



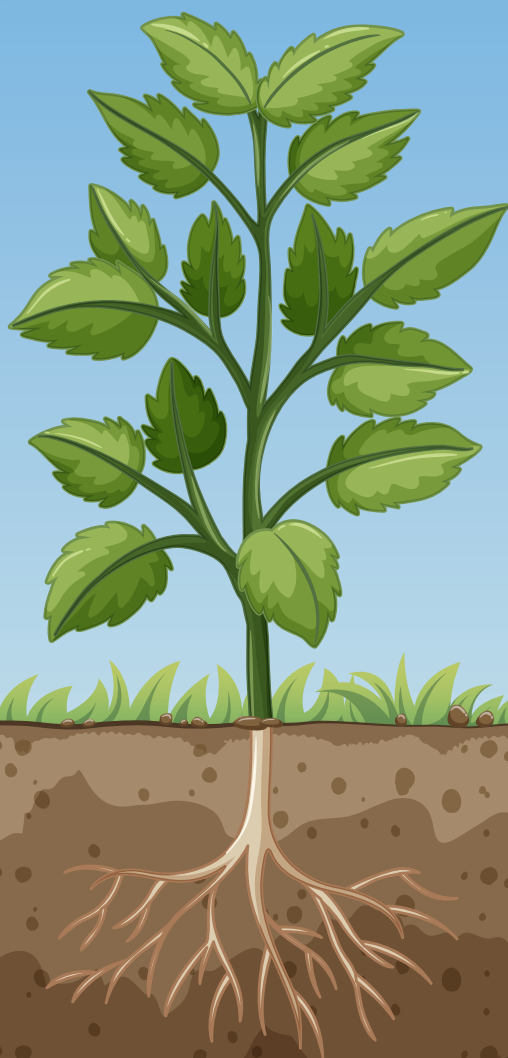
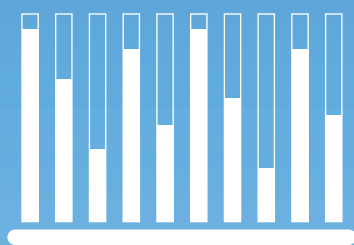
PROSPER ONE INTERNATIONAL
HOLDINGS COMPANY LIMITED

富一國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號: 1470



INTERIM REPORT
2025/26 中期報告

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CORPORATE INFORMATION

公司資料

DIRECTORS

Executive Directors

Mr. Liu Guoqing (*Chairman and Chief Executive Officer*)

Mr. Liu Jiaqiang

Mr. Li Dongpo (*Chief Financial Officer*)

Ms. Meng Zichao (*appointed on 31 December 2025*)

Ms. Wong Wai Chu (*resigned on 31 December 2025*)

Independent non-executive Directors

Mr. Tian Zhiyuan

Mr. Wang Luping

Mr. Gao Jizhong

BOARD COMMITTEES

Audit Committee

Mr. Tian Zhiyuan (*Chairman*)

Mr. Wang Luping

Mr. Gao Jizhong

Remuneration Committee

Mr. Tian Zhiyuan (*Chairman*)

Mr. Liu Guoqing

Mr. Wang Luping

Nomination Committee

Mr. Gao Jizhong (*Chairman*)

Mr. Tian Zhiyuan

Ms. Meng Zichao (*appointed on 31 December 2025*)

Ms. Wong Wai Chu (*ceased on 31 December 2025*)

COMPANY SECRETARY

Mr. Kwok Siu Man

董事

執行董事

劉國慶先生 (*主席兼行政總裁*)

劉加強先生

李東坡先生 (*首席財務官*)

孟子超女士 (*於二零二五年十二月三十一日獲委任*)

黃惠珠女士 (*於二零二五年十二月三十一日辭任*)

獨立非執行董事

田志遠先生

王魯平先生

高吉忠先生

董事委員會

審核委員會

田志遠先生 (*主席*)

王魯平先生

高吉忠先生

薪酬委員會

田志遠先生 (*主席*)

劉國慶先生

王魯平先生

提名委員會

高吉忠先生 (*主席*)

田志遠先生

孟子超女士 (*於二零二五年十二月三十一日獲委任*)

黃惠珠女士 (*於二零二五年十二月三十一日停任*)

公司秘書

郭兆文先生



AUTHORISED REPRESENTATIVES

Mr. Liu Guoqing
Mr. Kwok Siu Man

授權代表

劉國慶先生
郭兆文先生

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
DBS Bank (Hong Kong) Limited
Hang Seng Bank Limited
The Hongkong and Shanghai Banking Corporation Limited

主要往來銀行

中國銀行(香港)有限公司
星展銀行(香港)有限公司
恒生銀行有限公司
香港上海滙豐銀行有限公司

INDEPENDENT AUDITOR

Fan, Chan & Co. Limited

獨立核數師

范陳會計師行有限公司

REGISTERED OFFICE

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

註冊辦事處

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

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

總部及香港主要營業地點

香港
灣仔
皇后大道東183號
合和中心48樓4801室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

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

開曼群島主要股份過戶登 記處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港股份過戶登記分處

寶德隆證券登記有限公司
香港
北角
電氣道148號
21樓2103B室

COMPANY'S WEBSITE

www.prosperoneintl.com

公司網站

www.prosperoneintl.com

LISTING INFORMATION

Place of Listing:

Main Board of The Stock Exchange of Hong Kong Limited

Stock Code

1470

Board Lot

4,000 Shares

上市資料

上市地：

香港聯合交易所有限公司之主板

股份代號

1470

每手買賣單位

4,000股股份



CHAIRMAN'S STATEMENT 主席報告

Dear Shareholders,

On behalf of the board of directors of Prosper One International Holdings Company Limited (the “**Company**”, the “**Directors**” and the “**Board**”, respectively), I hereby present the unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 31 October 2025 (the “**Review Period**”) together with the relevant comparative figures.

BUSINESS REVIEW

The business environment of the Group remained challenging during the Review Period. The sales performance of the watch wholesale business continued to be stagnant due to change in consumption patterns of visitors and the economic downturn. In view of this, the Group focused on clearing out slow-moving inventories through sales promotional activities. Furthermore, the fertiliser industry faced a complex and ever-changing market environment, and competition within the industry intensified. The Group's manufacture and sales of compound fertilisers business encountered numerous difficulties and challenges during the Review Period. Affected by oversupply and weak domestic demand, sales volume of compound fertilisers declined. Nevertheless, due to adjustments in urea export policies, the export volume of urea increased, thereby driving a decent revenue growth in the Group's trading business. Faced with numerous challenges and uncertainties, the Group took a series of measures to control operating costs to overcome difficulties.

The major products sold by the Group's trading business include urea, compound fertiliser and crude glycerine, and the application of urea can be broadly divided into agricultural, industrial and vehicle uses. During the Review Period, fertiliser prices also showed a downward trend due to insufficient domestic market demand. Faced with weak demand in the domestic fertiliser market, the Group demonstrated strong adaptability and actively implemented a series of measures to strengthen marketing and promote domestic sales. The considerable growth in domestic trading volume of urea offset the impact of a decrease in trading volume of compound fertiliser, resulting in an increase in the Group's domestic trading business revenue. Meanwhile, with the orderly adjustment of urea export policies, export volume of urea increased by approximately 108.6% compared with the same period last year. Driven by the urea export business, the Group's trading business performance improved during the Review Period.

