



森美(集團)控股有限公司  
Summi (Group) Holdings Limited

(incorporated in the Cayman Islands with limited liability)

Stock Code: 00756

# Interim Report 2025/2026



Healthy Life  
with Summi

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## CORPORATE INFORMATION

AS AT 27 FEBRUARY 2026

### DIRECTORS

#### Executive Directors

Mr. Wu Shaohao

Mr. Wu Liantao (*Chairman*)

#### Independent Non-Executive

#### Directors

Ms. Chung Wing Yee

Ms. Yang Xuping

Mr. Pang Wai Ho

### COMPANY SECRETARY

Ms. Chin Ying Ying, CPA

### AUTHORISED REPRESENTATIVES

Mr. Wu Liantao

Ms. Chin Ying Ying, CPA

### AUDIT COMMITTEE

Mr. Pang Wai Ho (*Chairman*)

Ms. Chung Wing Yee

Ms. Yang Xuping

### REMUNERATION COMMITTEE

Mr. Pang Wai Ho (*Chairman*)

Mr. Wu Shaohao

Ms. Chung Wing Yee

Ms. Yang Xuping

### NOMINATION COMMITTEE

Ms. Yang Xuping (*Chairman*)

Mr. Wu Shaohao

Ms. Chung Wing Yee

### INVESTMENT AND COMPLIANCE

#### COMMITTEE

Mr. Wu Shaohao (*Chairman*)

Mr. Wu Liantao

Ms. Yang Xuping

### HEAD OFFICE AND PRINCIPAL PLACE

#### OF BUSINESS IN HONG KONG

Room 702, 7/F

Laford Centre

838 Lai Chi Kok Road

Cheung Sha Wan, Kowloon

Hong Kong

#### REGISTERED OFFICE

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

#### AUDITOR

ZSZH (HK) Fuson CPA Limited (formerly

known as SFAI (HK) CPA Limited)

#### PRINCIPAL BANKER

Standard Chartered Bank

#### SHARE REGISTRAR IN HONG KONG

Union Registrars Limited

Suites 3301-04, 33/F.

Two Chinachem Exchange Square

338 King's Road, North Point

Hong Kong

#### SHARE REGISTRAR AND TRANSFER

#### OFFICE IN CAYMAN ISLANDS

Ocorian Trust (Cayman) Limited

Windward 3, Regatta Office Park

PO Box 1350

Grand Cayman KY1-1108

Cayman Islands

#### COMPANY WEBSITE

<https://hksummi.com>

#### LISTING INFORMATION

Stock Code: 756

## FINANCIAL SUMMARY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025 (UNAUDITED)

### FINANCIAL HIGHLIGHTS

	Six months ended		Change % (Approximate)
	31 December	31 December	
	2025	2024	
	RMB'000	RMB'000	
<b>Statement of profit or loss and other comprehensive income</b>			
Revenue	34,406	36,687	(6.2)
Gross profit	6,506	3,747	73.6
Gross profit margin	18.9%	10.2%	8.7
Loss for the period	(12,947)	(26,471)	(51.1)
Basic and diluted loss per share (RMB cents)	(3.8)	(7.8)	(51.3)

	As at	As at	Change % (Approximate)
	31 December	30 June	
	2025	2025	
	RMB'000	RMB'000	
<b>Statement of financial position</b>			
Cash and cash equivalents	16,650	23,527	(29.2)
Inventories	9,142	3,614	153.0
Trade receivables	15,038	2,637	470.3
Borrowings	(190,201)	(187,786)	1.3
Net liabilities	(279,589)	(270,163)	3.5

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW AND PROSPECT

For the Reporting Period, the Group recorded revenue of approximately RMB34,406,000 (2024: approximately RMB36,687,000), representing a slight decrease of approximately 6.2%. During the Reporting Period, the gross profit of the Group was approximately RMB6,506,000 (2024: approximately RMB3,747,000) and the gross profit margin was approximately 18.9% (2024: approximately 10.2%). The revenue slightly decreased while gross profit increased when compared to those for the six months ended 31 December 2024.

