



**Hua Lien International  
(Holding) Company Limited**

Incorporated in the Cayman Islands with limited liability  
Stock Code: 969



**2026**  
INTERIM  
REPORT



## UNAUDITED INTERIM RESULTS

The board of directors (the “Directors”) (the “Board”) of Hua Lien International (Holding) Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2026 (the “period under review”) together with the comparative figures as follow:

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

For the six months ended 30 June 2026

|                                            | Notes | Six months ended 30 June        |                                 |
|--------------------------------------------|-------|---------------------------------|---------------------------------|
|                                            |       | 2026<br>(unaudited)<br>HK\$'000 | 2025<br>(unaudited)<br>HK\$'000 |
| Turnover                                   | (3)   | <b>26,486</b>                   | 73,486                          |
| Cost of sales                              |       | <b>(27,609)</b>                 | (44,976)                        |
| Gross (loss)/profit                        |       | <b>(1,123)</b>                  | 28,510                          |
| Changes in fair value of biological assets | (11)  | <b>(3,368)</b>                  | (1,172)                         |
| Other income, net                          |       | <b>17,206</b>                   | 3,064                           |
| Administrative expenses                    |       | <b>(15,628)</b>                 | (17,256)                        |
| Other operating expenses                   | (4)   | <b>—</b>                        | (3,342)                         |
| Finance costs                              | (5)   | <b>(8,596)</b>                  | (22,928)                        |
| Loss before income tax expense             |       | <b>(11,509)</b>                 | (13,124)                        |
| Income tax expense                         | (7)   | <b>—</b>                        | —                               |
| Loss for the period                        | (6)   | <b>(11,509)</b>                 | (13,124)                        |

## CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME *(Continued)*

For the six months ended 30 June 2026

|                                                                                                                                       |       | Six months ended 30 June<br>2026<br>(unaudited)<br>HK\$'000 | 2025<br>(unaudited)<br>HK\$'000 |
|---------------------------------------------------------------------------------------------------------------------------------------|-------|-------------------------------------------------------------|---------------------------------|
|                                                                                                                                       | Notes |                                                             |                                 |
| Loss for the period attributable to:                                                                                                  |       |                                                             |                                 |
| Owners of the Company                                                                                                                 |       | (7,140)                                                     | (7,471)                         |
| Non-controlling interests                                                                                                             |       | (4,369)                                                     | (5,653)                         |
|                                                                                                                                       |       | (11,509)                                                    | (13,124)                        |
| Other comprehensive income<br>for the period, net of tax<br><i>Items that may be reclassified<br/>subsequently to profit or loss:</i> |       |                                                             |                                 |
| Exchange differences on<br>translation of foreign operation                                                                           |       | (23,654)                                                    | 3,979                           |
| Total comprehensive loss<br>for the period                                                                                            |       | (35,163)                                                    | (9,145)                         |
| Total comprehensive loss<br>for the period attributable to:                                                                           |       |                                                             |                                 |
| Owners of the Company                                                                                                                 |       | (26,258)                                                    | (7,552)                         |
| Non-controlling interests                                                                                                             |       | (8,905)                                                     | (1,593)                         |
|                                                                                                                                       |       | (35,163)                                                    | (9,145)                         |
|                                                                                                                                       |       | HK Cent                                                     | HK Cent                         |
| <b>Loss per share</b>                                                                                                                 | (8)   |                                                             |                                 |
| — Basic (cents per share)                                                                                                             |       | (0.3259)                                                    | (0.3410)                        |
| — Diluted (cents per share)                                                                                                           |       | (0.3259)                                                    | (0.3410)                        |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2026

|                                         | Notes | 30 June<br>2026<br>(unaudited)<br>HK\$'000 | 31 December<br>2025<br>(audited)<br>HK\$'000 |
|-----------------------------------------|-------|--------------------------------------------|----------------------------------------------|
| Non-current assets                      |       |                                            |                                              |
| Property, plant and equipment           | (10)  | 21,665                                     | 23,496                                       |
| Intangible asset                        |       | —                                          | —                                            |
| Right-of-use assets                     |       | —                                          | —                                            |
| Total non-current assets                |       | 21,665                                     | 23,496                                       |
| Current assets                          |       |                                            |                                              |
| Biological assets — growing cane        | (11)  | 13,075                                     | 17,530                                       |
| Inventories                             |       | 51,339                                     | 16,887                                       |
| Trade and other receivables             | (12)  | 7,382                                      | 6,121                                        |
| Bank balances, deposits and cash        |       | 16,128                                     | 29,095                                       |
| Total current assets                    |       | 87,924                                     | 69,633                                       |
| Total assets                            |       | 109,589                                    | 93,129                                       |
| Current liabilities                     |       |                                            |                                              |
| Trade and other payables                | (13)  | 548,220                                    | 546,983                                      |
| Contract liabilities                    |       | 12,937                                     | 1,744                                        |
| Lease liabilities                       |       | 1,275                                      | 1,250                                        |
| Amount due to non-controlling interests |       | 699,717                                    | 661,755                                      |
| Total current liabilities               |       | 1,262,149                                  | 1,211,732                                    |
| Net current liabilities                 |       | (1,174,225)                                | (1,142,099)                                  |
| Total assets less current liabilities   |       | (1,152,560)                                | (1,118,603)                                  |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

