



富景農業

Fujing Holdings Co., Limited

富景中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2497



2025 Interim Report
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Mr. Lyu Zhonghua

Mr. Cui Wei

Mr. Pang Jinhong

Ms. Geng Juan
(appointed on 16 January 2025)

Independent Non-executive Directors

Mr. Lam Chik Tong

Dr. Li Junliang

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

Dr. Wang Wenyuan
(appointed on 16 January 2025)

BOARD COMMITTEES

Audit Committee

Mr. Lam Chik Tong (Chairman)

Dr. Li Junliang

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

Dr. Wang Wenyuan
(appointed on 16 January 2025)

Remuneration Committee

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

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

Mr. Lam Chik Tong

Dr. Li Junliang

Nomination Committee

Mr. Zhang Yonggang (Chairman)

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

Mr. Lam Chik Tong

Dr. Li Junliang

Dr. Wang Wenyuan
(appointed on 16 January 2025)

Ms. Geng Juan
(appointed on 16 January 2025)

Company Secretary

Mr. Au Yeung Min Yin Gordon

董事會

執行董事

張永剛先生(「張先生」)
(主席兼行政總裁)

呂鐘華先生

崔偉先生

逢金洪先生

耿娟女士
(於二零二五年一月十六日獲委任)

獨立非執行董事

林植棠先生

李俊良博士

周煒美女士
(於二零二五年一月十六日辭任)

王文淵博士
(於二零二五年一月十六日獲委任)

董事委員會

審核委員會

林植棠先生(主席)

李俊良博士

周煒美女士
(於二零二五年一月十六日辭任)

王文淵博士
(於二零二五年一月十六日獲委任)

薪酬委員會

王文淵博士(主席)
(於二零二五年一月十六日獲委任)

周煒美女士
(於二零二五年一月十六日辭任)

林植棠先生

李俊良博士

提名委員會

張永剛先生(主席)

周煒美女士
(於二零二五年一月十六日辭任)

林植棠先生

李俊良博士

王文淵博士
(於二零二五年一月十六日獲委任)

耿娟女士
(於二零二五年一月十六日獲委任)

公司秘書

歐陽銘賢先生

CORPORATE INFORMATION

公司資料

AUTHORISED REPRESENTATIVES

Mr. Zhang Yonggang
Mr. Au Yeung Min Yin Gordon

AUDITOR

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

COMPLIANCE ADVISER

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

LEGAL ADVISERS AS TO HONG KONG LAW

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

授權代表

張永剛先生
歐陽銘賢先生

核數師

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

合規顧問

均富融資有限公司
香港
金鐘
夏慤道18號
海富中心一座
27樓2701室

關於香港法例的法律顧問

希仕廷律師行
香港
皇后大道中15號
置地廣場
告羅士打大廈11樓

註冊辦事處

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

香港主要營業地點

香港荃灣
海盛路11號
One Midtown
28樓16室

CORPORATE INFORMATION

公司資料

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

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

PRINCIPAL SHARE REGISTRAR

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANK

Bank of China (Hong Kong) Limited

STOCK CODE

2497

COMPANY'S WEBSITE

www.fujingnongye.com

中華人民共和國(「中國」)總辦事處 及主要營業地點

中國
山東省青島市萊西市
日莊鎮南埠村南
環湖北路南

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

主要往來銀行

中國銀行(香港)有限公司

股份代號

2497

公司網站

www.fujingnongye.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The board (the “**Board**”) of directors (the “**Directors**”) of Fujing Holdings Co., Limited (the “**Company**”, together with its subsidiaries, the “**Group**” or “**We**”), is pleased to present the unaudited consolidated interim results of the Group for the six months ended 30 June 2025 (the “**Reporting Period**” or “**1H2025**”).

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the cultivation and sales of potted vegetable produce in the PRC, which are cultivated and sold in pots. Our potted vegetable produce was mainly leafy vegetable species, such as crown daisy, rapeseed, Frise’e, Indian lettuce, pak choi, lettuce, Chinese celery and tatsoi. Our products are offered in the market primarily under our brand “富景農業”. During the Reporting Period, the Company recorded a total revenue of approximately Renminbi (“**RMB**”) 88.3 million, which increased by approximately 17.7% as compared with approximately RMB75.0 million for the corresponding period of last year.

We sell our products primarily in Shandong province, and also in Xi’an, Shaanxi province, Dalian, Liaoning province and Beijing, with revenue contribution of 84.5%, 2.9%, 3.8% and 8.8% in 1H2025 respectively and 92.0%, 3.8%, 4.2% and nil in the six months ended 30 June 2024 (“**1H2024**”) respectively. We sell our potted vegetable produce primarily through a network of distributors in the PRC, which then on-sell our products to end-user customers, the majority of which are hotels and restaurants in the PRC. Our sales to distributors amounted to approximately RMB88.3 million and approximately RMB75.0 million, accounted for approximately 100.0% of our revenue for 1H2025 and 1H2024 respectively. As at 30 June 2025, we had four cultivation facilities in operation for cultivating our potted vegetable produce, namely (i) the Laixi facility in Laixi, Qingdao, Shandong province; (ii) the Xi’an facility in Xi’an, Shaanxi province; (iii) the Dalian facility in Dalian, Liaoning province; and (iv) the Beijing facility in Beijing (“**Beijing Facility**”). We had 168 greenhouses in operation with a total gross floor area of 182,867 sq.m. as at 30 June 2025.

FINANCIAL REVIEW

Revenue

Our revenue increased from approximately RMB75.0 million in 1H2024 to approximately RMB88.3 million in 1H2025. Such increase in revenue in the said period were primarily attributable to (i) the increase in the sales volume of our potted vegetable produce from approximately 5.0 million pots in 1H2024 to approximately 5.8 million pots in 1H2025 due to the deployment of 28 greenhouses in our new Beijing Facility in December 2024; and (ii) the increase in the average selling price per pot of our potted vegetable produce from approximately RMB15.1 in 1H2024 to approximately RMB15.2 in 1H2025.

富景中國控股有限公司(「**本公司**」，連同其附屬公司統稱「**本集團**」或「**我們**」)董事(「**董事**」)會(「**董事會**」)欣然提呈本集團截至二零二五年六月三十日止六個月(「**報告期**」或「**二零二五年上半年**」)的未經審核合併中期業績。

業務回顧及展望

本集團主要於中國從事盆栽蔬菜農產品(其栽在盆內並以盆售出)的種植及銷售。我們的盆栽蔬菜農產品主要包括葉菜品種，如茼蒿、油菜、苦菊、油麥菜、小白菜、生菜、山芹及烏塌菜等。我們的產品主要以我們的「富景農業」品牌於市場上供應。於報告期內，本公司錄得總收益約人民幣(「**人民幣**」)88.3百萬元，較去年同期約人民幣75.0百萬元增長約17.7%。

我們主要在山東省以及陝西省西安市、遼寧省大連市及北京銷售我們的產品，於二零二五年上半年分別貢獻收益84.5%、2.9%、3.8%及8.8%，而於截至二零二四年六月三十日止六個月(「**二零二四年上半年**」)分別貢獻收益92.0%、3.8%、4.2%及零。我們主要透過於中國的分銷商網絡銷售我們的盆栽蔬菜農產品，隨後分銷商將我們的產品出售予終端客戶，大部分客戶為中國的酒店及餐廳。我們於二零二五年上半年及二零二四年上半年向分銷商的銷售額分別約為人民幣88.3百萬元及約人民幣75.0百萬元，佔我們收益約100.0%。於二零二五年六月三十日，我們有四個營運中的種植基地，種植盆栽蔬菜農產品，即(i)位於山東省青島市萊西市的萊西基地；(ii)位於陝西省西安市的西安基地；(iii)位於遼寧省大連市的大連基地；及(iv)位於北京市的北京基地(「**北京基地**」)。於二零二五年六月三十日，我們有168個營運中的大棚，總建築面積為182,867平方米。

財務回顧

收益

我們的收益由二零二四年上半年的約人民幣75.0百萬元增加至二零二五年上半年的約人民幣88.3百萬元。收益於上述期間增加乃主要由於(i)盆栽蔬菜農產品的銷量由二零二四年上半年的約5.0百萬盆增加至二零二五年上半年的約5.8百萬盆，原因為我們於二零二四年十二月新增的北京基地部署了28個大棚；及(ii)我們盆栽蔬菜農產品的盆均售價由二零二四年上半年約人民幣15.1元增加至二零二五年上半年約人民幣15.2元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales and Gross Profit

Our cost of sales primarily consists of raw materials, subcontracting labour cost and cultivation overheads. Our raw materials primarily include (i) components of organic substrates; (ii) seedlings; and (iii) fertilisers (such as foliar fertilisers) and biopesticides (such as matrine). During the Reporting Period, the cost of sales of our operations increased from approximately RMB46.5 million for 1H2024 to approximately RMB50.2 million for 1H2025, representing an increase of approximately 8.1%. The increase in the cost of sales during the Reporting Period was primarily attributable to the aforementioned increase in revenue, partially offset by advancements in cultivation technology, transitioning from seeds to seedlings compared to 1H2024, which effectively reduced labor costs and substrate expenses.

During the Reporting Period, the Group recorded a gross profit of approximately RMB38.0 million, as compared with a gross profit of approximately RMB28.5 million for the corresponding period of last year. Such increase was primarily the result of the increase in our revenue by approximately RMB13.3 million (or 17.7%) mainly attributable to the increase in the sales volume of our potted vegetable produce and the increase in the average selling price per pot of our potted vegetable produce. Our gross profit margin increased from approximately 38.1% in 1H2024 to approximately 43.1% in 1H2025 mainly because of the use of seedling in 1H2025 with shorter maturity cycle as compared to seed, which effectively reduced labor costs and substrate expenses.

Other Income

Other income mainly consists of government grants and other. Our other income remained stable at approximately RMB0.5 million and RMB0.4 million for 1H2024 and 1H2025 respectively.

Changes in fair value of biological assets less costs to sell

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

For 1H2024, we recorded a gain from changes in fair value of biological assets less costs to sell of approximately RMB1.8 million. The gain represents the difference between the fair value of the biological assets and the original cost of the biological assets as at 30 June 2024.

For 1H2025, we recorded a gain from changes in fair value of biological assets less costs to sell of approximately RMB3.3 million. The gain represents the difference between the fair value of the biological assets and the original cost of the biological assets as at 30 June 2025.

銷售成本及毛利

我們的銷售成本主要由原材料、分包勞工成本及種植一般費用組成。原材料主要包括(i)有機基質成分；(ii)菜苗；及(iii)肥料(如葉面肥)及生物農藥(如苦參碱)。於報告期內，我們業務的銷售成本由二零二四年上半年的約人民幣46.5百萬元增加至二零二五年上半年的約人民幣50.2百萬元，增幅為約8.1%。於報告期內，銷售成本增加主要歸因於上述收益增幅，但與二零二四年上半年相比，種植技術進步，由種子轉變為菜苗，有效降低勞工成本及基質開支，部分抵銷此增幅。

於報告期內，本集團錄得毛利約人民幣38.0百萬元，而去年同期的毛利約為人民幣28.5百萬元。該增長主要因我們的盆栽蔬菜農產品銷量增加及盆栽蔬菜農產品的盆均售價上升，推動收益增加約人民幣13.3百萬元(或17.7%)。毛利率由二零二四年上半年約38.1%上升至二零二五年上半年約43.1%，主要由於二零二五年上半年使用菜苗，與種子相比成熟週期更短，有效降低勞工成本及基質開支。

其他收入

其他收入主要包括政府資助及其他。二零二四年上半年及二零二五年上半年，我們的其他收入維持穩定，分別約為人民幣0.5百萬元及人民幣0.4百萬元。

生物資產公平值變動減銷售成本

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

於二零二四年上半年，我們錄得生物資產公平值變動減銷售成本的收益約人民幣1.8百萬元。收益指於二零二四年六月三十日生物資產的公平值與生物資產的原始成本之間的差額。

於二零二五年上半年，我們錄得生物資產公平值變動減銷售成本的收益約人民幣3.3百萬元。收益指於二零二五年六月三十日生物資產的公平值與生物資產的原始成本之間的差額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Reversal of/allowance for expected credit losses (“ECL”) of trade and other receivables

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

For 1H2024, we recorded an allowance for ECL of trade and other receivables of approximately RMB0.3 million. For 1H2025, we recorded a reversal of ECL of trade and other receivables of approximately RMB2.9 million, mainly attributable to the settlement of other receivables.

