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## HUA LIEN INTERNATIONAL (HOLDING) COMPANY LIMITED

華聯國際（控股）有限公司\*

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 969)

### ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Hua Lien International (Holding) Company Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 (the “**Reporting Period**”), together with the comparative figures for the corresponding period in 2024 as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

|   | Notes | 2025<br>HK\$'000       | 2024<br>HK\$'000       |
|---|-------|------------------------|------------------------|
| Revenue                                   | (3)   | 125,018                | 147,289                |
| Cost of sales                             |       | <u>(104,175)</u>       | <u>(106,532)</u>       |
| Gross profit                              |       | 20,843                 | 40,757                 |
| Change in fair value of biological assets | (11)  | (4,394)                | (12,125)               |
| Other income, net                         |       | 23,156                 | 4,525                  |
| Administrative expenses                   |       | (34,764)               | (35,074)               |
| Other operating income/(expenses), net    | (4)   | 10                     | (2,912)                |
| Finance costs                             | (5)   | <u>(34,702)</u>        | <u>(36,581)</u>        |
| Loss before income tax expense            |       | (29,851)               | (41,410)               |
| Income tax expense                        | (7)   | <u>—</u>               | <u>—</u>               |
| Loss for the year                         | (6)   | <u><u>(29,851)</u></u> | <u><u>(41,410)</u></u> |

|   | <i>Notes</i> | <b>2025</b><br><b>HK\$'000</b> | 2024<br>HK\$'000 |
|---|--------------|--------------------------------|------------------|
| Loss for the year attributable to:                                    |              |                                |                  |
| Owners of the Company   |              | <b>(21,540)</b>                | (32,180)         |
| Non-controlling interests   |              | <u><b>(8,311)</b></u>          | <u>(9,230)</u>   |
|   |              | <u><b>(29,851)</b></u>         | <u>(41,410)</u>  |
| Other comprehensive income  |              |                                |                  |
| <i>Items that may be reclassified subsequently to profit or loss:</i> |              |                                |                  |
| Exchange differences arising on translation of foreign operation      |              | <u><b>14,011</b></u>           | <u>16,718</u>    |
| Total comprehensive loss for the year                                 |              | <u><b>(15,840)</b></u>         | <u>(24,692)</u>  |
| Total comprehensive loss for the year attributable to:                |              |                                |                  |
| Owners of the Company   |              | <b>(12,130)</b>                | (18,348)         |
| Non-controlling interests   |              | <u><b>(3,710)</b></u>          | <u>(6,344)</u>   |
|   |              | <u><b>(15,840)</b></u>         | <u>(24,692)</u>  |
| <b>Dividend</b>   | <i>(9)</i>   | <u><u>—</u></u>                | <u><u>—</u></u>  |
| <b>Loss per share</b>   | <i>(8)</i>   |                                |                  |
| — Basic (cents per share)   |              | <u><b>(0.98)</b></u>           | <u>(1.47)</u>    |
| — Diluted (cents per share)   |              | <u><b>(0.98)</b></u>           | <u>(1.47)</u>    |

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

|  | Notes | 2025<br><b>HK\$'000</b> | 2024<br><b>HK\$'000</b> |
|--|-------|-------------------------|-------------------------|
| Non-current assets                                       |       |                         |                         |
| Property, plant and equipment                            | (10)  | 23,496                  | 5,210                   |
| Right-of-use asset                                       |       | —                       | —                       |
| Intangible asset   |       | —                       | —                       |
|  |       | <u>23,496</u>           | <u>5,210</u>            |
| Total non-current assets                                 |       | <u>23,496</u>           | <u>5,210</u>            |
| Current assets   |       |                         |                         |
| Biological assets — growing cane                         | (11)  | 17,530                  | 15,849                  |
| Inventories  |       | 16,887                  | 11,223                  |
| Trade and other receivables                              | (12)  | 6,121                   | 3,776                   |
| Bank balances, deposits and cash                         |       | 29,095                  | 29,717                  |
|  |       | <u>69,633</u>           | <u>60,565</u>           |
| Total current assets                                     |       | <u>69,633</u>           | <u>60,565</u>           |
| Total assets   |       | <u>93,129</u>           | <u>65,775</u>           |
| Current liabilities                                      |       |                         |                         |
| Trade and other payables                                 | (13)  | 546,983                 | 533,886                 |
| Contract liabilities                                     |       | 1,744                   | 2,003                   |
| Lease liabilities  |       | 1,250                   | 1,344                   |
| Amounts due to non-controlling interests                 |       | 661,755                 | 631,268                 |
|  |       | <u>1,211,732</u>        | <u>1,168,501</u>        |
| Total current liabilities                                |       | <u>1,211,732</u>        | <u>1,168,501</u>        |
| Net current liabilities                                  |       | <u>(1,142,099)</u>      | <u>(1,107,936)</u>      |
| Total assets less current liabilities                    |       | <u>(1,118,603)</u>      | <u>(1,102,726)</u>      |
| Non-current liabilities                                  |       |                         |                         |
| Lease liabilities  |       | 23,990                  | 24,027                  |
|  |       | <u>23,990</u>           | <u>24,027</u>           |
| Net liabilities  |       | <u>(1,142,593)</u>      | <u>(1,126,753)</u>      |
| Capital and reserves                                     |       |                         |                         |
| Share capital  |       | 219,118                 | 219,118                 |
| Reserves   |       | (1,139,855)             | (1,127,725)             |
|  |       | <u>(920,737)</u>        | <u>(908,607)</u>        |
| Capital deficiency attributable to owners of the Company |       | <u>(920,737)</u>        | <u>(908,607)</u>        |
| Non-controlling interests                                |       | (221,856)               | (218,146)               |
|  |       | <u>(221,856)</u>        | <u>(218,146)</u>        |
| Total capital deficiency                                 |       | <u>(1,142,593)</u>      | <u>(1,126,753)</u>      |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all HKFRS Accounting Standards, Hong Kong Accounting Standards and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). In addition, the consolidated financial statements include applicable disclosure required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### Going concern basis

The consolidated financial statements have been prepared on a going concern basis even though the Group incurred a consolidated net loss of approximately HK\$29,851,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,142,099,000 and approximately HK1,142,593,000 respectively. These conditions may cast significant doubt about the Group’s ability to continue as a going concern.

