owners of the Company	(7,834)	(1,708)
	– Non-controlling interests	63	(475)
		(7,771)	(2,183)
	(Loss)/earnings per share (HK cents)		
	– Basic	(1.76)	0.30
	– Diluted	(1.76)	0.30

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	—	—
Right-of-use assets	使用權資產	12	—	—
Goodwill	商譽		—	—
Interests in associates	聯營公司權益		—	—
			—	—
Current assets	流動資產			
Inventories	存貨	13	149	146
Trade and other receivables	貿易及其他應收賬款	14	1,328,592	2,135,639
Bank balances and cash	銀行結餘及現金		3,093	17,158
			1,331,834	2,152,943
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	15	700,742	1,562,165
Bank and other borrowings	銀行及其他借款	16	430,928	454,353
Bond payable	應付債券		27,720	27,720
Lease liabilities	租賃負債	12	2,019	1,874
Deferred income	遞延收入		970	1,672
Income tax payables	應付所得稅		27,690	27,027
			1,190,069	2,074,811
Net current assets	流動資產淨額		141,765	78,132
Total assets less current liabilities	總資產減流動負債		141,765	78,132

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 June 2026

於二零二六年六月三十日

		Note 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	12	13,598	13,630
Deferred income	遞延收入		10,226	9,868
			23,824	23,498
Net assets	淨資產		117,941	54,634
Capital and reserves	股本及儲備			
Share capital	股本	17	7,020	5,491
Reserves	儲備		91,408	29,693
Equity attributable to owners of the Company	本公司擁有人應佔權益		98,428	35,184
Non-controlling interests	非控股權益		19,513	19,450
Total equity	總權益		117,941	54,634

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔								
		Share capital	Share premium	Contributed surplus	Foreign currency translation reserve	Share option reserve	Accumulated losses	Total	Non-controlling interests	Total equity
		股本	股份溢價	繳入盈餘	外幣匯兌儲備	購股權儲備	累計虧損	總計	非控股權益	總權益
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2025 (Audited)	於二零二五年一月一日 (經審核)	3,823	1,103,031	64,115	(9,125)	66,716	(875,073)	353,487	1,178	354,665
Profit/(loss) for the period	期內溢利／(虧損)	-	-	-	-	-	1,262	1,262	(350)	912
Other comprehensive expense	其他全面開支	-	-	-	(2,970)	-	-	(2,970)	(125)	(3,095)
Total comprehensive (expense)/income for the period	期內全面(開支)／收益總額	-	-	-	(2,970)	-	1,262	(1,708)	(475)	(2,183)
Forfeiture of share options (note 18)	沒收購股權(附註18)	-	-	-	-	(27)	27	-	-	-
Issue of shares on subscription (note 17(b))	因認購事項而發行股份(附註17(b))	758	41,718	-	-	-	-	42,476	-	42,476
Expenses of issuing share on subscription (note 17(b))	因認購事項而發行股份之開支(附註17(b))	-	(176)	-	-	-	-	(176)	-	(176)
Changes in equity for the period	期內權益變動	758	41,542	-	(2,970)	(27)	1,289	40,592	(475)	40,117
At 30 June 2025 (Unaudited)	於二零二五年六月三十日 (未經審核)	4,581	1,144,573	64,115	(12,095)	66,689	(873,784)	394,079	703	394,782
At 1 January 2026 (Audited)	於二零二六年一月一日 (經審核)	5,491	1,169,563	67,827	12,361	39,369	(1,259,427)	35,184	19,450	54,634
Loss for the period	期內虧損	-	-	-	-	-	(9,739)	(9,739)	(658)	(10,397)
Other comprehensive income	其他全面收益	-	-	-	1,905	-	-	1,905	721	2,626
Total comprehensive income/(expense) for the period	期內全面收益／(開支)總額	-	-	-	1,905	-	(9,739)	(7,834)	63	(7,771)
Recognition of share-based payment	確認以股份支付	-	-	-	-	3,082	-	3,082	-	3,082
Issue of shares under special mandate	根據特別授權發行股份	1,529	66,467	-	-	-	-	67,996	-	67,996
Lapse of share options	購股權失效	-	-	-	-	(8,873)	8,873	-	-	-
Changes in equity for the period	期內權益變動	1,529	66,467	-	1,905	(5,791)	(866)	63,244	63	63,307
At 30 June 2026 (Unaudited)	於二零二六年六月三十日 (未經審核)	7,020	1,236,030	67,827	14,266	33,578	(1,260,293)	98,428	19,513	117,941

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30 June 2026

截至二零二六年六月三十日止六個月

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Cash flows from operating activities	經營活動的現金流量		
Net cash used in operating activities	經營活動所用之現金淨額	(30,379)	(69,914)
Cash flows from investing activities	投資活動的現金流量		
Payment for purchase of property, plant and equipment	購買物業、廠房及設備之付款	—	(90)
Bank interest received	已收銀行利息	1	2
Net cash from/(used in) investing activities	投資活動所得／(所用)之現金淨額	1	(88)
Cash flows from financing activities	融資活動的現金流量		
Net proceeds from issuance of share capital	發行股本之所得款項淨額	67,996	—
Interest on lease liabilities	租賃負債利息	(512)	(664)
Capital element of lease payments	租賃付款之資本部分	(1,066)	(1,241)
Bank and other borrowings raised	籌集的銀行及其他借款	228	284,804
Repayment of bank and other borrowings and interest	償還銀行及其他借款及利息	(51,437)	(249,043)
Receipts of government grants	收到政府補助	752	537
Proceeds from issue of shares on Subscription	因認購發行股份之所得款項	—	41,542
Net cash from financing activities	融資活動所得之現金淨額	15,961	75,935
Net (decrease)/increase in cash and cash equivalents	現金及現金等值(減少)／增加淨額	(14,417)	5,933
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值	17,158	4,575
Effect of foreign exchange rate changes	匯率變動之影響	352	(863)
Cash and cash equivalents at the end of the period	於期末之現金及現金等值	3,093	9,645
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘之分析		
Bank balances and cash	銀行結餘及現金	3,093	9,645

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION AND BASIS OF PREPARATION

General information

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

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the “Group”) are growing, processing and trading of agricultural produce and bulk commodities.

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

Basis of preparation

The unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2026 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), as well as with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange.

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

1 一般資料及編製基準

一般資料

從玉智農集團有限公司(「本公司」)為於百慕達註冊成立之獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)主板上市。註冊辦事處地址為Victoria Place, 5th Floor, 31 Victoria Street, Hamilton HM 10, Bermuda，而香港主要營業地點則為香港九龍觀塘敬業街61-63號利維大廈6B樓53室。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)之主要業務為農產品種植、加工及買賣以及大宗商品。

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

編製基準

本集團截至二零二六年六月三十日止六個月的未經審核簡明綜合中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號中期財務報告及聯交所證券上市規則之適用披露規定而編製。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

1 GENERAL INFORMATION AND BASIS OF PREPARATION (Continued)

Basis of preparation (Continued)

The unaudited condensed consolidated interim financial information contains condensed consolidated financial statements and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in consolidated financial position and consolidated financial performance of the Group since the consolidated financial statements for the year ended 31 December 2025. These condensed consolidated interim financial information and notes thereon do not include all of the information required for the preparation of full set of consolidated financial statements in accordance with HKFRS Accounting Standards issued by the HKICPA and should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

The accounting policies and method of computation adopted in the preparation of the unaudited condensed consolidated interim financial information are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except as described in note 2.

2 ADOPTION OF THE AMENDMENTS TO HKFRSs ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs Accounting Standards and Interpretation which are effective for the Group's financial year beginning 1 January 2026:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS Accounting Standards – Volume 11	Annual Improvements to HKFRS Accounting Standards
Amendments to HKFRS 9 and HKFRS 7	Amendments to Contracts Referencing Nature-dependent Electricity

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

1 一般資料及編製基準(續)

編製基準(續)

本未經審核簡明綜合中期財務資料載有簡明綜合財務報表及節選之解釋附註。附註包括該等對理解本集團自截至二零二五年十二月三十一日止年度的綜合財務報表以來綜合財務狀況及綜合財務表現之變動屬重要之事件及交易的解釋資料。該等簡明綜合中期財務資料及其附註不包括根據香港會計師公會頒佈之香港財務報告準則會計準則編製之完整綜合財務報表規定之所有資料，應當與截至二零二五年十二月三十一日止年度的綜合財務報表一併閱讀。

編製未經審核簡明綜合中期財務資料所採納之會計政策及計算方法與編製本集團截至二零二五年十二月三十一日止年度之年度綜合財務報表所採納者一致，惟附註2所述者除外。

2 採納經修訂香港財務報告準則會計準則

本中期期間，本集團首次應用下列於本集團二零二六年一月一日開始之財政年度生效的經修訂香港財務報告準則會計準則及詮釋：

香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	金融工具分類及計量的修訂
香港財務報告準則會計準則(修訂本)一第11卷	香港財務報告準則會計準則之年度改進
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	涉及倚賴自然能源生產電力合約的修訂

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

3 SEGMENT INFORMATION

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

Since this is the only one operating and reporting segment of the Group, which is agricultural and bulk commodities, no segment information is presented other than entity-wide disclosures.

(i) Geographical information

Over 90% of the Group's non-current assets as at 30 June 2026 (31 December 2025: over 90%) and revenue for the six months ended 30 June 2026 (2025: over 90%) are located and generated in the PRC. Accordingly, no further geographical information of non-current assets and revenue were disclosed.

