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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)

(Stock Code: 2497)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2025**

FINANCIAL HIGHLIGHTS

- Revenue for the six months ended 30 June 2025 increased by approximately 17.7% to approximately RMB88.3 million from approximately RMB75.0 million for the six months ended 30 June 2024.
- The Group recorded a gross profit of approximately RMB38.0 million for the six months ended 30 June 2025, as compared with a gross profit of approximately RMB28.5 million for the six months ended 30 June 2024.
- Net profit for the six months ended 30 June 2025 was approximately RMB31.6 million, as compared with the Group's net profit of approximately RMB14.9 million for the six months ended 30 June 2024.
- The Board does not recommend the payment of interim dividends in respect of the six months ended 30 June 2025 (2024: nil).

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**”).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	<i>Notes</i>	For the six months ended	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	5	88,252	75,011
Cost of sales		<u>(50,247)</u>	<u>(46,465)</u>
Gross profit		38,005	28,546
Other income	6	434	453
Changes in fair value of biological assets		3,344	1,843
Reversal of/(allowance for) expected credit losses of trade and other receivables		2,888	(251)
Listing expenses		—	(8,401)
Selling and distribution expenses		(98)	(98)
Administrative and other expenses		<u>(11,360)</u>	<u>(6,898)</u>
Profit from operations		33,213	15,194
Finance costs	7	<u>(1,606)</u>	<u>(317)</u>
Profit before tax	9	31,607	14,877
Income tax	8	<u>—</u>	<u>—</u>
Profit for the period attributable to owners of the Company		31,607	14,877
Other comprehensive loss for the period, net of tax:			
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange differences on translating foreign operations		<u>(345)</u>	<u>(46)</u>
Total comprehensive income for the period		<u>31,262</u>	<u>14,831</u>
Earnings per share (RMB cents)			
Basic and diluted	11	<u>6.32</u>	<u>3.29</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025	31 December 2024
	<i>Notes</i>	RMB'000 (Unaudited)	RMB'000 (Audited)
Non-current assets			
Property, plant and equipment		210,059	192,080
Investment properties		16,262	16,749
Right-of-use assets		23,500	24,051
Intangible assets		<u>–</u>	<u>–</u>
		249,821	<u>232,880</u>
Current assets			
Biological assets		9,889	6,965
Inventories		189	92
Trade receivables	<i>12</i>	60,261	49,633
Prepayments and other receivables		104,585	76,922
Bank and cash balances		285,062	<u>226,129</u>
		459,986	<u>359,741</u>
Current liabilities			
Trade payables	<i>13</i>	37,545	52,856
Accruals and other payables		12,324	14,512
Amount due to a director		30	30
Bank borrowings	<i>14</i>	130,000	35,000
Lease liabilities		392	382
Deferred income		227	<u>227</u>
		180,518	<u>103,007</u>
Net current assets		279,468	<u>256,734</u>
Total assets less current liabilities		529,289	<u>489,614</u>

		30 June	31 December
		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
Non-current liabilities			
Lease liabilities		3,454	3,827
Deferred income		2,706	2,820
Bank borrowings	<i>14</i>	13,900	5,000
		<u>20,060</u>	<u>11,647</u>
NET ASSETS		<u>509,229</u>	<u>477,967</u>
Capital and reserves			
Share capital	<i>15</i>	36,289	36,289
Reserves		472,940	441,678
TOTAL EQUITY		<u>509,229</u>	<u>477,967</u>

NOTES

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.

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.

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
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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. 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

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of potted vegetables:		
Customer A	13,598	12,595
Customer B	10,814	10,028
Customer C	9,747	9,065
Customer D	9,455	10,996

5. REVENUE

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

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Revenue from contracts with customers within the scope of HKFRS 15		
Revenue recognised at a point in time:		
— Sales to distributors	88,251	75,009
— Direct sales to end-user customers	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.

6. OTHER INCOME

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Government grants (<i>note</i>)	113	113
Other	321	340
	<u>434</u>	<u>453</u>

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.

7. FINANCE COSTS

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on lease liabilities	92	23
Interest on bank borrowings	1,514	294
	<u>1,606</u>	<u>317</u>

8. 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.

9. PROFIT BEFORE TAX

The profit before tax is stated after charging the followings:

	For the six months ended	
	30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cost of inventories sold, before the biological assets fair value adjustments	48,348	43,090
Depreciation expense on property, plant and equipment	5,871	5,181
Depreciation expense on investment properties	487	487
Depreciation expense on right-of-use assets	551	344
Biological assets fair value adjustments	1,445	1,532
Listing expenses	—	8,401
Staff costs (including directors' emoluments)		
— Salaries, bonuses, allowances, subcontracting fees and other benefits in kind	20,479	19,061
— Retirement benefit scheme contributions	349	301
	20,828	19,362

* The English name is for identification purpose only.

12. TRADE RECEIVABLES

	At 30 June 2025	At 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Trade receivables	61,862	49,890
Less: Allowance for expected credit losses (“ECL”)	(1,601)	(257)
	<u>60,261</u>	<u>49,633</u>

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.