In view of these circumstances and for the purpose of assessing the appropriateness of the use of the going concern basis in the preparation of the consolidated financial statements, the directors have prepared a cash flow forecast (“**Forecast**”) covering a period of 12 months from the date of approval of these consolidated financial statements. In preparing the Forecast, careful considerations are given to the Group’s future liquidity, performance and available sources of financing and the following measures:

- (a) the substantial shareholder, Guangken Sugar Industry International Co., Ltd. (“**Guangken Sugar**”), had granted another irrevocable supplemental undertaking (the “**Fourth Supplemental Undertaking**”) on 29 December 2025 in favour of the Company. Pursuant to the Fourth Supplemental Undertaking, conditional upon the entering into of an agreement for a formal repayment plan, Guangken Sugar will not demand repayment of or performance of obligations under the amount payable on demand of HK\$518,099,000 before 31 December 2027 (the “**Extended Period**”);
- (b) Guangken Sugar has undertaken to provide continuing financial and will not recall any of the amounts due to it until the Group is able to pay its other creditors in the normal course of business, in order to maintain the Group as a going concern; and
- (c) The Company will take the Extended Period to develop its existing business and improve the overall performance of the Group. It is the Company’s intention that with better performance, it will look for loan restructuring plans that are in more favourable terms to the Company.

Based on the Forecast, and taking into account the continuing financial support from Guangken Sugar, the directors are of the opinion that the Group will have sufficient financial resources to finance its operations and to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

However, there are inherent uncertainties associated with the future outcomes of the above measures and these indicate the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern. The Group’s ability to continue as a going concern is dependent upon its ability to generate sufficient cash flows from its operations, as well as the undertaking and continuing financial support from Guangken Sugar.

## 1. BASIS OF PREPARATION *(Continued)*

Should the going concern assumption be inappropriate, adjustments would have to be made to write down the values of the Group's assets to their net realisable amounts, to provide for any further liabilities that might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS ("HKFRSs")

### (a) New and amended standards adopted by the Group

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

|                                      |                         |
|--------------------------------------|-------------------------|
| Amendments to HKAS 21 and<br>HKFRS 1 | Lack of Exchangeability |
|--------------------------------------|-------------------------|

The amendment listed above did not have any impact on the amounts recognised in prior periods or disclosure are not expected to significantly affect the current or future periods.

### (b) New or revised HKFRSs that have been issued but are not yet effective

The following new or revised HKFRSs, potentially relevant to the Group's financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group's current intention is to apply these changes on the date they become effective.

|  |  |
|--|--|
| Amendments to HKFRS 9 and<br>HKFRS 7                               | Amendments to the Classification and Measurement of<br>Financial Instruments <sup>1</sup>  |
| Amendments to HKFRS 9 and<br>HKFRS 7                               | Contracts Referencing Nature-dependent Electricity <sup>1</sup>  |
| Amendments to HKFRS 1, HKFRS<br>7, HKFRS 9, HKFRS 10 and<br>HKAS 7 | Annual Improvements to HKFRS Accounting<br>Standards — Volume 11 <sup>1</sup>  |
| HKFRS 18   | Presentation and Disclosure in Financial Statements <sup>2</sup>   |
| Hong Kong Interpretation 5   | Presentation of financial statements — Classification by<br>the borrower of a term loan that contains a repayment on<br>demand clause <sup>2</sup> |
| HKFRS 19   | Subsidiaries without Public Accountability: Disclosures <sup>2</sup>   |
| Amendments to HKFRS 10 and<br>HKAS 28                              | Sale or Contribution of Assets between an Investor and its<br>Associate or Joint Venture <sup>3</sup>  |

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2027.

<sup>3</sup> A date to be determined

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS *(Continued)*

### (b) New or revised HKFRSs that have been issued but are not yet effective *(Continued)*

Except for the adoption of HKFRS 18 Presentation and Disclosure in Financial Statements described below, the other new or amended HKFRS Accounting Standards do not have significant impact on the Group's financial performance and financial position for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

HKFRS 18 replaces HKAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as HKAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 Statement of Cash Flows, HKAS 33 Earnings per Share and HKAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group currently has no plans to adopt it in advance.

### 3. REVENUE AND SEGMENT INFORMATION

Revenue represents revenue arising from sale of goods during the year.

The Group's reportable and operating segments, based on information reported to the Board, being the chief operating decision maker, for the purpose of resource allocation and assessment of segment performance focuses on types of goods. No operating segments identified by the chief operating decision maker have been aggregated in arriving at the reportable segments of the Group.

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

- Supporting services to sweetener and ethanol business (the “**Supporting services**”);
- Sugar cane growing and sugar manufacturing business (the “**Sugar business**”); and
- Ethanol biofuel business (the “**Ethanol business**”).