致列位股東：

本人謹代表富一國際控股有限公司董事會（分別為「**本公司**」、「**董事**」及「**董事會**」）提呈本公司及其附屬公司（統稱「**本集團**」）截至二零二五年十月三十一日止六個月（「**回顧期間**」）之未經審核中期業績，連同相關比較數字。

業務回顧

於回顧期間，本集團的經營環境仍充滿挑戰。在旅客消費模式轉變及經濟下行的影響下，本集團的腕錶批發業務銷售表現仍停滯不前。有鑒於此，本集團通過促銷活動，集中清理滯銷貨物。此外，肥料行業面臨複雜而瞬息幻變的市場環境，行業競爭加劇。本集團的複合肥製造及銷售業務於回顧期間亦遭逢不少困難及挑戰。由於供過於求及國內需求疲弱，複合肥銷量有所下降。儘管如此，由於尿素出口政策調整，尿素出口量增加，從而帶動本集團貿易業務的收益錄得不俗增長。為應對重重挑戰及不確定性等困難，本集團已採取一系列措施控制經營成本。

本集團貿易業務主要銷售產品包括尿素、複合肥及粗甘油，而尿素用途大致可分為農業、工業及車用用途。於回顧期間，由於國內市場需求不足，肥料價格亦呈下跌趨勢。面對國內肥料市場的疲弱需求，本集團表現出較強的應變能力，積極採取一系列措施加大營銷力度，促進內銷。尿素國內貿易量實現可觀增長，抵銷複合肥貿易量減少的影響，推動本集團國內貿易業務收益增長。與此同時，尿素出口政策得到有序調整，尿素出口量較去年同期飆升約108.6%。於回顧期間，在尿素出口業務的帶動下，本集團貿易業務的表現有所改善。

As for manufacture and sales of compound fertilisers business, the Group has always strictly adhered to environmental protection policies and continuously strengthened production management to improve cost-effectiveness. However, the imbalance between supply and demand persisted, and overall market competition intensified. Despite the sales team's continuous efforts to optimise product sales channels and strengthen customer relationships, the performance of the manufacture and sales of compound fertilisers business was still unsatisfactory. The sales volume of compound fertilisers decreased to 11,580 tonnes, representing a decrease of approximately 21.8% compared with a year earlier, resulting in a decrease in the Group's revenue during the Review Period.

The revenue for the Review Period decreased by approximately 14.2% to approximately HK\$38.2 million (six months ended 31 October 2024: approximately HK\$44.5 million). Gross profit for the Review Period was approximately HK\$12.1 million (six months ended 31 October 2024: approximately HK\$11.0 million). Profit attributable to owners of the Company was approximately HK\$3.4 million for the Review Period (six months ended 31 October 2024: approximately HK\$1.6 million).

至於複合肥製造及銷售業務，本集團一直恪守環保政策，並持續加強生產管理以提升成本效益。然而，供求失衡持續，整體市場競爭加劇。儘管銷售團隊不斷致力於優化產品銷售渠道及鞏固與客戶的關係，但複合肥製造及銷售業務的表現仍未如理想。複合肥銷量較去年同期減少約21.8%至11,580噸，導致本集團於回顧期間內的收益減少。

回顧期間的收益減少約14.2%至約38.2百萬港元（截至二零二四年十月三十一日止六個月：約44.5百萬港元）。回顧期間錄得毛利約12.1百萬港元（截至二零二四年十月三十一日止六個月：約11.0百萬港元），而回顧期間的本公司擁有人應佔溢利約為3.4百萬港元（截至二零二四年十月三十一日止六個月：約1.6百萬港元）。

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, domestic fertiliser demand is expected to remain stable, while fertiliser prices will fluctuate with factors such as raw material prices and supply and demand patterns. With the peak season for domestic agricultural demand approaching, this will bring certain support to the domestic fertiliser market. In terms of export business, it is expected that export policies will continue to be adjusted in an orderly manner, and the export volume of urea will increase. The Group will continue to promote its growth strategies, with a focus on providing customers with more high-efficiency and higher-quality fertiliser products and optimising its marketing model. At the same time, the Group will also continue to strengthen production management, improve its management system, and create a more environmentally friendly and energy-efficient production model to consolidate its core competitiveness. The Group is determined to actively respond to challenges and seize new development opportunities to create better returns for the shareholders in the long run.

展望及未來前景

展望未來，國內肥料需求料將維持穩定，而肥料價格將受原料價格及供求關係影響而波動。隨著國內農業需求旺季臨近，國內肥料市場將獲得一定支撐。出口業務方面，預期出口政策將繼續有序調整，帶動尿素出口量增長。本集團將繼續推行增長策略，聚焦於向客戶提供更高效、優質的肥料產品並優化其營銷模式。同時，本集團亦將繼續強化生產管理，完善其管理系統，打造更環保、節能的生產模式，以鞏固其核心競爭力。本集團決心積極應對挑戰，把握新的發展機遇，力爭為股東創造長遠更佳回報。



APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to our management and employees for their hard work and dedication that enable the Group to face the challenges and uncertainties during the Review Period. Last but not least, I wish to express my sincere thanks to the shareholders of the Company (the “**Shareholders**”), suppliers, customers and other business partners for their ongoing trust and support.

Liu Guoqing

Chairman

Hong Kong, 30 December 2025

致謝

本人謹代表董事會衷心感謝管理層及員工的辛勤工作及竭誠奉獻，使本集團能夠於回顧期間應對挑戰及不確定性。最後，本人謹此向本公司股東（「**股東**」）、供應商、客戶及其他業務夥伴表達衷心的謝意，感謝彼等一直以來的信任與支持。

主席

劉國慶

香港，二零二五年十二月三十日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

Revenue of the Group decreased by approximately HK\$6.3 million or 14.2% from approximately HK\$44.5 million for the six months ended 31 October 2024 to approximately HK\$38.2 million for the Review Period. Revenue derived from trading business increased by approximately HK\$2.8 million or 34.6% from approximately HK\$8.1 million for the six months ended 31 October 2024 to approximately HK\$10.9 million for the Review Period. Revenue derived from watch wholesale business decreased by approximately HK\$0.4 million or 50.0% from approximately HK\$0.8 million for the six months ended 31 October 2024 to approximately HK\$0.4 million for the Review Period. Revenue derived from manufacture and sales of compound fertilisers business decreased by approximately HK\$8.8 million or 24.6% from approximately HK\$35.7 million for the six months ended 31 October 2024 to approximately HK\$26.9 million for the Review Period. The increase in revenue derived from trading business was mainly due to the increase in trading volume of the urea export business and crude glycerine. The decrease in revenue derived from manufacture and sales of compound fertilisers business was mainly due to the decrease in sales volume of compound fertilisers.

Cost of sales

The cost of sales primarily consists of carrying amount of inventories sold and provision for slow-moving inventories. The cost of sales decreased by approximately HK\$7.4 million or 22.1% from approximately HK\$33.5 million for the six months ended 31 October 2024 to approximately HK\$26.1 million for the Review Period. The decline in sales volume of compound fertilisers led to a corresponding decrease in the cost of sales of compound fertilisers.

Gross profit

The overall gross profit increased by approximately HK\$1.1 million or 10.0% from approximately HK\$11.0 million for the six months ended 31 October 2024 to approximately HK\$12.1 million for the Review Period. The increase in gross profit was mainly due to an increase of approximately HK\$2.8 million in gross profit of trading business, which was partially offset by (i) a decrease of approximately HK\$1.6 million in gross profit of manufacture and sales of compound fertilisers business and (ii) a decrease of approximately HK\$0.2 million in gross profit of watch wholesale business.

財務回顧

收益

本集團收益由截至二零二四年十月三十一日止六個月約44.5百萬港元減少約6.3百萬港元或14.2%至回顧期間約38.2百萬港元。來自貿易業務的收益由截至二零二四年十月三十一日止六個月約8.1百萬港元增加約2.8百萬港元或34.6%至回顧期間約10.9百萬港元。來自腕錶批發業務的收益由截至二零二四年十月三十一日止六個月約0.8百萬港元減少約0.4百萬港元或50.0%至回顧期間約0.4百萬港元。來自複合肥製造及銷售業務的收益由截至二零二四年十月三十一日止六個月約35.7百萬港元減少約8.8百萬港元或24.6%至回顧期間約26.9百萬港元。貿易業務所得收益增加主要由於尿素出口業務及粗甘油貿易量增加所致。複合肥製造及銷售業務所得收益減少主要由於複合肥銷量下降。

銷售成本

銷售成本主要包括已售存貨成本的賬面金額及滯銷存貨撥備。銷售成本由截至二零二四年十月三十一日止六個月約33.5百萬港元減少約7.4百萬港元或22.1%至回顧期間約26.1百萬港元。複合肥銷量下降導致複合肥銷售成本相應減少。

毛利

總體毛利由截至二零二四年十月三十一日止六個月約11.0百萬港元增加約1.1百萬港元或10.0%至回顧期間約12.1百萬港元。毛利增加主要由於貿易業務的毛利增加約2.8百萬港元，惟因(i)複合肥製造及銷售業務的毛利減少約1.6百萬港元及(ii)腕錶批發業務的毛利減少約0.2百萬港元而部分抵銷。



Selling and distribution costs

Selling and distribution costs decreased by approximately HK\$0.1 million or 2.0% from approximately HK\$4.9 million for the six months ended 31 October 2024 to approximately HK\$4.8 million for the Review Period. The decrease was primarily attributable to the decrease in sales staff's salaries and allowances and business entertainment. This decrease was partially offset by the increase in freight costs. The freight costs rose because of increase in trading volume of the export business.