At 30 June 2026

|                                                             | Notes | 30 June<br>2026<br>(unaudited)<br>HK\$'000 | 31 December<br>2025<br>(audited)<br>HK\$'000 |
|-------------------------------------------------------------|-------|--------------------------------------------|----------------------------------------------|
| Non-current liabilities                                     |       |                                            |                                              |
| Lease liabilities                                           |       | 25,196                                     | 23,990                                       |
| Net liabilities                                             |       | (1,177,756)                                | (1,142,593)                                  |
| Capital and reserves                                        |       |                                            |                                              |
| Share capital                                               |       | 219,118                                    | 219,118                                      |
| Reserves                                                    |       | (1,166,113)                                | (1,139,855)                                  |
| Capital deficiency attributable to<br>owners of the Company |       | (946,995)                                  | (920,737)                                    |
| Non-controlling interests                                   |       | (230,761)                                  | (221,856)                                    |
| Total capital deficiency                                    |       | (1,177,756)                                | (1,142,593)                                  |

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 June 2026

|                                                                   | Attributable to owners of the Company |                           |                                 |                                    |                                |                   | Attributable to non-controlling interests | Total       |
|-------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------------|------------------------------------|--------------------------------|-------------------|-------------------------------------------|-------------|
|                                                                   | Share capital<br>HK\$'000             | Share premium<br>HK\$'000 | Translation reserve<br>HK\$'000 | Special reserve (Note)<br>HK\$'000 | Accumulated losses<br>HK\$'000 | Total<br>HK\$'000 | HK\$'000                                  | HK\$'000    |
| At 1 January 2026 (audited)                                       | 219,118                               | 708,392                   | 16,546                          | (25,391)                           | (1,839,402)                    | (920,737)         | (221,856)                                 | (1,142,593) |
| Loss for the period                                               | -                                     | -                         | -                               | -                                  | (7,140)                        | (7,140)           | (4,369)                                   | (11,509)    |
| Exchange differences arising on translation of foreign operations | -                                     | -                         | (19,118)                        | -                                  | -                              | (19,118)          | (4,536)                                   | (23,654)    |
| Total comprehensive expense for the period                        | -                                     | -                         | (19,118)                        | -                                  | (7,140)                        | (26,258)          | (8,905)                                   | (35,163)    |
| At 30 June 2026 (unaudited)                                       | 219,118                               | 708,392                   | (2,572)                         | (25,391)                           | (1,846,542)                    | (946,995)         | (230,761)                                 | (1,177,756) |

For the six months ended 30 June 2025

|                                                                   | Attributable to owners of the Company |                           |                                 |                                    |                                |                   | Attributable to non-controlling interests | Total       |
|-------------------------------------------------------------------|---------------------------------------|---------------------------|---------------------------------|------------------------------------|--------------------------------|-------------------|-------------------------------------------|-------------|
|                                                                   | Share capital<br>HK\$'000             | Share premium<br>HK\$'000 | Translation reserve<br>HK\$'000 | Special reserve (Note)<br>HK\$'000 | Accumulated losses<br>HK\$'000 | Total<br>HK\$'000 | HK\$'000                                  | HK\$'000    |
| At 1 January 2025 (audited)                                       | 219,118                               | 708,392                   | 7,136                           | (25,391)                           | (1,817,862)                    | (908,607)         | (218,146)                                 | (1,126,753) |
| Loss for the period                                               | -                                     | -                         | -                               | -                                  | (7,471)                        | (7,471)           | (5,653)                                   | (13,124)    |
| Exchange differences arising on translation of foreign operations | -                                     | -                         | (81)                            | -                                  | -                              | (81)              | 4,060                                     | 3,979       |
| Total comprehensive expense for the period                        | -                                     | -                         | (81)                            | -                                  | (7,471)                        | (7,552)           | (1,593)                                   | (9,145)     |
| At 30 June 2025 (unaudited)                                       | 219,118                               | 708,392                   | 7,055                           | (25,391)                           | (1,825,333)                    | (916,159)         | (219,739)                                 | (1,135,898) |

**Note:** The special reserve represents the difference between the consideration paid by the Company for the acquisition of the 70% equity interest in Joyful Right Limited and its subsidiaries (the "Joyful Right Group") under common control and the aggregate carrying amount of assets and liabilities acquired in Joyful Right Group.

## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 June 2026

|                                                          | Six months ended 30 June |             |
|----------------------------------------------------------|--------------------------|-------------|
|                                                          | 2026                     | 2025        |
|                                                          | (unaudited)              | (unaudited) |
|                                                          | HK\$'000                 | HK\$'000    |
| Operating income before working capital changes          | 1,784                    | 19,135      |
| Decrease in biological assets                            | 1,428                    | 1,172       |
| Increase in inventories                                  | (33,978)                 | (37,194)    |
| Increase in trade and other receivables                  | (1,226)                  | (504)       |
| (Decrease)/increase in trade and other payables          | (1,118)                  | 26,309      |
| Increase/(decrease) in contract liabilities              | 11,115                   | (511)       |
| Net cash (used in)/generated from operating activities   | (21,995)                 | 8,407       |
| Cash flow from investing activities                      |                          |             |
| Acquisition of property, plant and equipment             | –                        | (12,375)    |
| Interest received                                        | 23                       | 8           |
| Net cash generated from/(used in) investing activities   | 23                       | (12,367)    |
| Cash flow from financing activities                      |                          |             |
| Payment of lease liabilities                             | (2,099)                  | (2,114)     |
| Advance from non-controlling interests                   | 16,711                   | 11,556      |
| Net cash from financing activities                       | 14,612                   | 9,442       |
| Net (decrease)/increase in cash and cash equivalents     | (7,360)                  | 5,482       |
| Cash and cash equivalents at the beginning of the period | 29,095                   | 29,717      |
| Effect of foreign exchange rate changes                  | (5,607)                  | (238)       |
| Cash and cash equivalents at the end of the period       | 16,128                   | 34,961      |
| Analysis of the balance of cash and cash equivalents     |                          |             |
| Current bank balances and cash                           | 16,128                   | 34,958      |
| Short-term fixed deposits mature within three months     | –                        | 3           |
|                                                          | 16,128                   | 34,961      |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”). This should be read in conjunction with the annual financial statements of the Group for the year ended 31 December 2025, which have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRS”).