The following is an analysis of the Group's revenue, results, assets and liabilities by reportable segments:

|   | <b>Supporting<br/>services<br/>HK\$'000</b> | <b>Sugar<br/>business<br/>HK\$'000</b> | <b>Ethanol<br/>business<br/>HK\$'000</b> | <b>Total<br/>HK\$'000</b>      |
|---|---|--|--|--------------------------------|
| <b>Year ended 31 December 2025</b>          |   |  |  |                                |
| Revenue                                     |   |  |  |                                |
| <b>Segment revenue</b>                      | —   | <b>125,018</b>                         | —  | <b>125,018</b>                 |
| Inter-segment sales                         | —   | —                                      | —  | —                              |
| Segment revenue                             | <u>—</u>                                    | <u><b>125,018</b></u>                  | <u>—</u>                                 | <u><b>125,018</b></u>          |
| <b>Segment results</b>                      | <b>838</b>                                  | <b>(28,521)</b>                        | <b>242</b>                               | <b>(27,441)</b>                |
| Unallocated corporate expenses, net         |   |  |  | <u><b>(2,410)</b></u>          |
| Loss before income tax expense              |   |  |  | <u><u><b>(29,851)</b></u></u>  |
| <b>At 31 December 2025</b>                  |   |  |  |                                |
| Assets and liabilities                      |   |  |  |                                |
| <b>Segment assets</b>                       | <b>9,885</b>                                | <b>78,814</b>                          | <b>344</b>                               | <b>89,043</b>                  |
| Corporate and other unallocated assets      |   |  |  | <u><b>4,086</b></u>            |
| Total assets                                |   |  |  | <u><u><b>93,129</b></u></u>    |
| <b>Segment liabilities</b>                  | <b>9,072</b>                                | <b>707,336</b>                         | —  | <b>716,408</b>                 |
| Corporate and other unallocated liabilities |   |  |  | <u><b>519,314</b></u>          |
| Total liabilities                           |   |  |  | <u><u><b>1,235,722</b></u></u> |

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

|   | Supporting<br>services<br><i>HK\$'000</i> | Sugar<br>business<br><i>HK\$'000</i> | Ethanol<br>business<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|---|---|--------------------------------------|--|--------------------------|
| Year ended 31 December 2024                 |   |                                      |  |                          |
| Revenue                                     |   |                                      |  |                          |
| <b>Segment revenue</b>                      | —   | 147,289                              | —                                      | 147,289                  |
| Inter-segment sales                         | <u>—</u>                                  | <u>—</u>                             | <u>—</u>                               | <u>—</u>                 |
| <b>Segment revenue</b>                      | <u>—</u>                                  | <u>147,289</u>                       | <u>—</u>                               | <u>147,289</u>           |
| <b>Segment results</b>                      | 160                                       | (28,146)                             | (1,794)                                | (29,780)                 |
| Unallocated corporate expenses, net         |   |                                      |  | <u>(11,630)</u>          |
| Loss before income tax expenses             |   |                                      |  | <u>(41,410)</u>          |
| At 31 December 2024                         |   |                                      |  |                          |
| Assets and liabilities                      |   |                                      |  |                          |
| <b>Segment assets</b>                       | 10,008                                    | 48,751                               | 343                                    | 59,102                   |
| Corporate and other unallocated assets      |   |                                      |  | <u>6,673</u>             |
| Total assets                                |   |                                      |  | <u>65,775</u>            |
| <b>Segment liabilities</b>                  | 9,072                                     | 664,167                              | —                                      | 673,239                  |
| Corporate and other unallocated liabilities |   |                                      |  | <u>519,289</u>           |
| Total liabilities                           |   |                                      |  | <u>1,192,528</u>         |

Inter-segment sales are conducted with terms mutually agreed by both contract parties.

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results of each segment without allocation of administration expenses, directors' remuneration, interest income and finance costs of the corporate management. This is the measure reported to the Board with respect to the resource allocation and performance assessment.

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

For the purposes of monitoring segment performance and allocating resources between segments.

- All assets are allocated to operating segment, other than certain bank balances and cash of the head office.
- All liabilities are allocated to operating segments, other than other payables and accrued liabilities of the head office.

#### Other reportable segment information

| Year ended 31 December 2025  | Supporting<br>services<br><i>HK\$'000</i> | Sugar<br>business<br><i>HK\$'000</i> | Ethanol<br>business<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
|--|---|--------------------------------------|--|--------------------------|
| <b>Amounts included in the measure of segment results for segment assets:</b>    |   |                                      |  |                          |
| Addition to property, plant and equipment  | —   | 22,458                               | —                                      | 22,458                   |
| Depreciation   | —   | 3,894                                | —                                      | 3,894                    |
| Reversal of expected credit losses on trade receivables                          | —   | (10)                                 | —                                      | (10)                     |
|  | <u>—</u>                                  | <u>(10)</u>                          | <u>—</u>                               | <u>(10)</u>              |
| <br>   |   |                                      |  |                          |
| Year ended 31 December 2024  | Supporting<br>services<br><i>HK\$'000</i> | Sugar<br>business<br><i>HK\$'000</i> | Ethanol<br>business<br><i>HK\$'000</i> | Total<br><i>HK\$'000</i> |
| <b>Amounts included in the measure of segment results for segment assets:</b>    |   |                                      |  |                          |
| Addition to property, plant and equipment  | —   | 4,231                                | —                                      | 4,231                    |
| Depreciation   | —   | 2,503                                | —                                      | 2,503                    |
| Expected credit losses/(reversal of expected credit losses) on trade receivables | (2,993)                                   | 341                                  | —                                      | (2,652)                  |
| Impairment loss on property, plant and equipment                                 | —   | 1,896                                | —                                      | 1,896                    |
| Write-down of inventory  | —   | 3,668                                | —                                      | 3,668                    |
|  | <u>—</u>                                  | <u>3,668</u>                         | <u>—</u>                               | <u>3,668</u>             |

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

#### Geographic Information

##### *Revenue from external customers*

|         | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---------|-------------------------|-------------------------|
| Jamaica | <u>125,018</u>          | <u>147,289</u>          |

The revenue information from operations above is based on the location of the customers.