Administrative expenses

Administrative expenses decreased by approximately HK\$0.4 million or 9.8% from approximately HK\$4.1 million for the six months ended 31 October 2024 to approximately HK\$3.7 million for the Review Period. The decrease was primarily attributable to the decrease in short-term lease expenses, legal and professional fee and administrative staff's salaries and allowances.

Profit before tax

The Group recorded a profit before tax of approximately HK\$3.9 million for the Review Period (six months ended 31 October 2024: approximately HK\$2.1 million). The increase was mainly due to the increase in gross profit of trading business and decrease in total staff costs.

FINANCIAL POSITION

The Group's primary source of funds were cash inflows from operating activities and loans from the ultimate holding company.

As at 31 October 2025, the Group's total cash and cash equivalents were approximately HK\$63.4 million (as at 30 April 2025: approximately HK\$127.1 million), most of which were denominated in HK\$, United States dollars and Renminbi. The current ratio (calculated by dividing current assets by current liabilities) of the Group increased from approximately 1.1 times as at 30 April 2025 to approximately 1.2 times as at 31 October 2025. The gearing ratio (calculated by dividing net debt by total equity) was not applicable as the Group maintained at a net cash position as at 31 October 2025 and 30 April 2025. Net debt was calculated as amount due to ultimate holding company less cash and cash equivalents.

銷售及分銷成本

銷售及分銷成本由截至二零二四年十月三十一日止六個月約4.9百萬港元減少約0.1百萬港元或2.0%至回顧期間約4.8百萬港元，主要由於銷售員工的薪金及津貼以及業務酬酢費用下降所致。該減少部分被運費成本增加所抵銷。隨著出口業務貿易量增加，運費成本亦有所上升。

行政開支

行政開支由截至二零二四年十月三十一日止六個月約4.1百萬港元減少約0.4百萬港元或9.8%至回顧期間約3.7百萬港元，主要由於短期租賃開支、法律及專業費用以及行政人員的薪金及津貼減少所致。

除稅前溢利

本集團於回顧期間錄得除稅前溢利約3.9百萬港元(截至二零二四年十月三十一日止六個月：約2.1百萬港元)。該增加主要源於貿易業務的毛利增加及員工成本總額減少。

財務狀況

本集團的主要資金來源為來自經營業務之現金流入及最終控股公司之貸款。

於二零二五年十月三十一日，本集團的現金及現金等價物總額約為63.4百萬港元(於二零二五年四月三十日：約127.1百萬港元)，其中大部分以港元、美元及人民幣列值。本集團的流動比率(按流動資產除以流動負債計算)由二零二五年四月三十日的約1.1倍上升至二零二五年十月三十一日的約1.2倍。於二零二五年十月三十一日及二零二五年四月三十日，由於本集團維持淨現金狀況，故資本負債比率(按負債淨額除以權益總額計算)並不適用。負債淨額按應付最終控股公司款項減去現金及現金等價物計算。

DEBTS AND CHARGE ON ASSETS

The Group had no bank borrowings as at 31 October 2025 and 30 April 2025.

As at 31 October 2025 and 30 April 2025, the Group did not have any foreign exchange contracts, interest or currency swaps or other financial derivatives.

As at 31 October 2025 and 30 April 2025, the Group had no banking facilities for overdrafts and loans.

債項及資產押記

於二零二五年十月三十一日及二零二五年四月三十日，本集團並無銀行借款。

於二零二五年十月三十一日及二零二五年四月三十日，本集團並無任何外匯合約、利率或貨幣掉期或其他金融衍生工具。

於二零二五年十月三十一日及二零二五年四月三十日，本集團並無透支及貸款之銀行融資。

MATERIAL ACQUISITIONS AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Review Period, there was no material acquisition or disposal of subsidiaries, associates and joint ventures by the Group.

重大收購及出售附屬公司、聯營公司及合營企業

於回顧期間，本集團並無重大收購或出售任何附屬公司、聯營公司及合營企業。

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 October 2025, the Group did not have any plans for material investments and capital assets.

重大投資及資本資產之未來計劃

於二零二五年十月三十一日，本集團並無任何重大投資及資本資產之計劃。

SIGNIFICANT INVESTMENT HELD

Except for investments in subsidiaries, the Company did not hold any significant investment in equity interest in any other company as at 31 October 2025.

所持有之重大投資

除於附屬公司的投資外，本公司於二零二五年十月三十一日概無持有任何其他公司的任何重大股權投資。

FOREIGN EXCHANGE EXPOSURES

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

外匯風險

本集團並無重大外匯風險，現時並無執行任何外幣對沖政策。如有需要，管理層將考慮對沖重大外匯風險。



CONTINGENT LIABILITIES

The Group did not have any significant contingent liabilities as at 31 October 2025 (as at 30 April 2025: Nil).

或然負債

本集團於二零二五年十月三十一日概無任何重大或然負債(於二零二五年四月三十日：無)。

CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 October 2025 (as at 30 April 2025: Nil).

資本承擔

本集團於二零二五年十月三十一日概無任何重大資本承擔(於二零二五年四月三十日：無)。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 October 2025, the Group had a total of 57 (as at 31 October 2024: 61) employees. The total remuneration costs incurred by the Group for the Review Period were approximately HK\$4.4 million (six months ended 31 October 2024: approximately HK\$5.0 million). We review the performance of our employees annually and use the results of such review in our annual salary review and promotion appraisal, in order to attract and retain valuable employees. Remuneration packages are generally structured by reference to market norms, individual qualifications, relevant experience and performance.

僱員及薪酬政策

於二零二五年十月三十一日，本集團聘有合共57名(於二零二四年十月三十一日：61名)僱員。於回顧期間，本集團產生的薪酬成本總額約為4.4百萬港元(截至二零二四年十月三十一日止六個月：約5.0百萬港元)。我們每年審查僱員的表現，並根據有關審查結果進行年度薪金檢討及晉升評核，以吸引及留住寶貴的僱員。薪酬待遇通常參考市場規範、個人資歷、相關經驗及表現而釐定。

The Company had adopted a share option scheme (the “**Share Option Scheme**”) to enable the Board to grant share options to eligible participants (the “**Participants**”) with an opportunity to have a personal stake in the Company. The Share Option Scheme expired on 21 April 2025. As at the date of this interim report, there was no outstanding share option granted under the Share Option Scheme.

本公司已採納購股權計劃(「**購股權計劃**」)，以使董事會能向合資格參與者(「**參與者**」)授出購股權，令彼等有機會於本公司擁有個人股權。購股權計劃已於二零二五年四月二十一日到期。於本中期報告日期，概無根據購股權計劃授出的未行使購股權。

EVENTS AFTER THE REVIEW PERIOD

No material events have occurred after the Review Period and up to the date of this interim report.

回顧期間後事件

於回顧期間後及直至本中期報告日期，概無發生重大事件。

INTERIM DIVIDEND

The Board has resolved not to declare the payment of any interim dividend for the Review Period (six months ended 31 October 2024: Nil).

中期股息

董事會已議決不就回顧期間宣派任何中期股息(截至二零二四年十月三十一日止六個月：無)。

CORPORATE GOVERNANCE AND OTHER INFORMATION 企業管治及其他資料

CORPORATE GOVERNANCE CODE

During the Review Period, the Company has complied with all the code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**” and the “**Listing Rules**”, respectively), except for code provisions C.2.1 and F.1.3 of the CG Code disclosed below:

Code Provision C.2.1

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

Code Provision F.1.3

Code provision F.1.3 of the CG Code provides that, among others, the chairman of the board should attend the annual general meetings (the “**AGMs**”). Mr. Liu, the Chairman, did not attend the Company’s AGM held on 17 October 2025 (the “**2025 AGM**”) due to other essential business engagements. In order to ensure an effective communication with the Shareholders, the Directors attending the 2025 AGM elected Mr. Liu Jiaqiang, an executive Director, to chair the meeting on behalf of the Chairman. The respective chairmen and/or members of the Board’s audit committee (the “**Audit Committee**”), remuneration committee and nomination committee and a representative of the independent auditor of the Company were present at the 2025 AGM to answer relevant questions from the Shareholders thereat. To mitigate the above, future AGMs of the Company will be scheduled earlier to avoid the timetable clashes.