### Going concern basis

The unaudited condensed consolidated interim financial statements have been prepared on a going concern basis. The Group incurred a consolidated net loss of approximately HK\$11,509,000 during the period (six months ended 30 June 2025: approximately HK\$13,124,000) and as of that date, the Group had net current liabilities and net liabilities of approximately HK\$1,174,225,000 (31 December 2025: approximately HK\$1,142,099,000) and approximately HK\$1,177,756,000 (31 December 2025: approximately HK\$1,142,593,000) 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 condensed consolidated interim financial statements for issue. In preparing the Forecast, careful considerations are given to the future liquidity and performance of the Group and its available sources of finance and the following measures:

- (a) the substantial shareholder, Guangken Sugar Industry International Co., Ltd. (formerly known as, COMPLANT International Sugar Industry 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”);

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

### **Going concern basis** *(Continued)*

- (b) Guangken Sugar has undertaken to provide continuing financial support, including not to recall 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 financial performance of the Group to enable the Company to bargain for more favourable terms when restructuring the liabilities.

Assuming the achieving of the Forecast (which had contemplated the continuing financial support from Guangken Sugar remaining intact and its capability of doing so) and the successful implementation of the above measures, the directors were of the opinion that the Group would have sufficient financial resources to finance the operations and meet its financial obligations as and when they fall due. Accordingly, it is appropriate to prepare the consolidated financial statements on a going concern basis notwithstanding that a material uncertainty exists related to the above conditions that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.

Should the going concern assumption be inappropriate, adjustments may have to be made to write down the values of 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. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements have been prepared on the historical cost basis, except for biological assets and certain financial instruments, which are measured at fair values.

## 2. PRINCIPAL ACCOUNTING POLICIES *(Continued)*

Other than changes in accounting policies resulting from application of amendments to HKFRSs, the accounting policies and methods of computation used in the unaudited condensed consolidated interim financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2025.

### (a) New and amendments to standards adopted by the Group

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRSs issued by the HKICPA for the preparation of the Group's unaudited condensed consolidated financial statements:

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

The application of the above amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these unaudited condensed consolidated financial statements and/or disclosures set out in these unaudited condensed consolidated financial statements.

- (b) The following new or revised HKFRSs, potentially relevant to the Group's consolidated financial statements, have been issued, but are not yet effective and have not been early adopted by the Group. The Group has already commenced an assessment of the impact of these new and amendments to Standards and none of those are expected to have material impact on the Group's accounting policies.

| Standards                                | Subject of amendment                                                                   |
|------------------------------------------|----------------------------------------------------------------------------------------|
| Amendments to HKFRS Accounting Standards | Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>1</sup>             |
| Amendments to HKFRS 9 and HKFRS 7        | Amendments to the Classification and Measurement of Financial Instruments <sup>1</sup> |
| Amendments to HKFRS 9 and HKFRS 7        | Contracts Referencing Nature-dependent Electricity <sup>1</sup>                        |
| HKFRS 18                                 | Presentation and Disclosure in Financial Statements <sup>2</sup>                       |
| HKFRS 19                                 | Subsidiaries without Public Accountability: Disclosures <sup>2</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

### 3. TURNOVER AND SEGMENT INFORMATION

The Group is principally engaged in provision of supporting services and sweetener business and cultivation of sugar cane and manufacturing of sugar. Turnover represents the invoiced value of goods sold to external customers during the period, after allowances for returns and trade discounts. The Group recognised revenue at a point in time.

The Group's reportable and operating segments, based on information reported to the chief executive officer, 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").

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

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

|                                               | Supporting<br>services<br>(unaudited)<br>HK\$'000 | Sugar<br>business<br>(unaudited)<br>HK\$'000 | Ethanol<br>business<br>(unaudited)<br>HK\$'000 | Total<br>(unaudited)<br>HK\$'000 |
|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|
| <b>Six months ended 30 June 2026</b>          |                                                   |                                              |                                                |                                  |
| Segment revenue from contracts with customers |                                                   |                                              |                                                |                                  |
| <b>Segment revenue</b>                        | —                                                 | 26,486                                       | —                                              | 26,486                           |
| Inter-segment sales                           | —                                                 | —                                            | —                                              | —                                |
| Segment revenue from external customers       | —                                                 | 26,486                                       | —                                              | 26,486                           |
| <b>Segment results</b>                        | 3,001                                             | (9,650)                                      | 742                                            | (5,907)                          |
| Unallocated corporate loss, net               |                                                   |                                              |                                                | (5,602)                          |
| Loss before income tax                        |                                                   |                                              |                                                | (11,509)                         |
| <b>At 30 June 2026</b>                        |                                                   |                                              |                                                |                                  |
| Assets and liabilities                        |                                                   |                                              |                                                |                                  |
| <b>Segment assets</b>                         | 10,905                                            | 97,244                                       | 344                                            | 108,493                          |
| Corporate and other unallocated assets        |                                                   |                                              |                                                | 1,096                            |
| Total assets                                  |                                                   |                                              |                                                | 109,589                          |
| <b>Segment liabilities</b>                    | 9,072                                             | 756,496                                      | —                                              | 765,568                          |
| Corporate and other unallocated liabilities   |                                                   |                                              |                                                | 521,777                          |
| Total liabilities                             |                                                   |                                              |                                                | 1,287,345                        |