Selling and Distribution Expenses

Our selling and distribution expenses remained stable at approximately RMB0.1 million for both 1H2024 and 1H2025.

Administrative and other expenses

Administrative and other expenses consist of salary, legal, professional and auditing fees, depreciation of property, plant and equipment, depreciation of investment properties, depreciation of right-of-use assets, entertainment and travelling expenses and other expenses. Our administrative and other expenses increased from approximately RMB6.9 million for 1H2024 to approximately RMB11.4 million for 1H2025 mainly due to (i) the increase in professional fee of approximately RMB2.5 million; (ii) the increase in research and development expenses of approximately RMB1.2 million; and (iii) the increase in general and administrative expenses of approximately RMB0.8 million.

Listing expenses

Listing expenses represented professional services fees incurred for the purpose of the listing of the shares of the Company (the “**Listing**”) on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 28 March 2024 (the “**Listing Date**”). Listing expenses amounted to approximately RMB8.4 million for 1H2024. No such expense was recorded in 1H2025.

貿易及其他應收款項的預期信貸虧損(「預期信貸虧損」)撥回／撥備

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

於二零二四年上半年，我們錄得貿易及其他應收款項的預期信貸虧損撥備約人民幣0.3百萬元。於二零二五年上半年，我們錄得貿易及其他應收款項的預期信貸虧損撥回約人民幣2.9百萬元，主要因結算其他應收款項所致。

銷售及分銷開支

銷售及分銷開支於二零二四年上半年及二零二五年上半年維持穩定於約人民幣0.1百萬元。

行政及其他開支

行政及其他開支包括薪金、法律、專業及審計費用、物業、廠房及設備折舊、投資物業折舊、使用權資產折舊、酬酢及差旅費及其他開支。我們的行政及其他開支由二零二四年上半年約人民幣6.9百萬元增加至二零二五年上半年約人民幣11.4百萬元，主要由於(i)專業費用增加約人民幣2.5百萬元；(ii)研發開支增加約人民幣1.2百萬元；及(iii)一般及行政開支增加約人民幣0.8百萬元。

上市開支

上市開支指本公司股份於二零二四年三月二十八日(「**上市日期**」)在香港聯合交易所有限公司(「**聯交所**」)主板上市(「**上市**」)所產生的專業服務費。二零二四年上半年的上市開支約為人民幣8.4百萬元，而二零二五年上半年概無錄得有關開支。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Income tax expense

Our income tax expense remained nil for 1H2025 and 1H2024. The Group is not subject to taxation in the Cayman Islands and the British Virgin Islands. No provision for Hong Kong Profits Tax is required since the Group has no assessable profits in Hong Kong.

According to the Article 27 of the Enterprise Income Tax Law and Article 86 of the Regulations of Enterprise Income Tax Law of the PRC, enterprise income from agriculture, forestry, husbandry and fishery projects may be reduced or exempted from taxation. Pursuant to the abovementioned provisions and with the approval of Dianbu Branch of the State Taxation Bureau of Laixi City, enterprise income generated by Qingdao Fujing Agriculture Development Company Limited* (青島富景農業開發有限公司) (“**Fujing Agriculture**”), our principal operating subsidiary in the PRC, from agriculture has been exempted from taxation for the period from 1 May 2010 to 1 May 2050. Accordingly, no PRC enterprise income tax has been provided for Fujing Agriculture for 1H2025 and 1H2024.

Profit for the Reporting Period

During the Reporting Period, our profit increased by approximately RMB16.7 million from approximately RMB14.9 million in 1H2024 to approximately RMB31.6 million in 1H2025, which mainly resulted from (i) the increase in our revenue; (ii) no listing expense was recorded in 1H2025; and (iii) the reversal of ECL of trade and other receivables. Meanwhile, our net profit margin increased from approximately 19.8% in 1H2024 to approximately 35.8% in 1H2025 due to the same reason.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Our capital expenditure, daily operations and investments are mainly funded by cash generated from our operations, bank borrowings and proceeds from the shares of the Company (the “**Shares**”) which were listed on the Stock Exchange on the Listing Date, comprising 100,000,000 new Shares issued at the offer price of HK\$1.08 per Share (the “**Share Offer**”). For details of the Share Offer, please refer to the prospectus of the Company dated 20 March 2024 (the “**Prospectus**”).

As at 30 June 2025, the Group had total cash and cash equivalents (including bank deposits and cash) of approximately RMB285.1 million (31 December 2024: RMB226.1 million), and total net current assets of approximately RMB279.5 million (31 December 2024: RMB256.7 million). As at 30 June 2025, the Group’s bank borrowings were denominated in RMB, approximately RMB130.0 million of which were due within one year and the remaining approximately RMB13.9 million were due between one to five years. Among the bank borrowings, approximately RMB130.0 million carried fixed interest rate and approximately RMB13.9 million carried floating rate as at 30 June 2025.

所得稅開支

二零二五年上半年及二零二四年上半年，我們的所得稅開支保持為零。本集團於開曼群島及英屬處女群島毋須繳納稅項。由於本集團於香港並無應課稅溢利，故毋須就香港利得稅作出撥備。

根據中國企業所得稅法第27條及企業所得稅法實施條例第86條，來自農業、林業、畜牧業及漁業項目的企業收入可獲稅項減免。根據上述條文及經國家稅務總局萊西市稅務局店埠稅務所批准，於二零一零年五月一日起至二零五零年五月一日期間，我們於中國的主要營運附屬公司青島富景農業開發有限公司（「**富景農業**」）來自農業的企業收入已獲豁免繳納有關稅項。因此，於二零二五年上半年及二零二四年上半年，並無就富景農業計提中國企業所得稅撥備。

報告期內溢利

於報告期內，我們的溢利由二零二四年上半年約人民幣14.9百萬元增加約人民幣16.7百萬元至二零二五年上半年約人民幣31.6百萬元，主要由於(i)收益增加；(ii)於二零二五年上半年並無錄得上市開支；及(iii)貿易及其他應收款項的預期信貸虧損撥回。與此同時，由於同樣的原因，我們的純利率由二零二四年上半年約19.8%上升至二零二五年上半年約35.8%。

流動資金、財務資源及資本架構

我們的資本開支、日常營運及投資主要由經營所得現金、銀行借款及本公司股份（「**股份**」）於上市日期於聯交所上市的所得款項撥付，股份包括按發售價每股股份1.08港元發行的100,000,000股新股份（「**股份發售**」）。有關股份發售的詳情，請參閱本公司日期為二零二四年三月二十日的招股章程（「**招股章程**」）。

於二零二五年六月三十日，本集團的現金及現金等價物（包括銀行存款及現金）總額約為人民幣285.1百萬元（二零二四年十二月三十一日：人民幣226.1百萬元），總流動資產淨值約為人民幣279.5百萬元（二零二四年十二月三十一日：人民幣256.7百萬元）。於二零二五年六月三十日，本集團的銀行借款以人民幣計值，其中約人民幣130.0百萬元於一年內到期，餘下約人民幣13.9百萬元於一至五年內到期。於二零二五年六月三十日，銀行借款中約人民幣130.0百萬元按固定利率計息，約人民幣13.9百萬元按浮動利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

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The Group monitors capital using a gearing ratio, which is total debt (of which debt is defined to be total interest-bearing debt including borrowings and lease liabilities) divided by total equity multiplied by 100% as at the date indicated. As at 30 June 2025, the gearing ratio of the Group was 29.0% (31 December 2024: 9.2%). The significant increase in our gearing ratio was mainly attributable to the substantial rise in our bank borrowings from RMB40.0 million as at 31 December 2024 to RMB143.9 million as at 30 June 2025, which were obtained to finance business expansion, establish cultivation facilities, and maintain adequate cash reserves.

After taking into consideration the available financial resources, including cash flows from operating activities, the Group has enough working capital to meet the capital demand for its business development.

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

PLEDGE OF ASSETS AND CONTINGENT LIABILITIES

As at 30 June 2025, the Group's right-of-use assets with carrying amount of approximately RMB17,333,000 (31 December 2024: nil) had been pledged to secure the Group's borrowings.

As at 30 June 2025, the Group did not have material contingent liabilities (31 December 2024: nil).

FUNDING AND TREASURY POLICY

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

EMPLOYEES, REMUNERATION POLICY AND TRAINING

As at 30 June 2025, the Group had a total of 33 employees in the PRC and Hong Kong.

The total staff costs incurred by the Group for 1H2025 was approximately RMB20.8 million compared to approximately RMB19.4 million for 1H2024. The remuneration policy of the Group to reward its employees is based on their performance, qualifications, competence displayed and market comparable. Remuneration package typically comprises salary, contribution to pension schemes and discretionary bonuses relating to the profit of the relevant company. The Group provides introductory training at the time when members of its staff first join the Group and thereafter regular on-the-job training, depending on his or her role. In addition, it is the Group's policy to provide training to its staff on an as-needed basis to enhance their technical and industry knowledge.

The Group believes that it maintains a positive working relationship with its employees.

本集團使用資產負債比率監控資本，資產負債比率為於所示日期的債務總額（其中債務定義為計息債務總額，包括借款及租賃負債）除以權益總額再乘以100%。於二零二五年六月三十日，本集團的資產負債比率為29.0%（二零二四年十二月三十一日：9.2%）。資產負債比率大幅上升，主要歸因於銀行借款由二零二四年十二月三十一日人民幣40.0百萬元大幅增加至二零二五年六月三十日人民幣143.9百萬元，該等借款用以為業務擴張、建立種植基地提供資金，以及維持充足的現金儲備。

經考慮可動用財務資源（包括經營活動所得現金流量）後，本集團擁有足夠營運資金以滿足其業務發展的資金需求。

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

資產抵押及或然負債

於二零二五年六月三十日，本集團賬面值約人民幣17,333,000元的使用權資產（二零二四年十二月三十一日：無）已抵押作為本集團借款的擔保。

於二零二五年六月三十日，本集團並無重大或然負債（二零二四年十二月三十一日：無）。

資金及庫務政策

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

僱員、薪酬政策及培訓

於二零二五年六月三十日，本集團共有33名僱員位於中國及香港。

本集團於二零二五年上半年產生的總員工成本約為人民幣20.8百萬元，而二零二四年上半年則約為人民幣19.4百萬元。本集團獎勵其僱員的薪酬政策乃按彼等之表現、資歷、所展現能力及市場可比較水平釐定。薪酬待遇一般包括薪金、退休金計劃供款及與相關公司溢利有關的酌情花紅。本集團於員工初入職時提供入職培訓，其後視乎其職務提供定期在職培訓。此外，本集團的政策亦包括按需求向員工提供培訓以提升其技術及行業知識。

本集團相信其與僱員維持良好的工作關係。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As stipulated under the relevant rules and regulations in the PRC, the employees of the Group's subsidiaries established in the PRC are members of central pension scheme operated by the local municipal government. These subsidiaries are required to contribute certain percentage of the employees' basic salaries and wages to the central pension scheme to fund the retirement benefits. The local municipal government undertakes to assume the retirement benefits obligations of all existing and future retired employees of these subsidiaries. The only obligation of these subsidiaries with respect to the central pension scheme is to meet the required contributions under the scheme.

During 1H2024 and 1H2025, the Group had no forfeited contributions which may be used by the Group to reduce the existing level of contributions or the contributions payable in future years.