企業管治守則

於回顧期間，本公司已遵守香港聯合交易所有限公司（「**聯交所**」）證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）之所有守則條文，惟以下披露之企業管治守則守則條文第C.2.1及F.1.3條除外：

守則條文第C.2.1條

企業管治守則守則條文第C.2.1條規定，主席及行政總裁之角色應有區分，且不應由一人同時兼任。於回顧期間及直至本中期報告日期，劉國慶先生（「**劉先生**」）同時兼任本公司董事會主席（「**主席**」）及行政總裁。鑒於劉先生自二零一七年九月七日以來一直經營及管理本公司，董事會認為，由劉先生兼任兩個角色對管理效率及業務發展有利，屬合宜之舉且符合本集團之最佳利益。因此，在此情況下，董事會認為偏離企業管治守則守則條文第C.2.1條乃為恰當。然而，本公司將物色合適人選，並在有需要時根據企業管治守則守則條文第C.2.1條之規定作出所需安排。

守則條文第F.1.3條

企業管治守則守則條文第F.1.3條訂明（其中包括）董事會主席應出席股東週年大會（「**股東週年大會**」）。主席劉先生因需要處理其他重要公務而未能出席本公司於二零二五年十月十七日舉行之股東週年大會（「**二零二五年股東週年大會**」）。為確保與股東的有效溝通，經出席二零二五年股東週年大會的董事推舉，執行董事劉加強先生代表主席主持該會議。董事會轄下審核委員會（「**審核委員會**」）、薪酬委員會及提名委員會各自的主席及／或成員及一名本公司獨立核數師之代表均已出席二零二五年股東週年大會以回答股東於會上的相關提問。為減少上述情況的出現，本公司未來將提前安排股東週年大會，以避免時間衝突。



AUDIT COMMITTEE

The Company has established an Audit Committee with written terms of reference in accordance with Rule 3.21 of the Listing Rules. The Audit Committee comprises three members as at the date of this interim report, namely:

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

All the members are independent non-executive Directors (the “INEDs”) (including a member who possesses the appropriate professional qualifications or accounting or related financial management expertise).

審核委員會

本公司已根據上市規則第3.21條成立審核委員會，並書面訂明其職權範圍。於本中期報告日期，審核委員會包括三名成員，即：

田志遠先生(主席)
王魯平先生
高吉忠先生

所有成員均為獨立非執行董事(「獨立非執行董事」)(包括具備適當專業資格或會計或相關財務管理專業知識的成員)。

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

So far as the Directors are aware, as at 31 October 2025, none of the Directors or chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)), which were required: (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she was taken or deemed to have under such provisions of the SFO), (b) pursuant to section 352 of Part XV of the SFO, to be entered in the register referred to therein, or (c) pursuant to the Model Code for Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 to the Listing Rules (the “Model Code”) to be notified to the Company and the Stock Exchange.

董事及主要行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

就董事所知，於二零二五年十月三十一日，董事或本公司主要行政人員概無於本公司或其任何相聯法團之股份、相關股份或債權證中擁有任何權益或淡倉(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)而須：(a)根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，(b)根據證券及期貨條例第XV部第352條須記入該條文所述之登記冊，或(c)根據上市規則附錄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」)須知會本公司及聯交所。

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

To the best of the Directors' knowledge, as at 31 October 2025, the following entity and person (other than a Director or the chief executive of the Company) had interests or short positions in the Company's shares (the "Shares") and underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

Long positions in the Shares

主要股東及其他人士於本公司股份及相關股份之權益及淡倉

就董事所深知，於二零二五年十月三十一日，以下實體及人士（董事或本公司主要行政人員除外）於本公司股份（「股份」）及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置之登記冊內之權益或淡倉：

於股份中的好倉

Name of Shareholders	Capacity/Nature of interest	Number of Shares interested 擁有權益之股份數目	Percentage of shareholding interest in the Company 佔本公司股權百分比
Prosper One Enterprises Limited ("Prosper One")	Beneficial owner (Note 1)	600,000,000	75%
富一企業有限公司（「富一」）	實益擁有人（附註1）		
Mr. Meng Guangyin ("Mr. Meng")	Interest in a controlled corporation (Note 1)	600,000,000	75%
孟廣銀先生（「孟先生」）	於受控法團之權益（附註1）		

Notes:

- The 600,000,000 Shares were held under certain trust units under the Changjiang Absolute Return China Fund, in which Mr. Meng was beneficially interested via his wholly-owned company Prosper One, and managed by Changjiang Asset Management (HK) Ltd, Mr. Meng's asset and fund manager. Mr. Meng is the sole shareholder and sole director of Prosper One and is deemed to be interested in the 600,000,000 Shares in which Prosper One is interested under the SFO.
- The percentage of shareholding interest in the Company shown in the table above is calculated on the basis of 800,000,000 Shares in issue as at 31 October 2025.

附註：

- 600,000,000股股份由Changjiang Absolute Return China Fund項下若干信託單位持有，孟先生通過彼全資擁有之公司富一於該等股份中擁有實益權益，及該等股份由孟先生的資產及基金經理長江證券資產管理（香港）有限公司進行管理。孟先生為富一的唯一股東及唯一董事，根據證券及期貨條例被視為於富一擁有權益的600,000,000股股份中擁有權益。
- 上表所示佔本公司股權百分比乃根據於二零二五年十月三十一日已發行800,000,000股股份計算。



Save as disclosed above, as at 31 October 2025, so far as the Directors or chief executive of the Company are aware, no other persons (other than a Director or the chief executive of the Company) or entities had any interests or short positions in the Shares or underlying Shares, which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were required, pursuant to section 336 of the SFO, to be recorded in the register referred to therein.

除上文所披露者外，於二零二五年十月三十一日，就董事或本公司主要行政人員所知，概無其他人士（董事或本公司主要行政人員除外）或實體於股份或相關股份中擁有任何須根據證券及期貨條例第XV部第2及3分部之規定予以披露，或須根據證券及期貨條例第336條記入該條文所述之登記冊內之權益或淡倉。

SECURITIES TRANSACTIONS BY DIRECTORS

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

董事進行證券交易

本公司已採納標準守則，作為其本身規管董事買賣本公司上市證券之行為守則。經本公司向每名董事作出特定查詢後，全體董事確認彼等於回顧期間一直遵守標準守則。

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

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

購買、出售或贖回本公司上市證券

於回顧期間，本公司並無贖回其任何上市證券，本公司或其任何附屬公司亦無購買或出售該等證券（包括出售庫存股份（如有））。

As at 31 October 2025, the Company did not hold any treasury shares.

於二零二五年十月三十一日，本公司並無持有任何庫存股份。

SHARE OPTION SCHEME

The Company had a Share Option Scheme which was adopted pursuant to a resolution passed by the Shareholders on 21 April 2015 for the primary purpose of providing the Participants with an opportunity to have a personal stake in the Company and to motivate, attract and retain the Participants whose contributions are important to the long-term growth and profitability of the Group.

購股權計劃

本公司已根據股東於二零一五年四月二十一日通過之決議案採納購股權計劃，主要旨在向參與者提供機會可於本公司中擁有個人股權，以及激勵、吸引及挽留其貢獻對本集團長期發展及盈利能力尤為重要之參與者。

The Share Option Scheme expired on 21 April 2025.

購股權計劃於二零二五年四月二十一日到期。

No share options were exercised or cancelled or lapsed during the Review Period and there were no share options outstanding as at 31 October 2025.

於回顧期間，概無購股權獲行使或註銷或失效，及於二零二五年十月三十一日，概無尚未行使之購股權。

REVIEW OF INTERIM REPORT

The condensed consolidated interim financial statements of the Group for the Review Period (the “**Interim Financial Statements**”) as set out in this interim report have not been reviewed nor audited by the Company’s independent auditor, Fan, Chan & Co. Limited, but this interim report has been reviewed by the Audit Committee which comprises the three INEDs as named in the section headed “Corporate Information” of this interim report.