**3. TURNOVER AND SEGMENT INFORMATION** *(Continued)*

|                                               | Supporting<br>services<br>(unaudited)<br>HK\$'000 | Sugar<br>business<br>(unaudited)<br>HK\$'000 | Ethanol<br>business<br>(unaudited)<br>HK\$'000 | Total<br>(unaudited)<br>HK\$'000 |
|-----------------------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|
| Six months ended 30 June 2025                 |                                                   |                                              |                                                |                                  |
| Segment revenue from contracts with customers |                                                   |                                              |                                                |                                  |
| <b>Segment revenue</b>                        | —                                                 | 73,486                                       | —                                              | 73,486                           |
| Inter-segment sales                           | —                                                 | —                                            | —                                              | —                                |
| Segment revenue from external customers       | —                                                 | 73,486                                       | —                                              | 73,486                           |
| <b>Segment results</b>                        | 4,328                                             | (22,443)                                     | 848                                            | (17,267)                         |
| Unallocated corporate income, net             |                                                   |                                              |                                                | 4,143                            |
| Loss before income tax                        |                                                   |                                              |                                                | (13,124)                         |
| At 30 June 2025                               |                                                   |                                              |                                                |                                  |
| Assets and liabilities                        |                                                   |                                              |                                                |                                  |
| <b>Segment assets</b>                         | 10,035                                            | 94,507                                       | 345                                            | 104,887                          |
| Corporate and other unallocated assets        |                                                   |                                              |                                                | 5,223                            |
| Total assets                                  |                                                   |                                              |                                                | 110,110                          |
| <b>Segment liabilities</b>                    | 9,100                                             | 717,700                                      | —                                              | 726,800                          |
| Corporate and other unallocated liabilities   |                                                   |                                              |                                                | 519,208                          |
| Total liabilities                             |                                                   |                                              |                                                | 1,246,008                        |

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 results of each segment without allocation of central administration costs, directors' remuneration, interest income and finance costs. This is the measure reported to the chief executive officer with respect to the resource allocation and performance assessment.

### 3. TURNOVER 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 balance and cash of head office.
- All liabilities are allocated to operating segments, other than other payables and accrued liabilities of head office.

#### Other reportable segment information

| Six months ended 30 June 2026 | Supporting<br>services<br>(unaudited)<br>HK\$'000 | Sugar<br>business<br>(unaudited)<br>HK\$'000 | Ethanol<br>business<br>(unaudited)<br>HK\$'000 | Total<br>(unaudited)<br>HK\$'000 |
|-------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|
|-------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|

#### Amounts included in the measure of segment result for segment assets:

|              |   |       |   |       |
|--------------|---|-------|---|-------|
| Depreciation | — | 1,352 | — | 1,352 |
|--------------|---|-------|---|-------|

| Six months ended 30 June 2025 | Supporting<br>services<br>(unaudited)<br>HK\$'000 | Sugar<br>business<br>(unaudited)<br>HK\$'000 | Ethanol<br>business<br>(unaudited)<br>HK\$'000 | Total<br>(unaudited)<br>HK\$'000 |
|-------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|
|-------------------------------|---------------------------------------------------|----------------------------------------------|------------------------------------------------|----------------------------------|

#### Amounts included in the measure of segment result for segment assets:

|                                                  |   |        |   |        |
|--------------------------------------------------|---|--------|---|--------|
| Additions to property, plant and equipment       | — | 12,376 | — | 12,376 |
| Depreciation                                     | — | 1,855  | — | 1,855  |
| Impairment loss on property, plant and equipment | — | 3,342  | — | 3,342  |

**3. TURNOVER AND SEGMENT INFORMATION** *(Continued)***Geographic Information****Revenue from external customers**

|         | <b>Six months ended 30 June</b> |             |
|---------|---------------------------------|-------------|
|         | <b>2026</b>                     | 2025        |
|         | <b>(unaudited)</b>              | (unaudited) |
|         | <b>HK\$'000</b>                 | HK\$'000    |
| Jamaica | <b>26,486</b>                   | 73,486      |

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

**Non-current assets**

|                                | <b>30 June</b>     | 31 December |
|--------------------------------|--------------------|-------------|
|                                | <b>2026</b>        | 2025        |
|                                | <b>(unaudited)</b> | (audited)   |
|                                | <b>HK\$'000</b>    | HK\$'000    |
| Jamaica                        | <b>21,658</b>      | 23,489      |
| The People's Republic of China | <b>7</b>           | 7           |
|                                | <b>21,665</b>      | 23,496      |

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

**4. OTHER OPERATING EXPENSES**

|                                                  | <b>Six months ended 30 June</b> |             |
|--------------------------------------------------|---------------------------------|-------------|
|                                                  | <b>2026</b>                     | 2025        |
|                                                  | <b>(unaudited)</b>              | (unaudited) |
|                                                  | <b>HK\$'000</b>                 | HK\$'000    |
| Impairment loss on property, plant and equipment | —                               | 3,342       |
|                                                  | —                               | 3,342       |