SIGNIFICANT INVESTMENT HELD, MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not hold any significant investments, nor did the Group carry out any material acquisitions or disposals during the Reporting Period.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" of the Prospectus, as at the date of this report, the Group does not have other plans for material investments and capital assets.

CAPITAL COMMITMENTS

As at 30 June 2025, the Group had approximately RMB16.3 million (31 December 2024: RMB12.9 million) of capital commitments in respect of the acquisition of property, plant and equipment.

INTERIM DIVIDEND

No dividend was paid, declared or proposed during the Reporting Period. The Board does not recommend the payment of an interim dividend for 1H2025 (1H2024: Nil).

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group has minimal exposure to fluctuations in exchange rates as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group's entities. As at 30 June 2025, approximately 99.9% (31 December 2024: 95.6%) of the Group's bank and cash balances were denominated in RMB while approximately 0.1% (31 December 2024: 4.4%) of the Group's bank and cash balances were denominated in Hong Kong dollars. In additions, 100% (31 December 2024: 100%) of the Group's bank borrowings were denominated in RMB. As at 30 June 2025 and 2024, the Group has not entered into any foreign exchange contracts to hedge against the fluctuation in exchange rates and the Group did not have any foreign currency investments which have been hedged by currency borrowing and other hedging instruments. The Directors consider the impact of foreign exchange exposure to the Group is minimal.

誠如中國相關規則及規例所規定，本集團於中國成立之附屬公司僱員為當地市政府營運之中央退休金計劃成員。該等附屬公司須按僱員基本薪金及工資的若干百分比向中央退休金計劃作出供款，為退休福利提供資金。當地市政府承諾承擔該等附屬公司所有現有及日後退休僱員的退休福利責任。就中央退休金計劃而言，該等附屬公司的唯一責任為作出計劃規定的供款額。

於二零二四年上半年及二零二五年上半年，本集團概無已沒收供款，可供本集團用作減少現有供款水平或未來年度應付供款。

所持有重大投資、重大收購及出售

於報告期內，本集團並無持有任何重大投資，亦無進行任何重大收購或出售。

重大投資及資本資產的未來計劃

除招股章程「未來計劃及所得款項用途」一節所披露者外，於本報告日期，本集團並無有關重大投資及資本資產的其他計劃。

資本承擔

於二零二五年六月三十日，本集團就收購物業、廠房及設備有資本承擔約人民幣16.3百萬元（二零二四年十二月三十一日：人民幣12.9百萬元）。

中期股息

於報告期內，概無派付、宣派或建議派發股息。董事會不建議就二零二五年上半年派發中期股息（二零二四年上半年：無）。

匯率波動風險及相關對沖

由於本集團的大部分業務交易、資產及負債主要以本集團實體功能貨幣計值，故本集團面對的匯率波動風險極低。於二零二五年六月三十日，本集團約99.9%（二零二四年十二月三十一日：95.6%）的銀行及現金結餘以人民幣計值，而本集團約0.1%（二零二四年十二月三十一日：4.4%）的銀行及現金結餘以港元計值。此外，本集團100%（二零二四年十二月三十一日：100%）的銀行借款以人民幣計值。於二零二五年及二零二四年六月三十日，本集團並無訂立任何外匯合約以對沖匯率波動，且本集團並無任何以貨幣借款及其他對沖工具進行對沖的外幣投資。董事認為外匯風險對本集團的影響微乎其微。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SIGNIFICANT LITIGATION

As at the date of this report, no member of the Group was engaged in any litigation, arbitration or claim of material importance, and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

RISK MANAGEMENT

During the Reporting Period, the Group regularly reviewed the risk and credit control systems of its profit centers in order to improve the overall controlling system and mitigate credit risk.

This also ensures that the Group is capable of effectively conducting business operations and facilitates further development. There have been no significant changes in the Group's risk management policy since 31 December 2024.

重大訴訟

於本報告日期，本集團成員公司概無涉及任何重大訴訟、仲裁或申索，而就董事所知，本集團任何成員公司概無待決或面臨重大訴訟、仲裁或申索。

風險管理

於報告期內，本集團定期檢討其利潤中心的風險及信貸控制系統，以改善整體控制系統及減低信貸風險。

此舉亦確保本集團能夠有效開展業務營運及促進進一步發展。自二零二四年十二月三十一日以來，本集團的風險管理政策並無重大變動。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

EVENTS AFTER THE REPORTING PERIOD

There were no significant events after the Reporting Period up to the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the Reporting Period, neither the Company nor its subsidiaries had purchased, sold or redeemed its listed securities.

FUTURE PLANS AND PROSPECTS

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

CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standards of corporate governance to safeguard the interests of shareholders of the Company (the “**Shareholders**”) and to enhance corporate value and accountability. The Company has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). The Company will continue to review and enhance its corporate governance practices to ensure compliance with the CG Code.

The Company has adopted the principles and code provisions of the CG Code as the basis of the Company’s corporate governance practices enabling its shareholders to evaluate, and the CG Code has been applied to the Company with effect from the Listing. Save as disclosed below, the Company has complied with all the applicable code provisions set out in the CG Code during the Reporting Period.

報告期後事項

於報告期後直至本報告日期並無發生重大事項。

購買、出售或贖回上市證券

於報告期內，本公司及其附屬公司概無購買、出售或贖回其上市證券。

未來計劃及前景

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

企業管治常規

本集團致力維持高水平的企業管治，以保障本公司股東（「股東」）的利益，並提升企業價值及問責制。本公司已採納聯交所證券上市規則（「上市規則」）附錄C1所載的企業管治守則（「企業管治守則」）。本公司將繼續檢討及加強其企業管治常規，以確保遵守企業管治守則。

本公司已採納企業管治守則的原則及守則條文作為本公司企業管治常規的基準，以便股東作出評估，而企業管治守則已自上市起應用於本公司。除下文所披露者外，本公司於報告期內一直遵守企業管治守則所載的所有適用守則條文。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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

MODEL CODE FOR SECURITIES TRANSACTIONS

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the **"Model Code"**) as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding the Directors' securities transactions since the Listing Date. Having made specific enquiries, all Directors confirmed that they have fully complied with the Model Code throughout the Reporting Period.

DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Directors have confirmed their responsibility for preparing financial statements of the Company. The financial information set out in this report is unaudited.

企業管治常規(續)

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

證券交易的標準守則

本集團已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為自上市日期起有關董事進行證券交易的行為守則。經作出具體查詢後，全體董事確認，彼等於整個報告期內一直全面遵守標準守則。

董事就財務報表承擔的責任

董事已確認彼等負責編製本公司財務報表。本報告所載財務資料未經審核。

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PROCEEDS FROM THE LISTING

The Company has been listed on the Stock Exchange since the Listing Date. Net proceeds from the Listing were approximately HK\$48.2 million (approximately RMB43.8 million). The Company applied the proceeds from the Share Offer in accordance with the purposes as set out in the section headed “Future Plans and Use of Proceeds — Use of Proceeds” in the Prospectus which is also set out below. During 1H2025, net proceeds of approximately RMB15.1 million (equivalent to approximately HK\$16.6 million) were used. The following table sets out the breakdown of the allocation and status of utilisation of the net proceeds as of 30 June 2025 and the expected timeline of the use of the unutilised net proceeds:

上市所得款項

本公司自上市日期起於聯交所上市。上市所得款項淨額約為48.2百萬港元(約人民幣43.8百萬元)。本公司已根據招股章程「未來計劃及所得款項用途—所得款項用途」一節所載用途動用股份發售所得款項(亦載於下文)。於二零二五年上半年,已動用所得款項淨額約人民幣15.1百萬元(相當於約16.6百萬港元)。下表載列截至二零二五年六月三十日,所得款項淨額的分配及使用情况,以及尚未動用的所得款項淨額的預期使用時間表:

		Intended use of proceeds	Net proceeds utilised during 1H2025 二零二五年 上半年已動用 所得款項淨額 (RMB'million) (人民幣 百萬元)	Utilised amount as at 30 June 2025 於二零二五年 六月三十日 已動用金額 (RMB'million) (人民幣 百萬元)	Unutilised amount as at 30 June 2025 於二零二五年 六月三十日 未動用金額 (RMB'million) (人民幣 百萬元)	Estimated timeline for utilising the unutilised net proceeds 動用未動用所得 款項淨額的 預計時間表
Expansion of our cultivation capacity	擴大我們的種植能力					
— Improvement and expansion of cultivation facilities at existing geographical markets	— 於現有地域市場提升及擴大種植基地	24.4	15.1	24.4	—	
— Establishing new cultivation facilities in new geographical markets	— 於新的地域市場建立新種植基地	9.5	—	9.5	—	
Setting up a dedicated organic substrates production facility	建立專責有機基質生產基地	6.2	—	—	6.2	Before December 2025 (Note 1) 於二零二五年十二月之前 (附註1)
Strengthening our operating efficiency through upgrade of information technology system	升級資訊科技系統, 提高營運效率	3.7	—	—	3.7	Before December 2025 (Note 2) 於二零二五年十二月之前 (附註2)
Total	總計	43.8	15.1	33.9	9.9	

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PROCEEDS FROM THE LISTING (CONTINUED)

Notes:

1. The expected timeline for the planned use of proceeds of RMB6.2 million for setting up a dedicated organic substrates production facility was postponed from December 2024 as originally disclosed in the Prospectus to December 2025. The delay was because the Group has not yet obtained the necessary raw materials from overseas, which are required for establishing the dedicated organic substrates production facility.
2. The expected timeline for the planned use of proceeds of RMB3.7 million for strengthening our operating efficiency through upgrade of information technology system was postponed from December 2024 as originally disclosed in the Prospectus to December 2025. The delay was because the Group is still searching for a suitable enterprise resource planning (ERP) system provider that aligns with its specific requirements.

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 June 2025, 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 ("SFO")), which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he was taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be recorded in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code, were as follows:

上市所得款項(續)

附註：

1. 招股章程所披露原計劃動用人民幣6.2百萬元所得款項建立專責有機基質生產基地的預期時間已由二零二四年十二月推遲至二零二五年十二月。延遲的原因為本集團尚未從海外獲得建立專責有機基質生產基地所需的必要原材料。
2. 招股章程所披露原計劃動用人民幣3.7百萬元所得款項升級資訊科技系統以提高營運效率的預期時間已由二零二四年十二月推遲至二零二五年十二月。延遲的原因為本集團仍在尋找符合其具體需求的合適企業資源計劃系統提供商。

除上述者外，所得款項用途並無其他變動。

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，董事及本公司主要行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份及債權證中擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉)；或(b)根據證券及期貨條例第352條須登記於該條所述登記冊的權益或淡倉；或(c)根據標準守則須知會本公司及聯交所的權益或淡倉如下：

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(i) Interest in the Shares of the Company

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉(續)

(i) 於本公司股份的權益

		As at 30 June 2025 於二零二五年六月三十日	
Name of Directors 董事姓名	Nature of interest/capacity 權益性質／身份	Number of shares held (L) 所持股份數目 (L) (Note 1) (附註1)	Approximate percentage of shareholding 持股概約百分比
Mr. Zhang (Note 2) (Note 4) 張先生 (附註2) (附註4)	Interest of a controlled corporation 受控法團權益	273,636,275	54.73%
Mr. Cui Wei (Note 3) 崔偉先生 (附註3)	Interest of a controlled corporation 受控法團權益	9,900,010	1.98%

Notes:

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

附註：

- 字母「L」指於股份的好倉。
- 匯得國際集團有限公司(「匯得國際」)由張先生全資擁有。根據證券及期貨條例，張先生被視為於匯得國際所持有的全部股份中擁有權益。
- 嘉沃控股有限公司由崔偉先生全資擁有。根據證券及期貨條例，崔偉先生被視為於嘉沃控股有限公司所持有的全部股份中擁有權益。
- 於二零二五年七月二十八日，先前由匯得國際擁有的273,636,275股股份(佔股份總數約54.73%)轉讓予Silver Glory Technology Limited(「Silver Glory」)，作為張先生設立的家族信託之一部分。家族信託之受益人為張先生(亦為委託人)、耿娟女士及張先生的子女。於有關轉讓後，273,636,275股股份由Silver Glory持有，而匯得國際及ProsperFusion Global Limited(「ProsperFusion」)分別擁有Silver Glory的0.01%及99.99%權益。ProsperFusion由作為信託受託人的恒泰信託(香港)有限公司(「恒泰信託」)全資擁有。因此，張先生、耿娟女士、恒泰信託及ProsperFusion各自被視為於Silver Glory持有的股份中擁有權益。

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DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(ii) Interest in our Company's associated corporations

董事及主要行政人員於本公司或任何相聯法團之股份、相關股份及債權證之權益及淡倉(續)

(ii) 於本公司相聯法團的權益

Name of Directors	Nature of interest/capacity	Name of associated corporation	As at 30 June 2025 於二零二五年六月三十日	
			Number of shares held (L) ^(Note 1) 所持股份數目(L) ^(附註1)	Approximate percentage of shareholding 持股概約百分比
董事姓名	權益性質／身份	相聯法團名稱		
Mr. Zhang ^(Note 2) 張先生 ^(附註2)	Beneficial owner 實益擁有人	Wider International 匯得國際	1	100%
Mr. Cui Wei 崔偉先生	Beneficial owner 實益擁有人	Caring Plentiful Holdings Limited 嘉沃控股有限公司	1	100%

Notes:

- The letter "L" denotes long position in our Shares.
- On 28 July 2025, 273,636,275 Shares (approximately 54.73% of the total number of the Shares) which were previously owned by Wider International were transferred to Silver Glory as part of the family trust established by Mr. Zhang. The beneficiaries of the family trust are Mr. Zhang (who is also the settlor), Ms. Geng Juan and the children of Mr. Zhang. Upon such transfer, 273,636,275 Shares were held by Silver Glory, which was in turn owned as to 0.01% by Wider International and 99.99% by ProsperFusion. ProsperFusion is wholly owned by Trident Trust as the trustee of the trust. Accordingly, each of Mr. Zhang, Ms. Geng Juan, Trident Trust and ProsperFusion is deemed to be interested in the Shares held by Silver Glory.

附註：

- 字母「L」指於股份的好倉。
- 於二零二五年七月二十八日，先前由匯得國際擁有的273,636,275股股份（佔股份總數約54.73%）轉讓予Silver Glory，作為張先生設立的家族信託之一部分。家族信託之受益人為張先生（亦為委託人）、耿娟女士及張先生的子女。於有關轉讓後，273,636,275股股份由Silver Glory持有，而匯得國際及ProsperFusion分別擁有Silver Glory的0.01%及99.99%權益。ProsperFusion由作為信託受託人的恒泰信託全資擁有。因此，張先生、耿娟女士、恒泰信託及ProsperFusion各自被視為於Silver Glory持有的股份中擁有權益。

Save as disclosed above and to the best knowledge of the Directors, as at 30 June 2025, none of the Directors or the chief executive of the Company had any interests and/or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

除上文所披露者外及據董事所深知，於二零二五年六月三十日，概無董事或本公司主要行政人員於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例有關條文彼被當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊的任何權益及／或淡倉，或根據標準守則須知會本公司及聯交所的任何權益及／或淡倉。

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

As at 30 June 2025, so far as the Board are aware, the following persons/entities (other than the Directors or chief executive) had an interest or a short position in the Shares or the underlying Shares as recorded in the register required to be kept under section 336 of the SFO:

主要股東於本公司股份、相關股份及債權證之權益及淡倉

於二零二五年六月三十日，據董事會所知，下列人士／實體（董事或主要行政人員除外）於股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Capacity/Nature of Interest 身份／權益性質	Number of Shares held ^(note 1) 所持股份數目 ^(附註1)	Percentage of Interest 所佔權益百分比
Wider International ^{(note 2) (Note 4)} 匯得國際 ^{(附註2)(附註4)}	Beneficial Owner 實益擁有人	273,636,275	54.73%
Beauty Sources Holdings Limited ^(note 3) 美源控股有限公司 ^(附註3)	Beneficial Owner 實益擁有人	74,878,018	14.98%
Ms. Geng Qi ^(note 3) 耿琦女士 ^(附註3)	Interest in a controlled corporation 受控法團權益	74,878,018	14.98%

Notes:

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

Save as disclosed herein, as at 30 June 2025, the Board is not aware of any persons (other than the Directors or chief executive) who had an interest or short position in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO.

附註：

- 所有上述股份均以好倉（定義見證券及期貨條例第XV部）持有。
- 匯得國際由本集團主席、行政總裁兼執行董事張先生全資擁有。
- 美源控股有限公司由耿琦女士（執行董事耿娟女士的胞妹）全資擁有。
- 於二零二五年七月二十八日，先前由匯得國際擁有的273,636,275股股份（佔股份總數約54.73%）轉讓予Silver Glory，作為張先生設立的家族信託之一部分。家族信託之受益人為張先生（亦為委託人）、耿娟女士及張先生的子女。於有關轉讓後，273,636,275股股份由Silver Glory持有，而匯得國際及ProsperFusion分別擁有Silver Glory的0.01%及99.99%權益。ProsperFusion由作為信託受託人的恒泰信託全資擁有。因此，張先生、耿娟女士、恒泰信託及ProsperFusion各自被視為於Silver Glory持有的股份中擁有權益。轉讓後，匯得國際不再為主要股東。

除上文所披露者外，於二零二五年六月三十日，董事會並不知悉任何人士（董事或主要行政人員除外）於股份或相關股份中擁有登記於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉。

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SHARE SCHEME

The Share Scheme was conditionally adopted by the written resolutions of the Company's shareholders passed on 11 March 2024 (the **"Share Scheme"**). The principal terms of the Share Scheme are summarised in the paragraph headed "Share Scheme" in the report of the Directors in the annual report of the Company for the year ended 31 December 2024.

During the Reporting Period, no options or awards were granted, exercised, cancelled or lapsed under the Share Scheme. As at 30 June 2025, there are no share options outstanding under the Share Scheme. The outstanding number of Shares which may be issued upon exercise of all options and awards that may be granted under the Share Scheme as at 30 June 2025 is 50,000,000 Shares, representing approximately 10% of the issued share capital of the Company, out of which the outstanding number of Shares which may be issued upon exercise of all options and awards that may be granted to persons who provide services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group is 15,000,000 Shares, representing approximately 3% of the issued share capital of the Company.

Subject to early termination by the Company in general meeting or by the Board, the Share Scheme shall be valid and effective for a period of ten years from the Listing Date. The remaining life of the Share Scheme is approximately 8 years and 7 months.

CONNECTED TRANSACTIONS

The Group has entered into the following connected transactions during the year ended 31 December 2024 which remained in effect during the Reporting Period. Details of the transactions are set out below:

Provision of financial assistance to connected persons

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

股份計劃

本公司股東於二零二四年三月十一日通過書面決議案，有條件採納股份計劃（「股份計劃」）。股份計劃的主要條款概述於本公司截至二零二四年十二月三十一日止年度年報董事會報告「股份計劃」一段。

於報告期內，概無購股權或獎勵根據股份計劃授出、行使、註銷或失效。於二零二五年六月三十日，股份計劃項下概無尚未行使之購股權。於二零二五年六月三十日，因行使根據股份計劃可能授出的所有購股權及獎勵而可予發行的尚未行使股份數目為50,000,000股股份，相當於本公司已發行股本約10%，其中因行使可能授予持續或經常性於其一般及日常業務過程中向本集團提供服務且利益與本集團長期發展一致的人士的所有購股權及獎勵而可予發行的尚未行使股份數目為15,000,000股股份，相當於本公司已發行股本約3%。

除非本公司於股東大會或由董事會提早終止，否則股份計劃自上市日期起十年期間有效及生效。股份計劃之剩餘年期約為8年零7個月。

關連交易

本集團於截至二零二四年十二月三十一日止年度訂立下列關連交易，該等交易於報告期內仍然生效。交易詳情載列如下：

向關連人士提供財務資助

於二零二四年七月二十四日，富景農業（作為質押人）與中國工商銀行股份有限公司萊西支行（「該銀行」，作為承押人）訂立最高額資產抵押協議（「東方明珠資產抵押協議」），據此，富景農業同意向該銀行提供由富景農業持有的位於山東省青島市萊西市店埠鎮一處物業單位（「已抵押資產」）作為抵押，以於二零二四年七月十九日至二零二七年一月十九日期間擔保本公司關連人士萊西市東方明珠石材加工有限公司（「東方明珠」）的若干還款責任，最高金額為人民幣28百萬元。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CONNECTED TRANSACTIONS (CONTINUED)

Provision of financial assistance to connected persons (Continued)

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

As confirmed by the Bank, the aggregated claim amount under the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement together is RMB28 million as the same asset was pledged under both agreements. For further details, please refer to the announcement of the Company dated 28 April 2025.

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

關連交易(續)

向關連人士提供財務資助(續)

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

獲該銀行確認，東方明珠資產抵押協議及利泰資產抵押協議項下的總索償金額合共為人民幣28百萬元，乃由於兩份協議下均抵押同一資產。有關進一步詳情，請參閱本公司日期為二零二五年四月二十八日的公告。

於東方明珠資產抵押協議日期，東方明珠分別由耿娟女士及耿以康先生擁有99.9%及0.1%。耿娟女士與張先生(本公司主席、執行董事兼行政總裁)同居儼如配偶。耿娟女士為本公司主要股東耿琦女士的胞姐。耿娟女士亦於二零二五年一月十六日獲委任為執行董事。因此，東方明珠為本公司的關連人士。東方明珠資產抵押協議項下擬進行的交易構成本公司的關連交易。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CONNECTED TRANSACTIONS (CONTINUED)

Provision of financial assistance to connected persons (Continued)

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

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

Due to an inadvertent oversight, the Company failed to comply with the notification and announcement requirements under Chapter 14 of the Listing Rules and the announcement, circular and Shareholders' approval requirements under Chapter 14A of the Listing Rules in respect of the Litai Asset Pledge Agreement and the Oriental Pearl Asset Pledge Agreement in a timely manner at the relevant time of the entering into of the said agreements. For details, please refer to Company's announcement dated 28 April 2025.

關連交易(續)

向關連人士提供財務資助(續)

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

鑒於東方明珠資產抵押協議及利泰資產抵押協議均由本集團以互有關連的借款人為受益人訂立，故東方明珠資產抵押協議及利泰資產抵押協議根據上市規則第14.23條及第14A.82條合併為單一交易。由於就東方明珠資產抵押協議及利泰資產抵押協議經參考上市規則第14.07條按合併基準計算的所有最高適用百分比率高於5%但低於25%，故東方明珠資產抵押協議及利泰資產抵押協議項下擬進行的交易共同構成本公司的須予披露交易。因此，該等交易須遵守上市規則第14章項下的通知及公告規定，同時，該等交易亦須遵守上市規則第14A章項下的公告、通函及股東批准規定。

由於無意疏忽，本公司於訂立利泰資產抵押協議及東方明珠資產抵押協議的相關時間時未能及時就該等協議遵守上市規則第14章項下的通知及公告規定以及上市規則第14A章項下的公告、通函及股東批准規定。詳情請參閱本公司日期為二零二五年四月二十八日的公告。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則持續披露的責任

除本報告所披露者外，根據上市規則第13.20、13.21及13.22條，本公司並無任何其他披露責任。

CHANGES IN DIRECTORS' INFORMATION UNDER RULE 13.51B (1) OF THE LISTING RULES

Pursuant to the disclosure requirement under Rule 13.51B (1) of the Listing Rules, the changes in information of the Directors for the Reporting Period and up to the date of this report are set out as below:

上市規則第13.51B(1)條項下之董事資料變動

根據上市規則第13.51B(1)條的披露規定，董事於報告期內及直至本報告日期的資料變動載列如下：

Name of Director 董事姓名	Details of changes 變動詳情
Ms. Chow Wai Mee May 周煒美女士	Resigned as an independent non-executive Director, a member of each of audit committee and nomination committee and chairperson of remuneration committee of the Company with effect from 16 January 2025 辭任本公司獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席，自二零二五年一月十六日起生效
Ms. Geng Juan 耿娟女士	Appointed as an executive Director and a member of the nomination committee of the Company with effect from 16 January 2025 獲委任為本公司執行董事及提名委員會成員，自二零二五年一月十六日起生效
Dr. Wang Wenyuan 王文淵博士	Appointed as an independent non-executive Director, a member of each of audit committee and nomination committee and chairperson of remuneration committee of the Company with effect from 16 January 2025 獲委任為本公司獨立非執行董事、審核委員會及提名委員會成員以及薪酬委員會主席，自二零二五年一月十六日起生效

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B (1) of the Listing Rules.