審閱中期報告

本中期報告所載之本集團於回顧期間之簡明綜合中期財務報表(「**中期財務報表**」)並未經本公司獨立核數師范陳會計師行有限公司審閱或審核，惟本中期報告已由審核委員會(由名列本中期報告「公司資料」一節的三名獨立非執行董事組成)審閱。



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

			Six months ended 31 October 截至十月三十一日止六個月	
			2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
		Notes 附註		
Revenue	收益	3	38,247	44,466
Cost of sales	銷售成本		(26,107)	(33,494)
Gross profit	毛利		12,140	10,972
Other gains and losses, net	其他收益及虧損淨額	5	240	90
Selling and distribution costs	銷售及分銷成本		(4,760)	(4,851)
Administrative expenses	行政開支		(3,734)	(4,140)
Finance costs	融資成本	6	—	(9)
Profit before tax	除稅前溢利	7	3,886	2,062
Income tax expense	所得稅開支	8	(499)	(414)
Profit for the period attributable to owners of the Company	本公司擁有人應佔期間溢利		3,387	1,648
Other comprehensive income	其他全面收益			
Item that may be reclassified subsequently to profit or loss	其後可能重新分類至損益的項目			
— Exchange differences arising from translation of foreign operations	— 換算海外業務產生之匯兌差額		1,301	540
Total comprehensive income for the period attributable to owners of the Company	本公司擁有人應佔期間全面收益總額		4,688	2,188
Earnings per share — basic and diluted (HK cents per share)	每股盈利 — 基本及攤薄 (每股港仙)	10	0.42	0.21
Dividend	股息	9	—	—

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2025 於二零二五年十月三十一日

		Notes 附註	31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	906	928
Right-of-use assets	使用權資產		502	641
Deferred tax assets	遞延稅項資產		248	182
			1,656	1,751
Current assets	流動資產			
Inventories	存貨	12	7,233	7,298
Trade receivables, other receivables and prepayments	應收貿易款項、其他應收款項及預付款項	13	70,387	72,739
Cash and cash equivalents	現金及現金等價物		63,393	127,130
			141,013	207,167
Total assets	總資產		142,669	208,918
Capital and reserves	股本及儲備			
Share capital	股本	14	8,000	8,000
Reserves	儲備		17,112	12,424
Total equity	總權益		25,112	20,424



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

As at 31 October 2025 於二零二五年十月三十一日

			31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
		Notes 附註		
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		125	160
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	71,324	142,112
Amount due to ultimate holding company	應付最終控股公司款項	16	46,063	46,074
Tax liabilities	稅項負債		45	148
			117,432	188,334
Total liabilities	負債總額		117,557	188,494
Total equity and liabilities	總權益及負債		142,669	208,918

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

		Attributable to owners of the Company 本公司擁有人應佔						
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Accumulated losses 累計虧損 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 May 2024 (Audited)	於二零二四年 五月一日的結餘 (經審核)	8,000	118,368	24,094	6,897	(3,993)	(137,995)	15,371
Total comprehensive income	全面收益總額							
Profit for the period	期間溢利	—	—	—	—	—	1,648	1,648
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	—	—	—	—	540	—	540
Balance at 31 October 2024 (Unaudited)	於二零二四年 十月三十一日的 結餘(未經審核)	8,000	118,368	24,094	6,897	(3,453)	(136,347)	17,559
Balance at 1 May 2025 (Audited)	於二零二五年 五月一日的結餘 (經審核)	8,000	118,368	24,094	7,624	(4,356)	(133,306)	20,424
Total comprehensive income	全面收益總額							
Profit for the period	期間溢利	—	—	—	—	—	3,387	3,387
Exchange differences arising on translation of foreign operations	換算海外業務產生之 匯兌差額	—	—	—	—	1,301	—	1,301
Balance at 31 October 2025 (Unaudited)	於二零二五年 十月三十一日的 結餘(未經審核)	8,000	118,368	24,094	7,624	(3,055)	(129,919)	25,112



CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Cash flows from operating activities	經營活動所得現金流量		
Cash (used in)/generated from operations	經營(所用)/所得現金	(65,407)	672
Interest received	已收利息	260	51
Income tax paid	已付所得稅	(705)	(497)
Net cash (used in)/from operating activities	經營活動(所用)/所得現金淨額	(65,852)	226
Cash flows from investing activities	投資活動所得現金流量		
Purchases of property, plant and equipment	購置物業、廠房及設備	(63)	(483)
Net cash used in investing activities	投資活動所用現金淨額	(63)	(483)
Cash flows from financing activities	融資活動所得現金流量		
Repayment of principal portion of lease liabilities	償還租賃負債的本金部分	—	(949)
Interest paid on lease liabilities	已付租賃負債利息	—	(9)
Repayments to ultimate holding company	向最終控股公司還款	(11)	(11)
Net cash used in financing activities	融資活動所用現金淨額	(11)	(969)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	(65,926)	(1,226)
Effect of foreign exchange rate changes	外匯匯率變動之影響	2,189	501
Cash and cash equivalents at beginning of the period	期初的現金及現金等價物	127,130	65,837
Cash and cash equivalents at end of the period	期末的現金及現金等價物	63,393	65,112

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its issued shares are listed on the Stock Exchange. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

In the opinion of the Directors, the immediate and ultimate holding company of the Company is Prosper One Enterprises Limited and its ultimate controlling party is Mr. Meng Guangyin.

The principal activities of the Company are investment holding and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers and other related products, and the principal activities of its subsidiaries are the wholesale of watches and provision of watch repairing services to its customers in Hong Kong, manufacture and sales of compound fertilisers and acting as agent (for financial reporting purposes) in the sales and trading of fertilisers raw materials, fertilisers and other related products (collectively referred to as “**Trading of fertilisers and other related products**”). The address of the principal place of business of the Company is Room 4801, 48/F., Hopewell Centre, No. 183 Queen's Road East, Wanchai, Hong Kong.

The Interim Financial Statements are presented in Hong Kong dollars (“**HK\$**”), which is also the functional currency of the Company.

The Interim Financial Statements were approved by the Board for issue on 30 December 2025.

The Interim Financial Statements have not been audited.

1. 一般資料

本公司為於開曼群島註冊成立之上市公司，其已發行股份於聯交所上市。本公司之註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands。

董事認為，本公司之直接及最終控股公司為富一企業有限公司，該公司之最終控股方為孟廣銀先生。

本公司主要從事投資控股以及作為肥料及其他相關產品的銷售及貿易代理（就財務申報目的而言），而其附屬公司的主要業務為於香港批發腕錶及向其客戶提供維修服務、製造及銷售複合肥以及作為肥料原料、肥料及其他相關產品（統稱「**肥料及其他相關產品貿易**」）的銷售及貿易代理（就財務申報目的而言）。本公司的主要營業地點位於香港灣仔皇后大道東183號合和中心48樓4801室。

中期財務報表以港元（「**港元**」）呈列，港元亦為本公司的功能貨幣。

中期財務報表已於二零二五年十二月三十日獲董事會批准刊發。

中期財務報表未經審核。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

2. BASIS OF PREPARATION

The Interim Financial Statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants and the applicable disclosure requirement of Appendix D2 to the Listing Rules.

The Interim Financial Statements have been prepared on the historical cost basis and should be read in conjunction with the Group’s annual financial statements for the year ended 30 April 2025. The accounting policies and methods of computation used in the preparation of the Interim Financial Statements are consistent with those used in the Group’s annual financial statements for the year ended 30 April 2025, except as described below.

The Group has adopted the following amendments to HKFRS Accounting Standards for the first time in the presentation of these Interim Financial Statements for accounting period beginning on 1 May 2025.

Amendments to HKAS 21 *Lack of Exchangeability*

The adoption of the above amendments to HKFRS Accounting Standards has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these Interim Financial Statements.