(ii) Information about major customers

The Group's customer base included four (2025: one) customers with whom transactions exceeded 10% (2025: 10%) of the Group's revenue during the six months ended 30 June 2026, which is set out below:

3 分部資料

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

由於農產品及大宗商品為本集團唯一一個經營及呈報分部，除實體層面披露外，並無呈列分部資料。

(i) 地區資料

本集團於二零二六年六月三十日超過90% (二零二五年十二月三十一日：超過90%) 的非流動資產及截至二零二六年六月三十日止六個月超過90% (二零二五年：超過90%) 的收入位於中國並於中國產生。因此，並無披露非流動資產及收益的進一步地區資料。

(ii) 有關主要客戶之資料

於截至二零二六年六月三十日止六個月，本集團的客戶基礎包括四名(二零二五年：一名)與本集團交易額超過本集團收益10% (二零二五年：10%) 的客戶，詳情如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Customer A	客戶A	—	437,034
Customer B	客戶B	94,277	—
Customer C	客戶C	59,270	—
Customer D	客戶D	42,434	—
Customer E	客戶E	34,372	—

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

4 REVENUE

An analysis of revenue is as follows:

4 收益

收益之分析如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15 and recognised at a point in time	香港財務報告準則第15號範圍內與客戶簽訂的合約收入及於某一時點確認		
Sale of agricultural and bulk commodities	銷售農產品及大宗商品	253,379	564,940

5 OTHER INCOME AND GAINS

5 其他收入及收益

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Bank interest income	銀行利息收入	1	2
Government grants (note)	政府補助(附註)	752	537
Service income	服務收入	—	370
Sundry income	雜項收入	80	168
		833	1,077

Note: The government grants represented the receipt of grants for (i) the construction of property, plant and equipment, which is amortised to profit or loss on a straight-line basis over the estimated useful life of the relevant assets; and (ii) the trading of food for the six months ended 30 June 2026 and 2025 with no unfulfilled conditions and other contingencies attached to the receipts of those government grants.

附註：政府補助指截至二零二六年及二零二五年六月三十日止六個月(i)就建造物業、廠房及設備收到的補助，在相關資產的估計可使用年期內按直線法攤銷至損益；以及(ii)就食品貿易收到的補助，收取該等政府補助並無附帶未達成的條件及其他或有事項。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

6 FINANCE COSTS

6 融資成本

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest expenses on lease liabilities	租賃負債利息開支	512	664
Interest expenses on bank and other borrowings	銀行及其他借款利息開支	9,147	2,655
		9,659	3,319

7 (LOSS)/PROFIT BEFORE TAX

(Loss)/profit before tax is arrived at after charging:

7 除稅前(虧損)/溢利

除稅前(虧損)/溢利經扣除下列各項後得出：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Staff costs (including directors' emoluments):	員工成本(包括董事酬金)：		
– Salaries and allowances	– 薪金及津貼	3,848	9,888
– Retirement benefit scheme contributions	– 退休福利計劃供款	309	468
Total staff costs	員工成本總額	4,157	10,356
Cost of inventories recognised as an expense	確認為開支之存貨成本	251,390	559,732
Depreciation expense on:	折舊開支：		
– property, plant and equipment	– 物業、廠房及設備	–	2,052
– right-of-use assets	– 使用權資產	–	1,891

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

8 INCOME TAX EXPENSE

The tax rate applicable to the Company and the subsidiaries of the Company incorporated in Hong Kong was 16.5% (2025: 16.5%) during the six months ended 30 June 2026 and 2025.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

No provision for Hong Kong Profits Tax from continuing operations has been made for the six months ended 30 June 2026 and 2025 as the Group did not generate any assessable profits arising in Hong Kong.

The Corporate Income Tax ("CIT") in the PRC was provided at the rates applicable to the subsidiaries in the PRC on the income for statutory reporting purpose, adjusted for income and expense items which are not assessable or deductible for income tax purposes based on existing PRC income tax regulations, practices and interpretations thereof.

According to the PRC tax law and its interpretation rules (the "PRC tax law"), enterprises engaged in qualifying agricultural business are eligible for full CIT exemption or half reduction of CIT on profits derived from such business. The Group's PRC subsidiaries engaged in qualifying agricultural business, which includes growing, processing and selling of vegetables, are thus entitled to full exemption of CIT.

The Group is not subject to taxation in other jurisdictions.

8 所得稅開支

於截至二零二六年及二零二五年六月三十日止六個月，本公司及本公司於香港註冊成立之附屬公司適用之稅率為16.5%（二零二五年：16.5%）。

根據香港利得稅兩級制，合資格集團實體首2,000,000港元的溢利將按8.25%的稅率繳納稅項，而超過2,000,000港元的溢利將按16.5%的稅率繳納稅項。不符合利得稅兩級制的集團實體將繼續按16.5%的劃一稅率繳納稅項。

由於本集團並無於香港產生任何應課稅溢利，故並無就截至二零二六年及二零二五年六月三十日止六個月持續經營業務作出香港利得稅撥備。

中國企業所得稅（「企業所得稅」）撥備乃按於中國之附屬公司適用之稅率，以就法定申報而言之收入作出撥備，並遵照中國現行所得稅規例、慣例及詮釋，就所得稅而毋須課稅或不可扣稅之收支項目作出調整。

根據中國稅法及其詮釋規則（「中國稅法」），從事合資格農業業務的企業可就該等業務所產生溢利完全豁免或減半繳納企業所得稅。因此，本集團從事合資格農業業務（包括種植、加工及銷售蔬菜）的中國附屬公司可完全豁免繳納企業所得稅。

本集團毋須於其他司法權區繳納稅項。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

9 (LOSS)/EARNINGS PER SHARE

The calculation of the basic and diluted (loss)/earnings per share is as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(Loss)/profit	(虧損)/溢利		
(Loss)/profit for the purpose of calculating basic and diluted (loss)/earnings per share attributable to owners of the Company	用以計算本公司擁有人應佔每股基本及攤薄(虧損)/盈利的(虧損)/溢利	(9,739)	1,262

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

計算每股基本及攤薄(虧損)/盈利的普通股加權平均數乃經調整如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年	2025 二零二五年
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic (loss)/earnings per share	計算每股基本(虧損)/盈利的普通股加權平均數	552,044,029	423,259,235
Effect of dilutive potential ordinary shares arising from conversion of preference shares	優先股轉換所產生之攤薄潛在普通股的影響	—	15,150
Weighted average number of ordinary shares for the purpose of calculating diluted (loss)/earnings per share	計算每股攤薄(虧損)/盈利的普通股加權平均數	552,044,029	423,274,385

The computation of diluted loss per share for the six months ended 30 June 2026 does not assume the conversion of preference shares and exercise of outstanding share options of the Company since their assumed exercise would result in a decrease in loss per share, which is anti-dilutive.

計算截至二零二六年六月三十日止六個月之每股攤薄虧損時並未假設本公司之優先股獲轉換，亦未假設尚未行使之購股權獲行使，因為若假設其獲行使，將導致每股虧損減少，此屬反攤薄效應。

10 DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2026, nor has any dividend been proposed since the end of the reporting period (2025: nil).

10 股息

截至二零二六年六月三十日止六個月並無派付或建議派付任何股息，自報告期末以來亦無建議派付任何股息(二零二五年：無)。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

11 PROPERTY, PLANT AND EQUIPMENT

There was no addition of property, plant and equipment during the six months ended 30 June 2026. During the six months ended 30 June 2025, additions to the Group's property, plant and equipment were approximately HK\$90,000. There was no disposal during the six months ended 30 June 2026 (2025: HK\$3,717,000).

As at 30 June 2026 and 31 December 2025, fully depreciated buildings were pledged to secure banking facilities granted to the Group as disclosed in note 16.

12 RIGHT-OF-USE ASSETS/LEASE LIABILITIES

11 物業、廠房及設備

於截至二零二六年六月三十日止六個月，並無添置物業、廠房及設備。於截至二零二五年六月三十日止六個月，本集團添置的物業、廠房及設備約為90,000港元。於截至二零二六年六月三十日止六個月，概無出售所得(二零二五年：3,717,000港元)。

於二零二六年六月三十日及二零二五年十二月三十一日，悉數折舊之樓宇作為本集團獲授銀行信貸之抵押(如附註16所披露)。

12 使用權資產／租賃負債

		Leasehold land 租賃土地 HK\$'000 千港元	Leased properties 租賃物業 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	13,775	4,999	18,774
Addition	添置	—	—	—
Depreciation	折舊	(1,735)	(820)	(2,555)
Write-off due to early termination	因提前終止撇銷	(672)	(3,494)	(4,166)
Impairment	減值	(12,829)	—	(12,829)
Exchange realignment	匯兌調整	1,461	(685)	776
At 31 December 2025 (Audited), 1 January 2026 (Audited) and 30 June 2026 (Unaudited)	於二零二五年十二月三十一日 (經審核)、二零二六年 一月一日(經審核)及 二零二六年六月三十日 (未經審核)	—	—	—
		—	—	—

Lease liabilities of approximately HK\$15,617,000 (31 December 2025: HK\$15,504,000) were arising from the right-of-use assets of approximately HK\$nil (31 December 2025: HK\$nil) as at 30 June 2026. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

於二零二六年六月三十日，租賃負債約15,617,000港元(二零二五年十二月三十一日：15,504,000港元)源自使用權資產約零港元(二零二五年十二月三十一日：零港元)。除出租人所持租賃資產中的擔保權益外，租賃協議不構成任何契諾。租賃資產不得用於借款擔保。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

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

Amounts recognised in profit or loss were presented as follows:

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation expense on right-of-use assets	使用權資產折舊開支	—	1,891
Interest expense on lease liabilities (included in finance costs)	租賃負債利息開支(計入融資成本)	512	664

For the six months ended 30 June 2026, the total cash outflows for leases amounted to approximately HK\$1,578,000 (2025: HK\$1,905,000).