除上文所披露者外，並無其他資料須根據上市規則第13.51B (1)條予以披露。

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

REVIEW BY AUDIT COMMITTEE

The audit committee (the “**Audit Committee**”) of the Company has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including the review of the unaudited condensed consolidated interim financial information of the Group for the six months ended 30 June 2025. The unaudited condensed consolidated interim financial information of the Group has not been audited or reviewed by the Company’s auditors. 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 three independent non-executive Directors, namely Mr. Lam Chik Tong (Chairman), Dr. Li Junliang and Dr. Wang Wenyan.

PUBLICATIONS OF INTERIM REPORT

This 2025 interim report is published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.fujingnongye.com.

On behalf of the Board

Mr. Zhang Yonggang

Chairman, Chief Executive Officer and Executive Director

審核委員會審閱

本公司審核委員會(「**審核委員會**」)已與本公司管理層審閱本集團採納的會計原則及慣例，並討論內部監控及財務報告事宜，包括審閱本集團截至二零二五年六月三十日止六個月的未經審核簡明合併中期財務資料。本集團的未經審核簡明合併中期財務資料未經本公司核數師審核或審閱。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，審核委員會由三名獨立非執行董事組成，即林植棠先生(主席)、李俊良博士及王文淵博士。

刊發中期報告

本二零二五年中期報告刊載於聯交所網站www.hkexnews.hk及本公司網站www.fujingnongye.com。

代表董事會

張永剛先生

主席、行政總裁兼執行董事

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明合併損益及其他全面收益表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

			For the six months ended 30 June 截至六月三十日止六個月	
			2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Notes 附註			
Revenue		收益		
Cost of sales	6	銷售成本	88,252 (50,247)	75,011 (46,465)
Gross profit		毛利	38,005	28,546
Other income	7	其他收入	434	453
Changes in fair value of biological assets		生物資產公平值變動	3,344	1,843
Reversal of/(allowance for) expected credit losses of trade and other receivables		貿易及其他應收款項的預期信貸虧損撥回／(撥備)	2,888	(251)
Listing expenses		上市開支	–	(8,401)
Selling and distribution expenses		銷售及分銷開支	(98)	(98)
Administrative and other expenses		行政及其他開支	(11,360)	(6,898)
Profit from operations		經營溢利	33,213	15,194
Finance costs	8	融資成本	(1,606)	(317)
Profit before tax		除稅前溢利	31,607	14,877
Income tax	9	所得稅	–	–
Profit for the period attributable to owners of the Company		本公司擁有人應佔期內溢利	31,607	14,877
Other comprehensive loss for the period, net of tax:		期內其他全面虧損，扣除稅項：		
<i>Item that may be reclassified subsequently to profit or loss:</i>		<i>其後可重新分類至損益的項目：</i>		
Exchange differences on translating foreign operations		換算境外業務產生的匯兌差額	(345)	(46)
Total comprehensive income for the period		期內全面收益總額	31,262	14,831
Earnings per share (RMB cents)		每股盈利(人民幣分)		
Basic and diluted	12	基本及攤薄	6.32	3.29

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

At 30 June 2025
於二零二五年六月三十日

		Notes 附註	30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	210,059	192,080
Investment properties	投資物業		16,262	16,749
Right-of-use assets	使用權資產		23,500	24,051
Intangible assets	無形資產		–	–
			249,821	232,880
Current assets	流動資產			
Biological assets	生物資產	14	9,889	6,965
Inventories	存貨		189	92
Trade receivables	貿易應收款項	15	60,261	49,633
Prepayments and other receivables	預付款項及其他應收款項		104,585	76,922
Bank and cash balances	銀行及現金結餘		285,062	226,129
			459,986	359,741
Current liabilities	流動負債			
Trade payables	貿易應付款項	16	37,545	52,856
Accruals and other payables	應計費用及其他應付款項		12,324	14,512
Amount due to a director	應付一名董事款項		30	30
Bank borrowings	銀行借款	17	130,000	35,000
Lease liabilities	租賃負債		392	382
Deferred income	遞延收入		227	227
			180,518	103,007
Net current assets	流動資產淨值		279,468	256,734
Total assets less current liabilities	總資產減流動負債		529,289	489,614

Condensed Consolidated Statement of Financial Position

簡明合併財務狀況表

At 30 June 2025
於二零二五年六月三十日

			30 June 2025 二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	31 December 2024 二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		3,454	3,827
Deferred income	遞延收入		2,706	2,820
Bank borrowings	銀行借款	17	13,900	5,000
			20,060	11,647
NET ASSETS	資產淨值		509,229	477,967
Capital and reserves	資本及儲備			
Share capital	股本	18	36,289	36,289
Reserves	儲備		472,940	441,678
TOTAL EQUITY	總權益		509,229	477,967

Condensed Consolidated Statement of Changes in Equity

簡明合併權益變動表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		Share capital	Share premium	Merger reserve	Foreign currency translation reserve	Statutory reserve	Retained profits	Total
		股本	股份溢價	合併儲備	外幣換算儲備	法定儲備	保留溢利	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2024 (Audited)	於二零二四年一月一日(經審核)	10	—	72,165	(6)	26,500	240,984	339,653
Profit for the period	期內溢利	—	—	—	—	—	14,877	14,877
Other comprehensive loss for the period, net of tax:	期內其他全面虧損，扣除稅項：							
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：							
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額	—	—	—	(46)	—	—	(46)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	(46)	—	14,877	14,831
Capitalisation issue (note 18(a))	資本化發行(附註18(a))	29,021	(29,021)	—	—	—	—	—
Issue of shares upon listing (note 18(b))	上市後發行股份(附註18(b))	7,258	92,932	—	—	—	—	100,190
Transaction costs attributable to issue of shares upon listing (note 18(b))	上市發行股份應佔交易成本(附註18(b))	—	(14,178)	—	—	—	—	(14,178)
Appropriations	分配	—	—	—	—	2,389	(2,389)	—
Changes in equity for the period	期內權益變動	36,279	49,733	—	(46)	2,389	12,488	100,843
At 30 June 2024 (Unaudited)	於二零二四年六月三十日(未經審核)	36,289	49,733	72,165	(52)	28,889	253,472	440,496
At 1 January 2025 (Audited)	於二零二五年一月一日(經審核)	36,289	49,732	72,165	543	33,122	286,116	477,967
Profit for the period	期內溢利	—	—	—	—	—	31,607	31,607
Other comprehensive loss for the period, net of tax:	期內其他全面虧損，扣除稅項：							
Item that may be reclassified subsequently to profit or loss:	其後可重新分類至損益的項目：							
Exchange differences on translating foreign operations	換算境外業務產生的匯兌差額	—	—	—	(345)	—	—	(345)
Total comprehensive (loss)/income for the period	期內全面(虧損)/收益總額	—	—	—	(345)	—	31,607	31,262
Appropriations	分配	—	—	—	—	3,103	(3,103)	—
Changes in equity for the period	期內權益變動	—	—	—	(345)	3,103	28,504	31,262
At 30 June 2025 (Unaudited)	於二零二五年六月三十日(未經審核)	36,289	49,732	72,165	198	36,225	314,620	509,229

Condensed Consolidated Statement of Cash Flows

簡明合併現金流量表

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Net cash (used in)/generated from operating activities	經營活動(所用)/所得現金淨額	(18,867)	28,907
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量		
Payments for property, plant and equipment	物業、廠房及設備付款	(23,850)	(12,012)
Interest received	已收利息	1	20
Net cash used in investing activities	投資活動所用現金淨額	(23,849)	(11,992)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量		
Bank borrowings raised	已籌集銀行借款	113,900	15,000
Repayments of bank borrowings	償還銀行借款	(10,000)	(19,995)
Proceeds from issue of shares upon listing	上市發行股份所得款項	–	100,190
Payment of transaction costs attributable to the issue of shares upon listing	支付上市發行股份應佔交易成本	–	(7,918)
Principal elements of lease payment paid	已付租賃付款本金部分	(363)	–
Interest paid	已付利息	(1,514)	(294)
Interest on lease liabilities paid	已付租賃負債利息	(74)	–
Net cash generated from financing activities	融資活動所得現金淨額	101,949	86,983
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	59,233	103,898
Effect of foreign exchange rate changes	外匯匯率變動的影響	(300)	795
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	期初現金及現金等價物	226,129	89,429
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	期末現金及現金等價物	285,062	194,122
ANALYSIS OF CASH AND CASH EQUIVALENTS	現金及現金等價物分析		
Bank and cash balances	銀行及現金結餘	285,062	194,122

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

1. GENERAL INFORMATION

Fujing Holdings Co., Limited (the “**Company**”) was incorporated and registered as an exempted company in the Cayman Islands with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands on 23 July 2019. The address of its registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and the Company’s principal place of business in Hong Kong is Unit 16, 28/F, One Midtown, 11 Hoi Shing Road, Tsuen Wan, Hong Kong. The Company’s shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 28 March 2024.

The Company is an investment holding company and has not carried out any business operations since the date of its incorporation. The principal activities of its subsidiaries (together with the Company collectively referred to as the “**Group**”) are engaged in growing, processing and selling of potted vegetable produce in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company, as at 30 June 2025, Wider International Group Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate and ultimate parent of the Company and Mr. Zhang Yonggang (“**Mr. Zhang**”), the director of the Company, is the ultimate controlling party of the Company.

1. 一般資料

富景中國控股有限公司(「**本公司**」)於二零一九年七月二十三日根據開曼群島法律第22章公司法(一九六一年第3號法律，經綜合及修訂)在開曼群島註冊成立並登記為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands，本公司於香港的主要營業地點為香港荃灣海盛路11號One Midtown 28樓16室。本公司股份自二零二四年三月二十八日起於香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一間投資控股公司，自其註冊成立日期以來並無開展任何業務營運。其附屬公司(連同本公司統稱「**本集團**」)之主要業務為於中華人民共和國(「**中國**」)從事種植、加工及銷售盆栽蔬菜農產品。

本公司董事認為，於二零二五年六月三十日，匯得國際集團有限公司(在英屬處女群島(「**英屬處女群島**」)註冊成立的公司)為本公司的直接及最終母公司，而本公司董事張永剛先生(「**張先生**」)為本公司的最終控股方。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

2. BASIS OF PREPARATION

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

The condensed consolidated interim financial information has been prepared under the historical cost convention unless biological assets that are measured at fair value less costs to sell.

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

The 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 of the Group for the year ended 31 December 2024. These unaudited condensed consolidated interim financial information and explanatory 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 of the Group for the year ended 31 December 2024.

The preparation of the unaudited condensed consolidated interim financial information in conformity with HKAS 34 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

The 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 consolidated financial statements of the Group for the year ended 31 December 2024, except as described in note 3.