2. 編製基準

中期財務報表乃遵照香港會計師公會頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及上市規則附錄D2的適用披露規定而編製。

中期財務報表已按歷史成本基準編製，並應與本集團截至二零二五年四月三十日止年度之年度財務報表一併閱讀。編製中期財務報表所採用之會計政策及計算方法與編製本集團截至二零二五年四月三十日止年度之年度財務報表所使用者一致，惟下文所述者除外。

本集團於呈報自二零二五年五月一日開始的會計期間的該等中期財務報表時首次採納下列香港財務報告準則會計準則修訂本。

香港會計準則 缺乏可交換性
第21號（修訂本）

採納上述香港財務報告準則會計準則修訂本對本集團於本期間及過往期間的財務狀況及表現及／或該等中期財務報表所載披露資料並無造成重大影響。

3. REVENUE

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

3. 收益

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

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue from contracts with customers	來自客戶合約的收益		
Sales of watches	銷售腕錶	424	743
Sales of compound fertilisers	銷售複合肥	26,913	35,655
Service income	服務收入	—	9
Commission income	佣金收入	10,910	8,059
Total	總計	38,247	44,466



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
簡明綜合中期財務報表附註

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

4. SEGMENT INFORMATION

The Group is principally engaged in the wholesale of watches and provision of watch repairing services to its customers in Hong Kong, acting as agent in the Trading of fertilisers and other related products and has also engaged in manufacture and sales of compound fertilisers in Mainland China.

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

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

- Wholesale business of watches ("**Wholesale**") — wholesale of multi brands of watches and provision of watch repairing services to its customers in Hong Kong
- Trading of fertilisers and other related products ("**Trading**") — provision of agency services in relation to trading of fertilisers and other related products in Hong Kong and Mainland China
- Manufacture and sales of compound fertilisers ("**Manufacture**") — manufacture and sales of compound fertilisers in Mainland China

There are no sales or other transactions among the segments.

4. 分部資料

本集團主要於香港從事腕錶批發及向其客戶提供腕錶維修服務、於中國內地作為肥料及其他相關產品貿易的代理以及從事製造及銷售複合肥。

本集團執行董事為本集團的主要經營決策者（「**主要經營決策者**」），向其報告用作資源分配及表現評估之資料集中於本集團三項根據業務性質及經營規模而確認之主要業務。

具體而言，根據香港財務報告準則第8號，本集團之可呈報及經營分部如下：

- 腕錶批發業務（「**批發**」）— 於香港批發多個品牌之腕錶及向其客戶提供腕錶維修服務
- 肥料及其他相關產品之貿易（「**貿易**」）— 於香港及中國內地提供肥料及其他相關產品之貿易相關代理服務
- 複合肥製造及銷售（「**製造**」）— 於中國內地製造及銷售複合肥

分部之間並無銷售或其他交易。

4. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results by operating and reportable segment for the two periods:

For the six months ended 31 October 2025

		Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacture 製造 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
External sales of goods	外部貨品銷售	424	—	26,913	27,337
External commission income	外部佣金收入	—	10,910	—	10,910
		424	10,910	26,913	38,247
Segment (loss)/profit	分部(虧損)/溢利	(303)	4,665	290	4,652
Finance costs	融資成本				—
Unallocated Group expenses	未分配集團開支				(766)
Profit before tax	除稅前溢利				3,886

4. 分部資料(續)

分部收益及業績

下文為本集團於兩個期間內按經營及可呈報分部劃分的收益及業績分析：

截至二零二五年十月三十一日止六個月



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the six months ended 31 October 2024

		Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacture 製造 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Revenue	收益				
External sales of goods	外部貨品銷售	743	—	35,655	36,398
External service income	外部服務收入	9	—	—	9
External commission income	外部佣金收入	—	8,059	—	8,059
		752	8,059	35,655	44,466
Segment (loss)/profit	分部(虧損)/溢利	(459)	1,734	1,593	2,868
Finance costs	融資成本				(9)
Unallocated Group expenses	未分配集團開支				(797)
Profit before tax	除稅前溢利				2,062

The revenue from external parties reported to the executive Directors is measured in a manner consistent with that in the condensed consolidated statement of profit or loss and other comprehensive income.

The material accounting policies of the operating segments are the same as the Group's material accounting policies. Segment results represents the (loss) profit (incurred by) earned by each segment without allocation of central administration costs, directors' emoluments and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

No segment assets and liabilities information is provided as no such information is regularly provided to the CODM of the Group for the purpose of making decision for resources allocation and performance assessment.

向執行董事匯報的外部訂約方收益乃按與簡明綜合損益及其他全面收益表一致的方式計量。

經營分部的重大會計政策與本集團的重大會計政策相同。分部業績指各分部所(產生)賺取的(虧損)溢利，當中並無分配中央行政費用、董事酬金及融資成本。此乃向主要經營決策者就資源分配及表現評估所呈報之計量方法。

由於並無為作出資源分配及表現評估之決定而定期向本集團主要經營決策者提供分部資產及負債資料，故不提供有關資料。

4. SEGMENT INFORMATION (Continued)**Geographical information**

During the Review Period, the Group's operation is mainly located in Mainland China and Hong Kong. The Group's revenue by geographical location of customers, based on location of delivery of the watches, compound fertilisers or services, is detailed below:

		Six months ended 31 October	
		截至十月三十一日止六個月	
		2025	2024
		二零二五年	二零二四年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Mainland China	中國內地	37,823	43,714
Hong Kong	香港	424	752
Total	總計	38,247	44,466

The information of the Group's non-current assets excluding deferred tax assets by geographical location is detailed below:

		31 October	30 April
		2025	2025
		二零二五年	二零二五年
		十月三十一日	四月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Audited)
		(未經審核)	(經審核)
Mainland China	中國內地	1,408	1,569

4. 分部資料(續)**地理資料**

於回顧期間，本集團之業務主要位於中國內地及香港。本集團根據腕錶、複合肥或服務的交付地點按客戶地理位置劃分之收益詳情如下：

本集團按地理位置劃分的非流動資產（不包括遞延稅項資產）詳細資料如下：



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簡明綜合中期財務報表附註

For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

4. SEGMENT INFORMATION (Continued)

Other disclosures

For the six months ended 31 October 2025

		Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacture 製造 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Additions to non-current assets	非流動資產添置	—	—	63	63
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	—	16	16
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	35	49	84
Depreciation of right-of-use assets	使用權資產折舊	—	—	150	150
Freight costs	運費成本	—	1,728	17	1,745
Allowance for write-down of inventories recognised	已確認撇減存貨之撥備	10	—	—	10

For the six months ended 31 October 2024

截至二零二四年十月三十一日止六個月

		Wholesale 批發 HK\$'000 千港元 (Unaudited) (未經審核)	Trading 貿易 HK\$'000 千港元 (Unaudited) (未經審核)	Manufacture 製造 HK\$'000 千港元 (Unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (Unaudited) (未經審核)
Additions to non-current assets	非流動資產添置	—	—	483	483
Depreciation of property, plant and equipment	物業、廠房及設備折舊	—	35	23	58
Depreciation of right-of-use assets	使用權資產折舊	—	—	150	150
Freight costs	運費成本	—	1,051	24	1,075
Allowance for write-down of inventories recognised	已確認撇減存貨之撥備	76	—	—	76

5. OTHER GAINS AND LOSSES, NET**5. 其他收益及虧損淨額**

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額	(4)	39
Interest income	利息收入	260	51
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(16)	—
Total	總計	240	90

6. FINANCE COSTS**6. 融資成本**

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Interest on lease liabilities	租賃負債利息	—	9



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
 簡明綜合中期財務報表附註
 For the six months ended 31 October 2025 截至二零二五年十月三十一日止六個月

7. PROFIT BEFORE TAX

Profit before tax has been arrived at after charging:

7. 除稅前溢利

除稅前溢利經扣除以下項目後得出：

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	84	58
Depreciation of right-of-use assets	使用權資產折舊	150	150
Auditor's remuneration	核數師薪酬	425	450
Freight costs	運費成本	1,745	1,075
Short-term lease expenses	短期租賃開支	119	209
Directors' remuneration	董事薪酬	737	353
Other staff	其他員工		
— Salaries and wages	— 薪金及工資	3,172	4,023
— Other employee benefits	— 其他僱員福利	15	14
— Retirement benefit scheme contribution of other staff	— 其他員工的退休福利計劃供款	502	561
Total staff costs	員工成本總額	4,426	4,951
Allowance for write-down of inventories recognised in cost of sales	於銷售成本確認之撇減存貨撥備	10	76
Carrying amount of inventories sold recognised in cost of sales	於銷售成本確認之已售存貨之賬面值	26,097	33,418

8. INCOME TAX EXPENSE

The amount of income tax charged to the condensed consolidated statement of profit or loss and other comprehensive income represents:

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Current taxation	即期稅項		
Hong Kong Profits Tax	香港利得稅	—	—
People's Republic of China ("PRC") Enterprise Income Tax ("EIT")	中華人民共和國(「中國」) 企業所得稅(「企業所得稅」)	523	599
		523	599
Under/(over) provision for prior years	過往年度撥備不足／(超額撥備)		
PRC EIT	中國企業所得稅	76	(225)
Deferred taxation	遞延稅項	(100)	40
Total	總計	499	414

Under the two-tiered profits tax rates regime in Hong Kong, the first HK\$2 million taxable profit of the qualifying corporation of the Group is taxed at 8.25%, and taxable profits above HK\$2 million are taxed at 16.5%. The Directors considered the amount involved from the application of the two-tiered profits tax rates as insignificant to the Interim Financial Statements. Other subsidiaries in Hong Kong are subject to Hong Kong Profits Tax at the rate of 16.5%.