##### *Non-current assets*

|         | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---------|-------------------------|-------------------------|
| Jamaica | 23,489                  | 5,203                   |
| The PRC | <u>7</u>                | <u>7</u>                |
|         | <u>23,496</u>           | <u>5,210</u>            |

The non-current assets information is based on the location of assets.

### 4. OTHER OPERATING (INCOME)/EXPENSES, NET

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Reversal of expected credit losses on trade receivables | (10)                    | (2,652)                 |
| Impairment loss on property, plant and equipment        | —                       | 1,896                   |
| Write-down of inventory                                 | <u>—</u>                | <u>3,668</u>            |
|   | <u>(10)</u>             | <u>2,912</u>            |

## 5. FINANCE COSTS

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Interest on amounts due to non-controlling interests | 18,333                  | 22,761                  |
| Interest on lease liabilities                        | 1,946                   | 1,956                   |
| Exchange loss  | <u>14,423</u>           | <u>11,864</u>           |
|  | <u><u>34,702</u></u>    | <u><u>36,581</u></u>    |

## 6. LOSS FOR THE YEAR

|   | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---|-------------------------|-------------------------|
| Loss for the year has been arrived at after charging/(crediting): |                         |                         |
| (Gain)/loss on disposal of property, plant and equipment          | (19,373)                | 302                     |
| Depreciation of property, plant and equipment                     | 3,894                   | 2,503                   |
| Short-term leases expenses  | <u>568</u>              | <u>567</u>              |

## 7. INCOME TAX EXPENSE

No provision for income tax has been made in the consolidated financial statements as the Company and its subsidiaries have no assessable profits or there is no taxation in relevant jurisdictions where they operate.

## 8. LOSS PER SHARE

The calculation of basic loss per share is based on the consolidated loss for the year attributable to owners of the Company of approximately HK\$21,540,000 (2024: approximately HK\$32,180,000), and the weighted average number of 2,191,180,000 (2024: 2,191,180,000) ordinary shares in issue during the year.

The Company did not have any potential ordinary shares outstanding to be issued during the years ended 31 December 2025 and 2024. Diluted loss per share is equal to basic loss per share.

## 9. DIVIDEND

The Board does not recommend the payment of a dividend for the years ended 31 December 2025 and 2024.

## 10. ADDITIONS OF PROPERTY, PLANT AND EQUIPMENT

During the year, the Group spent approximately HK\$22,458,000 (2024: approximately HK\$4,231,000) on acquisition of property, plant and equipment.

## 11. BIOLOGICAL ASSETS — GROWING CANE

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Opening balance                          | 15,849                  | 17,606                  |
| Cane cultivation cost capitalised        | 52,766                  | 49,056                  |
| Decrease in fair value of cane harvested | (46,369)                | (38,411)                |
| Change in fair value                     | (4,394)                 | (12,125)                |
| Exchange realignment                     | (322)                   | (277)                   |
|  | <u>17,530</u>           | <u>15,849</u>           |
| Closing balance                          | <u>17,530</u>           | <u>15,849</u>           |

The decrease in fair value of growing cane for the year ended of approximately HK\$4,394,000 (2024: approximately HK\$12,125,000) is reflected in the consolidated statement of profit or loss.

## 12. TRADE AND OTHER RECEIVABLES

|                                | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--------------------------------|-------------------------|-------------------------|
| Trade receivables              | 43,523                  | 42,877                  |
| Less: Impairment loss          | (42,783)                | (42,800)                |
|                                | <u>740</u>              | <u>77</u>               |
| Prepayments                    | 3,343                   | 2,475                   |
| Other receivables and deposits | 2,038                   | 1,224                   |
|                                | <u>6,121</u>            | <u>3,776</u>            |
| Closing balance                | <u>6,121</u>            | <u>3,776</u>            |

The Group does not hold any collateral over these balances.

## 12. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows a credit period of 90-365 days (2024: 90-365 days) to its customers of supporting services of sweetener and ethanol business, 30 days (2024: 30 days) to customers of raw sugar trading and 60 days (2024: 60 days) to customers of molasses trading. The following is an ageing analysis of trade receivables presented based on the invoice date and prior to impairment loss at the end of the reporting period are as follows:

|               | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|---------------|-------------------------|-------------------------|
| 0 – 30 days   | 468                     | 3                       |
| 31 – 60 days  | 231                     | —                       |
| 61 – 90 days  | —                       | 3                       |
| 91 – 365 days | 41                      | 71                      |
| > 365 days    | <u>42,783</u>           | <u>42,800</u>           |
|               | <u><u>43,523</u></u>    | <u><u>42,877</u></u>    |

## 13. TRADE AND OTHER PAYABLES

|  | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|--|-------------------------|-------------------------|
| Trade payables                         | 9,242                   | 1,940                   |
| Other payables and accrued liabilities | <u>537,741</u>          | <u>531,946</u>          |
|  | <u><u>546,983</u></u>   | <u><u>533,886</u></u>   |

Trade payables credit period granted by trade creditors of supporting services of sweetener and ethanol business is 0-365 days (2024: 0-365 days) while credit period granted by trade creditors of sugar business is 30 days (2024: 30 days).