2. 編製基準

本集團截至二零二五年六月三十日止六個月的未經審核簡明合併中期財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「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的適用披露規定編製。

簡明合併中期財務資料乃根據歷史成本慣例編製，惟按公平值減銷售成本計量的生物資產除外。

歷史成本一般基於交換貨品及服務所給予代價的公平值。

未經審核簡明合併中期財務資料包括簡明合併財務報表及經選定解釋附註。附註包括對理解自本集團截至二零二四年十二月三十一日止年度的合併財務報表以來本集團合併財務狀況及合併財務表現變動屬重大的事件及交易的解釋。該等未經審核簡明合併中期財務資料及其解釋附註並不包括根據香港會計師公會頒佈的香港財務報告準則會計準則編製完整合併財務報表所需的一切資料，並應與本集團截至二零二四年十二月三十一日止年度的合併財務報表一併閱讀。

編製符合香港會計準則第34號的未經審核簡明合併中期財務資料需要使用若干關鍵會計估計，管理層亦須於應用本集團會計政策的過程中作出判斷。

除附註3所述者外，編製未經審核簡明合併中期財務資料所採納的會計政策及計算方法與編製本集團截至二零二四年十二月三十一日止年度的合併財務報表所遵循者一致。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

3. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS Accounting Standards and Interpretation which are effective for the Group's financial year beginning 1 January 2025:

Amendments to HKAS 21 Lack of Exchangeability

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 the unaudited condensed consolidated interim financial information.

4. FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and the transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

3. 應用香港財務報告準則會計準則修訂本

於本中期期間，本集團首次應用以下於本集團二零二五年一月一日開始的財政年度生效的香港財務報告準則會計準則修訂本及詮釋：

香港會計準則第21號(修訂本) 缺乏可兌換性

於本中期期間應用香港財務報告準則會計準則修訂本及詮釋對本集團於本期間及過往期間的合併財務狀況及財務表現及／或未經審核簡明合併中期財務資料所載的披露並無重大影響。

4. 公平值計量

公平值為於計量日期市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。下列公平值計量披露採用公平值層級將計量公平值所用估值技術的輸入數據分類為三個層級：

第一級輸入數據：本集團於計量日期可以取得之相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：就資產或負債直接或間接可觀察之輸入數據(第一級內包括的報價除外)。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團政策為於導致出現轉撥之事件或情況出現變動當日確認自三個層級中任何一個層級之轉入及轉出。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (continued)

(a) Disclosures of level in fair value hierarchy:

Description
描述

Recurring fair value
measurements
Biological assets
— potted vegetables

經常性公平值計量
生物資產—盆栽蔬菜

4. 公平值計量(續)

(a) 公平值層級披露：

30 June 2025 (Unaudited)
二零二五年六月三十日(未經審核)
Fair value measurements using:
採用以下之公平值計量：

Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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-	-	9,889	9,889
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31 December 2024 (Audited)
二零二四年十二月三十一日(經審核)
Fair value measurements using:
採用以下之公平值計量：

Description
描述

Recurring fair value
measurements
Biological assets
— potted vegetables

經常性公平值計量
生物資產—盆栽蔬菜

Level 1 第一級 RMB'000 人民幣千元	Level 2 第二級 RMB'000 人民幣千元	Level 3 第三級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
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-	-	6,965	6,965
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Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (continued)

(b) Reconciliation of assets measured at fair value based on Level 3 inputs:

Biological assets — potted vegetables:	生物資產—盆栽蔬菜：
At the beginning of the reporting period	於報告期初
Increase due to plantation	因種植增加
Decrease due to sales, before the biological assets fair value adjustments	生物資產公平值調整前因銷售減少
Biological assets fair value adjustments (note)	生物資產公平值調整(附註)
At the end of the reporting period	於報告期末
Note: Including gains arising from fair value adjustments of biological assets held at the end of the reporting period	附註：包括於報告期末持有之生物資產公平值調整產生的收益

In estimating the fair value of the biological assets, the highest and best use of the biological assets is their current use.

The total gains or losses recognised in profit or loss including those for biological assets held at end of the reporting period are presented as a separate item in the condensed consolidated statement of profit or loss and other comprehensive income.

There were no transfers in the fair value hierarchy between Level 1, Level 2, and Level 3 during both the current period and prior year.

4. 公平值計量(續)

(b) 根據第三級輸入數據按公平值計量的資產對賬：

For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
6,965	9,645
49,827	100,336
(48,348)	(101,540)
1,445	(1,476)
9,889	6,965
3,344	1,899

估計生物資產公平值時，生物資產的最高、最佳使用狀況即當前的使用狀況。

於損益確認之收益或虧損總額包括於報告期末持有之生物資產之收益或虧損，乃於簡明合併損益及其他全面收益表中以單獨項目呈列。

於本期間及過往年度，概無第一級、第二級及第三級間的公平值層級轉移。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements

The Group's financial controller is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including Level 3 fair value measurements. The Group's financial controller reports directly to the board of directors of the Company for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the board of directors of the Company.

Biological assets — potted vegetables:

Valuation technique	Unobservable inputs	Range		Effect on fair value for increase of inputs
估值技術	不可觀察輸入數據	範圍		輸入數據增加對公平值的影響
		30 June 2025 二零二五年 六月三十日	31 December 2024 二零二四年 十二月三十一日	
Cost and market approach	Market price	Renminbi ("RMB") 15-RMB16 per pot	RMB15-RMB16 per pot	Increase
成本及市場法	市價	每盆人民幣 (「人民幣」)15元 至人民幣16元	每盆人民幣15元 至人民幣16元	上漲
	Scrap rate 廢品率	3.45%-4.76%	3.45%-4.76%	Decrease 減少

4. 公平值計量(續)

(c) 本集團所用估值程序披露以及公平值計量所用估值技術及輸入數據

本集團的財務總監負責就財務報告進行所需的資產及負債之公平值計量(包括第三級公平值計量)。本集團財務總監就此等公平值計量直接向本公司董事會匯報。財務總監與本公司董事會討論估值程序及有關結果。

生物資產—盆栽蔬菜：

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

4. FAIR VALUE MEASUREMENTS (continued)

(c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements (continued)

Sensitivity analysis

The following tables illustrates the sensitivity of the fair value of our biological assets that would arise if the market price of potted vegetable produce had changed during the periods indicated, assuming all other variables remained constant. The fair value of the biological assets increases when the market price increases, and decreases when the market price decreases.

Changes in market price	市價變動	-30%	-15%	15%	30%
		(Decrease)/increase in fair value			
		公平值(減少)/增加			
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
30 June 2025	二零二五年六月三十日	(2,312)	(1,156)	1,156	2,312
31 December 2024	二零二四年十二月三十一日	(1,512)	(756)	756	1,512

(d) Other risk exposure of the biological assets

The Group is also exposed to risks arising from (i) regulatory and environmental risks; (ii) climate and other risks; and (iii) price risk. Details of such risks have been disclosed in note 14.

4. 公平值計量(續)

(c) 本集團所用估值程序披露以及公平值計量所用估值技術及輸入數據(續)

敏感度分析

下表說明倘盆栽蔬菜農產品的市價於所示期間有所變動(假設所有其他變數保持不變)而產生的生物資產公平值敏感度。當市價上升時，生物資產公平值會上升，而當市價下降時則會下跌。

(d) 生物資產的其他風險敞口

本集團亦面臨以下風險：(i)監管及環境風險；(ii)氣候及其他風險；及(iii)價格風險。有關該等風險的詳情已於附註14披露。

Notes to the Unaudited Condensed Consolidated Interim Financial Information

未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

5. SEGMENT INFORMATION

The Group identifies reportable segments according to the types of products they offer.

The directors of the Company, being the chief operating decision maker (the “CODM”), have determined that the Group has only one operating and reportable segment, being plantation and sales of vegetable.

Information reported to the CODM, for the purposes of resources allocation and assessment of segment performance focuses only on revenue analysis by nature and geographical location of customers.

Since there is only one operating segment of the Group, no segment information is presented other than entity-wide disclosures.

(a) Geographical information

Over 90% of the Group's non-current assets is located in the PRC as at 30 June 2025 and 31 December 2024. Also, over 90% of the Group's revenue is generated in the PRC for the six months ended 30 June 2025 and 2024. Accordingly, no further geographical information of non-current assets and revenue is disclosed.

(b) Revenue from major customers

Sales of potted vegetables:	銷售盆栽蔬菜：
Customer A	客戶A
Customer B	客戶B
Customer C	客戶C
Customer D	客戶D

5. 分部資料

本集團根據所提供的產品類型識別可呈報分部。

本公司董事（即主要營運決策者（「主要營運決策者」））判定本集團只有一個經營及可呈報分部，即種植及銷售蔬菜。

就資源分配及分部表現評估而呈報予主要營運決策者的資料僅集中於按性質及客戶地理位置劃分的收益分析。

由於本集團僅有一個經營分部，故除實體層面的披露外，概無呈列分部資料。

(a) 地理資料

於二零二五年六月三十日及二零二四年十二月三十一日，本集團逾90%的非流動資產位於中國。此外，於截至二零二五年及二零二四年六月三十日止六個月，本集團逾90%收益產自中國。因此，並無披露非流動資產及收益的進一步地理資料。

(b) 來自主要客戶的收益

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
13,598	12,595
10,814	10,028
9,747	9,065
9,455	10,996

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未經審核簡明合併中期財務資料附註

For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

6. REVENUE

Revenue represents invoiced value of goods sold, after allowances for returns and discounts, during the six months ended 30 June 2025 and 2024 are set out below:

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Revenue recognised at a point in time:	於某時間點確認的收益：		
— Sales to distributors	一向分銷商銷售	88,251	75,009
— Direct sales to end-user customers	一直接向終端客戶銷售	1	2
		88,252	75,011

There is no transaction price allocated to the performance obligations that are unsatisfied and required to be disclosed in accordance with HKFRS 15.120.

7. OTHER INCOME

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (note)	政府資助(附註)	113	113
Other	其他	321	340
		434	453

Note: The government grants represent subsidies received from government for agricultural development and greening purposes and such government grants are recognised as income on a systematic basis over the periods which the Group recognised related costs as expenses for which the government grants are intended to compensate. There are no unfulfilled conditions and other contingencies attaching to them.

6. 收益

收益指截至二零二五年及二零二四年六月三十日止六個月的已售貨品的發票價值(扣除退貨及折扣撥備)，載列如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Revenue from contracts with customers within the scope of HKFRS 15	香港財務報告準則第15號範圍內的客戶合約收益		
Revenue recognised at a point in time:	於某時間點確認的收益：		
— Sales to distributors	一向分銷商銷售	88,251	75,009
— Direct sales to end-user customers	一直接向終端客戶銷售	1	2
		88,252	75,011

並無分配至未履行履約責任並須根據香港財務報告準則第15.120號披露的交易價格。

7. 其他收入

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Government grants (note)	政府資助(附註)	113	113
Other	其他	321	340
		434	453

附註：政府資助指政府發放用於農業發展及綠化用途的補貼，於本集團確認相關成本為政府資助擬補償的開支期間按系統基準確認為收入。政府資助概不附帶任何未達成條件及其他或然情況。

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截至二零二五年六月三十日止六個月

8. FINANCE COSTS

Interest on lease liabilities 租賃負債利息
Interest on bank borrowings 銀行借款利息

8. 融資成本

For the six months ended 30 June
截至六月三十日止六個月

2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
92	23
1,514	294
1,606	317

9. INCOME TAX

The Group is not subject to taxation in the Cayman Islands and the BVI.

No provision for Hong Kong Profits Tax is required since the Group has no assessable profits arose in Hong Kong for the six months ended 30 June 2025 and 2024.