於損益中確認的金額列示如下：

截至二零二六年六月三十日止六個月，租賃的現金流出總額約為1,578,000港元(二零二五年：1,905,000港元)。

13 INVENTORIES

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Consumables	消耗品	112	144
Merchandise	商品	37	2
		149	146

As at 30 June 2026 and 31 December 2025, the Group's inventories were stated at the lower of cost or net realisable value.

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之存貨按成本或可變現淨值之較低者列賬。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES

14 貿易及其他應收賬款

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables	貿易應收賬款		417,115	1,741,505
Less: Provision for impairment losses	減：減值虧損撥備	(a)	(151,181)	(192,313)
Trade receivables, net	貿易應收賬款淨額	(a)	265,934	1,549,192
Other receivables	其他應收賬款		311,723	310,417
Less: Provision for impairment losses	減：減值虧損撥備	(b)	(158,846)	(144,246)
Other receivables, net	其他應收賬款淨額		152,877	166,171
Trade deposits	貿易按金		1,100,103	596,991
Less: Provision for impairment losses	減：減值虧損撥備	(c)	(190,859)	(176,859)
Trade deposits, net	貿易按金淨額		909,244	420,132
Rental and utilities deposits	租金及公用事業按金		233	190
Less: Provision for impairment losses	減：減值虧損撥備	(d)	(49)	(46)
Rental and utilities deposits, net	租金及公用事業按金淨額		184	144
Prepayments	預付款項		813	423
Less: Provision for impairment losses	減：減值虧損撥備	(e)	(460)	(423)
Total Prepayments, net	預付款項淨額		353	—
Total trade and other receivables	貿易及其他應收賬款總額		1,328,592	2,135,639

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

- (a) The average credit period on sales of agricultural produce and bulk commodities is 60 days (31 December 2025: 60 days). As at 30 June 2026 and 31 December 2025, the ageing analysis of trade receivables, based on the invoice date and net of provision for impairment losses, is as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0–60 days	0至60日	10,298	1,437,718
61–120 days	61至120日	37,862	5,167
121–365 days	121至365日	100,964	106,307
Over 365 days	365日以上	116,810	—
		265,934	1,549,192

The movements of provision for impairment losses on trade receivables are as follows:

14 貿易及其他應收賬款(續)

附註：

- (a) 銷售農產品及大宗商品平均信貸期為60日(二零二五年十二月三十一日：60日)。於二零二六年六月三十日及二零二五年十二月三十一日，按發票日期呈列之貿易應收賬款(扣除減值虧損撥備)之賬齡分析如下：

貿易應收賬款之減值虧損撥備變動如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	192,313	95,216
(Reversal of)/provision for impairment losses	(撥回減值虧損)/減值虧損撥備	(41,140)	97,085
Exchange realignment	匯兌調整	8	12
At the end of the reporting period	於報告期末	151,181	192,313

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (b) Other receivables included (i) amounts due from Shenzhen Taihengfeng Technology Company Limited, a former subsidiary of the Group and its subsidiaries (the "Taihengfeng Group") of approximately HK\$55,230,000 (31 December 2025: HK\$53,295,000), which were unsecured, interest-free and repayable within 1 year (31 December 2025: repayable within 1 year); (ii) consideration receivables of HK\$109,000 (2025: HK\$109,000) arising from disposal of subsidiaries in previous years; and (iii) amount due from a director of a subsidiary of approximately HK\$10,625,000, which was unsecured, interest-free and repayable within 1 year (31 December 2025: HK\$10,583,000).

The movements of provision for impairment losses on other receivables are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	144,246	35,206
Impairment losses recognised	已確認之減值虧損	14,600	109,040
At the end of the reporting period	於報告期末	158,846	144,246

- (c) Trade deposits are related to payments to suppliers for purchase of goods which was not yet delivered to the Group. The Group pays deposits upon acceptance of orders by suppliers on a case-by-case basis and before receipts of goods. Purchase is recognised when goods are received.

The movement of provision for impairment losses on trade deposits are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	176,859	62,215
Impairment losses recognised	已確認之減值虧損	14,000	114,644
At the end of the reporting period	於報告期末	190,859	176,859

14 貿易及其他應收賬款(續)

附註：(續)

- (b) 其他應收賬款包括：(i)應收深圳市泰恒豐科技有限公司(本集團之前附屬公司)及其附屬公司(「泰恒豐集團」)款項約55,230,000港元(二零二五年十二月三十一日：53,295,000港元)，為無抵押、免息及須於一年內償還(二零二五年十二月三十一日：須於一年內償還)；(ii)於過往年度出售附屬公司產生的應收代價109,000港元(二零二五年：109,000港元)；及(iii)應收附屬公司董事款項約10,625,000港元，為無抵押、免息及須於一年內償還(二零二五年十二月三十一日：10,583,000港元)。

其他應收賬款之減值虧損撥備變動如下：

- (c) 貿易按金乃與向供應商支付尚未交付予本集團的商品採購。本集團於供應商接納訂單時按個別基準並於收取商品前支付按金。當收到商品時確認購買。

貿易按金之減值虧損撥備變動如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

14 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (d) The movement of provision for impairment losses on rental and utilities deposits are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	46	14
Impairment losses recognised	已確認之減值虧損	3	32
At the end of the reporting period	於報告期末	49	46

- (e) The movement of accumulated impairment on prepayments are as follows:

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	423	—
Impairment losses recognised	已確認之減值虧損	37	423
At the end of the reporting period	於報告期末	460	423

14 貿易及其他應收賬款(續)

附註：(續)

- (d) 租金及公用事業按金之減值虧損撥備變動如下：

- (e) 預付款項之累計減值變動如下：

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付賬款

			At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Trade payables	貿易應付賬款	(a)	533,043	1,283,424
Accruals	應計費用	(b)	28,302	26,584
Other payables	其他應付賬款	(c)	31,065	33,253
Receipt in advance	預收款	(d)	76,319	188,014
Provision for litigation	訴訟撥備	(e)	32,013	30,890
			700,742	1,562,165

Notes:

- (a) Trade payables arising from trading of agricultural and bulk commodities principally comprise amounts outstanding for trade purchases and have an average credit period of 30 days (31 December 2025: 30 days). The ageing analysis of trade payables, based on the invoice date, as at 30 June 2026 and 31 December 2025 is as follows:

附註：

- (a) 買賣農產品及大宗商品產生之貿易應付賬款主要包括貿易採購未付款項，且平均信貸期為30日（二零二五年十二月三十一日：30日）。於二零二六年六月三十日及二零二五年十二月三十一日按發票日期呈列之貿易應付賬款之賬齡分析如下：

		At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
0-60 days	0至60日	83,125	1,231,043
61-120 days	61至120日	107,542	51,137
Over 120 days	120日以上	342,376	1,244
		533,043	1,283,424

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

15 TRADE AND OTHER PAYABLES (Continued)

Notes: (Continued)

- (b) Amount mainly represents accrued salary of approximately HK\$25,003,000 (31 December 2025: HK\$23,026,000).
- (c) Other payables included amount due to a director of a subsidiary of the Group of approximately HK\$4,667,000 (31 December 2025: HK\$4,503,000), which was unsecured, interest free and repayable on demand.
- (d) Receipt in advance represents the contract considerations that relate to advance payments received by the Group from customer in relation to the trading of agricultural produce and bulk commodities.
- (e) The amount represents provision for litigation costs:

15 貿易及其他應付賬款(續)

附註：(續)

- (b) 該金額主要指應計薪金約25,003,000港元(二零二五年十二月三十一日：23,026,000港元)。
- (c) 其他應付賬款包括應付本集團一間附屬公司董事之款項約4,667,000港元(二零二五年十二月三十一日：4,503,000港元)，該款項為無抵押，無利息並須按要求償還。
- (d) 預收款指本集團就買賣農產品及大宗商品向客戶收取的預付款項相關之合約代價。
- (e) 該金額指訴訟費撥備：

		HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	—
Additional provision made during the year	年內新計提撥備	30,061
Exchange realignment	匯兌調整	829
At 31 December 2025 (Audited) and 1 January 2026 (Audited)	於二零二五年十二月三十一日(經審核) 及二零二六年一月一日(經審核)	30,890
Exchange realignment	匯兌調整	1,123
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	32,013

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

16 BANK AND OTHER BORROWINGS

16 銀行及其他借款

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Secured bank loans	有抵押銀行貸款	(a)	356,000	341,456
Unsecured other loans	無抵押其他貸款	(b)	74,928	112,897
			430,928	454,353
Repayable:	須償還：			
Within one year or on demand	一年內或按要求		430,928	454,353

Notes:

- (a) The bank loans bear interest at rates ranging from 4% to 8% (31 December 2025: 3%–8%) per annum.

As at 30 June 2026 and 31 December 2025, the Group's bank loans are secured by the properties owned by Mr. Lin Yuhao, an executive director and substantial shareholder of the Company; and guaranteed by corporate guarantee from related companies, which are owned by a director of certain subsidiaries of the Group and by an executive director and chairman of the Company, Mr. Lin Yuhao.