### 13. TRADE AND OTHER PAYABLES (Continued)

The following is an analysis of trade payables by age based on due date.

|                        | 2025<br><i>HK\$'000</i> | 2024<br><i>HK\$'000</i> |
|------------------------|-------------------------|-------------------------|
| Not yet due            | 127                     | 678                     |
| Overdue 1 – 90 days    | 8,821                   | 963                     |
| Overdue 91 – 180 days  | 1                       | —                       |
| Overdue 181 – 365 days | —                       | 19                      |
| Overdue > 365 days     | <u>293</u>              | <u>280</u>              |
|                        | <u><u>9,242</u></u>     | <u><u>1,940</u></u>     |

The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

As at 31 December 2025, included in other payables and accrued liabilities was an amount due to Guangken Sugar of approximately HK\$518,099,000 (2024: HK\$518,099,000) upon the maturity of the convertible notes on 27 February 2019. Pursuant to the Fourth Supplemental Undertaking as mentioned in the announcement of the Company dated 29 December 2025, conditional upon the entering into of an agreement for a formal repayment plan, Guangken Sugar will not demand repayment of or performance of obligations until 31 December 2027. The amount due was unsecured, interest-free and repayable on demand.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

#### OVERALL PERFORMANCE

For the year ended 31 December 2025, the revenue of the Group decreased by approximately 15.1% to approximately HK\$125.0 million (2024: approximately HK\$147.3 million). The decrease in revenue of approximately HK\$22.3 million in 2025 was mainly attributable to the decrease in revenue from the sugar business segment.

The gross profit for the year ended 31 December 2025 decreased by approximately HK\$19.9 million to approximately HK\$20.8 million (2024: approximately HK\$40.8 million). The gross profit margin decreased by approximately 11.0 percentage points to approximately 16.7% (2024: approximately 27.7%). As further elaborated below, such decreases were mainly attributable to the decrease in revenue and the decline in gross profit margin of the sugar business segment.

The loss before taxation decreased by approximately HK\$11.5 million to approximately HK\$29.9 million (2024: approximately HK\$41.4 million).

As further elaborated below, the decrease in loss before taxation was mainly attributable to (i) the increase in other income, net of approximately HK\$18.6 million, (ii) the decrease in other operating expenses of approximately HK\$2.9 million, (iii) the decrease in finance costs of approximately HK\$1.9 million, and (iv) the decrease in fair value loss on biological assets of approximately HK\$7.7 million, which were partially offset by (v) the decrease in gross profit of approximately HK\$19.9 million. Administrative expenses remained relatively stable at approximately HK\$34.8 million in 2025 as compared with approximately HK\$35.1 million in 2024.

Basic loss per share for the year was approximately HK0.98 cents (2024: approximately HK1.47 cents).

The Board does not recommend the payment of a dividend for the year ended 31 December 2025 (2024: nil).

## **Sugar Cane Growing and Sugar Manufacturing Business in Jamaica**

### ***Business review***

Joyful Right Limited is the holding company of Pan-Caribbean Sugar Company Limited (“PCSC”), a 70% indirectly owned subsidiary of the Company, which has operated three sugar estates, namely Bernard Lodge Sugar Estate, Monymusk Sugar Estate and Frome Sugar Estate, and two sugar factories, namely Monymusk Sugar Factory and Frome Sugar Factory, in Jamaica since 15 August 2011. Joyful Right Limited together with its subsidiaries are collectively referred to as the “Joyful Right Group”. In response to the challenging business environment for sugar cane cultivation and sugar manufacturing in Jamaica, the Joyful Right Group suspended certain loss-making agricultural and factory operations from June 2016, including Bernard Lodge Sugar Estate, Monymusk Sugar Estate and Monymusk Sugar Factory. Monymusk Sugar Factory was resumed in 2018 but suspended again in 2019. The Group has continued to operate Frome Sugar Estate and Frome Sugar Factory. As announced by the Company on 11 March 2025 and 9 July 2025, Bernard Lodge Sugar Estate was disposed of in July 2025. The following analysis of the sugar cane growing and sugar manufacturing business in Jamaica is based on Joyful Right Group.

For the revenue, Joyful Right Group recorded revenue of approximately HK\$125.0 million for 2025 as compared with approximately HK\$147.3 million for 2024, representing a decrease of approximately HK\$22.3 million or approximately 15.1%. Such change was mainly attributable to the decrease in sales volume of sugar and molasses resulting from lower sugar cane input and lower production output during the year, which was partially offset by a moderate increase in the average selling price of sugar.

Below is a detailed analysis of the changes in selling prices and sales volumes:

In relation to selling prices, the respective average selling price per tonne of raw sugar and molasses in 2025 were approximately J\$237,900 (approximately HK\$11,700) and approximately J\$40,700 (approximately HK\$2,000), as compared with approximately J\$228,400 (approximately HK\$11,400) and approximately J\$34,900 (approximately HK\$1,700), respectively, in 2024. The change in the average selling price of raw sugar and molasses in 2025 was due to changes in product mix and prevailing market conditions in the local and export markets.

In relation to sales volumes, Joyful Right Group produced approximately 9,400 tonnes of raw sugar and approximately 8,000 tonnes of molasses in 2025 by crushing approximately 153,300 tonnes of sugar cane, as compared with approximately 11,100 tonnes of raw sugar and approximately 9,100 tonnes of molasses in 2024 by crushing approximately 176,200 tonnes of sugar cane. The change in production volume and sugar cane input in 2025 was due to lower sugar cane harvest volume, lower cane crushing volume and a lower sugar recovery rate during the year.

Jamaica remained the sole market of Joyful Right Group in 2025, and all sales of sugar and molasses were made in the local Jamaican market, as compared with 2024 when all sales were also made in Jamaica.