The Group's subsidiaries established and operated in the PRC are subject to PRC Enterprise Income Tax ("EIT") at the rate of 25% for the six months ended 30 June 2025 and 2024. According to the Article 27 of the EIT Law and Article 86 of the Regulations of the EIT Law, enterprise income from agriculture, forestry, husbandry and fishery projects may be reduced or exempted from taxation. Pursuant to the abovementioned provisions and with the approval of Dianbu Branch of the State Taxation Bureau of Laixi City, enterprise income generated by Qingdao Fujing Agriculture Development Company Limited* (青島富景農業開發有限公司) ("Fujing Agriculture"), an indirectly wholly-owned subsidiary of the Company, from agriculture has been exempted from the PRC EIT for the period from 1 May 2010 to 1 May 2050. Accordingly, no PRC EIT has been provided for Fujing Agriculture during the six months ended 30 June 2025 and 2024. No provision for the PRC EIT has been made for Qingdao Xinfujing Technology Company Limited* (青島鑫富景科技有限公司), an indirectly wholly-owned subsidiary of the Company, as it has no assessable profits during the six months ended 30 June 2025 and 2024.

* The English name is for identification purpose only.

9. 所得稅

本集團於開曼群島及英屬處女群島毋須繳納稅項。

由於本集團於截至二零二五年及二零二四年六月三十日止六個月並無於香港產生應課稅溢利，故無需就香港利得稅計提撥備。

截至二零二五年及二零二四年六月三十日止六個月，本集團於中國成立及營運的附屬公司須按25%的稅率繳納中國企業所得稅（「企業所得稅」）。根據企業所得稅法第27條及企業所得稅法實施條例第86條，來自農業、林業、畜牧業及漁業項目的企業收入可獲稅項減免。根據上述條文及經國家稅務總局萊西市稅務局店埠稅務所批准，於二零一零年五月一日起至二零五零年五月一日期間，青島富景農業開發有限公司（「富景農業」，本公司之間接全資附屬公司）來自農業的企業收入已獲豁免繳納中國企業所得稅。因此，於截至二零二五年及二零二四年六月三十日止六個月並無就富景農業計提中國企業所得稅撥備。由於青島鑫富景科技有限公司（本公司之間接全資附屬公司）於截至二零二五年及二零二四年六月三十日止六個月並無應課稅溢利，故並無就其中國企業所得稅作出撥備。

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10. PROFIT BEFORE TAX

The profit before tax is stated after charging the followings:

10. 除稅前溢利

除稅前溢利經扣除下列各項後列賬：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Cost of inventories sold, before the biological assets fair value adjustments	生物資產公平值調整前已售存貨成本	48,348	43,090
Depreciation expense on property, plant and equipment	物業、廠房及設備折舊開支	5,871	5,181
Depreciation expense on investment properties	投資物業折舊開支	487	487
Depreciation expense on right-of-use assets	使用權資產折舊開支	551	344
Biological assets fair value adjustments	生物資產公平值調整	1,445	1,532
Listing expenses	上市開支	—	8,401
Staff costs (including directors' emoluments)	員工成本(包括董事酬金)		
— Salaries, bonuses, allowances, subcontracting fees and other benefits in kind	— 薪金、花紅、津貼、分包費及其他實物福利	20,479	19,061
— Retirement benefit scheme contributions	— 退休福利計劃供款	349	301
		20,828	19,362

11. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025, nor has any dividend been proposed since the end of the Reporting Period (2024: nil).

11. 股息

截至二零二五年六月三十日止六個月並無派付或建議派付股息，自報告期末以來亦無建議派付任何股息(二零二四年：無)。

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截至二零二五年六月三十日止六個月

12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to owners of the Company is based on the following data:

12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purpose of basic earnings per share	用於計算每股基本盈利的本公司擁有人應佔期內溢利		
		31,607	14,877
		For the six months ended 30 June 截至六月三十日止六個月	
		2025 二零二五年 '000 千股 (Unaudited) (未經審核)	2024 二零二四年 '000 千股 (Unaudited) (未經審核)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	用於計算每股基本盈利的普通股加權平均數		
		500,000	452,198

The diluted earnings per share is the same as the basic earnings per share as there are no dilutive potential ordinary shares outstanding during the six months ended 30 June 2025 and 2024.

由於截至二零二五年及二零二四年六月三十日止六個月並無發行在外的潛在攤薄普通股，故每股攤薄盈利與每股基本盈利相同。

13. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2025, acquisition of property, plant and equipment of approximately RMB23,850,000 was made by the Group (2024: RMB10,812,000) for additions to property, plant and equipment.

13. 物業、廠房及設備

截至二零二五年六月三十日止六個月，本集團收購物業、廠房及設備約人民幣23,850,000元（二零二四年：人民幣10,812,000元）以添置物業、廠房及設備。

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14. BIOLOGICAL ASSETS

14. 生物資產

		For the six months ended 30 June 2025 截至二零二五年六月三十日止六個月 RMB'000 人民幣千元 (Unaudited) (未經審核)	For the year ended 31 December 2024 截至二零二四年十二月三十一日止年度 RMB'000 人民幣千元 (Audited) (經審核)
At the beginning of the reporting period	於報告期初	6,965	9,645
Increase due to plantation	因種植增加	49,827	100,336
Decrease due to sales, before the biological assets fair value adjustments	生物資產公平值調整前因銷售減少	(48,348)	(101,540)
Biological assets fair value adjustments	生物資產公平值調整	1,445	(1,476)
At the end of the reporting period	於報告期末	9,889	6,965

Biological assets were potted vegetables and were stated at fair value less estimated costs to sell at the end of the reporting period. The fair value has been assessed with reference to market prices, scrap rate, species, growing conditions and cost incurred.

Market and cost approaches are adopted to estimate the fair value of the biological assets at the end of the reporting period. For the newly planted vegetables, cost approach is adopted. The costs of direct raw materials, direct labour, cultivation overheads have been considered in the calculation of the fair values for the newly planted vegetables and these costs are approximately to their fair values. For the growing immature vegetables and mature vegetables, market approach is adopted. Therefore, the fair values of the biological assets at the end of the reporting period are calculated to be the product of market price and estimated number of pots of vegetables after deducting the reasonable cost related to selling.

The fair value measurement of the potted vegetables is categorised as Level 3 fair value measurement within the three-level fair value hierarchy as defined in HKFRS 13 "Fair Value Measurement". Details of the fair value measurement are set out in note 4.

The Group had approximately 825,000 (31 December 2024: 631,000) pots of vegetables as at 30 June 2025 and approximately 5,826,000 (year ended 31 December 2024: 12,081,000) pots of vegetable were sold during the six months ended 30 June 2025. The total output of potted vegetables during the six months ended 30 June 2025 was approximately 5,937,000 (year ended 31 December 2024: 11,895,000) pots.

生物資產為於報告期末按公平值減估計出售成本呈列的盆栽蔬菜。公平值參考市價、廢品率、品種、生長條件及產生的成本作出評估。

於報告期末採用市場法及成本法估計生物資產的公平值。對於新種植的蔬菜採用成本法。計量新種植的蔬菜的公平值時已考慮直接原材料、直接勞工、種植一般費用成本，而有關成本與彼等的公平值相若。對於生長中的未成熟蔬菜及成熟蔬菜採用市場法。因此，於報告期末的生物資產公平值為按市價乘以估計蔬菜盆數，並扣減有關出售的合理成本後計算。

盆栽蔬菜公平值計量歸類為三級公平值層級(定義見香港財務報告準則第13號，「公平值計量」)的第三級公平值計量。有關公平值計量之詳情載於附註4。

於二零二五年六月三十日，本集團有約825,000(二零二四年十二月三十一日：631,000)盆蔬菜及於截至二零二五年六月三十日止六個月售出約5,826,000(截至二零二四年十二月三十一日止年度：12,081,000)盆蔬菜。截至二零二五年六月三十日止六個月的盆栽蔬菜總產量約為5,937,000(截至二零二四年十二月三十一日止年度：11,895,000)盆。

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14. BIOLOGICAL ASSETS (continued)

The Group is exposed to a number of risks related to its plantation:

(a) Regulatory and environmental risks

The Group is subject to laws and regulations in the jurisdiction in which it operates. The Group has established environmental policies and procedures aimed at compliance with local environmental and other laws. Management performs regular reviews to identify environmental risks and to ensure that the system in place is adequate to manage those risks.

(b) Climate and other risks

The Group's vegetable plantations are exposed to the risk of damage from climatic changes, diseases and other natural forces. The Group has extensive processes in place aimed to minimise those risks, including regular vegetable health inspections and industry pest and disease surveys.

(c) Price risk

The Group is exposed to price risk arising from changes in vegetable prices. The Group does not anticipate that vegetable prices will decline significantly in the foreseeable future. The Group reviews its outlook for vegetable prices regularly in considering the need for active price risk management.

14. 生物資產(續)

本集團在種植方面面臨多項風險：

(a) 監管及環境風險

本集團須遵守其經營所在司法轄區的法律法規。本集團已制定環境政策及程序，旨在遵守地方環境及其他法律。管理層定期進行檢討，識別環境風險並確保已實施足夠制度管理該等風險。

(b) 氣候及其他風險

本集團蔬菜種植面臨的風險包括來自氣候變化、疾病及其他自然災害的破壞風險。本集團已制定充足程序，包括定期的蔬菜質量檢驗和業內害蟲及疾病調查，旨在盡量減少該等風險。

(c) 價格風險

本集團面臨來自蔬菜價格變化的價格風險。本集團預期，於可見未來蔬菜價格不會大幅下降。本集團在考慮是否有需要積極管理價格風險時，會定期審閱其蔬菜價格的未來狀況。

15. TRADE RECEIVABLES

Trade receivables
Less: Allowance for expected credit losses ("ECL")

貿易應收款項
減：預期信貸虧損(「預期信貸虧損」)
撥備

The Group's trading terms with customers are mainly on credit. The credit periods granted to the distributors and end-user customers are generally 60–120 days (31 December 2024: 60–120 days) and 180 days (31 December 2024: 180 days) respectively. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors of the Company.

15. 貿易應收款項

At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
61,862	49,890
(1,601)	(257)
60,261	49,633

本集團與客戶的貿易條款主要為信貸方面。授予分銷商及終端客戶的信貸期一般分別為60日至120日(二零二四年十二月三十一日：60日至120日)及180日(二零二四年十二月三十一日：180日)。本集團擬就其尚未償還應收款項維持嚴格的監控。逾期結餘定期由本公司董事審閱。

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15. TRADE RECEIVABLES (continued)

An ageing analysis of trade receivables at the end of the reporting period, based on the invoice date and approximates the respective revenue recognition dates, and net of allowance for ECL, is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90日	41,209	37,568
91-180 days	91-180日	10,907	8,868
181-365 days	181-365日	6,414	3,197
Over 1 year	超過1年	1,731	—
		60,261	49,633

16. TRADE PAYABLES

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Trade payables	貿易應付款項	37,545	52,856

An ageing analysis of the Group's trade payables at the end of the Reporting Period, based on invoice date, is as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
0-90 days	0-90日	22,033	21,114
91-180 days	91-180日	4,644	18,381
181-365 days	181-365日	4,006	13,146
Over 1 year	超過1年	6,862	215
		37,545	52,856

15. 貿易應收款項(續)

於報告期末，貿易應收款項(扣除預期信貸虧損撥備)基於發票日期(與各自收益確認日期相若)的賬齡分析如下：

16. 貿易應付款項

於報告期末，本集團貿易應付款項基於發票日期的賬齡分析如下：

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17. BANK BORROWINGS

17. 銀行借款

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Bank borrowings, secured (note (a))	銀行借款，有抵押(附註(a))	135,000	40,000
Bank borrowing, unsecured (note (b))	銀行借款，無抵押(附註(b))	8,900	–
		143,900	40,000
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreement)	應償還賬面值(基於貸款協議所載的預定還款日期)		
Within one year	一年內	130,000	35,000
After two years but within five years	兩年後但五年內	13,900	5,000
		143,900	40,000
Amount shown under non-current liabilities	非流動負債項下所示金額	(13,900)	(5,000)
Amount shown under current liabilities	流動負債項下所示金額	130,000	35,000

Notes:

(a) As at 30 June 2025, the Group's secured bank borrowings were secured by a combination of assets and guarantees, including:

- (i) right-of-use assets held by the Group;
- (ii) properties owned by Ms. Geng Juan, a director of the Company;
- (iii) land use rights belonging to a related company owned by Ms. Geng Juan's father;
- (iv) personal guarantees provided by Mr. Zhang and Ms. Geng Juan;
- (v) a corporate guarantee of RMB50 million from an independent third party, Qingdao Financing Guarantee Group Co., Ltd.* (青島融資擔保集團有限公司), with the Group and certain parties having provided a counter-guarantee;
- (vi) corporate guarantees from a related company owned by Ms. Geng Juan's father;
- (vii) corporate guarantees from a related company jointly owned by Ms. Geng Juan and Mr. Geng Yikang, her cousin; and
- (viii) corporate guarantees from a related company jointly owned by Ms. Geng Juan and Ms. Zhang Chunyan, the sister of Mr. Zhang.

