

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



HUISHENG INTERNATIONAL HOLDINGS LIMITED

惠生國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1340)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the “**Board**”) of directors (the “**Directors**”) of Huisheng International Holdings Limited (the “**Company**”) announces the unaudited condensed consolidated interim financial statements of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2026 with the unaudited comparative figures for the corresponding period in 2025. These condensed consolidated interim financial statements have not been audited but have been reviewed by the audit committee (the “**Audit Committee**”) of the Company.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2026

		Six months ended 30 June	
		2026	2025
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	3	5,328	7,386
Cost of sales		(5,108)	(7,040)
Gross profit		220	346
Other income	3	1,661	1,803
Net loss arising from change in fair value of financial assets at fair value through profit or loss		(135)	(624)
Allowance for expected credit losses, net		(7,335)	(3,254)
Selling and distribution expenses		(78)	(23)
Administrative expenses		(4,696)	(4,816)
Finance costs	4	-	(5)
Loss before taxation		(10,363)	(6,573)
Taxation	5	-	-
Loss for the period	6	(10,363)	(6,573)

	<i>Note</i>	Six months ended 30 June	
		2026 RMB'000 (Unaudited)	2025 RMB'000 (Unaudited)
Other comprehensive income/(expense) for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of foreign operations		<u>920</u>	<u>(1,544)</u>
Other comprehensive income/(expense) for the period, net of income tax		<u>920</u>	<u>(1,544)</u>
Total comprehensive expense for the period		<u>(9,443)</u>	<u>(8,117)</u>
Loss for the period attributable to:			
Owners of the Company		(10,259)	(6,667)
Non-controlling interests		<u>(104)</u>	<u>(94)</u>
		<u>(10,363)</u>	<u>(6,573)</u>
Total comprehensive expense for the period attributable to:			
Owners of the Company		(8,837)	(6,802)
Non-controlling interests		<u>(606)</u>	<u>(1,315)</u>
		<u>(9,443)</u>	<u>(8,117)</u>
Loss per share attributable to owners of the Company	7		
Basic and diluted (RMB cents per share)		<u>(1.09)</u>	<u>(0.72)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	<i>Note</i>	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current assets			
Property, plant and equipment	9	34,180	36,184
Right-of-use assets	9	8,146	8,263
Financial assets at fair value through other comprehensive income		1,868	1,868
		44,194	46,315
Current assets			
Financial assets at fair value through profit or loss	10	4,053	4,401
Inventories		30,847	19,632
Trade receivables	11	114,771	176,184
Loan receivables	12	-	-
Prepayments, deposits and other receivables	12	174,906	182,078
Bank balances and cash		85,123	24,601
		409,700	406,896
Current liabilities			
Trade payables	13	10,279	10,148
Accruals and other payables		66,922	64,092
Deferred revenue		25	25
		77,226	74,265
Net current assets		332,474	332,631
Total assets less current liabilities		376,668	378,946

	<i>Note</i>	30 June 2026 RMB'000 (Unaudited)	31 December 2025 RMB'000 (Audited)
Non-current liabilities			
Deferred revenue		<u>115</u>	<u>127</u>
		<u>115</u>	<u>127</u>
Net assets		<u>376,553</u>	<u>378,819</u>
Equity			
Share capital	<i>14</i>	9,294	7,698
Reserves		<u>371,637</u>	<u>374,893</u>
Equity attributable to owners of the Company		380,931	382,591
Non-controlling interests		<u>(4,378)</u>	<u>(3,772)</u>
Total equity		<u>376,553</u>	<u>378,819</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the six months ended 30 June 2026

1. BASIS OF PREPARATION

The Group's condensed consolidated interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and the disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). They have been prepared under the historical cost convention, except for certain financial instruments that are measured at fair value at the end of each reporting period. The condensed consolidated interim financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The accounting policies and method of computation used in preparing the condensed consolidated interim financial statements for the six months ended 30 June 2026 are consistent with those used in the annual financial statements for the year ended 31 December 2025 except as described below.

The preparation of the condensed consolidated interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Other than the changes in accounting policies resulting from application of new HKFRS Accounting Standards, in preparing these condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimate uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2025.