In terms of gross trading results, Joyful Right Group recorded a gross profit of approximately HK\$20.8 million for 2025 (2024: approximately HK\$40.8 million). The decrease was mainly attributable to lower revenue and a decline in gross profit margin to approximately 16.7% (2024: approximately 27.7%), primarily due to lower sales volume and production output, as well as reduced absorption of fixed production costs resulting from lower cane crushing volume.

In terms of net operating results, this segment recorded a net loss of approximately HK\$28.5 million for 2025 (2024: approximately HK\$28.1 million). The relatively stable operating loss, despite the lower gross profit, was mainly attributable to the increase in other income, net, and the decrease in fair value loss on biological assets to approximately HK\$4.4 million (2024: approximately HK\$12.1 million), which were largely offset by higher administrative expenses and finance costs. The increase in other income, net, was mainly due to gain on disposal of fixed assets, together with higher lease income and interest and foreign exchange income. The increase in administrative expenses was mainly attributable to higher staff costs, repairs and maintenance, stores variances, shipping costs and other tax expenses. The increase in finance costs was mainly due to higher exchange losses.

## **Ethanol Biofuel Business in Benin**

### ***Business review***

The ethanol biofuel project in Benin remained suspended during the year due to the continued absence of the conditions necessary for resumption of construction and operations, and there was no material progress during the year. As the Group had not identified a feasible business plan for resumption of the project, the Board considered that the likelihood of resuming the project in the near future remained remote. As full impairment had already been made in prior years in respect of the construction in progress, inventories and value-added tax recoverable, no additional impairment loss was recognised in 2025.

## **Supporting services to sweetener and ethanol business**

### ***Business review***

The supporting services business segment remained inactive and did not record any revenue in 2025 and 2024. The business of the supporting services business segment was seriously hindered after the proposed resolution in respect of the renewal of the continuing connected transactions in relation to the 2019-2021 supply agreements with customers and supplier was voted down by the independent shareholders at the extraordinary general meeting held on 31 May 2019. As a result, the supporting services business segment could not carry out any continuing connected transactions with its customers which are connected parties.

The operating profit of this segment was approximately HK\$0.8 million (2024: approximately HK\$0.2 million). The change in operating results was mainly due to minor changes in staff and office-related overheads while the segment remained inactive during the year.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources Review**

#### ***Equity***

As at 31 December 2025, the Company had 2,191,180,000 outstanding ordinary shares of HK\$0.1 each (2024: 2,191,180,000 shares).

Capital deficiency attributable to owners of the Company as at 31 December 2025 amounted to approximately HK\$920.7 million (2024: approximately HK\$908.6 million).

#### ***Borrowings***

As at 31 December 2025, the Group's total borrowings, comprising the amount payable on demand to Guangken Sugar, amounts due to non-controlling interests and lease liabilities, were approximately HK\$1,205.1 million (2024: approximately HK\$1,174.8 million), of which approximately HK\$518.1 million (2024: approximately HK\$518.1 million) was the amount payable on demand to Guangken Sugar, approximately HK\$661.8 million (2024: approximately HK\$631.3 million) was the amounts due to non-controlling interests, and approximately HK\$25.2 million (2024: approximately HK\$25.4 million) was the lease liabilities.

## ***Gearing***

As the equity attributable to owners of the Company was a deficiency of approximately HK\$920.7 million as at 31 December 2025 (2024: approximately HK\$908.6 million), the calculation of gearing ratio as at 31 December 2025 and 2024 was not meaningful.

## ***Financial Resources***

Bank balances, deposits and cash as at 31 December 2025 amounted to approximately HK\$29.1 million (2024: approximately HK\$29.7 million), which were mainly denominated in Hong Kong dollars, United States dollars and Jamaican dollars. The bank balances were placed in short-term deposits with major banks in Hong Kong and Jamaica. The bank balances, deposits and cash decreased by approximately HK\$0.6 million. Such change was mainly attributable to cash used in operating activities and financing costs, substantially offset by proceeds from disposal of certain properties and other miscellaneous income during the year.

The Group's funding policy will continue to finance its business operations with internally generated cash and available facilities.

## **Pledge of assets**

As at 31 December 2025 and 2024, the Group did not have any pledge of assets. The Group had no bank borrowings secured by pledged assets as at 31 December 2025 and 2024.

## **EMPLOYEE REMUNERATION POLICY**

The staff remuneration packages of the Group comprise salary and discretionary bonuses and are determined with reference to market conditions and the performance of the Group and the individuals concerned. The Group also provides other staff benefits including medical insurance, provident funds and share options to eligible staff of the Group. The total staff costs of the Group during the year under review, including Directors' remuneration, employees' remuneration and contributions to retirement benefits schemes, amounted to approximately HK\$53.2 million (2024: approximately HK\$52.9 million), of which approximately J\$1.1 billion (approximately HK\$52 million) (2024: approximately J\$1.0 billion (approximately HK\$51.7 million)) was attributable to the sugar cane growing and sugar manufacturing business in Jamaica. The change in staff costs was mainly due to the increase in labour and staff-related costs in the Jamaica sugar operations, including the full-year effect of certain staff cost reclassification and higher manpower requirements for operations and maintenance.

As at 31 December 2025, the Group had 135 full-time employees (2024: 144) and 394 temporary employees (2024: 408). The change in employee headcount was mainly due to adjustments in operational manpower requirements of the Jamaica sugar business during the year.

## **MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES**

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the Reporting Period. Save as disclosed elsewhere in this announcement, there were no other material acquisitions or disposals during the Reporting Period.

## **FUTURE PLANS FOR SIGNIFICANT INVESTMENTS AND CAPITAL ASSETS**

The Group did not have any plans for significant investments or capital assets as at the date of this announcement. The Group will continue to monitor market conditions and review its capital expenditure plans prudently.