- (b) As at 30 June 2026, other loans of approximately HK\$11,308,000 (31 December 2025: HK\$10,911,000) were provided by the director of certain subsidiaries of the Group, namely Mr. Lin Yupa, HK\$564,000 (31 December 2025: HK\$557,000) were provided by a wholly-owned company of Mr. Lin Yupa and approximately HK\$39,875,000 (31 December 2025: HK\$39,769,000) were provided by an executive director and chairman, namely Mr. Lin Yuhao, which are unsecured, interest free and repayable on demand. The remaining balance of other loans were provided by independent third parties, which are unsecured, with interest rate of 3% to 12.4% and repayable within 1 year.

附註：

- (a) 銀行貸款按年利率4%至8%（二零二五年十二月三十一日：3%至8%）計息。

於二零二六年六月三十日及二零二五年十二月三十一日，本集團之銀行貸款以本公司執行董事及主要股東林裕豪先生擁有的物業作抵押；以及由關聯公司提供公司擔保，由本集團若干附屬公司的一名董事，以及本公司一名執行董事兼主席林裕豪先生持有。

- (b) 於二零二六年六月三十日，其他貸款約11,308,000港元（二零二五年十二月三十一日：10,911,000港元）由本集團若干附屬公司之董事林裕帕先生提供，564,000港元（二零二五年十二月三十一日：557,000港元）由林裕帕先生的一間全資公司提供及約39,875,000港元（二零二五年十二月三十一日：39,769,000港元）由執行董事及主席林裕豪先生提供，均為無抵押，無利息並須按要求償還。其他貸款的餘額由獨立第三方提供，無抵押，利率介乎3%至12.4%，並須於1年內償還。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

16 BANK AND OTHER BORROWINGS (Continued)

As at the six months ended 30 June 2026, in respect of the principal amount of bank borrowings of approximately RMB249,009,000 (31 December 2025: RMB12,475,000), the Group was default in repayment and certain banks have commenced litigations against the Group to settle the outstanding balances. The cases were heard in the Shenzhen Nanshan District People's Court and Shenzhen Luohu District People's Court, the Courts issued a first instance judgement against the Group, following which the Group promptly filed an appeal. The directors of the Company commenced to discuss the terms of the borrowings with the relevant banks. Up to the date of approval of these unaudited condensed consolidated interim financial information, the negotiations are still in progress and no assets of the Group has been seized.

16 銀行及其他借款(續)

截至二零二六年六月三十日止六個月，就總額約為人民幣249,009,000元(二零二五年十二月三十一日：人民幣12,475,000元)的銀行借款而言，本集團拖欠還款，而若干銀行已對本集團提起訴訟，要求清償未償還結餘。該案件於深圳市南山區人民法院及深圳市羅湖區人民法院進行聆訊，法院對本集團作出一審判決，隨後本集團迅速提出上訴。本公司董事已開始與相關銀行商討借款條款。截至該等未經審核簡明綜合中期財務資料批准日期，相關磋商仍在進行中，且本集團並無任何資產遭扣押。

17 SHARE CAPITAL

17 股本

		Notes 附註	At 30 June 2026 於二零二六年 六月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	At 31 December 2025 於二零二五年 十二月三十一日 HK\$'000 千港元 (Audited) (經審核)
Authorised:	法定：			
150,000,000,000 (31 December 2025: 150,000,000,000) ordinary shares of HK\$0.01 each	150,000,000,000 股 (二零二五年十二月三十一日： 150,000,000,000 股)每股面值 0.01 港元之普通股		1,500,000	1,500,000
10,000,000,000 (31 December 2025: 10,000,000,000) preference shares of HK\$0.01 each	10,000,000,000 股 (二零二五年十二月三十一日： 10,000,000,000 股)每股面值 0.01 港元之優先股		100,000	100,000
Issued and fully paid:	已發行及繳足：			
699,046,571 (31 December 2025: 546,130,134) ordinary shares of HK\$0.01 each	699,046,571 股 (二零二五年十二月三十一日： 546,130,134 股)每股面值0.01 港元之普通股		6,990	5,461
3,030,000 (31 December 2025: 3,030,000) preference shares of HK\$0.01 each (note (a))	3,030,000 股 (二零二五年十二月三十一日： 3,030,000 股)每股面值0.01 港元之優先股(附註(a))		30	30
Total amount	總額		7,020	5,491

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 SHARE CAPITAL (Continued)

The movement of the issued ordinary shares are as follows:

		No. of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	379,257,038	3,793
Issuance of shares under general mandates (note (b))	根據一般授權發行股份(附註(b))	166,873,096	1,668
At 31 December 2025 (Audited) and 1 January 2026 (Unaudited)	於二零二五年十二月三十一日(經審核)及二零二六年一月一日(未經審核)	546,130,134	5,461
Issuance of shares under special mandate (note (c))	根據特別授權發行股份(附註(c))	152,916,437	1,529
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	699,046,571	6,990

Notes:

- (a) The preference shares, which are non-redeemable with par value of HK\$0.01 each credited as fully paid up, were issued and allotted to vendors as part of the considerations for the acquisitions occurred during the year ended 31 December 2012. According to the terms of the preference share policy, one preference share is eligible to convert into one new ordinary share (adjusted from 3,030,000 ordinary shares to 15,150 ordinary shares as a result of capital reorganisations effective on 25 June 2018 and 25 April 2019) any time not earlier than one year from the date of issue. As at 30 June 2026 and 31 December 2025, the conversion option was still valid. The preference shares have no right to share in any surplus assets or profit and no voting rights. The preference shares rank in priority to the ordinary shares of the Company as to a return of the nominal amount paid up on the preference shares and thereafter pari passu with the ordinary shares on liquidation. The preference shares shall not confer on the holders thereof the right to receive notice of, or to attend and vote at, a general meeting of the Company, unless a resolution is to be proposed at a general meeting for winding up the Company or a resolution is to be proposed which if passed, would vary or abrogate the rights or privileges of the holders of the preference shares.

17 股本(續)

已發行普通股之變動如下：

		No. of shares 股份數目	Amount 金額 HK\$'000 千港元
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	379,257,038	3,793
Issuance of shares under general mandates (note (b))	根據一般授權發行股份(附註(b))	166,873,096	1,668
At 31 December 2025 (Audited) and 1 January 2026 (Unaudited)	於二零二五年十二月三十一日(經審核)及二零二六年一月一日(未經審核)	546,130,134	5,461
Issuance of shares under special mandate (note (c))	根據特別授權發行股份(附註(c))	152,916,437	1,529
At 30 June 2026 (Unaudited)	於二零二六年六月三十日(未經審核)	699,046,571	6,990

附註：

- (a) 每股面值0.01港元之不可贖回優先股已列賬為繳足，發行及配發予賣方，作為於截至二零一二年十二月三十一日止年度收購事項之部分代價。根據優先股政策之條款，一股優先股可於發行日期起計一年後任何日期轉換為一股新普通股(因於二零一八年六月二十五日及二零一九年四月二十五日生效之資本重組，自3,030,000股普通股調整為15,150股普通股)。於二零二六年六月三十日及二零二五年十二月三十一日，轉換權仍然有效。優先股並無權利享有任何溢餘資產或溢利，亦無投票權。優先股較本公司普通股優先收取優先股已繳足面額之回報，其後於清盤時與普通股享有同等權利。優先股不賦予其持有人接收本公司股東大會通告或出席大會及於會上投票之權利，除非於股東大會上將提呈決議案將本公司清盤或將提呈倘獲通過則將改變或取消優先股持有人的權利或優惠之決議案則另作別論。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

17 SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 21 February 2025, the Company and six independent third parties (the "Subscribers") entered into the subscription agreements pursuant to which the Company agreed to issue (pursuant to the general mandate), and the Subscribers agreed to subscribe for, an aggregate of 75,851,407 Subscription Shares at the Subscription Price of HK\$0.560 per Share. On 24 February 2025, the Company entered into supplemental agreements to the Subscription Agreements (the "Supplemental Agreements") with each of the Subscribers, pursuant to which the Company and each of the Subscribers have agreed to amend the Subscription Agreements that the Subscription Price per Subscription Share be changed from HK\$0.560 to HK\$0.565. The Subscription was completed on 18 March 2025 under which 75,851,407 ordinary shares were duly allotted and issued as fully-paid by the company to the Subscriber at the subscription price of HK\$0.565 per subscription share. The transaction costs for the subscription was approximately HK\$556,000 and reduced from the share premium. Details of the above were set out in the Company's announcements dated 21 February 2025, 24 February 2025, 12 March 2025 and 18 March 2025. 2 October 2025, the Company completed the placing of 91,021,689 new shares under general mandate at HK\$0.29 per share, details of which were set out in the Company's announcements dated 12 September 2025 and 2 October 2025.
- (c) On 1 April 2026, the Company and Funderstone Securities Limited (the "Placing Agent") entered into a placing agreement pursuant to which the Company agreed to place through the Placing Agent, for an aggregate of 152,916,437 Placing Shares at the Placing Price of HK\$0.450 per Share. The Placing was completed on 24 June 2026 under which 152,916,437 ordinary shares were duly allotted and issued as fully-paid by the company to not less than six independent third parties at the placing price of HK\$0.450 per placing share. The transaction costs for the placing was approximately HK\$816,000 and reduced from the share premium. Details of the above were set out in the Company's announcements dated 1 April 2026 and 24 June 2026.