Under the Law of the PRC on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries was 25% for both periods. Qualified small and thin-profit enterprises with annual taxable income up to Renminbi 3 million is subject to an effective EIT rate of 5%, and two (six months ended 31 October 2024: two) of the subsidiaries were entitled to the effective EIT rate of 5% for the Review Period.

自簡明綜合損益及其他全面收益表扣除的所得稅金額指：

根據香港利得稅兩級制，本集團合資格法團首2百萬港元應課稅溢利將按8.25%的稅率繳稅，而超過2百萬港元的應課稅溢利將按16.5%的稅率繳稅。董事認為，實施利得稅兩級制後所涉及的金額對中期財務報表之影響甚微。香港其他附屬公司將按16.5%的稅率繳納香港利得稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率均為25%。年度應課稅收入不超過人民幣3百萬元之合資格小型微利企業按實際企業所得稅率5%納稅，而其中兩間(截至二零二四年十月三十一日止六個月：兩間)附屬公司於回顧期間有權享受5%的實際企業所得稅率。



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9. DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the Review Period (six months ended 31 October 2024: Nil).

9. 股息

董事會已決議不就回顧期間宣派中期股息(截至二零二四年十月三十一日止六個月:無)。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利按下列數據計算:

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 (Unaudited) (未經審核)	2024 二零二四年 (Unaudited) (未經審核)
Profit for the period attributable to owners of the Company (HK\$'000)	本公司擁有人應佔期間溢利(千港元)	3,387	1,648
Weighted average number of ordinary shares in issue (thousands)	已發行普通股加權平均數(千股)	800,000	800,000
Basic and diluted earnings per share (HK cents per share)	每股基本及攤薄盈利(每股港仙)	0.42	0.21

No adjustments have been made in calculating diluted earnings per share for the six months ended 31 October 2025 and 2024 as there were no potential ordinary shares in issue for both periods.

由於截至二零二五年及二零二四年十月三十一日止六個月並無任何已發行潛在普通股，故計算兩個期間的每股攤薄盈利時並無作出調整。

11. PROPERTY, PLANT AND EQUIPMENT

During the Review Period, the Group acquired property, plant and equipment of approximately HK\$63,000 (six months ended 31 October 2024 (unaudited): approximately HK\$483,000).

No impairment loss on property, plant and equipment has been recognised during both periods.

11. 物業、廠房及設備

於回顧期間，本集團購置物業、廠房及設備約63,000港元(截至二零二四年十月三十一日止六個月(未經審核):約483,000港元)。

於兩個期間內均無確認物業、廠房及設備之減值虧損。

12. INVENTORIES

12. 存貨

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Merchandise for resale	轉售商品	6	19
Raw materials	原料	2,917	2,978
Finished goods	製成品	3,626	3,447
Low value consumables	低價值消耗品	684	854
Total	總計	7,233	7,298

As at 31 October 2025, the gross carrying amount of inventories was HK\$12,947,000 (30 April 2025: HK\$14,612,000) and allowance for write-down of inventories was HK\$5,714,000 (30 April 2025: HK\$7,314,000).

於二零二五年十月三十一日，存貨之賬面總值為12,947,000港元(二零二五年四月三十日：14,612,000港元)，而撇減存貨撥備則為5,714,000港元(二零二五年四月三十日：7,314,000港元)。

13. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

13. 應收貿易款項、其他應收款項及預付款項

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade receivables (note (a))	應收貿易款項(附註(a))	155	363
Other receivables	其他應收款項		
— Rental and utilities deposits	— 租金及公用事業按金	57	69
— Others	— 其他	125	82
Prepayments (note (b))	預付款項(附註(b))	70,050	72,225
Total	總計	70,387	72,739



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13. TRADE RECEIVABLES, OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

Notes:

- (a) The trade receivables mainly comprised receivables from wholesale customers in wholesale segment. The Group's credit terms granted to wholesale customers generally ranged from 60 to 90 days from the invoice date. As at 31 October 2025 and 30 April 2025, the aging analysis of the trade receivables based on the invoice dates is as follows:

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	—	192
31 to 60 days	31至60日	11	17
61 to 90 days	61至90日	3	8
Over 90 days	超過90日	141	146
Total	總計	155	363

As at 31 October 2025, trade receivables that were past due but not impaired amounted to HK\$141,000 (30 April 2025: HK\$146,000). Trade receivables in connection with these customers are with good credit quality and no past due history. In addition, the management of the Group considers these assets are short-term in nature and the probability of default is negligible. In this regard, the Directors consider that the Group's credit risk is significantly reduced. The management of the Group considered the effect of impairment on trade receivables is immaterial, no provision was made in this regard.

- (b) Prepayments as at 31 October 2025 mainly included prepayments to suppliers for procurement of fertilisers raw materials, fertilisers and other related products in China amounting to approximately HK\$69,907,000 (30 April 2025: HK\$69,633,000). The amounts prepaid to suppliers will be derecognised when the products are directly delivered to customers by the suppliers. As at 31 October 2025, 91% (30 April 2025: 82%) of the amounts prepaid to suppliers were paid to the related parties of the Group as disclosed in note 18(i). The management considered that the credit risk in respect of the prepayments as at 31 October 2025 is low based on the records of product deliveries from the suppliers to customers and the deliveries made subsequent to 31 October 2025.

13. 應收貿易款項、其他應收款項及預付款項(續)

附註：

- (a) 應收貿易款項主要包括來自批發分部批發客戶的應收款項。本集團授予批發客戶之信貸期一般介乎由發票日期起計60至90日。於二零二五年十月三十一日及二零二五年四月三十日，按發票日期作出之應收貿易款項之賬齡分析如下：

於二零二五年十月三十一日，已逾期但未減值的應收貿易款項為141,000港元(二零二五年四月三十日：146,000港元)。與該等客戶有關的應收貿易款項具有良好信貸質素，且並無逾期記錄。此外，本集團管理層認為該等資產屬於短期資產，違約可能性微乎其微。就此而言，董事認為本集團的信貸風險已顯著降低。本集團管理層認為應收貿易款項的減值影響並不重大，故未有就此計提撥備。

- (b) 於二零二五年十月三十一日，預付款項主要包括就於中國採購肥料原料、肥料及其他相關產品而預付予供應商的款項約69,907,000港元(二零二五年四月三十日：69,633,000港元)。預付供應商的款項將於供應商直接向客戶交付產品時終止確認。於二零二五年十月三十一日，誠如附註18(i)所披露，預付供應商的款項其中91%(二零二五年四月三十日：82%)乃支付予本集團關聯方。根據供應商向客戶交付產品的記錄以及二零二五年十月三十一日之後的交付情況，管理層認為預付款項於二零二五年十月三十一日的信貸風險較低。

14. SHARE CAPITAL**14. 股本**

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Authorised — ordinary shares of par value HK\$0.01 each At 30 April 2025 (Audited) and at 31 October 2025 (Unaudited)	法定 — 每股面值0.01港元之 普通股 於二零二五年四月三十日(經審核) 及於二零二五年十月三十一日 (未經審核)	10,000,000	100,000
Issued and fully paid — ordinary shares of par value HK\$0.01 each At 30 April 2025 (Audited) and at 31 October 2025 (Unaudited)	已發行及繳足 — 每股面值 0.01港元之普通股 於二零二五年四月三十日(經審核) 及於二零二五年十月三十一日 (未經審核)	800,000	8,000

15. TRADE AND OTHER PAYABLES**15. 貿易及其他應付款項**

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables (note)	應付貿易款項(附註)	14,849	70,257
Other accruals and payables	其他應計費用及應付款項	32,824	33,895
Contract liabilities	合約負債	23,651	37,960
Total	總計	71,324	142,112



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15. TRADE AND OTHER PAYABLES (Continued)

Contract liabilities represented short-term advances received from customers to arrange for the delivery of compound fertilisers to the customers, which amounted to HK\$23,651,000 (30 April 2025: HK\$37,960,000) as at 31 October 2025 and HK\$37,960,000 at the beginning of the reporting period (1 May 2024: HK\$58,696,000). The amount of advances is negotiated on a case-by-case basis with the customers. For the contract liabilities as at 31 October 2025 and 30 April 2025, the entire balances will be derecognised within twelve months from 31 October 2025 and 30 April 2025 when the products are delivered to the customers.