The secured bank borrowings as at 31 December 2024 were guaranteed by a personal guarantee provided by Mr. Zhang, with an aggregate amount of RMB11,000,000.

(b) The unsecured bank borrowing as at 30 June 2025 were borrowed by Fujing Agriculture. There was no security and guarantee provided for such unsecured bank borrowing.

* The English name is for identification purpose only.

附註：

(a) 於二零二五年六月三十日，本集團的有抵押銀行借款以資產及擔保組合作抵押，包括：

- (i) 本集團持有的使用權資產；
- (ii) 本公司董事耿娟女士擁有的物業；
- (iii) 耿娟女士父親擁有的關聯公司的土地使用權；
- (iv) 張先生及耿娟女士提供的個人擔保；
- (v) 一名獨立第三方青島融資擔保集團有限公司提供人民幣50百萬元由公司擔保，由本集團及若干各方提供反擔保；
- (vi) 耿娟女士父親擁有的關聯公司提供的公司擔保；
- (vii) 耿娟女士與其堂弟耿以康先生共同擁有的關聯公司提供的公司擔保；及
- (viii) 耿娟女士與張先生的胞姊張春燕女士共同擁有的關聯公司提供的公司擔保。

於二零二四年十二月三十一日的有抵押銀行借款由張先生提供合計人民幣11,000,000元的個人擔保作擔保。

(b) 於二零二五年六月三十日的無抵押銀行借款由富景農業借入。並無就該等無抵押銀行借款提供抵押及擔保。

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截至二零二五年六月三十日止六個月

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 US\$'000 千美元	Equivalent to 相等於 RMB'000 人民幣千元
Authorised:				
Ordinary shares at US\$0.01 each				
At 1 January 2024 (Audited), 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)		於二零二四年一月一日(經審核)、 二零二四年十二月三十一日 (經審核)、二零二五年一月一 日(經審核)及二零二五年六月 三十日(未經審核)	10,000,000,000	100,000 725,516
Issued and fully paid:				
Ordinary shares at US\$0.01 each				
At 1 January 2024 (Audited)		已發行及繳足： 每股面值0.01美元的普通股 於二零二四年一月一日(經審核)	141,414	1 10
Capitalisation issue (note (a))		資本化發行(附註(a))	399,858,586	3,999 29,021
Issue of shares upon the Listing (note (b))		上市後發行股份(附註(b))	100,000,000	1,000 7,258
At 31 December 2024 (Audited), 1 January 2025 (Audited) and 30 June 2025 (Unaudited)		於二零二四年十二月三十一日 (經審核)、二零二五年一月一 日(經審核)及二零二五年六月 三十日(未經審核)	500,000,000	5,000 36,289

Notes:

- (a) Pursuant to the written resolutions of the shareholders of the Company passed on 11 March 2024, conditional upon the fulfillment or waiver of the conditions set out in the section headed "Structure and Conditions of the Share Offer" in the Prospectus and subject to the share premium account of our Company being credited as a result of the issue of the new shares under the issue of shares upon the Listing, the directors of the Company are authorised to allot and issue a total of 399,858,586 ordinary shares of the Company, credited as fully paid at par to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 11 March 2024 in proportion to their respective shareholdings, by way of capitalisation of an amount of approximately US\$3,999,000, equivalent to approximately RMB29,021,000, standing to the credit of the share premium account of the Company (the "Capitalisation Issue").

The Capitalisation Issue has been completed on 28 March 2024.

- (b) Immediately upon the Listing on 28 March 2024, 100,000,000 ordinary shares of the Company were issued by way of the placing and the public offer, both at a price of HK\$1.08 per share. The gross proceeds was HK\$108,000,000, equivalent to approximately RMB100,190,000, representing credit of share capital of approximately RMB7,258,000 and credit of share premium of approximately RMB92,932,000 before any deduction of transaction costs attributable to issue of shares of approximately RMB14,179,000, which was debited to share premium account.

附註：

- (a) 根據本公司股東於二零二四年三月十一日通過的書面決議案，待招股章程「股份發售的架構及條件」一節所載條件達成或獲豁免後及待本公司股份溢價賬因上市後根據股份發行發行新股份而取得進賬後，本公司董事獲授權透過將本公司股份溢價賬的進賬額約3,999,000美元(相當於約人民幣29,021,000元)予以資本化，按面值向於二零二四年三月十一日營業時間結束時名列本公司股東名冊的本公司股東按彼等各自的持股比例配發及發行合共399,858,586股入賬列作繳足的本公司普通股(「資本化發行」)。

資本化發行已於二零二四年三月二十八日完成。

- (b) 緊隨於二零二四年三月二十八日上市後，按照每股1.08港元的價格以配售及公開發售方式發行本公司100,000,000股普通股。所得款項總額為108,000,000港元(相當於約人民幣100,190,000元)，相當於股本進賬約人民幣7,258,000元及股份溢價進賬約人民幣92,932,000元(未扣除發行股份應佔的交易成本約人民幣14,179,000元，已自股份溢價賬中扣除)。

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截至二零二五年六月三十日止六個月

19. LEASE COMMITMENTS

(a) The Group as lessee

The Group regularly enters into short-term leases for office and cultivation facilities. The outstanding lease commitments for the short-term lease are as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	24	3

(b) The Group as lessor

Operating leases relate to investment properties owned by the Group with lease terms of 2 to 5 years (31 December 2024: 2 to 5 years). The lessee does not have options to extend the lease term and to purchase the property at the expiry of the lease period.

Minimum lease payments receivable on leases are as follows:

		At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within one year	一年內	640	640
In the second year	第二年	307	507
In the third year	第三年	240	240
In the fourth year	第四年	180	240
In the fifth year	第五年	–	60
		1,367	1,687

19. 租賃承擔

(a) 本集團作為承租人

本集團定期就辦公室及種植基地訂立短期租賃。短期租賃尚未償還的租賃承擔如下：

(b) 本集團作為出租人

經營租賃與本集團擁有的投資物業有關，租期介乎2至5年（二零二四年十二月三十一日：2至5年）。承租人不可於租期屆滿時選擇延長租期及購買物業。

租賃的最低租賃應收款項載列如下：

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截至二零二五年六月三十日止六個月

20. CAPITAL COMMITMENTS

Capital commitments contracted for at the end of the reporting period but not yet incurred are as follows:

	At 30 June 2025 於二零二五年 六月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 December 2024 於二零二四年 十二月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Property, plant and equipment 物業、廠房及設備	16,333	12,939

21. RELATED PARTY TRANSACTIONS

Other than those balances with related parties disclosed elsewhere in the unaudited condensed consolidated interim financial information, the Group had the following material transactions with its related parties during the six months ended 30 June 2025.

(a) Transactions with related party

	For the six months ended 30 June 截至六月三十日止六個月	
	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Rental payment paid to a related company in respect of a leased property 向關聯公司支付之租賃物業租金付款	15	15

Ms. Geng Juan and Ms. Zhang Chunyan, who is the sister of Mr. Zhang, are shareholders of the related company. The above transactions constitute related party transactions.

(b) Guarantees

As at 30 June 2025, Mr. Zhang and Ms. Geng Juan (31 December 2024: Mr. Zhang) had provided personal guarantees and 3 related companies had provided corporate guarantees and pledged assets in favour of banking facilities granted to the subsidiaries of the Company.

20. 資本承擔

於報告期末已訂約但尚未產生的資本承擔如下：

21. 關聯方交易

除未經審核簡明合併中期財務資料其他部分所披露與關聯方的結餘外，本集團於截至二零二五年六月三十日止六個月與其關聯方有以下重大交易。

(a) 與關聯方的交易

耿娟女士及張先生的胞姊張春燕女士為該關聯公司之股東。上述交易構成關聯方交易。

(b) 擔保

於二零二五年六月三十日，張先生及耿娟女士（二零二四年十二月三十一日：張先生）及三間關聯公司已就本公司附屬公司獲授的銀行融資提供個人擔保以及公司擔保及抵押資產。

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For the six months ended 30 June 2025
截至二零二五年六月三十日止六個月

21. RELATED PARTY TRANSACTIONS (continued)

(c) Financial guarantees

As at 30 June 2025 and 31 December 2024, the Group has issued certain guarantees of approximately RMB28,000,000 to bank in respect of banking facilities granted to a related company and a deemed connected person.

The related company is owned by Ms. Geng Juan and Mr. Geng Yikang. Mr. Geng Yikang is cousin of Ms. Geng Juan. The deemed connected person is a company owned by Mr. Geng Yu, the uncle of Ms. Geng Juan and Ms. Geng Qi.

(d) Key management compensation

Key management mainly represents the directors of the Company and the compensation paid or payable to key management is shown below:

21. 關聯方交易(續)

(c) 財務擔保

於二零二五年六月三十日及二零二四年十二月三十一日，本集團已就一間關聯公司及一名視作關連人士獲授的銀行融資向銀行提供約人民幣28,000,000元的若干擔保。

關聯公司由耿娟女士及耿以康先生擁有。耿以康先生為耿娟女士的堂弟。視作關連人士為一間公司，由耿玉先生(耿娟女士及耿琦女士的姨夫)擁有。

(d) 主要管理人員補償

主要管理人員主要指本公司董事，已付或應付主要管理人員的補償如下：

For the six months ended 30 June
截至六月三十日止六個月

	2025 二零二五年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2024 二零二四年 RMB'000 人民幣千元 (Unaudited) (未經審核)
Short-term benefits 短期福利	658	548
Post-employment benefits 離職後福利	94	104
	752	652

22. FINANCIAL GUARANTEES

As at 30 June 2025 and 31 December 2024, the Group has issued certain guarantees of approximately RMB28,000,000 to bank in respect of banking facilities granted to a related company and a deemed connected person. Under the guarantees, the Group are jointly and severally liable for all or any of the borrowings from the bank upon failure of the guaranteed entities to make payments when due.

As at 31 December 2024, the maximum liability of the Group under guarantees is the amount of bank loans drawn under the guarantees of approximately RMB16,000,000. During the six months period ended 30 June 2025, the bank loans drawn under the guarantees were fully repaid by the related company and the deemed connected person respectively. As at 30 June 2025 and 31 December 2024, no financial guarantee was recognised as the fair value of the financial guarantees is immaterial.

22. 財務擔保

於二零二五年六月三十日及二零二四年十二月三十一日，本集團已就一家關聯公司及一名視作關連人士獲授的銀行融資向銀行提供約人民幣28,000,000元的若干擔保。根據擔保，於受擔保實體未能於到期時作出付款時，本集團共同及個別地承擔所有或任何銀行借款。

於二零二四年十二月三十一日，本集團於擔保項下之最大負債為根據約人民幣16,000,000元之擔保提取的銀行貸款金額。截至二零二五年六月三十日止六個月期間，根據擔保提取的銀行貸款已分別由關聯公司及視作關連人士悉數償還。於二零二五年六月三十日及二零二四年十二月三十一日，由於財務擔保公平值並不重大，故並無確認財務擔保。



富景農業

Fujing Holdings Co., Limited

富景中國控股有限公司