17 股本(續)

附註：(續)

- (b) 於二零二五年二月二十一日，本公司與六名獨立第三方(「認購人」)訂立認購協議，據此，本公司同意(根據一般授權)發行，而認購人同意認購合共**75,851,407**股認購股份，每股認購價為**0.560**港元。於二零二五年二月二十四日，本公司與各自該等認購人訂立該等認購協議之補充協議(「該等補充協議」)，據此，本公司與各自該等認購人已同意修訂認購協議，每股認購股份之認購價由**0.560**港元變更為**0.565**港元。認購事項已於二零二五年三月十八日完成，據此，本公司已按每股認購股份**0.565**港元之認購價，向認購人正式配發及發行**75,851,407**股繳足普通股。認購事項之交易成本約為**556,000**港元，並自股份溢價中扣除。上述詳情載於本公司日期為二零二五年二月二十一日、二零二五年二月二十四日、二零二五年三月十二日及二零二五年三月十八日之公佈。於二零二五年十月二日，本公司根據一般授權按每股**0.29**港元完成配售**91,021,689**股新股份，其詳情載於本公司日期為二零二五年九月十二日及二零二五年十月二日之公佈。
- (c) 於二零二六年四月一日，本公司與Funderstone Securities Limited (「配售代理」)訂立配售協議，據此，本公司同意透過配售代理按配售價每股股份**0.450**港元配售合共**152,916,437**股配售股份。配售事項已於二零二六年六月二十四日完成，據此，本公司按配售價每股配售股份**0.450**港元向不少於六名獨立第三方正式配發及發行列作繳足的**152,916,437**股普通股。配售事項之交易成本約為**816,000**港元，並自股份溢價中扣除。有關上述事項之詳情載於本公司日期為二零二六年四月一日及二零二六年六月二十四日之公佈。

18 SHARE-BASED PAYMENT TRANSACTIONS

2013 Share Option Scheme

The Company adopted a share option scheme on 6 June 2013 (the “2013 Share Option Scheme”). The 2013 Share Option Scheme expired on 6 June 2023 and no further share options may be granted thereunder. Notwithstanding its expiry, the provisions of the 2013 Share Option Scheme remain in full force and effect to the extent necessary to give effect to the exercise of the outstanding share options granted prior to its expiry. No share option was available for further grant under the 2013 Share Option Scheme as at 1 January 2026 or 30 June 2026.

Details of the movements in the share options granted under the 2013 Share Option Scheme during the six months ended 30 June 2026 are set out in the table below.

2026 Share Option Scheme

The Company adopted a new share option scheme (the “2026 Share Option Scheme”) at the special general meeting held on 29 January 2026 (the “Adoption Date”). The purposes of the 2026 Share Option Scheme are, among other things, to recognise and acknowledge the contributions of its participants, provide incentives and rewards for their contributions to the growth and development of the Group, attract, retain and motivate high-calibre personnel, and align the interests of the grantees with those of the Shareholders.

Participants of the 2026 Share Option Scheme comprise directors and full-time employees of the Company and/or any of its subsidiaries, including persons who are granted Options as an inducement to enter into employment contracts with such companies. As the 2026 Share Option Scheme does not provide for grants to service provider participants, no service provider sublimit was established.

18 以股份支付交易

二零一三年購股權計劃

本公司於二零一三年六月六日採納一項購股權計劃（「二零一三年購股權計劃」）。二零一三年購股權計劃已於二零二三年六月六日屆滿，且不得據此進一步授出任何購股權。儘管其已屆滿，惟二零一三年購股權計劃之條文就行使其屆滿前授出之尚未行使購股權而言，在為賦予其效力所必要的範圍內，仍具十足效力及作用。於二零二六年一月一日或二零二六年六月三十日，二零一三年購股權計劃並無可供進一步授出之購股權。

截至二零二六年六月三十日止六個月，根據二零一三年購股權計劃授出的購股權變動詳情載於下表。

二零二六年購股權計劃

本公司於二零二六年一月二十九日（「採納日期」）舉行的股東特別大會上採納一項新購股權計劃（「二零二六年購股權計劃」）。二零二六年購股權計劃的目的為（其中包括）表彰及肯定其參與者的貢獻、就其對本集團的增長及發展所作出的貢獻提供激勵及回報、吸引、挽留及激勵高質素人才，以及使承授人的利益與股東的利益保持一致。

二零二六年購股權計劃參與者包括本公司及／或其任何附屬公司的董事及全職僱員，包括獲授購股權作為與該等公司訂立僱傭合約的引導獎勵之人士。由於二零二六年購股權計劃並無規定向服務供應商參與者授出購股權，故並無設立服務供應商分項限額。

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The total number of shares in respect of which options may be granted under the Scheme must not exceed 10% of the shares of the Company in issue as at the adoption date unless such limit is refreshed by resolutions of the shareholders of the Company subsequently. The total number of shares issued and to be issued upon exercise of the options granted to a participant in any 12-month period must not exceed 1% of the shares of the Company in issue. Any further grant of options in excess of the individual limit must be subject to shareholders' approval. Any grant of options or awards to an independent non-executive director or a substantial shareholder of the listed issuer, or any of their respective associates, would result in the shares issued and to be issued in respect of all options granted to such person in the 12-month period up to and including the date of such grant representing in aggregate over 0.1% of the relevant class of shares in issue (excluding treasury shares), such further grant of options must be approved by shareholders of the Company in general meeting in the manner set out in rule 17.04(4) of the Listing Rules.

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

The subscription price is determined by the board of directors of the Company in its absolute discretion which, in any event, shall be at least the higher of (a) the closing price of the shares on the offer date; (b) the average closing price of the shares for the five business days immediately preceding the offer date; and (c) the nominal amount of each share for the time being. The Scheme Mandate Limit under the 2026 Share Option Scheme was 54,613,013 Shares, representing approximately 10% of the total number of Shares in issue, excluding any treasury shares, as at the Adoption Date.

18 以股份支付交易(續)

根據計劃授出的購股權的相關股份總數不得超過本公司於採納日期已發行股份的10%，除非該限制隨後透過本公司股東決議案作出更新。在任何12個月期間內，個別參與者因行使已授出之購股權而發行及將發行的股份總數不得超過本公司已發行股份的1%。進一步授出任何超過個別限額的購股權必須先獲股東批准。倘向上市發行人的獨立非執行董事或主要股東或彼等各自的任何聯繫人授出任何購股權或獎勵，會導致於截至該授出日期(包括該日)止的12個月期間內，就授予該等人士的所有購股權已發行及將予發行的股份合共佔有關類別已發行股份(不包括庫存股份)的0.1%以上，則有關進一步授出購股權須按上市規則第17.04(4)條所述方式經本公司股東於股東大會上批准。

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

認購價由本公司董事會全權決定，惟有關價格無論如何不得低於(a)要約日期的股份收市價；(b)緊接要約日期前五個營業日的股份平均收市價；及(c)每股股份當時的面值(以較高者為準)。二零二六年購股權計劃項下的計劃授權限額為54,613,013股股份，相當於採納日期已發行股份總數(不包括任何庫存股份)約10%。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

On 2 April 2026 (the "Date of Grant"), the Company granted a total of 54,613,013 Options under the 2026 Share Option Scheme, entitling the Grantees to subscribe for up to an aggregate of 54,613,013 ordinary Shares of HK\$0.01 each at the exercise price of HK\$0.542 per Share.

The closing price of the Shares immediately before the Date of Grant was HK\$0.510 per Share.

The movements in the Options during the Reporting Period were as follows:

Details of specific categories of options are as follows:

18 以股份支付交易(續)

於二零二六年四月二日(「授出日期」)，本公司根據二零二六年購股權計劃授出合共54,613,013份購股權，賦予承授人權利可按每股股份0.542港元的行使價認購最多合共54,613,013股每股面值0.01港元的普通股。

股份於緊接授出日期前的收市價為每股股份0.510港元。

於報告期間的購股權變動情況如下：

具體購股權類別的詳情如下：

Date of grant 授出日期	Exercisable period 可行使期	Exercise price 行使價 HK\$ 港元	Notes 附註
3/7/2015 二零一五年七月三日	3/7/2015–2/7/2025 二零一五年七月三日至二零二五年七月二日	99	(a)
22/7/2016 二零一六年七月二十二日	22/7/2016–21/7/2026 二零一六年七月二十二日至二零二六年七月二十一日	39.6	(b)
20/9/2017 二零一七年九月二十日	20/9/2017–19/9/2027 二零一七年九月二十日至二零二七年九月十九日	7.8	(c)
9/7/2018 二零一八年七月九日	9/7/2018–8/7/2028 二零一八年七月九日至二零二八年七月八日	1.804	(d)
24/7/2019 二零一九年七月二十四日	24/7/2019–23/7/2029 二零一九年七月二十四日至二零二九年七月二十三日	1.144	
15/9/2020 二零二零年九月十五日	15/9/2020–14/9/2030 二零二零年九月十五日至二零三零年九月十四日	1.76	
16/12/2022 二零二二年十二月十六日	16/12/2022–15/12/2032 二零二二年十二月十六日至二零三二年十二月十五日	4.29	
2/4/2026 二零二六年四月二日	2/4/2027–1/4/2036 二零二七年四月二日至二零三六年四月一日	0.542	

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Notes:

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

- (a) 51,729,550 ordinary shares to 2,586,477 ordinary shares and the exercise prices of the options were adjusted from HK\$4.95 per ordinary share to HK\$99 per ordinary share;
- (b) 68,815,976 ordinary shares to 3,440,798 ordinary shares and the exercise prices of the options were adjusted from HK\$1.98 per ordinary share to HK\$39.6 per ordinary share;
- (c) 96,090,156 ordinary shares to 4,804,507 ordinary shares and the exercise prices of the options were adjusted from HK\$0.39 per ordinary share to HK\$7.8 per ordinary share;
- (d) 112,178,756 ordinary shares to 5,608,937 ordinary shares and the exercise prices of the options were adjusted from HK\$0.0902 per ordinary share to HK\$1.804 per ordinary share.