## 5. FINANCE COSTS

|                                                      | Six months ended 30 June |                         |
|------------------------------------------------------|--------------------------|-------------------------|
|                                                      | 2026                     | 2025                    |
|                                                      | (unaudited)<br>HK\$'000  | (unaudited)<br>HK\$'000 |
| Interest on amounts due to non-controlling interests | 7,625                    | 9,312                   |
| Interest on lease liabilities                        | 971                      | 964                     |
| Exchange loss                                        | —                        | 12,652                  |
|                                                      | <b>8,596</b>             | <b>22,928</b>           |

## 6. LOSS FOR THE PERIOD

|                                                         | Six months ended 30 June |                         |
|---------------------------------------------------------|--------------------------|-------------------------|
|                                                         | 2026                     | 2025                    |
|                                                         | (unaudited)<br>HK\$'000  | (unaudited)<br>HK\$'000 |
| Loss for the period has been arrived at after charging: |                          |                         |
| Cost of inventories recognised as an expense            | 12,991                   | 44,976                  |
| Depreciation of property, plant and equipment           | 1,352                    | 1,855                   |
| Short-term leases expenses                              | 286                      | 286                     |
| Loss on disposal of property, plant and equipment       | —                        | 33                      |
| Exchange (gain)/loss*                                   | (15,159)                 | 12,652                  |

\* Exchange gain is recognised as “other income, net” for the six months ended 30 June 2026, and exchange loss was recognised as “finance costs” for the six months ended 30 June 2025.

## 7. INCOME TAX EXPENSE

No provision for income tax has been made in the unaudited condensed consolidated interim 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 was based on the consolidated loss for the period attributable to equity holders of the Company of approximately HK\$7,140,000 (six months ended 30 June 2025: approximately HK\$7,471,000), and the weighted average number of 2,191,180,000 (30 June 2025: 2,191,180,000) ordinary shares in issue during the period.

No diluted earnings per share is calculated for both the six months period ended 30 June 2026 and 30 June 2025 as there was no potential diluted ordinary share in existence.

## 9. DIVIDEND

The Board does not recommend the payment of an interim dividend for the period ended 30 June 2026 (six months ended 30 June 2025: Nil).

## 10. ADDITIONS OF PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent HK\$Nil (six months ended 30 June 2025: approximately HK\$12,376,000) on acquisition of property, plant and equipment.

## 11. BIOLOGICAL ASSETS – GROWING CANE

|                                          | 30 June<br>2026<br>(unaudited)<br>HK\$'000 | 31 December<br>2025<br>(audited)<br>HK\$'000 |
|------------------------------------------|--------------------------------------------|----------------------------------------------|
| Opening balance                          | 17,530                                     | 15,849                                       |
| Cane cultivation cost capitalised        | 28,395                                     | 52,766                                       |
| Decrease in fair value of cane harvested | (29,823)                                   | (46,369)                                     |
| Change in fair value                     | (3,368)                                    | (4,394)                                      |
| Exchange realignment                     | 341                                        | (322)                                        |
| Closing balance                          | 13,075                                     | 17,530                                       |

The decrease in fair value of growing cane for the period ended 30 June 2026 of approximately HK\$3,368,000 (six months ended 30 June 2025: approximately HK\$1,172,000) was reflected in the profit or loss.

**12. TRADE AND OTHER RECEIVABLES**

|                                | <b>30 June<br/>2026<br/>(unaudited)<br/>HK\$'000</b> | <b>31 December<br/>2025<br/>(audited)<br/>HK\$'000</b> |
|--------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Trade receivables              | <b>46,247</b>                                        | 43,523                                                 |
| Less: Impairment loss          | <b>(42,893)</b>                                      | (42,783)                                               |
|                                | <b>3,354</b>                                         | 740                                                    |
| Prepayments                    | <b>1,597</b>                                         | 3,343                                                  |
| Other receivables and deposits | <b>2,431</b>                                         | 2,038                                                  |
|                                | <b>7,382</b>                                         | 6,121                                                  |

The Group does not hold any collateral over these balances.

The Group allows a credit period of 90-365 days (31 December 2025: 90-365 days) to its customers of Supporting services, 30 days (31 December 2025: 30 days) to customers of raw sugar trading and 60 days (31 December 2025: 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:

|               | <b>30 June<br/>2026<br/>(unaudited)<br/>HK\$'000</b> | <b>31 December<br/>2025<br/>(audited)<br/>HK\$'000</b> |
|---------------|------------------------------------------------------|--------------------------------------------------------|
| 0 — 30 days   | <b>3,053</b>                                         | 468                                                    |
| 31 — 60 days  | <b>3</b>                                             | 231                                                    |
| 61 — 90 days  | <b>249</b>                                           | —                                                      |
| 91 — 365 days | <b>13</b>                                            | 41                                                     |
| > 365 days    | <b>42,929</b>                                        | 42,783                                                 |
|               | <b>46,247</b>                                        | 43,523                                                 |

**13. TRADE AND OTHER PAYABLES**

|                                        | <b>30 June<br/>2026<br/>(unaudited)<br/>HK\$'000</b> | <b>31 December<br/>2025<br/>(audited)<br/>HK\$'000</b> |
|----------------------------------------|------------------------------------------------------|--------------------------------------------------------|
| Trade payables                         | <b>16,073</b>                                        | 9,242                                                  |
| Other payables and accrued liabilities | <b>532,147</b>                                       | 537,741                                                |
|                                        | <b>548,220</b>                                       | 546,983                                                |

Trade payables credit period granted by trade creditors of Supporting services is 0-365 days (31 December 2025: 0-365 days) while credit period granted by trade creditors of Sugar business is 30 days (31 December 2025: 30 days).