Application of new and amendments to HKFRS Accounting Standards

The accounting policies used in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2025, except for the impact of the adoption of the new and revised HKASs, HKFRS Accounting Standards, amendments and interpretations described below.

Amendments to HKFRS Accounting Standards adopted by the Group

In the current interim period, the Group has adopted the following amendments to HKFRS Accounting Standards as issued by the HKICPA, for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the Group's condensed consolidated interim financial statements:

Amendments to HKFRS9 and HKFRS7	Classification and Measurement of Financial Instruments
Amendments to HKFRS9 and HKFRS7	Contracts Referring Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11

The application of the amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated interim financial statements.

2. SEGMENT INFORMATION

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision makers ("CODMs"), being the executive director of the Company, in order to allocate resources to segments and to assess their performance.

The Group is principally engaged in slaughtering and trading of pork products and pipe system products.

The two reportable segments of the Group under HKFRS 8 are as follows:

- (a) Slaughtering and trading of pork products — slaughtering and trading of pork products
- (b) Pipe system products — provision of technical advisory services on the design, application, implementation and installation, and selling and distributing of pipe system products

Segment revenue and results

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

	Slaughtering and trading of pork products	Pipe system products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Six months ended 30 June 2026			
Segment revenue	<u>5,328</u>	<u>-</u>	<u>5,328</u>
Segment results	<u>(8,785)</u>	<u>-</u>	<u>(8,785)</u>
Net loss arising from change in fair value of financial assets at fair value through profit or loss			(135)
Unallocated corporate income			-*
Unallocated corporate expenses			<u>(1,443)</u>
Loss before taxation			<u><u>(10,363)</u></u>

* The amount represents less than RMB1,000.

	Slaughtering and trading of pork products	Pipe system products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)
Six months ended 30 June 2025			
Segment revenue	<u>7,386</u>	<u>-</u>	<u>7,386</u>
Segment results	<u>(4,026)</u>	<u>-</u>	<u>(4,026)</u>
Net loss arising from change in fair value of financial assets at fair value through profit or loss			(624)
Unallocated corporate income			-*
Unallocated corporate expenses			(1,918)
Finance costs			<u>(5)</u>
Loss before taxation			<u><u>(6,573)</u></u>

* The amount represents less than RMB1,000.

Segment results represent the profit earned by or loss from each segment without allocation of net loss arising from change in fair value of financial assets at fair value through profit or loss, allowance of expected credit losses, net, unallocated corporate income, unallocated corporate expenses and finance costs. This is the measure reported to the CODM for the purposes of resources allocation and performance assessment.

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in both periods.

Segment assets and liabilities

	Slaughtering and trading of pork products	Pipe system products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)	(Unaudited)

At 30 June 2026

Segment assets	438,052	183	438,235
Segment liabilities	(39,236)	(12,383)	(51,619)

	Slaughtering and trading of pork products	Pipe system products	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)	(Audited)

At 31 December 2025

Segment assets	447,132	186	447,318
Segment liabilities	(39,530)	(12,518)	(52,048)

Reconciliation of reportable segments' assets and liabilities:

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
Assets		
Total assets of reportable segments	438,235	447,318
Unallocated and other corporate assets:		
Financial assets at fair value through profit or loss	4,053	4,401
Prepayments, deposits and other receivables	734	1,241
Bank balances and cash	10,872	251
Consolidated total assets	453,894	453,211
Liabilities		
Total liabilities of reportable segments	51,619	52,048
Unallocated and other corporate liabilities:		
Accruals and other payables	25,722	22,344
Consolidated total liabilities	77,341	74,392

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

- all assets are allocated to operating segments other than unallocated and other corporate assets (mainly comprising financial assets at fair value through profit or loss, prepayments, deposits and other receivables and bank balances and cash); and
- all liabilities are allocated to operating segments other than unallocated and other corporate liabilities (mainly comprising accruals and other payables).

Information about geographical areas

During the reporting period, the Group was mainly operating in the People's Republic of China (the "PRC") (six months ended 30 June 2025: the PRC). The Group's revenue from external customers based on the location of the operation by geographical location is presented below.