## **CAPITAL STRUCTURE**

There was no change in the capital structure of the Company during the year under review.

## **TREASURY POLICIES**

The Group continues to adhere to prudent treasury policies. The Group's overall financial and funding policies are aimed at controlling credit risk to lower the risk of credit sales, managing liquidity risk to ensure that funds are recovered on a timely basis to meet debt repayment requirements, and closely monitoring overall currency and interest rate exposures to minimise risks arising from fluctuations. The Group did not use any derivative financial instruments to hedge its risk exposure during the Reporting Period.

## **FOREIGN EXCHANGE EXPOSURE**

The Group operates in Jamaica, African countries, the PRC and Hong Kong. During the Reporting Period, revenue was denominated mainly in United States dollars and Jamaican dollars, while costs and expenses were primarily denominated in Jamaican dollars and United States dollars where the Group's continuing operations are based. The Group is exposed to potential foreign exchange risk as a result of fluctuations among those currencies that are not pegged. In addition, the principal operating assets of the Group are located in and denominated in local currencies in Jamaica and African countries, while the Group's reporting currency is Hong Kong dollars. This also exposes the Group to potential foreign exchange risk upon translation of those assets at each reporting date.

The Group did not enter into any arrangements or financial instruments for the purpose of hedging against potential foreign exchange risks during the Reporting Period. In the event that Jamaican dollars were to depreciate substantially against United States dollars, the risk could be mitigated by increasing sales denominated in United States dollars. As for the operating assets of the Group, any foreign exchange losses arising from the translation of the carrying values of the assets into the Group's reporting currency at reporting dates are unrealised and non-cash in nature. As such, active hedging activities are not considered warranted. Nevertheless, management will continue to monitor its foreign currency exposure closely and ensure that appropriate measures are taken promptly against any significant potential adverse impact.

## **SIGNIFICANT INVESTMENTS**

The Group did not make or hold any significant investments during the Reporting Period. The Group had no significant investments as at 31 December 2025.

## **PROSPECTS**

### **Sugar business segment**

The global sugar supply and sugar price trend in 2026 are expected to remain subject to the global supply-demand balance, weather conditions in major sugar-producing countries, trade regulations and import policies in relevant markets. The magnitude of price movements in Jamaica may differ from those in the international market due to government import controls and import duties on raw sugar and molasses.

On the supply side of sugar cane in Jamaica, production volume will continue to depend on weather conditions, labour availability, farming input costs, equipment reliability and the supply of cane from farmers and the Group's own farm estate. Production costs are expected to remain under pressure from labour costs, maintenance expenses and agricultural input costs. To address these challenges and improve operating efficiency, the Group will continue to assess mechanisation and other operational enhancement measures. Against this background, the revenue and operating results of the sugar business may continue to be affected in 2026.

The Jamaican government is expected to continue to provide support to the local sugar industry. The principal forms of support include: (i) providing funding for road maintenance in sugar cane fields according to road conditions each year; (ii) strictly restricting raw sugar imports into Jamaica in order to protect the local sugar industry; (iii) providing sugar cane haulage subsidies to certain specified sugar cane farmers to support the delivery of sugar cane to sugar mills for processing; and (iv) maintaining the Caribbean Sugar Alliance, under which countries in the Caribbean are given priority in importing sugar from other sugar-producing countries in the region, thereby maintaining protected market access among member countries.

In terms of factory operations, maintenance work on factories and agricultural machinery and equipment will be strengthened in order to reduce equipment failures during the crushing season and to ensure continuous factory operation so as to improve raw sugar and molasses output. In terms of agricultural operations, field management will be enhanced to improve the quality and quantity of sugar cane. Such measures include grass control, formulating a sugar cane cutting plan and recruiting suitable sugar cane cutting workers in advance to ensure that sugar cane can be harvested in a timely manner and supplied to the factory steadily during the crop season.

### **Supporting service segment**

The Group expects that Sino-Africa Technology & Trading Limited will continue to suspend those continuing connected transactions with connected parties in 2026.

The supporting services segment will continue to control cash outflows by maintaining key employees in concurrent posts and keeping a small office.

### **Ethanol business segment**

For the Group's ethanol biofuel business, construction of the ethanol plant will continue to be suspended in 2026 pending an appropriate alternative business plan for this operation.

## **CODE ON CORPORATE GOVERNANCE PRACTICES**

During the Reporting Period, the Company has complied with the code provisions as set out in part 2 of the Corporate Governance Code as contained in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), except for the following deviation: —

### **Code Provision C.2.1**

Under the code provision C.2.1, the roles of chairman and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing.

Following the resignation of Mr. Liaw Yuan Chian as Managing Director on 16 December 2010, the Company has not appointed a new Managing Director or chief executive officer. Accordingly, no individual currently performs the role of chief executive officer of the Company. The Company has not refilled these positions yet that calls for an exhaustive scrutiny in the selection. The Board considered the balance of power between the Board members and the balance of authority between the Board and the management have not been impaired after the resignation of the Managing Director, given that about half of the Board members are independent non-executive and a clear division of responsibilities are in place for the running of the business of the Group. The Company remains structured to ensure appropriate segregation of duties so that power is not concentrated in any one individual.