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

|                        | <b>30 June<br/>2026<br/>(unaudited)<br/>HK\$'000</b> | <b>31 December<br/>2025<br/>(audited)<br/>HK\$'000</b> |
|------------------------|------------------------------------------------------|--------------------------------------------------------|
| Not yet due            | <b>382</b>                                           | 127                                                    |
| Overdue 1 — 90 days    | <b>4,988</b>                                         | 8,821                                                  |
| Overdue 91 — 180 days  | <b>9,357</b>                                         | 1                                                      |
| Overdue 181 — 365 days | <b>56</b>                                            | —                                                      |
| Overdue > 365 days     | <b>1,290</b>                                         | 293                                                    |
|                        | <b>16,073</b>                                        | 9,242                                                  |

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

As at 30 June 2026 and 31 December 2025, included in other payables and accrued liabilities was an amount due to Guangken Sugar of approximately 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 six months ended 30 June 2026, the revenue of the Group decreased by approximately 64.0% to approximately HK\$26.5 million (six months ended 30 June 2025: approximately HK\$73.5 million). The decrease in revenue of approximately HK\$47.0 million during the period was mainly attributable to the significant decline in revenue from the sugar business segment.

The Group recorded a gross loss of approximately HK\$1.1 million for the six months ended 30 June 2026, as compared with a gross profit of approximately HK\$28.5 million for the corresponding period in 2025. As further elaborated below, such deterioration was mainly attributable to the substantial decline in sales volume and production output of the sugar business segment, which reduced the benefits of economies of scale and led to a substantial increase in the unit production cost of raw sugar products, and was also affected by the temporary interruption to the production, distribution and sale of certain raw sugar products during the period under review.

The loss before income tax expense decreased by approximately HK\$1.6 million to approximately HK\$11.5 million (six months ended 30 June 2025: approximately HK\$13.1 million). The loss for the period also decreased to approximately HK\$11.5 million (six months ended 30 June 2025: approximately HK\$13.1 million). As further elaborated below, the decrease in loss before income tax expense was mainly attributable to (i) the increase in other income, net, of approximately HK\$14.1 million, mainly due to exchange gain recognised during the period, (ii) the decrease in finance costs of approximately HK\$14.4 million, and (iii) the absence of impairment loss on property, plant and equipment during the period, as compared with an impairment loss of approximately HK\$3.3 million in the corresponding period last year, which were partially offset by (iv) the deterioration from gross profit to gross loss of approximately HK\$29.6 million and (v) the increase in fair value loss on biological assets of approximately HK\$2.2 million.

Administrative expenses decreased by approximately HK\$1.6 million to approximately HK\$15.6 million in the first half of 2026, as compared with approximately HK\$17.3 million in the corresponding period in 2025. Basic loss per share for the period was approximately HK0.3259 cent (six months ended 30 June 2025: approximately HK0.3410 cent). The Board does not recommend the payment of an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

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

### *Business review*

Pan-Caribbean Sugar Company Limited ("PCSC") is 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 is the holding company of PCSC.

In response to the challenging business environment for sugar cane cultivation and sugar manufacturing in Jamaica, the 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 PCSC.

For the revenue, PCSC recorded revenue of approximately HK\$26.5 million for the six months ended 30 June 2026, as compared with approximately HK\$73.5 million for the corresponding period in 2025, representing a decrease of approximately HK\$47.0 million or approximately 64.0%. Such decrease was mainly attributable to the continued adverse and unpredictable weather conditions in Jamaica during the period under review, coupled with the impact of natural disasters and climate change, which resulted in a decline in sugar cane harvest and, consequently, a reduction in the volume of sugar cane harvested and crushed. The sales performance of raw sugar products during the period was also affected by the temporary suspension of production, distribution and sale of certain raw sugar products and the related product recall, while sales of molasses were not affected.

In addition, shareholders and potential investors of the Company can refer to the business update announcement of the Company dated 27 July 2026 in relation to the suspension of production, distribution and sale of the PCSC's raw sugar products and the related product recall. The aforesaid matters also had an additional adverse impact on the sales performance of the PCSC's raw sugar products during the period under review.

In relation to sales volumes and production, PCSC produced approximately 4,404 tonnes of raw sugar and approximately 5,700 tonnes of molasses for the six months ended 30 June 2026 by crushing approximately 103,931 tonnes of sugar cane, as compared with approximately 9,500 tonnes of raw sugar and approximately 8,000 tonnes of molasses for the six months ended 30 June 2025 by crushing approximately 153,700 tonnes of sugar cane. The decrease in production volume and sugar cane input during the period was mainly attributable to the decline in sugar cane harvest volume caused by adverse weather conditions, while the production and sales of raw sugar products were also affected during the period by the temporary suspension and product recall referred to above.

Jamaica remained the sole market of PCSC in the first half of 2026, and substantially all sales of sugar and molasses were made in the local Jamaican market, as compared with the corresponding period in 2025 when all sales were also made in Jamaica.

In terms of gross trading results, PCSC recorded a gross loss of approximately HK\$1.1 million for the six months ended 30 June 2026 (six months ended 30 June 2025: gross profit of approximately HK\$28.5 million). The deterioration was mainly attributable to lower revenue, lower production output and sales scale, as well as reduced absorption of fixed production costs resulting from lower cane crushing volume, which led to a substantial increase in the unit production cost of raw sugar products, together with the temporary disruption to the sales of relevant raw sugar products during the period under review.

In terms of net operating results, this segment recorded a net loss of approximately HK\$9.6 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately HK\$22.4 million). The segment results for the period continued to be affected by lower sales volume and lower production output, but were partially offset by the adverse effects arising from the decline in revenue and the deterioration in gross profit margin. The segment results were also affected by the fair value loss on biological assets of approximately HK\$3.4 million for the period (six months ended 30 June 2025: approximately HK\$1.2 million).