Other payables as at 31 October 2025 included short-term advances received from customers to arrange for the procurement of fertiliser raw materials, fertilisers and other related products amounting to approximately HK\$27,106,000 (30 April 2025: HK\$28,624,000). The amounts advanced from the customers will be derecognised when the products are directly delivered to the customers by the suppliers.

Note:

As at 31 October 2025 and 30 April 2025, the aging analysis of the trade payables based on the invoice dates is as follows:

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Within 30 days	30日內	175	26,573
31 to 60 days	31至60日	234	29,490
Over 60 days	超過60日	14,440	14,194
Total	總計	14,849	70,257

15. 貿易及其他應付款項(續)

合約負債指為安排向客戶交付複合肥而向客戶收取的短期墊款，其於二零二五年十月三十一日及報告期初的金額分別為23,651,000港元(二零二五年四月三十日：37,960,000港元)及37,960,000港元(二零二四年五月一日：58,696,000港元)。墊款金額乃按個別情況與客戶磋商。就於二零二五年十月三十一日及二零二五年四月三十日之合約負債而言，全部結餘將於二零二五年十月三十一日及二零二五年四月三十日起計十二個月內向客戶交付產品時終止確認。

於二零二五年十月三十一日，其他應付款項包括就肥料原料、肥料及其他相關產品的採購安排而向客戶收取的短期預付款項約27,106,000港元(二零二五年四月三十日：28,624,000港元)。當產品由供應商直接交付予客戶時，向客戶收取的預付款項將予以終止確認。

附註：

於二零二五年十月三十一日及二零二五年四月三十日，應付貿易款項按發票日期劃分的賬齡分析如下：

16. AMOUNT DUE TO ULTIMATE HOLDING COMPANY

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand.

16. 應付最終控股公司款項

應付最終控股公司款項屬無擔保、不計息及須按要求償還。

17. CAPITAL COMMITMENTS

As at 31 October 2025 (Unaudited) and 30 April 2025 (Audited), the Group did not have any material capital commitments.

17. 資本承擔

於二零二五年十月三十一日(未經審核)及二零二五年四月三十日(經審核)，本集團並無任何重大資本承擔。

18. RELATED PARTY TRANSACTIONS

(i) In addition to the transactions and balances disclosed elsewhere in the Interim Financial Statements, during the Review Period, the Group entered into the following transactions with related parties:

18. 關聯方交易

(i) 除中期財務報表其他部分披露的交易與結餘外，於回顧期間，本集團與關聯方進行了以下交易：

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Commission income (note)	佣金收入(附註)	7,816	6,136
Manufacture overhead paid (note)	已付製造支出(附註)	—	962
Purchase of auxiliary materials (note)	採購輔料(附註)	738	1,051
Purchase of raw materials (note)	採購原材料(附註)	7,790	11,177
Repayments to ultimate holding company	向最終控股公司還款	11	11



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18. RELATED PARTY TRANSACTIONS (Continued) 18. 關聯方交易 (續)

(i) (Continued)

The following balances were outstanding at the end of the reporting period:

		31 October 2025 二零二五年 十月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	30 April 2025 二零二五年 四月三十日 HK\$'000 千港元 (Audited) (經審核)
Trade payables to related parties (note)	應付關聯方的貿易款項(附註)	—	(55,307)
Prepayments to related parties (note)	向關聯方支付的預付款項(附註)	63,533	57,354
Amount due to ultimate holding company	應付最終控股公司款項	(46,063)	(46,074)
Right-of-use assets purchased from a related party	向一名關聯方購入使用權 資產	502	641

Amount due to ultimate holding company is unsecured, non-interest bearing and repayable on demand. Prepayments and payables from/(to) related parties were trade nature balances, unsecured, interest-free and repayable on demand. The carrying amounts of the amounts due from/(to) related parties approximated to their fair values and are denominated in Renminbi (30 April 2025: Renminbi) except for amount due to ultimate holding company which is denominated in HK\$ (30 April 2025: HK\$).

Note: The Group had entered into arrangements for the purchases of fertilisers such as urea and compound fertilisers from related parties (the "Related Parties"), which were significantly influenced by the ultimate controlling shareholder of the Company, to be sold to independent third-party customers. Such purchases from the Related Parties for the Review Period amounted to approximately HK\$258,507,000 (six months ended 31 October 2024: HK\$264,533,000). As the Group is considered to be acting as an agent in respect of these purchase and sale transactions, the Group recognised commission income of HK\$7,816,000 (six months ended 31 October 2024: HK\$6,136,000) for acting as an agent in these sales and purchases of fertilisers and other related products. In relation to the Company's announcements dated 9 February 2024 and 17 April 2024, judgements were entered against one of the Related Parties and its holding company. They were severally liable for judgment debts in the amounts of approximately RMB68 million and RMB239 million respectively. As at 31 October 2025, there has been no material development regarding the enforcement or settlement of these judgment debts.

The Group purchased raw materials, auxiliary materials, and manufacture overhead from the Related Parties for manufacture and sales of compound fertilisers.

(i) (續)

下列結餘於報告期末尚未償還：

應付最終控股公司款項屬無擔保、不計息及須按要求償還。應收／(應付)關聯方的預付款項及應付款項均為屬貿易性質之結餘，無擔保、不計息及須按要求償還。應收／(應付)關聯方款項的賬面值與其公平值相若及以人民幣(二零二五年四月三十日：人民幣)計值，惟應付最終控股公司款項以港元(二零二五年四月三十日：港元)計值。

*附註：*本集團就向關聯方(「該等關聯方」，受本公司最終控股股東之重大影響)採購尿素及複合肥等肥料訂立相關安排，該等肥料將售予獨立第三方客戶。於回顧期間向該等關聯方的該等採購金額達約258,507,000港元(截至二零二四年十月三十一日止六個月：264,533,000港元)。由於本集團就該等買賣交易被視為以代理身份行事，故本集團作為該等肥料及其他相關產品的買賣代理而確認的佣金收入為7,816,000港元(截至二零二四年十月三十一日止六個月：6,136,000港元)。根據本公司日期為二零二四年二月九日及二零二四年四月十七日的公告，針對該等關聯方其中之一及其控股公司作出判決，上述各方須就判定債項分別承擔約人民幣68百萬元及人民幣239百萬元的個別責任。於二零二五年十月三十一日，該等判決債項的執行或償付並無重大進展。

本集團就生產及銷售複合肥向該等關聯方採購原材料及輔料以及支付製造支出。

18. RELATED PARTY TRANSACTIONS (Continued) 18. 關聯方交易 (續)

(ii) Compensation of key management personnel

The remuneration of members of key management of the Group, comprising the Directors, during the period was as follows:

		Six months ended 31 October 截至十月三十一日止六個月	
		2025 二零二五年 HK\$'000 千港元 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees, salaries, bonus, other allowances and benefits in kind	袍金、薪金、花紅、其他津貼及實物福利	667	336
Retirement benefit scheme contribution	退休福利計劃供款	70	17
Total	總計	737	353

The remuneration of Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

(ii) 主要管理人員薪酬

本集團主要管理人員(包括董事)於期內的薪酬如下：

董事的薪酬乃由薪酬委員會根據其個人表現及市場趨勢釐定。