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue		
– The PRC	<u>5,328</u>	<u>7,386</u>

Information about major customers

For the six months ended 30 June 2026, revenue generated from three customers which has individually accounted for over 10% of the Group's total revenue (six months ended 30 June 2025: one).

Revenue from major customers, which contributed to 10% or more of the Group's revenue is set out below:

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Customer A from slaughtering and trading of pork products (<i>note</i>)	1,988	6,642
Customer B from slaughtering and trading of pork products (<i>note</i>)	1,210	N/A
Customer C from slaughtering and trading of pork products (<i>note</i>)	1,071	N/A

Note:

The corresponding revenue did not contribute over 10% of the total revenue of the Group.

3. REVENUE AND OTHER INCOME

The reconciliation of revenue from contracts with customers for the reporting period is as follows:

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue from contracts with customers		
<i>Recognition at a point in time</i>		
Sale of pork products	<u>5,328</u>	<u>7,386</u>
	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Other income		
Interest income on:		
Bank deposits	10	196
Amortisation of deferred revenue	<u>12</u>	<u>12</u>
Total interest income	22	208
Dividend income from equity investment	150	105
Rental income	1,486	1,486
Sundry income	<u>3</u>	<u>4</u>
	<u>1,661</u>	<u>1,803</u>

4. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Interest on:		
- Lease liabilities	<u>-</u>	<u>5</u>

5. TAXATION

	Six months ended 30 June	
	2026	2025
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current tax – Japan		
Charge for the period	—	—
Current tax – PRC		
Charge for the period	—	—
Income tax charge	—	—

Hong Kong

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

PRC

The PRC Enterprise Income Tax (the “**PRC EIT**”) is calculated at the applicable tax rates in accordance with the relevant laws and regulations in the PRC.

Under the PRC Enterprise Income Tax Law (the “**EIT Law**”) and Implementation Regulations of the EIT Law, the tax rate of a PRC subsidiary is 25% from 1 January 2008 onwards.

Meat processing of primary produce is on the list of The Range of Processing of Primary Agricultural Produces to Be Given Preferential Enterprise Income Tax Treatment (Trial Implementation) (2008 version) (享受企業所得稅優惠政策的農產品初加工範圍(試行)(2008年版)) promulgated by the Ministry of Finance (財政部) and the State Administration of Taxation (國家稅務總局) on 20 November 2008. Hunan Huisheng Meat Products Company Limited (湖南惠生肉業有限公司) (“**Hunan Huisheng**”) meets the required standard for preferential PRC EIT treatment.

According to the prevailing tax rules and regulations, Hunan Huisheng is operating in the business of primary processing of agriculture products, was exempted from the PRC EIT during the period under review.

According to the prevailing tax rules and regulations, the Group is operating in agricultural business, which is exempted from the PRC EIT, and no deferred taxation impact was considered for the reporting period.

5. TAXATION (CONTINUED)

Japan

Japan corporate income tax has been calculated on the estimated assessable profit at the rates of taxations prevailing in Japan in which the Group operates. The Group is subject to national corporate income tax, inhabitant tax, and enterprise tax in Japan, which in aggregate, resulted in effective statutory income tax rates of approximately 30.6%.

The income tax expense for the period can be reconciled to the loss before taxation per condensed consolidated statement of profit or loss and other comprehensive income as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Loss before taxation	(10,363)	(6,573)
Tax at the applicable income tax rate	(2,457)	(1,427)
Tax effect of income not taxable for tax purpose	(37)	(230)
Tax effect of expenses not deductible for tax purpose	402	427
Tax effect of tax loss not recognised	258	416
Temporary difference not recognised	1,834	814
Income tax expense	-	-

6. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Directors' emoluments	159	137
Other staff costs:		
Salaries and other benefits	624	231
Retirement scheme contributions	66	29
Total staff costs	849	397
Depreciation of property, plant and equipment (<i>note</i>)	2,004	2,011
Depreciation of right-of-use assets	117	120
Cost of inventories recognised as expenses	5,108	7,040

Note: During the six month ended 30 June 2026, depreciation of property, plant and equipment of approximately RMB119,000 was included in cost of sales (six months ended 30 June 2025: approximately RMB119,000).

7. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

The calculation of basic loss per share is based on the loss attributable to owners of the Company for the six months ended 30 June 2026 of approximately RMB10,259,000 (six months ended 30 June 2025: approximately RMB6,667,000) and the weighted average number of RMB942,212,499 (six months ended 30 June 2025: 922,838,000) ordinary shares in issue during the reporting period.

The diluted loss per share was same as the basic loss per share as there were no potential dilutive ordinary shares in existence during the periods under review.

8. DIVIDENDS

No interim dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the current interim period, no additions to property, plant and equipment (31 December 2025: nil) and no addition of right-of-use assets was recognised (31 December 2025: nil).

10. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
Held-for-trading investments:		
Equity securities listed in Hong Kong (<i>note</i>)	<u>4,053</u>	<u>4,401</u>

Note:

As at 30 June 2026, the fair value of the listed equity securities, amounting to approximately RMB4,053,000 (31 December 2025: approximately RMB4,401,000), was determined based on the quoted market bid prices available on the Stock Exchange.

11. TRADE RECEIVABLES

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
Trade receivables	139,650	201,745
Less: Allowance for expected credit losses	(24,879)	(25,561)
	<u>114,771</u>	<u>176,184</u>

The Group offered credit period on sale of pork products and pipe system products ranged from 30 to 180 days. The aging analysis of trade receivables, net of allowance for expected credit losses, based on the invoice date, is as follows:

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
Within 30 days	396	24,792
31 to 60 days	198	21,514
61 to 90 days	387	30,937
91 to 180 days	4,283	97,921
181 to 365 days	<u>109,507</u>	<u>1,020</u>
	<u>114,771</u>	<u>176,184</u>

Movement in the allowance for expected credit losses on trade receivables, is as follow:

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Unaudited)
Balance at the beginning of the period/year	25,561	12,763
Allowance for expected credit losses recognised	1,053	15,906
Reversal of allowance for expected credit losses	(1,660)	(3,574)
Exchange realignment	<u>(75)</u>	<u>466</u>
Balance at the end of the period/year	<u>24,879</u>	<u>25,561</u>

11. TRADE RECEIVABLES (CONTINUED)

The Group's policy for impairment loss on trade receivables is based on an evaluation of collectability and aging analysis of the receivables which requires the use of judgement and estimates. Provisions would apply to the trade receivables when there are events or changes in circumstances indicate that the balances may not be collectible. The management closely reviews the trade receivables balances and any overdue balances on an ongoing basis and assessments are made by the management of the Group on the collectability of overdue balances.

12. LOAN RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 30 June 2026 RMB'000 (Unaudited)	As at 31 December 2025 RMB'000 (Unaudited)
Loan receivables (<i>note (a)</i>)	2,463	2,590
Other receivables (<i>notes (b)</i>)	22,160	20,968
Deposits (<i>note (c)</i>)	9,036	9,136
Prepayments (<i>note (d)</i>)	167,893	168,384
	201,552	201,078
<i>Less:</i> Allowance for expected credit losses	(26,646)	(19,000)
	174,906	182,078

Notes:

- (a) As at 30 June 2026, there were loan receivables of approximately RMB2,463,000 (31 December 2025: approximately RMB2,590,000) net of allowances for expected credit losses of approximately RMB2,463,000 (31 December 2025: approximately RMB2,590,000). The loan receivables were unsecured, weighted average interest bearing at 12.0% per annum (31 December 2025: 12.0% per annum) and repayable within one year (31 December 2025: one year).
- (b) As at 30 June 2026, there were other receivables of approximately RMB22,160,000 (31 December 2025: approximately RMB20,968,000) net of allowances for expected credit losses of approximately RMB15,160,000 (31 December 2025: approximately RMB7,288,000).
- (c) As at 30 June 2026, included in the deposits mainly represented the deposit paid for inventories of approximately RMB9,009,000 (31 December 2025: approximately RMB9,108,000) net of allowances for expected credit losses of approximately RMB9,009,000 (31 December 2025: approximately RMB9,108,000).
- (d) As at 30 June 2026, included in the Prepayments mainly represented the prepayment for biological assets of approximately RMB166,975,000 (31 December 2025: RMB166,975,000).