The Company faced a difficult time for the Reporting Period. Amid the uncertain global economic outlook, the general business environment remains challenging in coming year. The Group would continue the strategy on focusing on the production of frozen concentrated orange juice (“FCOJ”) and not-from-concentrated orange juice (“NFC”) to B2B customers including promoting and growing the sales to juice trading companies.

### OPERATING PERFORMANCE

#### Summi Products

During the Reporting Period, the sales revenue of Summi Products decreased from approximately RMB4,530,000 over the same period last year to approximately RMB3,683,000 due to the Group’s strategy on focusing more on the development of FCOJ and related projects.

#### FCOJ and related products

Sales of FCOJ and related products was approximately RMB30,723,000 during the Reporting Period, which remained stable when compared to approximately RMB32,157,000 over the same period last year. The Group continued focusing on the production of FCOJ and NFC orange juice to B2B customers including promoting and growing the sales to juice trading companies during the Reporting Period.

#### Gross Profit

During the Reporting Period, the Group’s gross profit was approximately RMB6,506,000 which increased by approximately 73.6% when compared to approximately RMB3,747,000 over the same period last year. The Group’s gross profit margin increased to approximately 18.9% (2024: approximately 10.2%).

#### Distribution costs and administrative expenses

The Group’s distribution costs mainly included marketing expenses and transportation costs. Distribution costs decreased by approximately 80.6% from approximately RMB964,000 over the same period last year to approximately RMB187,000 during the Reporting Period.



## MANAGEMENT DISCUSSION AND ANALYSIS

The Group's administrative expenses mainly included general office administrative expenses, salaries, amortisation, etc. Administrative expenses decreased from approximately RMB18,285,000 over the same period last year to approximately RMB12,029,000 during the Reporting Period due to the Group's cost-rationalization measures.

### Finance costs

During the Reporting Period, the Group's finance costs were approximately RMB8,683,000 (2024: approximately RMB9,803,000).

### Net loss

During the Reporting Period, the Group's net loss was approximately RMB12,947,000 (2024: approximately RMB26,471,000).

### Interim dividend

The Board has resolved not to announce any interim dividend for the six months ended 31 December 2025 (2024: nil).

## LIQUIDITY, FINANCIAL RESOURCES, GEARING AND CAPITAL STRUCTURE

### Liquidity

As at 31 December 2025, current assets amounted to approximately RMB46,845,000 (30 June 2025: approximately RMB36,624,000); current liabilities amounted to approximately RMB279,122,000 (30 June 2025: approximately RMB382,434,000).

### Financial Resources

As at 31 December 2025, the Group had cash and cash equivalents and pledged bank deposits of approximately RMB16,650,000 (30 June 2025: approximately RMB23,527,000) respectively, as well as total borrowings of approximately RMB190,201,000 (30 June 2025: approximately RMB187,786,000).

As at 31 December 2025, the Group's trade receivables amounted to approximately RMB15,038,000 (30 June 2025: approximately RMB2,637,000), and inventory amounted to approximately RMB9,142,000 (30 June 2025: approximately RMB3,614,000).

## MANAGEMENT DISCUSSION AND ANALYSIS

### Gearing

The Board's approach to manage our working capital is to ensure sufficient current assets to meet its maturing liabilities, so as to avoid any unacceptable losses or damage to the Group's reputation.

	31 December 2025	30 June 2025
Quick ratio (x)	0.14	0.09
Current ratio (x)	0.17	0.10
Gearing ratio ( <i>note</i> )	N/A	N/A

*Note:* Gearing ratio is defined as the sum of borrowings and corporate bonds over total equity.

### Capital Structure

Details of the Company's share capital are set out in note 9 to the consolidated financial statements in this report.

### FOREIGN EXCHANGE EXPOSURE

The Group is subject to foreign exchange risk of different currencies, primarily with respect to the United States Dollar. Foreign currency exposure arises out of future commercial activities, recognised assets and liabilities and net investment in overseas business. Furthermore, the exchange of Renminbi ("RMB") is subject to foreign exchange control regulations and laws of the government of PRC. The Group has established a set of foreign exchange exposure management policies, utilising forward contracts and multiple derivative tools to mitigate the related risks.