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	At 31 December 2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
0–90 days	41,209	37,568
91–180 days	10,907	8,868
181–365 days	6,414	3,197
Over 1 year	1,731	–
	<u>60,261</u>	<u>49,633</u>

13. TRADE PAYABLES

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade payables	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 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
0–90 days	22,033	21,114
91–180 days	4,644	18,381
181–365 days	4,006	13,146
Over 1 year	6,862	215
	37,545	52,856

14. BANK BORROWINGS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Bank borrowings, secured (note (a))	135,000	40,000
Bank borrowing, unsecured (note (b))	8,900	–
	143,900	40,000
Carrying amount repayable (based on scheduled repayment dates set out in the loan agreement)		
Within one year	130,000	35,000
After two years but within five years	13,900	5,000
	143,900	40,000
Amount shown under non-current liabilities	(13,900)	(5,000)
Amount shown under current liabilities	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.

15. SHARE CAPITAL

	Number of shares	Amount US\$'000	Equivalent to RMB'000
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)	10,000,000,000	100,000	725,516
Issued and fully paid:			
Ordinary shares at US\$0.01 each			
At 1 January 2024 (Audited)	141,414	1	10
Capitalisation issue (<i>note (a)</i>)	399,858,586	3,999	29,021
Issue of shares upon the Listing (<i>note (b)</i>)	100,000,000	1,000	7,258
At 31 December 2024 (Audited),			
1 January 2025 (Audited) and			
30 June 2025 (Unaudited)	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.

16. CAPITAL COMMITMENTS

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

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Property, plant and equipment	<u>16,333</u>	<u>12,939</u>

17. 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	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Rental payment paid to a related company in respect of a leased property	<u>15</u>	<u>15</u>

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.

(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:

	For the six months ended	
	30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Short-term benefits	658	548
Post-employment benefits	94	104
	<u>752</u>	<u>652</u>

MANAGEMENT DISCUSSION AND ANALYSIS

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.

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.

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.

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.

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 announcement, 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.

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 announcement, 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.

SIGNIFICANT LITIGATION

As at the date of this announcement, 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.

EVENTS AFTER THE REPORTING PERIOD

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

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.

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 Yonggang (“**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 announcement is unaudited.

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:

	Intended use of proceeds (RMB'million)	Net proceeds utilised during 1H2025 (RMB'million)	Utilised amount as at 30 June 2025 (RMB'million)	Unutilised amount as at 30 June 2025 (RMB'million)	Estimated timeline for utilising the unutilised net proceeds
Expansion of our cultivation capacity					
— Improvement and expansion of cultivation facilities at existing geographical markets	24.4	15.1	24.4	–	
— Establishing new cultivation facilities in new geographical markets	9.5	–	9.5	–	
Setting up a dedicated organic substrates production facility	6.2	–	–	6.2	Before December 2025 (Note 1)
Strengthening our operating efficiency through upgrade of information technology system	3.7	–	–	3.7	Before December 2025 (Note 2)
Total	43.8	15.1	33.9	9.9	

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:

(i) Interest in the Shares of the Company

Name of Directors	Nature of interest/ capacity	As at 30 June 2025	
		Number of shares held (L) <i>(Note 1)</i>	Approximate percentage of shareholding
Mr. Zhang <i>(Note 2) (Note 4)</i>	Interest of a controlled corporation	273,636,275	54.73%
Mr. Cui Wei <i>(Note 3)</i>	Interest of a controlled corporation	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.

(ii) Interest in our Company's associated corporations

Name of Directors	Nature of interest/ capacity	Name of associated corporation	As at 30 June 2025	
			Number of shares held (L) <i>(Note 1)</i>	Approximate percentage of shareholding
Mr. Zhang ^(Note 2)	Beneficial owner	Wider International	1	100%
Mr. Cui Wei	Beneficial owner	Caring Plentiful Holdings Limited	1	100%

Notes:

1. The letter "L" denotes long position in our Shares.
2. 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.

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.

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:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares held <i>(Note 1)</i>	Percentage of Interest
Wider International <i>(Note 2) (Note 4)</i>	Beneficial Owner	273,636,275	54.73%
Beauty Sources Holdings Limited <i>(Note 3)</i>	Beneficial Owner	74,878,018	14.98%
Ms. Geng Qi <i>(Note 3)</i>	Interest in a controlled corporation	74,878,018	14.98%

Notes:

1. All the above Shares are held in long position (as defined under Part XV of the SFO).
2. Wider International is wholly owned by Mr. Zhang, who is the chairman, chief executive officer and executive Director of our Group.
3. 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.
4. 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.

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.

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.

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 and 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 transactions in a timely manner at the relevant time of the entering into of the Oriental Pearl Asset Pledge Agreement and the Litai Asset Pledge Agreement. For details, please refer to Company's announcement dated 28 April 2025.

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

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 announcement are set out as below:

Name of Director	Details of changes
Ms. Chow Wai Mee May	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
Ms. Geng Juan	Appointed as an executive Director and a member of the nomination committee of the Company with effect from 16 January 2025
Dr. Wang Wenyuan	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

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

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 announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Lam Chik Tong (Chairman), Dr. Li Junliang and Dr. Wang Wenyuan.

PUBLICATIONS OF INTERIM REPORT

The 2025 interim report will be published on the website of the Stock Exchange at www.hkexnews.hk and on the website of the Company at www.fujingnongye.com.

By Order of the Board
Fujing Holdings Co., Limited
Zhang Yonggang

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 29 August 2025

As at the date of this announcement, the Board comprises Mr. Zhang Yonggang (Chairman and Chief Executive Officer), Mr. Lyu Zhonghua, Mr. Cui Wei, Mr. Pang Jinhong and Ms. Geng Juan as executive Directors; and Mr. Lam Chik Tong, Dr. Li Junliang and Dr. Wang Wenyuan as independent non-executive Directors.

* *The English translations of terms or names in Chinese which are marked with “*” are for identification purpose only.*