18 以股份支付交易(續)

附註：

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

- (a) 將普通股由51,729,550股減至2,586,477股，而購股權之行使價則由每股普通股4.95港元調整至每股普通股99港元；
- (b) 將普通股由68,815,976股減至3,440,798股，而購股權之行使價則由每股普通股1.98港元調整至每股普通股39.6港元；
- (c) 將普通股由96,090,156股減至4,804,507股，而購股權之行使價則由每股普通股0.39港元調整至每股普通股7.8港元；
- (d) 將普通股由112,178,756股減至5,608,937股，而購股權之行使價則由每股普通股0.0902港元調整至每股普通股1.804港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

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

18 以股份支付交易(續)

下表披露本公司購股權之變動：

Name of category/ participant	Number of share options 購股權數目					Outstanding as at 30 June 2026 於二零二六年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant	Exercisable period	Vesting period	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2026 於二零二六年 一月一日 尚未行使 (Audited) (經審核)	Granted during the period	Exercised during the period	Cancelled during the period	Forfeited during the period					
Directors 董事										
Mr. Lin 林先生	3,624,994	-	-	-	-	3,624,994	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	N/A 不適用	4.29
	2,840,000	-	-	-	-	2,840,000	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	N/A 不適用	1.76
	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	N/A 不適用	1.144
	79,932	-	-	-	-	79,932	9/7/2018 二零一八年七月九日	9/7/2018-8/7/2028 二零一八年七月九日至 二零二八年七月八日	N/A 不適用	1.804 (Note (a)) (附註(a))
	480,400	-	-	-	-	480,400	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	N/A 不適用	7.8 (Note (a)) (附註(a))
	34,400	-	-	-	-	34,400	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	N/A 不適用	39.6 (Note (a)) (附註(a))
	-	54,613	-	-	-	54,613	2/4/2026 二零二六年四月二日	2/4/2026-1/4/2036 二零二七年四月二日至 二零三六年四月一日	2/4/2026-1/4/2027 二零二六年四月二日至 二零二七年四月一日	0.542
Yang Yan 楊艷	-	4,461,300	-	-	-	4,461,300	2/4/2026 二零二六年四月二日	2/4/2026-1/4/2036 二零二七年四月二日至 二零三六年四月一日	2/4/2026-1/4/2027 二零二六年四月二日至 二零二七年四月一日	0.542
	8,004,942	4,515,913	-	-	-	12,520,855				

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

18 以股份支付交易(續)

Name of category/ participant	Number of share options 購股權數目					Outstanding as at 30 June 2026 於二零二六年 六月三十日 尚未行使 (Unaudited) (未經審核)	Date of grant	Exercisable period	Vesting period	Adjusted exercise price 經調整 行使價 HK\$ 港元
	Outstanding as at 1 January 2026 於二零二六年 一月一日 尚未行使 (Audited) (經審核)	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled during the period 期內取消	Forfeited during the period 期內沒收					
Employees 員工										
In aggregate 總計	5,214,456	-	-	-	(2,321,488)	2,892,968	16/12/2022 二零二二年十二月十六日	16/12/2022-15/12/2032 二零二二年十二月十六日至 二零三二年十二月十五日	N/A 不適用	4.29
In aggregate 總計	7,600,709	-	-	-	(1,920,709)	5,680,000	15/9/2020 二零二零年九月十五日	15/9/2020-14/9/2030 二零二零年九月十五日至 二零三零年九月十四日	N/A 不適用	1.76
In aggregate 總計	945,216	-	-	-	-	945,216	24/7/2019 二零一九年七月二十四日	24/7/2019-23/7/2029 二零一九年七月二十四日至 二零二九年七月二十三日	N/A 不適用	1.144
In aggregate 總計	600,000	-	-	-	(175,000)	425,000	20/9/2017 二零一七年九月二十日	20/9/2017-19/9/2027 二零一七年九月二十日至 二零二七年九月十九日	N/A 不適用	7.8 (Note (a)) (附註(a))
In aggregate 總計	235,000	-	-	-	(227,500)	7,500	22/7/2016 二零一六年七月二十二日	22/7/2016-21/7/2026 二零一六年七月二十二日至 二零二六年七月二十一日	N/A 不適用	39.6 (Note (a)) (附註(a))
In aggregate 總計	-	50,097,100	-	-	-	50,097,100	2/4/2026 二零二六年四月二日	2/4/2027-1/4/2036 二零二七年四月二日至 二零三六年四月一日	2/4/2026-1/4/2027 二零二六年四月二日至 二零二七年四月一日	0.542
	14,595,381	50,097,100	-	-	(4,644,697)	60,047,784				
	22,600,323	54,613,013	-	-	(4,644,697)	72,568,639				
Weighted average exercise price 加權平均行使價	HK\$3.44 3.44港元				HK\$5.11 5.11港元	HK\$1.15 1.15港元				

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

18 以股份支付交易(續)

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

18 以股份支付交易(續)

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

Notes:

- (a) The number of share options and the exercise price have been adjusted pursuant to the capital reorganisations of the Company on 25 June 2018 and 25 April 2019.
- (b) Number of share may be issued upon exercise of the outstanding share options was 72,568,639 (31 December 2025: 22,600,323) as at 30 June 2026, representing 10.38% (31 December 2025: 4.14%) of the ordinary shares of the Company in issue at that date.

All the above Options were granted on 2 April 2026 at an exercise price of HK\$0.542 per Share. The Options are subject to a vesting period of 12 months from the Date of Grant.

There is no performance target attached to the Options. In view that the Grantees are employees of the Group who have contributed and are expected to continue contributing directly to the overall business performance and sustainable development of the Group, and that the grant recognises their past contributions and provides motivation and incentives for their future contributions, the Remuneration Committee considered that the grant of the Options without performance targets was market competitive and aligned with the purposes of the 2026 Share Option Scheme, and appropriate having regard to the Grantees' respective roles, contributions and expected future contributions to the Group.

The Options are subject to the clawback mechanism contained in the 2026 Share Option Scheme and the relevant letters of grant. The grants to Mr. Lin Yuhao and Ms. Yang Yan were approved by the independent non-executive Directors in accordance with Rule 17.04(1) of the Listing Rules. The applicable thresholds requiring separate Shareholders' approval under Rules 17.03D and 17.04 of the Listing Rules were not exceeded.

Neither the Company nor any of its subsidiaries provided financial assistance to any Grantee to facilitate the acquisition of Shares under the 2026 Share Option Scheme.

As at 1 January 2026, the 2026 Share Option Scheme had not yet been adopted. Upon its adoption on 29 January 2026, 54,613,013 Options were available for grant under the Scheme Mandate Limit. Following the grant of all 54,613,013 Options on 2 April 2026, no Option remained available for further grant under the Scheme Mandate Limit as at 30 June 2026.

18 以股份支付交易(續)

附註：

- (a) 購股權數目以及行使價已根據本公司於二零一八年六月二十五日及二零一九年四月二十五日的股本重組進行調整。
- (b) 於二零二六年六月三十日，因行使尚未行使購股權而可予發行的股份數目為**72,568,639**份(二零二五年十二月三十一日：**22,600,323**份)，佔該日本公司已發行普通股的**10.38%**(二零二五年十二月三十一日：**4.14%**)。

所有上述購股權均於二零二六年四月二日以每股**0.542**港元的行使價授出。該等購股權須受自授出日期起計為期**12**個月的歸屬期所規限。

購股權並無附帶表現目標。鑒於承授人為本集團僱員，彼等已直接為本集團的整體業務表現及可持續發展作出貢獻，並預期將繼續作出貢獻，且授出購股權旨在肯定彼等過往的貢獻，並為彼等未來的貢獻提供動力及激勵，故薪酬委員會認為，在並無表現目標的情況下授出購股權具有市場競爭力，並符合二零二六年購股權計劃的目的，且經考慮承授人各自於本集團的職責、貢獻及預期未來貢獻後，屬合適之舉。

購股權須受二零二六年購股權計劃及相關授出函件所載的回撥機制規限。向林裕豪先生及楊艷女士作出的授出已根據上市規則第**17.04(1)**條獲獨立非執行董事批准。並無超出上市規則第**17.03D**條及第**17.04**條項下須經股東另行批准的適用門檻。

本公司或其任何附屬公司概無向任何承授人提供財務資助，以促進根據二零二六年購股權計劃收購股份。

於二零二六年一月一日，二零二六年購股權計劃尚未獲採納。於二零二六年一月二十九日獲採納時，**54,613,013**份購股權可根據計劃授權限額授出。於二零二六年四月二日授出所有**54,613,013**份購股權後，於二零二六年六月三十日，概無購股權可根據計劃授權限額再作授出。

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The number of Shares that may be issued in respect of all options granted under all share schemes of the Company during the Reporting Period was therefore 54,613,013, representing approximately 9.89% of the weighted average number of 552,044,029 Shares in issue (excluding treasury shares) during the Reporting Period, calculated in accordance with Rule 17.07(3) of the Listing Rules.