### PLEDGE OF ASSETS

As at 31 December 2025 and 30 June 2025, the Group had pledged the following assets to the lenders to secure the credit facilities granted to the Group:

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Property, plant and equipment	49,828	52,414
Right-of-use assets	14,999	15,201
	<b>64,827</b>	<b>67,615</b>

## MANAGEMENT DISCUSSION AND ANALYSIS

### CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities (30 June 2025: nil).

### CAPITAL EXPENDITURE

During the Reporting Period, the Group has no capital expenditure (six months ended 31 December 2024: nil) which was used for acquisition of property, plant and equipment.

### FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this report, there was no further specific plan for material investments or capital assets as at 31 December 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with relevant rules under the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") as and when appropriate.

### HUMAN RESOURCES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 101 employees (2024: 110 employees). The Group offers remuneration, discretionary bonuses and social insurance benefits to its employees. Remuneration is determined with reference to market terms and the performance, qualification and experience of individual employee. The Group also provides appropriate staff training and development, so as to enhance the Group's sustainable development.

### EVENT AFTER THE REPORTING PERIOD

Subsequent to the Reporting Period, the Company has entered into a master loan restructuring deed (the "Restructuring Deed") with five banks (the "Restructuring Lenders"). Pursuant to the Restructuring Deed and related arrangements, the aggregate outstanding principal amount involved with the Restructuring Lenders of approximately US\$10,858,839 has properly handled and arranged for the repayment through proceeds from bond financing and loan from the controlling shareholder. Only one remaining bank, namely Hua Nan Commercial Bank, Ltd (the "Remaining Lender"), has yet to complete the debt restructuring for a principal amount of approximately US\$1,731,121 and the Company has been in active discussions with the Remaining Lender and both parties are working towards reaching a consensus. In addition, the Company has been granted a validation order in respect of the transfer of shares of the Company. Please refer to the Company's announcement dated 30 January 2026 for more details.

Furthermore, the major shareholder of the Company agreed to extend the amount to more than one year and waive all related interest to ensure the Company is able to operate as a going concern.

## OTHER INFORMATION

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

As at 31 December 2025, interests and short positions in the shares, underlying shares and 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) (“SFO”)) held by the Directors and chief executives of the Company which have been 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 were taken or deemed to have under such provisions of the SFO) or have been entered in the register maintained by the Company pursuant to section 352 of the SFO, or otherwise have been notified to the Company and the Stock Exchange pursuant to the Appendix C3 to the Listing Rule – Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) are as follows:

#### Interests and long position in the shares of the Company (the “Shares”)

Name of Director	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of issued Share
Mr. Wu Shaohao (“Mr. Wu”)	Interest of controlled corporation ( <i>Note 2</i> )	243,338,111 (L)	71.45%

*Notes:*

- The letter “L” denotes a long position in the Shares/underlying Shares.
- 243,338,111 Shares were held by Rui Er Holdings Company Limited (“Rui Er”), a company incorporated in the British Virgin Islands and is owned as to 100% by Mr. Wu beneficially. Therefore, Mr. Wu is deemed to be interested in these shares under the SFO.

Save as disclosed above, as at 31 December 2025, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

## OTHER INFORMATION

### INTERESTS AND SHORT POSITIONS OF THE SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, as far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares which fell to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO:

#### Interests and long position in the Shares and underlying Shares

Name of Shareholder	Capacity/Nature	Number of Shares held/ interested in	Approximate percentage of issued share
Rui Er	Beneficial owner (Note 2)	243,338,111 (L)	71.45%
Ms. Yang Xijuan ("Ms. Yang")	Interest of spouse (Note 2)	243,338,111 (L)	71.45%

*Notes:*

- The letters "L" denote a long position in the Shares/underlying Shares.
- Rui Er is owned as to 100% by Mr. Wu. As Ms. Yang is the spouse of Mr. Wu, Ms. Yang was deemed, or taken to be, interested in the 243,338,111 Shares held by Mr. Wu by virtue of the SFO.