## **Ethanol Biofuel Business in Benin**

### *Business review*

The ethanol biofuel project in Benin remained suspended during the period due to the continued absence of the conditions necessary for resumption of construction and operations, and there was no material progress during the period. 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 2026.

## Supporting Services to Sweetener and Ethanol Business

### *Business review*

The supporting services business segment remained inactive and did not record any revenue in the six months ended 30 June 2026 and 2025.

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\$3.0 million for the six months ended 30 June 2026 (six months ended 30 June 2025: approximately HK\$4.3 million). The change in operating results was mainly due to increase in exchange gain recognised for the current period.

## FINANCIAL REVIEW

### Liquidity and Financial Resources Review

#### *Equity*

As at 30 June 2026, the Company had 2,191,180,000 outstanding ordinary shares of HK\$0.1 each (31 December 2025: 2,191,180,000 shares).

Capital deficiency attributable to owners of the Company as at 30 June 2026 amounted to approximately HK\$947.0 million (31 December 2025: approximately HK\$920.7 million).

## *Borrowings*

As at 30 June 2026, 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\$1,244.3 million (31 December 2025: approximately HK\$1,205.1 million), of which approximately HK\$518.1 million (31 December 2025: approximately HK\$518.1 million) was the amount payable on demand to Guangken Sugar, approximately HK\$699.7 million (31 December 2025: approximately HK\$661.8 million) was the amounts due to non-controlling interests, and approximately HK\$26.5 million (31 December 2025: approximately HK\$25.2 million) was the lease liabilities.

## *Gearing*

As the equity attributable to owners of the Company was a deficiency of approximately HK\$947.0 million as at 30 June 2026 (31 December 2025: approximately HK\$920.7 million), the calculation of gearing ratio as at 30 June 2026 and 31 December 2025 was not meaningful.

## *Financial Resources*

Bank balances, deposits and cash as at 30 June 2026 amounted to approximately HK\$16.1 million (31 December 2025: approximately HK\$29.1 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 decrease in bank balances, deposits and cash was mainly attributable to cash used in operating activities and working capital requirements during the period.

In view of the Group's net loss and net liabilities positions, the directors have prepared cash flow forecasts covering a period of twelve months from the date of approval of these condensed consolidated interim financial statements. Guangken Sugar has undertaken to provide continuing financial support, including not to recall 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. The Group will also continue to take measures to improve its financial performance and strengthen its liquidity position. On this basis, the directors are of the opinion that it is appropriate to prepare the condensed consolidated interim financial statements on a going concern basis.

### *Pledge of assets*

As at 30 June 2026 and 31 December 2025, the Group did not have any pledge of assets.

### *Capital commitment*

As at 30 June 2026 and 31 December 2025, the Group did not have any significant capital commitments.

## **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 Group encourages its employees to exert their potential and to align their personal developments with the growth of the Group, so as to promote mutual development between individual employee and the Group. The Group has established various policies in relation to the employees' education and training so as to ensure that employees pursue continuous self-development in line with the Group's business needs.

As at 30 June 2026, the Group had 129 full-time employees (31 December 2025: 135) and 278 temporary employees (31 December 2025: 394).

## **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 period under review.

Save as disclosed elsewhere in this report, there were no other material acquisitions or disposals during the period under review.

## **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 report. 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 period 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 period under review.

## FOREIGN EXCHANGE EXPOSURE

The Group operates in Jamaica, African countries, the PRC and Hong Kong. During the period under review, 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 period under review. During the six months ended 30 June 2026, the appreciation of the Jamaican dollar enabled the Group to recognise an exchange gain of approximately HK\$15.2 million, which partially offset the adverse effects arising from the decline in revenue of the sugar business and the deterioration in gross profit margin.

As for the operating assets of the Group, any foreign exchange gains or 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 period under review.

## PROSPECTS

### Sugar Business Segment

The operating environment of the Group's sugar business in Jamaica is expected to remain challenging in the second half of 2026. The performance of the sugar business will continue to be affected by weather conditions, climate-related disruptions, labour availability, farming input costs, equipment reliability and the supply of cane from farmers and the Group's own farm estate.

In particular, the continued adverse and unpredictable weather conditions in Jamaica, coupled with the impact of natural disasters and climate change, have adversely affected sugar cane harvest volume and crushing volume during the first half of 2026. If such conditions persist, the revenue and operating results of the sugar business may continue to be adversely affected in the second half of the year.

Shareholders and potential investors of the Company can refer to the business update announcement of the Company dated 27 July 2026 in relation to the suspension of production, distribution and sale of the Group's raw sugar products and the related product recall. The Group will continue to closely liaise with the relevant authorities, assess the operational and financial impact of these matters and implement appropriate remedial and control measures.

Given the limited number of local sugar producers in Jamaica, the Group expects demand for its sugar and molasses products in the domestic market to remain broadly stable, subject to the resumption of normal production and sales of the relevant raw sugar products.

Production costs are expected to remain under pressure from labour costs, maintenance expenses and agricultural input costs. In terms of factory operations, maintenance work on factories and agricultural machinery and equipment will be strengthened in order to reduce equipment failures and improve operating efficiency. In terms of agricultural operations, field management will continue to be enhanced with a view to improving the quality and quantity of sugar cane.

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.