Subject to earlier termination in accordance with its terms, the 2026 Share Option Scheme is valid and effective for a period of ten years commencing on 29 January 2026. Accordingly, the 2026 Share Option Scheme will expire on 29 January 2036 and the remaining life of the 2026 Share Option Scheme is 9 years and 5 months, after which no further Options may be granted under the 2026 Share Option Scheme. Options granted prior to the expiry of the 2026 Share Option Scheme shall continue to be valid and exercisable in accordance with the terms of the Scheme and their respective terms of grant.

No share options were cancelled or exercised during the six months ended 30 June 2026 and 2025. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 72,568,639 additional ordinary shares of the Company and an additional share capital of approximately HK\$725,686.

18 以股份支付交易(續)

因此，就本公司於報告期間根據所有股份計劃授出的所有購股權而可予發行的股份數目為54,613,013股，佔報告期間已發行股份(不包括庫存股份)的加權平均數552,044,029股約9.89%(根據上市規則第17.07(3)條計算)。

除根據其條款提早終止外，二零二六年購股權計劃自二零二六年一月二十九日起計十年期間內有效及生效。因此，二零二六年購股權計劃將於二零三六年一月二十九日屆滿，而二零二六年購股權計劃的餘下年期為9年5個月，屆滿後不得根據二零二六年購股權計劃進一步授出購股權。於二零二六年購股權計劃屆滿前授出的購股權將持續有效，並可根據計劃的條款及其各自的授出條款行使。

於截至二零二六年及二零二五年六月三十日止六個月，並無購股權被取消或行使。在本公司現有股本架構下悉數行使尚未行使購股權將會導致本公司額外發行72,568,639股普通股以及額外股本約725,686港元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

18 SHARE-BASED PAYMENT TRANSACTIONS (Continued)

The Group recognised equity-settled share-based payments of approximately HK\$3,082,000 (30 June 2025: nil) for the Period in relation to share options granted by the Company.

During the six months ended 30 June 2026, 4,644,697 (2025: 16,000) share options were forfeited, with the corresponding debit to the share option reserve of approximately HK\$8,873,000 (2025: HK\$27,000) and credit of same amount to the accumulated losses.

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

		2 April 2026 二零二六年 四月二日	16 December 2022 二零二二年 十二月十六日	15 September 2020 二零二零年 九月十五日	24 July 2019 二零一九年 七月二十四日	9 July 2018 二零一八年 七月九日	20 September 2017 二零一七年 九月二十日	22 July 2016 二零一六年 七月二十二日	3 July 2015 二零一五年 七月三日
Fair value at measurement date	於計量日期之公平值	HK\$12,328,371 12,328,371港元	HK\$15,615,716 15,615,716港元	HK\$34,093,016 34,093,016港元	HK\$6,758,820 6,758,820港元	HK\$3,946,770 3,946,770港元	HK\$24,609,958 24,609,958港元	HK\$72,732,958 72,732,958港元	HK\$135,904,419 135,904,419港元
Share closing price at grant date	於授出日期股份收市價	HK\$0.540 0.540港元	HK\$4.22 4.22港元	HK\$1.76 1.76港元	HK\$1.070 1.070港元	HK\$0.089 0.089港元	HK\$0.039 0.039港元	HK\$0.198 0.198港元	HK\$0.465 0.465港元
Exercise price	行使價	HK\$0.542 0.542港元	HK\$4.29 4.29港元	HK\$1.76 1.76港元	HK\$1.144 1.144港元	HK\$0.0902 0.0902港元	HK\$0.039 0.039港元	HK\$0.198 0.198港元	HK\$0.495 0.495港元
Expected volatility (expressed as weighted average volatility used in the modeling under the Binomial Option Pricing Model)	預期波幅 (以二項式期權定價模式下建模所用之加權平均波幅列示)	98.65%	116.979%	110.5%	108%	71%	62%	59%	65%
Option life (expressed as weighted average life used in the modeling under the Binomial Option Pricing Model)	購股權年期 (以二項式期權定價模式下建模所用之加權平均年期列示)	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年	10 years 十年
Expected dividends	預期股息	0%	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate (based on exchange fund notes)	無風險利率 (按外匯基金票據計算)	2.94%	3.281%	0.744%	1.5%	2.1%	1.5%	1.01%	1.87%

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

18 以股份支付交易(續)

本集團就本公司所授出購股權於本期間確認以權益結算以股份支付約3,082,000港元(二零二五年六月三十日:零)。

截至二零二六年六月三十日止六個月, 4,644,697份(二零二五年: 16,000份)購股權已沒收, 相應於購股權儲備扣除約8,873,000港元(二零二五年: 27,000港元), 並將相同金額計入累計虧損。

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

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 LITIGATION

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

The case was heard in the People's Court of Shunde District, Foshan City, Guangdong Province. Following a first-instance judgment against the Group in 2024, the Group promptly filed an appeal. The second instance hearing was held on 26 February 2025, and the Court subsequently issued a second-instance judgment against the Group. Despite the current ruling, the Group is actively seeking professional legal advice and plans to file a further appeal (or pursue further legal recourse) to vigorously defend its position. As at 30 June 2026 and up to the date of this report, the Group remains committed to safeguarding its legal rights and interests and will continue to respond proactively to the litigation in full compliance with applicable laws and regulations.

In light of the latest development of the litigation and based on the preliminary assessment by the management, out of prudence, the Group has recognised a provision for litigation of approximately HK\$30.1 million in the consolidated financial information for the year ended 31 December 2025. However, as the Group is pursuing further legal avenues, the ultimate outcome and its final financial impact remain subject to uncertainties.

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

- (ii) During the six months ended 30 June 2026, the Group experienced temporary delays in meeting the original repayment schedules for certain bank borrowings with a carrying amount of approximately RMB249.0 million, equivalent to approximately HK\$287.6 million (31 December 2025: RMB72.8 million, equivalent to approximately HK\$81.1 million). Consequently, certain banks initiated legal proceedings to facilitate the settlement of the outstanding balances.

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

19 訴訟

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

該案件於廣東省佛山市順德區人民法院進行聆訊。於二零二四年，法院對本集團作出一審判決，隨後本集團迅速提出上訴。二審聆訊於二零二五年二月二十六日進行，法院其後對本集團作出二審判決。儘管目前已有裁決，本集團正積極尋求專業法律意見，並計劃提出進一步上訴(或尋求其他法律途徑)，以竭力維護其立場。於二零二六年六月三十日及截至本報告日期，本集團仍致力於維護其合法權益，並將繼續在完全符合適用法律及法規的情況下積極應對訴訟。

鑒於該訴訟的最新發展及基於管理層的初步評估，出於審慎考慮，本集團已於截至二零二五年十二月三十一日止年度的綜合財務資料中就訴訟確認約30,100,000港元的撥備。然而，由於本集團正尋求其他法律途徑，最終結果及其最終財務影響仍存在不確定性。

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

- (ii) 截至二零二六年六月三十日止六個月，本集團在履行若干銀行借款的原定還款時間表方面出現短暫延誤，該等借款的賬面值約為人民幣249,000,000元(相當於約287,600,000港元)(二零二五年十二月三十一日：人民幣72,800,000元(相當於約81,100,000港元))。因此，若干銀行已提起法律程序以協助結清未償還餘額。

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

未經審核簡明綜合中期財務資料附註

19 LITIGATION (Continued)

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

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

20 RELATED PARTY TRANSACTIONS

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

Compensation of key management personnel of the Group, who were the directors of the Company, was as follow:

19 訴訟(續)

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

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

20 關聯方交易

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

本集團的主要管理層成員(為本公司的董事)之薪酬載列如下：

		Six months ended 30 June 截至六月三十日止六個月	
		2026 二零二六年 HK\$'000 千港元 (Unaudited) (未經審核)	2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)
Short-term employee benefits	短期僱員福利	1,521	1,473

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

As at 30 June 2026, the interests or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

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

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，本公司董事及主要行政人員於本公司及其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之定義）之股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置之登記冊所載之權益或淡倉或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載之上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益或淡倉如下：

於本公司股份及相關股份之好倉：

Name of directors	Capacity	Nature of interest	Number of shares/ underlying shares held after the capital reorganisations (Note 3) 於股本重組後 所持股份／ 相關股份數目 (附註3)	Percentage of shareholding in class 類別股權 百分比
董事姓名	身份	權益性質		
Mr. Lin Yuhao 林裕豪先生	Interest of controlled corporation 受控制法團權益	Ordinary shares (Note 1) 普通股(附註1)	264,731,087	37.87%
	Beneficial owner 實益擁有人	Share options (Note 2) 購股權(附註2)	8,059,555	1.15%
	Beneficial owner 實益擁有人	Ordinary shares 普通股	1,484,000	0.21%
Ms. Yang Yan 楊艷女士	Beneficial owner 實益擁有人	Share options (Note 2) 購股權(附註2)	4,461,300	0.64%

Notes:

- 264,731,087 shares were held by Sino Richest Investment Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly and beneficially owned by Mr. Lin Yuhao, an executive Director, chairman of the Board and co-chief executive officer of the Company. Accordingly, Mr. Lin Yuhao is deemed to be interested in the shares of the Company held by Sino Richest Investment Holdings Limited under the SFO.
- These represented the interests in underlying shares in respect of share options granted by the Company, details of which are disclosed in note 18 "Share-Based Payment Transactions" to the unaudited condensed consolidated interim financial information above.
- It refers to the capital reorganisations effective on 25 June 2018 and 25 April 2019.