Save as disclosed above, and as at 31 December 2025, the Directors were not aware of any persons (who were not Directors or chief executive of the Company) or other corporation who had an interest or short position in the Shares or underlying Shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which would be required, pursuant to Section 336 of the SFO, to be entered in the register referred to therein.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Apart from the details as disclosed under the heading "Interests and short positions of the Directors in Shares, underlying Shares and debentures of the Company and its associated corporations" above, at no time during the Reporting Period were rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, or were any such rights exercised by them; or was the Company and any of its subsidiaries a party to any arrangement to enable the directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate.

## OTHER INFORMATION

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

During the Reporting Period, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

### CORPORATE GOVERNANCE PRACTICES

The Board recognises the importance of good corporate governance in management and internal procedures so as to achieve effective accountability. The Company has adopted the principles and all relevant code provisions as set out under the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Listing Rules.

To the best of the knowledge of the Board, the Company has complied with the CG code during the Reporting Period. The Board will periodically review the Company's corporate governance functions and will continuously improve the Company's corporate governance practices by assessing their effectiveness with evolving standards to meet changing circumstances and needs.

### CODE OF CONDUCT REGARDING DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code. Specific enquiry has been made of all the Directors and the Directors have confirmed that they had complied with such the required standard set out in the Model Code and code of conduct during the Reporting Period.

### AUDIT COMMITTEE

The Company established the audit committee (the "Audit Committee") which comprises three independent non-executive Directors. The primary duties of the Audit Committee are to review the Company's financial information, review and supervise the Company's financial reporting process, risk management system and internal control procedures, nominate and monitor external auditors and provide advice and comments to the Board. The Audit Committee is established with specific terms of references which deal clearly with the committee's authority and duties and is available on the website of the Stock Exchange and the Company.

The Audit Committee had reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, risk management, internal controls and financial reporting matters including a review of the interim report and the interim results of the Group for the Reporting Period.

On behalf of the Board

**Wu Liantao**  
*Chairman*

27 February 2026

## CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	<i>Notes</i>	Six months ended	
		2025	2024
		RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3	34,406	36,687
Cost of sales		(27,900)	(32,940)
<b>Gross profit</b>		<b>6,506</b>	<b>3,747</b>
Other income	4	1,446	3,050
Impairment loss on property, plant and equipment		–	(4,216)
Selling and distribution costs		(187)	(964)
Administrative expenses		(12,029)	(18,285)
<b>Loss from operations</b>		<b>(4,264)</b>	<b>(16,668)</b>
Finance costs	5	(8,683)	(9,803)
<b>Loss before tax</b>		<b>(12,947)</b>	<b>(26,471)</b>
Income tax expense	7	–	–
<b>Loss for the period</b>	6	<b>(12,947)</b>	<b>(26,471)</b>
<b>Loss per share</b>	9		
– Basic and diluted (RMB cents)		(3.8)	(7.8)

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		As at 31 December 2025 RMB'000 (Unaudited)	As at 30 June 2025 RMB'000 (Audited)
	<i>Notes</i>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		56,323	58,663
Right-of-use assets		16,386	16,984
		<b>72,709</b>	<b>75,647</b>
<b>CURRENT ASSETS</b>			
Inventories		9,142	3,614
Trade and other receivables	12	21,053	9,483
Cash and cash equivalents		16,650	23,527
		<b>46,845</b>	<b>36,624</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	50,028	155,435
Borrowings	14	190,201	187,786
Lease liabilities		192	192
Corporate bonds	15	38,701	39,021
		<b>279,122</b>	<b>382,434</b>
<b>NET CURRENT LIABILITIES</b>		<b>(232,277)</b>	<b>(345,810)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>(159,568)</b>	<b>(270,163)</b>

## CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

	<i>Notes</i>	As at 31 December 2025 RMB'000 (Unaudited)	As at 30 June 2025 RMB'000 (Audited)
<b>NON-CURRENT LIABILITIES</b>			
Corporate bonds	15	63,180	–
Other payables		56,841	–
		<b>120,021</b>	<b>–</b>
<b>NET LIABILITIES</b>			
		<b>(279,589)</b>	<b>(270,163)</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	16	29,842	29,842
Reserves		(309,431)	(300,005)
Deficiency of shareholders' equity		(279,589)	(270,163)
Non-controlling interests		–	–
		<b>(279,589)</b>	<b>(270,163)</b>