## NON-COMPLIANCE WITH LISTING RULES

Following the retirement of Dr. Ng Lai Man Carmen and Mr. Tan Chuen Yan Paul on 27 June 2025, the Company had only one independent non-executive Director which fell short of the minimum number (namely three independent non-executive Directors) and proportion (namely one-third of the Board) as required under Rule 3.10(1) and Rule 3.10A of the Listing Rules. Also, the composition of the audit committee (the “**Audit Committee**”), the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company did not meet the requirements under Rule 3.10(2), Rule 3.21, Rule 3.25 and Rule 3.27A of the Listing Rules. At that time,

- (i) the Audit Committee did not have a member with appropriate professional qualification or accounting or related financial management expertise, did not have a chairman and comprises of only one independent non-executive Director, which failed to comply with the requirement of at least one independent non-executive Director who has appropriate professional qualifications or accounting or related financial management expertise under Rule 3.10(2) of the Listing Rules and the Audit Committee shall comprise a minimum of three members and the Audit Committee shall be chaired by an independent non-executive Director under Rule 3.21 of the Listing Rules;
- (ii) the Remuneration Committee comprised of two executive Directors and two independent non-executive Directors, which failed to comply with the requirement of Rule 3.25 of the Listing Rules in respect of having a majority members being independent non-executive Director;
- (iii) the Nomination Committee comprised of two executive Directors and two independent non-executive Directors, which failed to comply with the requirement of Rule 3.27A of the Listing Rules in respect of having a majority members being independent non-executive Director.

Furthermore, following the retirement of Dr. Ng, the Company had a single gender board which did not meet the diversity requirement under Rule 13.92 of the Listing Rules.

Following the appointment of Ms. Huang Liping as an executive Director on 30 June 2025, the Company has re-complied with the requirement under Rule 13.92 of the Listing Rules.

Following the appointments of Mr. Ma Yiu Tim and Mr. Cheng King Yip as independent non-executive Directors on 28 August 2025 and changes in composition of Board committees,

- (i) the Board includes three independent non-executive Directors, representing one-third of the Board, and one of the independent non-executive Directors has appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, which meet the requirement under Rule 3.10(1), Rule 3.10(2) and 3.10A of the Listing Rules;

- (ii) the Audit Committee is chaired by an independent non-executive Director and comprises three independent non-executive Directors, one of whom is an independent non-executive Director with appropriate professional qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules, which meet the requirement under Rule 3.21 of the Listing Rules;
- (iii) the Remuneration Committee comprises five members and comprises a majority of independent non-executive Directors, which meets the requirement under Rule 3.25 of the Listing Rules; and
- (iv) the Nomination Committee comprises five members and comprises a majority of independent non-executive Directors, which meets the requirement under Rule 3.27A of the Listing Rules.

Subsequent to above changes, the Company is in compliance with the requirements under Rules 3.10(1), 3.10(2), 3.10A, 3.21, 3.25 and 3.27A of the Listing Rules.

## **AUDIT COMMITTEE**

The Audit Committee currently comprises three independent non-executive Directors of the Company, namely Mr. Shi Zhu (duties suspended), Mr. Ma Yiu Tim and Mr. Cheng King Yip. Mr. Cheng King Yip is the chairman of the Audit Committee. The primary function of the Audit Committee is to review and supervise the Group's financial reporting process and internal controls.

The Audit Committee has reviewed the accounting policies adopted by the Group and the audited consolidated financial statements of the Group for the year ended 31 December 2025.

## **SCOPE OF WORK OF BDO LIMITED**

The figures in respect of the announcement of the Group's consolidated statements of profit or loss and other comprehensive income and financial position and the related notes thereto for the year ended 31 December 2025 have been agreed by the Group's auditor, BDO Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by BDO Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by BDO Limited on the announcement.

## **EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The following is an extract of the independent auditor's report on the Company's consolidated financial statements for the year ended 31 December 2025. The report includes particulars of the material uncertainty related to going concern without qualified opinion:

## **Opinion**

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## **Basis for Opinion**

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the HKICPA’s “Code of Ethics for Professional Accountants” (the “**Code**”), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Material Uncertainty Related to Going Concern**

We draw attention to note 3(b) in the consolidated financial statements, which indicates that the Group incurred a net loss of HK\$29,851,000 for the year ended 31 December 2025 and, as of that date, the Group had net current liabilities and net liabilities of HK\$1,142,099,000 and HK\$1,142,593,000 respectively. As stated in note 3(b), these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as a code of conduct regarding securities transactions by the directors of the Company. The Company has made specific enquiries with each director and each of them confirmed that he or she had complied with all required standards under the Model Code for the year ended 31 December 2025.

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

During the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares as defined under the Listing Rules). The Company did not hold any treasury shares as defined under the Listing Rules as at 31 December 2025.

## **PUBLICATION OF ANNUAL REPORT**

The annual report of the Company for the year ended 31 December 2025, containing all the information required by the Listing Rules will be published on the website of Hong Kong Exchange and Clearing Limited at [www.hkex.com.hk](http://www.hkex.com.hk) and the website of the Company at <http://www.irasia.com/listco/hk/hualien/index.htm> in due course.

## **FORWARD-LOOKING STATEMENTS**

This announcement contains certain statements that are forward-looking or which use certain forward-looking terminologies. These forward-looking statements are based on the current beliefs, assumptions and expectations of the Board regarding the industry and markets in which it operates. These forward-looking statements are subject to risks, uncertainties and other factors beyond the Company's control which may cause actual results or performance to differ materially from those expressed or implied in such forward-looking statements.

By order of the Board  
**Hua Lien International (Holding) Company Limited**  
**Wu Shurong**  
*Chairman*

Hong Kong, 30 March 2026

*As at the date of this announcement, the Board comprises eight directors, of which five are executive directors, namely Mr. Wu Shurong, Ms. Huang Liping, Mr. Wang Xiang, Mr. Liu Jun, and Mr. Li Baojian, and three are independent non-executive directors, namely Mr. Shi Zhu (duties suspended), Mr. Ma Yiu Tim and Mr. Cheng King Yip.*

*\* For identification purpose only*