附註：

- 264,731,087股股份由Sino Richest Investment Holdings Limited持有，Sino Richest Investment Holdings Limited為一間於英屬處女群島註冊成立的有限公司，由執行董事、董事會主席及本公司聯席首席執行官林裕豪先生全資實益擁有。因此，根據證券及期貨條例，林裕豪先生被視為於Sino Richest Investment Holdings Limited所持之本公司股份中擁有權益。
- 指就本公司授出購股權之相關股份權益，詳情披露於上文未經審核簡明綜合中期財務資料附註18「以股份支付交易」。
- 指於二零一八年六月二十五日及二零一九年四月二十五日生效的股本重組。

OTHER INFORMATION

其他資料

Save as disclosed above, as at 30 June 2026, none of the Directors and chief executive of the Company or their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) recorded in the register required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

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

As at 30 June 2026, the Company had been notified of the following substantial shareholders' interests and short position (other than the Directors or chief executive of the Company), being 5% or more of the Company's shares and underlying shares and thus are required to be recorded in the register of interests in shares and short positions as maintained pursuant to Section 336 of the SFO.

除上文所披露者外，於二零二六年六月三十日，概無本公司董事及主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團（按證券及期貨條例第XV部之定義）之任何股份、相關股份或債券中擁有列入登記冊並須根據標準守則知會本公司及聯交所之任何權益或淡倉。

主要股東於本公司股份、相關股份及債券之權益及淡倉

於二零二六年六月三十日，按證券及期貨條例第336條須置存之股份權益及淡倉登記冊顯示，本公司獲知會以下主要股東（不包括本公司董事或主要行政人員）擁有本公司股份及相關股份佔5%或以上之權益及淡倉。

Name of shareholder 股東名稱／姓名	Capacity 身份	Nature of interest 權益性質	Number of shares held 所持股份數目	Percentage of shareholding in class 類別股權百分比
Sino Richest Investment Holdings Limited (Note) Sino Richest Investment Holdings Limited (附註)	Beneficial owner 實益擁有人	Ordinary shares 普通股	264,731,087 (L)	37.87%
Jin Lijun 金李軍	Beneficial owner 實益擁有人	Ordinary shares 普通股	36,664,000 (L)	5.24%
(L) – Long Position		(L) – 好倉		
(S) – Short Position		(S) – 淡倉		

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

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

CHANGE IN INFORMATION OF DIRECTORS

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

董事資料之變動

根據上市規則第13.51B(1)條，報告期間董事資料變動如下：

Name of Directors 董事姓名	Particulars 詳情	Effective date 生效日期
Mr. Li Shaohua 李邵華先生	Resigned as independent non-executive Director, the member of each of the audit committee, remuneration committee, nomination committee and corporate governance committee 辭任獨立非執行董事，審核委員會、薪酬委員會、提名委員會及企業管治委員會各自之成員	15 January 2026 二零二六年一月十五日
Mr. Fu Yan Ming 符恩明先生	Appointed as independent non-executive Director, the member of each of the audit committee, remuneration committee, nomination committee and corporate governance committee 獲委任為獨立非執行董事，審核委員會、薪酬委員會、提名委員會及企業管治委員會各自之成員	14 April 2026 二零二六年四月十四日

SHARE OPTION SCHEME

The share option scheme adopted by the Company on 6 June 2013 (the “2013 Share Option Scheme”) expired on 6 June 2023. Following its expiry, no further share options may be granted thereunder. Nevertheless, the provisions of the 2013 Share Option Scheme remain in full force and effect to the extent necessary to give effect to the exercise of any outstanding share options granted prior to its expiry.

The Company adopted a new share option scheme (the “2026 Share Option Scheme”) at the special general meeting held on 29 January 2026 (the “Adoption Date”). The purposes of the 2026 Share Option Scheme are, among other things, to recognise and acknowledge the contributions of its participants, provide incentives and rewards for their contributions to the growth and development of the Group, attract, retain and motivate high-calibre personnel, and align the interests of the grantees with those of the Shareholders.

Further details of the 2026 Share Option Scheme are disclosed in note 18 “Share-Based Payment Transactions” to the unaudited condensed consolidated interim financial information.

購股權計劃

本公司於二零一三年六月六日採納的購股權計劃（「二零一三年購股權計劃」）已於二零二三年六月六日屆滿。於其屆滿後，概不可根據其再授出任何購股權。儘管如此，二零一三年購股權計劃之條文仍具十足效力，以使有效行使其屆滿前已授出的任何尚未行使的購股權。

本公司於二零二六年一月二十九日（「採納日期」）舉行的股東特別大會上採納一項新購股權計劃（「二零二六年購股權計劃」）。二零二六年購股權計劃的目的為（其中包括）表彰及肯定其參與者的貢獻、就其對本集團的增長及發展所作出的貢獻提供激勵及回報、吸引、挽留及激勵高質素人才，以及使承授人的利益與股東的利益保持一致。

二零二六年購股權計劃之進一步詳情披露於未經審核簡明綜合中期財務資料附註18「以股份支付交易」。

OTHER INFORMATION

其他資料

54,613,013 share options were granted and no share option were exercised, and 4,644,697 options were forfeited during the Reporting Period. There were outstanding share options of 72,568,639 as at 30 June 2026. The 2026 Share Option Scheme will remain valid until 29 January 2036, unless otherwise terminated in accordance with its terms.

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

During the Reporting Period, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company (including treasury shares (as defined under the Listing Rules)). As at 30 June 2026, the Company did not hold any treasury shares.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

CORPORATE GOVERNANCE CODE

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

Code Provision C.1.5 of Part 2 of the CG Code provides that independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. The independent non-executive Director, Ms. Li Yang was unable to attend the annual general meeting of the Company held on 26 June 2026 and special general meeting of the Company held on 29 January 2026 and 5 June 2026 respectively, due to her other commitments.

於報告期間，54,613,013份購股權獲授出及概無購股權獲行使，而4,644,697份購股權已沒收。於二零二六年六月三十日，尚未行使購股權為72,568,639份。二零二六年購股權計劃將持續有效，直至二零三六年一月二十九日止，惟根據其條款另行終止者除外。

購買、出售或贖回本公司之上市證券

於報告期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括庫存股(定義見上市規則))。於二零二六年六月三十日，本公司並未持有任何庫存股。

董事進行證券交易之標準守則

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

企業管治守則

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

企業管治守則第二部分的守則條文第C.1.5條規定獨立非執行董事及其他非執行董事應出席股東大會，對股東的意見有全面、公正的了解。獨立非執行董事李楊女士因彼之其他事務未能出席本公司於二零二六年六月二十六日舉行的股東週年大會及本公司分別於二零二六年一月二十九日及二零二六年六月五日舉行的股東特別大會。

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

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

EVENTS AFTER THE REPORTING PERIOD

Placing of New Shares

After trading hours on 17 August 2026, the Company and the placing agent (the "Placing Agent 2") entered into the placing agreement (the "Placing Agreement 2") pursuant to which the Company has appointed the Placing Agent 2 to procure, on a best effort basis, not less than six placees, who are professional, institutional, and/or other investors that are third parties independent of the Company, to subscribe for up to 139,809,314 new shares at a price of HK\$0.24 per placing share (the "Placing 2"). Assuming that all the placing shares are successfully placed, the gross proceeds from the Placing 2 are estimated to be approximately HK\$33.6 million and the net proceeds are estimated to be approximately HK\$32.9 million. The Company intends to apply the net proceeds from the Placing 2 for (i) repayment of borrowings in the amount of approximately HK\$30.0 million (being approximately 91.2% of the net proceeds); and (ii) approximately HK\$2.9 million (being approximately 8.8% of the net proceeds) as general working capital of the Group.

Completion of the placing is subject to the fulfilment of the conditions precedent under the placing agreement and the placing may or may not proceed. Details of the Placing 2 and Placing Agreement 2 were set out in the announcement of the Company dated 17 August 2026.

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

本公司定期審閱其企業管治常規，以確保始終符合企業管治守則的規定。

報告期間後事項

配售新股份

於二零二六年八月十七日交易時段後，本公司與配售代理（「配售代理2」）訂立配售協議（「配售協議2」），據此，本公司已委任配售代理2按竭力基準促使不少於六名承配人（彼等為專業、機構及／或其他投資者且均為獨立於本公司的第三方）以每股配售股份0.24港元的價格認購最多139,809,314股新股份（「配售事項2」）。假設所有配售股份均悉數成功獲配售，配售事項2之所得款項總額估計約為33,600,000港元，而所得款項淨額估計約為32,900,000港元。本公司擬將配售事項2所得款項淨額(i)約30,000,000港元（即所得款項淨額約91.2%）用於償還借款；及(ii)約2,900,000港元（即所得款項淨額約8.8%）用於本集團一般營運資金。

配售事項須待配售協議項下先決條件獲達成後，方告完成，而配售事項可能會或可能不會進行。配售事項2及配售協議2的詳情載於本公司日期為二零二六年八月十七日的公佈。

OTHER INFORMATION

其他資料

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 the prescribed public float under the Listing Rules and at least 25% of the Company's total number of issued shares were held by the public as at the date of this report.

REVIEW BY AUDIT COMMITTEE

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

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

APPRECIATION

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

On behalf of the Board

Congyu Intelligent Agricultural Holdings Limited
Lin Yuhao

Chairman and Co-Chief Executive Officer

Hong Kong, 31 August 2026

足夠的公眾持股量

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

審核委員會審閱

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

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

致謝

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

代表董事會

從玉智農集團有限公司

主席兼聯席首席執行官

林裕豪

香港，二零二六年八月三十一日



从玉

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