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Attributable to owners of the Company								
	Share capital RMB'000	Share premium RMB'000 Note (a)	Capital reserve RMB'000 Note (b)	Statutory reserve RMB'000 Note (c)	Exchange reserve RMB'000	Accumulated losses RMB'000	Subtotal RMB'000	Non-controlling interests RMB'000	Total RMB'000
At 1 July 2025 (audited)	29,842	616,508	75,394	38,810	(21,612)	(1,009,105)	(270,163)	–	(270,163)
Loss for the period	–	–	–	–	–	(12,947)	(12,947)	–	(12,947)
Other comprehensive income									
Exchange differences arising on translation of foreign operations	–	–	–	–	3,521	–	3,521	–	3,521
Total comprehensive expense for the period	–	–	–	–	3,521	(12,947)	(9,426)	–	(9,426)
At 31 December 2025 (unaudited)	29,842	616,508	75,394	38,810	(18,091)	(1,022,052)	(279,589)	–	(279,589)
At 1 July 2024 (audited)	29,842	616,508	75,394	38,810	(28,471)	(984,445)	(252,362)	(181)	(252,543)
Loss for the period	–	–	–	–	–	(26,471)	(26,471)	–	(26,471)
Other comprehensive income									
Exchange differences arising on translation of foreign operations	–	–	–	–	(476)	–	–	–	(476)
Total comprehensive expense for the period	–	–	–	–	(476)	(26,471)	(26,947)	–	(26,947)
At 31 December 2024 (unaudited)	29,842	616,508	75,394	38,810	(28,947)	(1,010,916)	(279,309)	(181)	(279,490)

## CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

*Notes:*

(a) **Share premium**

The application of the share premium account is governed by the Companies Law of the Cayman Islands. The share premium is distributable.

(b) **Capital reserve**

The capital reserve of the Group comprise the following:

- The excess of paid-in capital of Summi Fujian of RMB3,585,000;
- The capital reserve of Sunshine Vocal in connection with the waiver of an equity shareholder's loan and related interest of RMB36,396,000; and
- The fair value of the actual or estimated number of share options granted to employees of the Group recognised in accordance with the accounting policy adopted for share-based payments.

(c) **Statutory reserve**

Statutory reserves were established in accordance with the relevant PRC rules and regulations and the articles of association of the Group's PRC subsidiaries. Transfers to the reserves were approved by the directors of these companies.

The Group's PRC subsidiaries are required to transfer not less than 10% of their net profits, as determined in accordance with the PRC accounting rules and regulations, to the statutory reserve until the reserve balance reaches 50% of their registered capital. The transfer to this reserve must be made before the distribution of dividends to shareholders can be made.

The statutory surplus reserve can be used to make good previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

The Group's PRC subsidiaries made appropriations to discretionary surplus reserve in accordance with their board of directors' resolutions.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

	Six months ended	
	31 December 2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Cash from in operations	8,278	11,176
Income tax paid	–	–
<b>Net cash from in operating activities</b>	<b>8,278</b>	<b>11,176</b>
Net cash used in investing activities	(386)	(2,358)
Net cash (used) in/from financing activities	(14,786)	3,222
Net (decrease)/increase in cash and cash equivalents	(6,894)	12,040
Cash and cash equivalents at the beginning of the period	23,527	4,796
Effect of foreign exchange rates changes	17	3
Cash and cash equivalents at the end of the period, represented by bank balances and cash	16,650	16,839

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34 “Interim Financial Reporting” issued by the International Accounting Standards Board (the “IASB”) and the applicable disclosure requirements set out in Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (the “Listing Rules”). The Interim Financial Statements do not include all the information and disclosure required in the annual consolidated financial statements of the Company and its subsidiaries (the “Group”), and should be read in conjunction with the annual consolidated financial statements for the year ended 30 June 2025, which have been prepared in accordance with International Financial Reporting Standards (the “IFRSs”) issued by the IASB.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies that have been used in the preparation of the Interim Financial Statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 30 June 2025, except for the adoption of the new and revised IFRS. In the current period, the Group has adopted a number of new and revised IFRSs, amendments to IAS and Interpretations (“Ints”) (hereinafter collectively referred to as “new and revised IFRSs”) issued by the IASB that are relevant to the Group and effective for accounting periods beginning on or after 1 July 2025. The adoption of these new and revised IFRSs did not result in substantial changes to the Group’s accounting policies and amounts reported for the current and prior periods. The Group has not early adopted the new and revised IFRSs that have been issued but are not yet effective. The Group is in the process of assessing their impact on the Group’s results and financial position.