## **Supporting Services Segment**

The Group expects that it will continue to suspend those continuing connected transactions with connected parties in the second half of 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 the second half of 2026 pending an appropriate alternative business plan for this operation.

## **DIRECTORS' INTERESTS IN SECURITIES**

As at 30 June 2026, none of the Directors of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) as recorded in the register required to be maintained under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of the Company.

## **SUBSTANTIAL SHAREHOLDERS' INTERESTS**

As at 30 June 2026, the following persons (other than a director or a chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

## Long Position

| Name                                                                                                                                                           | Nature of interests and capacity<br>in which interests are held |                                          |                       | Total         | Approximate<br>% of the<br>issued<br>shares of<br>the Company<br>(Note 4) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------|-----------------------|---------------|---------------------------------------------------------------------------|
|                                                                                                                                                                | Beneficial<br>Interest                                          | Interest in<br>Controlled<br>Corporation | Interest of<br>Spouse |               |                                                                           |
| Guang Dong Agribusiness Group<br>Corporation ("Guangken")<br>(Note 1)                                                                                          | 800,000,000                                                     | 569,988,785                              | –                     | 1,369,988,785 | 62.52%                                                                    |
| Guangken Sugar Industry<br>International Co., Ltd. (formerly<br>known as COMPLANT<br>International Sugar Industry<br>Co., Ltd.) ("Guangken Sugar")<br>(Note 1) | 300,000,000                                                     | –                                        | –                     | 300,000,000   | 13.69%                                                                    |
| Guangken Rubber (Singapore)<br>Pte. Ltd. ("Guangken Rubber")<br>(Note 1)                                                                                       | 269,988,785                                                     | –                                        | –                     | 269,988,785   | 12.32%                                                                    |
| Hollyview International Limited<br>("Hollyview") (Note 2)                                                                                                      | 212,495,083                                                     | –                                        | –                     | 212,495,083   | 9.70%                                                                     |
| Hu Yebi (Note 2)                                                                                                                                               | –                                                               | 295,163,083                              | 3,448,000             | 298,611,083   | 13.63%                                                                    |
| Li Ling Xiu (Note 3)                                                                                                                                           | 3,448,000                                                       | –                                        | 295,163,083           | 298,611,083   | 13.63%                                                                    |

All the interests disclosed above represent long positions in the shares and underlying shares of the Company.

Note 1: Guangken holds 70% of Guangken Sugar and 100% of Guangken Rubber.

Note 2: Hollyview is beneficially and wholly owned by Mr. Hu Yebi, a former director of the Company, and so Mr. Hu Yebi is deemed to be interested in the 212,495,083 Shares held by Hollyview by virtue of the SFO. Mr. Hu Yebi is also deemed to be indirectly interested in 82,668,000 shares held by Silver Bell Fund. For details, please refer to the DI form submitted by Mr. Hu Yebi on 13 May 2026. Mr. Hu Yebi is also deemed to be interested in the 3,448,000 shares held by Ms. Li Ling Xiu, his spouse, by virtue of the SFO.

Note 3: According the DI form submitted by Ms. Li Ling Xiu on 18 October 2013, 3,448,000 shares are beneficially held by Ms. Li Ling Xiu. She is deemed to be interested in the shares in which Mr. Hu Yebi, her spouse, is interested by the virtue of the SFO.

Note 4: As at 30 June 2026, the total number of issued shares of the Company was 2,191,180,000.

Save as disclosed herein, the Company has not been notified of any other person (other than a director of the Company) who had an interest or a short position in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO as at 30 June 2026.

## CODE ON CORPORATE GOVERNANCE PRACTICES

During the six months ended 30 June 2026, the Company has complied with the code provisions as set out in Part 2 of the Corporate Governance Code as contained in the Appendix C1 to the Rules Governing the Listing of Securities (the “Code”), 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 more than one-third of the Board members are independent non-executive directors 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.

## CHANGE IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, change in the information of Directors of the Company since the date of the Annual Report 2025 and up to the date of this report required to be disclosed is shown as follows:

- Ms. Huang Liping, an executive Director, ceased to be the chief supervisor of Guangdong Agribusiness Finance Co., Ltd. with effect from 4 August 2026.
- Mr. Wang Xiang, an executive Director, ceased to be a supervisor of Guangdong Guangken Green Agricultural Products Co., Ltd., with effect from 15 June 2026.
- Mr. Ma Yiu Tim, an independent non-executive Director, ceased to be an independent non-executive director of New China Life Insurance Company Limited, a company listed on the Stock Exchange (stock code: 01336) and the Shanghai Stock Exchange (stock code: 601336), with effect from 28 August 2026.
- Mr. Shi Zhu, an independent non-executive Director, ceased to be an independent director of Wellchange Holdings Company Limited (stock code: WCT), a company listed on NASDAQ, with effect from 27 July 2026.

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

## REVIEW OF INTERIM FINANCIAL STATEMENTS

The audit committee of the Company has reviewed the unaudited consolidated interim financial statements for the six months ended 30 June 2026. The audit committee is of the view that the unaudited consolidated interim results for the six months ended 30 June 2026 were prepared in accordance with applicable accounting standards, rules and regulations and appropriate disclosures have been duly made.

The unaudited consolidated interim financial statements for the six months ended 30 June 2026 was also approved by the Board on 26 August 2026.

## 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 six months ended 30 June 2026.

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

During the six months ended 30 June 2026, 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 30 June 2026.

## FORWARD-LOOKING STATEMENTS

This report contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

By order of the Board

**Hua Lien International (Holding) Company Limited**

**Wu Shurong**

*Chairman*

Hong Kong, 26 August 2026