The preparation of the Interim Financial Statements in conformity with IFRS 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 Interim Financial Statements should be read in conjunction with the Group’s audited consolidated financial statements and notes thereto for the year ended 30 June 2025.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 3. REVENUE AND SEGMENT INFORMATION

The Group determines its operating segments based on the information reported to the chief operating decision maker, being the senior executive management of the Group, for making strategic decisions and assessing the performance of each operating segment. The segments are managed separately as each operating segment offers different products which require different production information to formulate different strategies. No operating segment identified by the chief operating decision maker has been aggregated in arriving at the reportable segments of the Group.

During the six months ended 31 December 2025, the Group's reportable and continuing operating segments are as follows:

- Production and sale of FCOJ and other related products; and
- Production and sale of Summi Products



## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Segment revenues, results, assets and liabilities

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable and operating segment are as follows:

For the six months ended 31 December 2025 (unaudited)

	Production and sale of FCOJ and other related products business RMB'000	Production and sale of Summi Fresh Orange Juice and other products business RMB'000	Total RMB'000
Segment revenue			
– Sales to external customers	30,723	3,683	34,406
Segment revenue	<u>30,723</u>	<u>3,683</u>	34,406
Elimination			–
Group revenue			<u>34,406</u>
Segment results	<u>2,024</u>	<u>(3,636)</u>	(1,612)
Unallocated gains Corporate and other unallocated expenses			– (2,652)
Finance costs			<u>(8,683)</u>
Loss before tax			<u>(12,947)</u>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 3. REVENUE AND SEGMENT INFORMATION *(Continued)*

#### Segment revenues, results, assets and liabilities *(Continued)*

For the six months ended 31 December 2024 (unaudited)

	Production and sale of FCOJ and other related products business RMB'000	Production and sale of Summi Fresh Orange Juice and other products business RMB'000	Total RMB'000
Segment revenue			
– Sales to external customers	32,157	4,530	36,687
Segment revenue	<u>32,157</u>	<u>4,530</u>	36,687
Elimination			<u>–</u>
Group revenue			<u>36,687</u>
Segment results	<u>(42)</u>	<u>(10,755)</u>	(10,797)
Unallocated gains Corporate and other unallocated expenses			(5,871)
Finance costs			<u>(9,803)</u>
Loss before tax			<u>(26,471)</u>

The accounting policies of the operating segments are identical to the Group's accounting policies. Segment results represent the profit earned by/(loss from) each segment without allocation of certain central administration costs, director's remuneration, certain other income and finance costs. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and performance assessment.

Inter-segment sales are charged at prevailing market rates and conducted with terms mutually agreed by both contract parties.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 4. OTHER INCOME

	For the six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Bank interest income	7	5
Government grants ( <i>note i</i> )	1,411	638
Others	28	2,407
	<b>1,446</b>	<b>3,050</b>

*Note:*

- (i) All government grants received were on cash basis. The government grants were unconditional and recognised as other income immediately.

### 5. FINANCE COSTS

	For the six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Interest on:		
– corporate bonds	1,104	1,284
– bank loans	6,981	8,507
– lease liabilities	598	12
	<b>8,683</b>	<b>9,803</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 6. LOSS FOR THE PERIOD

	For the six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	3,824	10,766
Depreciation of right-of-use assets	290	290
Amount of inventories recognised as an expense	27,900	32,940
Exchange difference, net	2	8

### 7. INCOME TAX EXPENSE

	For the six months ended 31 December	
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Current tax:		
PRC Enterprise Income Tax	–	–
Deferred tax	–	–
	–	–

Notes:

- (a) Pursuant to rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.
- (b) Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.
- (c) No Hong Kong Profits Tax has been provided as the Group did not have any assessable profits subject to Hong Kong Profits Tax for both periods.

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 8. DIVIDEND

The Board does not recommend the payment of an interim dividend in respect of the six months ended 31 December 2025 (six months ended 31 December 2024: nil).

### 9. LOSS PER SHARE

The weighted average number of ordinary shares for the purpose of diluted loss per share reconciled to the weighted average number of ordinary shares used in the calculation of basic loss per share as follows:

#### Number of shares

	For the six months ended 31 December	
	2025 (Unaudited)	2024 (Unaudited)
Weighted average number of ordinary shares for the purpose of basic and diluted loss per share	<b>340,558,265</b>	340,558,265

No diluted earnings per share for the six months ended 31 December 2025 and 2024 were presented as there were no potential ordinary shares in issue for both periods.

### 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 31 December 2025, the Group did not purchase any property, plant and equipment (six months ended 31 December 2024: nil).

During the six months ended 31 December 2025, the Group did not dispose of certain property, plant and equipment (six months ended 31 December 2024: nil).

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 11. RIGHT-OF-USE ASSETS AND LEASES LIABILITIES

(i) **Right-of-use assets**

During the six months ended 31 December 2025, the Group did not enter into lease agreements.

(ii) **Contract liabilities**

During the six months ended 31 December 2025, the Group did not enter into lease agreements.

(iii) **Amount recognised in profit or loss**

	For the six months ended 31 December 2025 RMB'000 (Unaudited)	For the six months ended 31 December 2024 RMB'000 (Unaudited)
Depreciation of right-of-use assets	47	47
Expense relating to short-term leases	96	98

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 12. TRADE RECEIVABLES

The Group allowed a credit period ranging from 30 to 120 days (30 June 2025: 30 to 120 days) to its trade customers from the date of billing.

The following is an aged analysis of trade receivables based on the due dates at the end of the reporting period:

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
Neither past due nor impaired	15,038	2,637

Trade receivables that were neither past due nor impaired related to customers that had no recent history of default payment.

The Group did not hold any collateral over the trade receivables.

### 13. TRADE PAYABLES

The Group had financial risk management policies in place to ensure all payables are settled within the credit timeframe. The average credit period on purchase of goods was 90 to 150 days (30 June 2025: 90 to 150 days).

The following is an aged analysis of trade payables presented based on the invoice dates.

	31 December 2025 RMB'000 (Unaudited)	30 June 2025 RMB'000 (Audited)
0-90 days	5,321	–
Over 365 days	–	67
	5,321	67

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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### 14. BORROWINGS

	As at 31 December 2025 RMB'000 (Unaudited)	As at 30 June 2025 RMB'000 (Audited)
Bank borrowings	157,320	160,030
Other borrowings	32,881	27,756
	<b>190,201</b>	<b>187,786</b>
The carrying amount of borrowings that repayable:		
Within one year or on demand	190,201	177,786
Within a period of more than one year but not exceeding two years	–	10,000
	<b>190,201</b>	<b>187,786</b>
Less: amounts due within one year shown under current liabilities	(190,201)	(187,786)
Amounts shown under non-current liabilities	–	–
Analysed as:		
– Secured	190,201	180,030
– Unsecured	–	7,756
	<b>190,201</b>	<b>187,786</b>

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 15. CORPORATE BONDS

As at 31 December 2025, the Company held 8 corporate bonds to independent third parties for the purpose of general working capital with an aggregate carrying value of approximately HK\$101,881,000 (30 June 2025: HK\$39,021,000) in aggregate and periods of ranging from 1 to 8.5 years.

### 16. SHARE CAPITAL

	Number of shares	Share capital	
		HK\$'000	RMB'000
Authorised			
As at 1 July 2025 and 31 December 2025 (ordinary share at HK\$0.1 per share)	500,000,000	50,000	44,976
Issued and fully paid			
As at 1 July 2025 and 31 December 2025 (ordinary share at HK\$0.1 per share)	340,558,265	34,056	29,842

## NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 DECEMBER 2025

### 17. RELATED PARTY TRANSACTIONS

#### Compensation of key management personnel

The remuneration of directors of the Company and other members of key management personnel during the period was as follows:

	For the six months ended	
	31 December 2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Short-term benefits	347	358
Post-employment benefits	58	62
	405	420