13. TRADE PAYABLES

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
Trade payables	<u>10,279</u>	<u>10,148</u>

The Group was offered credit period on purchase of goods within 60 days. The following is an aging analysis of trade payables presented based on the invoice date at the end of the reporting period:

	As at 30 June 2026 <i>RMB'000</i> (Unaudited)	As at 31 December 2025 <i>RMB'000</i> (Audited)
Within 30 days	2,229	561
31 to 90 day	-	454
Over 90 days	<u>8,050</u>	<u>9,133</u>
	<u>10,279</u>	<u>10,148</u>

14. SHARE CAPITAL

Details of movements of share capital of the Company are as follows:

	Number of shares	Amount <i>HK\$'000</i>	<i>RMB'000</i>
Authorised:			
Balances as at 1 January 2025,			
31 December 2025, 1 January 2026 and			
30 June 2026 of HK\$0.01 each	<u>1,500,000,000</u>	<u>15,000</u>	<u>11,810</u>
Issued and fully paid:			
Balances as at 1 January 2025			
31 December 2025 and 1 January 2026	922,838,000	9,228	7,698
of HK\$0.01 each			
Issue of shares under placing (<i>note (a)</i>)	<u>184,567,600</u>	<u>1,846</u>	<u>1,596</u>
Balances as at 30 June 2026 of			
HK\$0.01 each	<u>1,107,405,600</u>	<u>11,074</u>	<u>9,294</u>

14. SHARE CAPITAL (CONTINUED)

Note:

- (a) On 12 June 2026, the Company completed the placing of an aggregate of 184,567,600 new shares of the Company at a placing price of HK\$0.046 each to not less than six placees who are independent third parties. The net proceeds (after deducting directly related expenses) from the placing amounted to approximately HK\$8,111,000, which are intended to be used as to 20% for general working capital and 80% for procurement of frozen meat to expand the Group's frozen meat trading business in Hong Kong. Details of the placing are set out in the Company's announcements dated 20 May 2026 and 12 June 2026.

15. EVENTS AFTER THE REPORTING PERIOD

On 20 May 2026, the Board proposed a share consolidation (the “**Share Consolidation**”) on the basis that every eight (8) issued and unissued existing shares of par value of HK\$0.01 each be consolidated into one (1) consolidated share of par value of HK\$0.08 each. The proposed Share Consolidation was approved by the shareholders of the Company and has become effective on 10 July 2026. As at the date of this announcement, the authorised share capital of the Company is HK\$15,000,000 divided into 187,500,000 consolidated shares of par value of HK\$0.08 each, of which 138,425,700 consolidated shares are in issue and fully paid. The change in board lot size from 4,000 existing shares to 10,000 consolidated shares became effective on 24 July 2026. Details of the Share Consolidation and Change in Board Lot Size are set out in the Company’s circular dated 18 June 2026 and announcements dated 20 May 2026 and 8 July 2026.

Save as disclosed above, there is no other material subsequent event undertaken by the Company or by the Group after 30 June 2026 and up to the date of this announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

During the period of review, the Group is principally engaged in the slaughtering of livestock and trading of pork products, including the production and sale of fresh, chilled and frozen pork, pork by-products and processed pork products (such as bacon and sausages). In addition, the Group has also been engaged in the sale of pipeline system products and related technical consulting services in the past.

Slaughtering and Pork Product Trading Business

During the first half of 2026, the PRC hog and pork markets continued to undergo profound price and structural adjustments. Affected by intensified competition in surrounding markets and the overall downturn of the industry cycle, the Group's business revenue during the reporting period was under pressures. Facing challenges on the revenue side, the Group adhered to the principle of prudent operation, placed greater emphasis on cost control and quality management measures, and successfully improved its gross profit margin, reflecting the preliminary results of internal operational adjustments and cost optimization.

To address the pressures facing the traditional hog breeding and slaughtering business, the Group continued its strategic direction of developing frozen pork trading since the second half of 2025. Entering the first half of 2026, the Group successfully completed the placing of new shares, planning to apply the majority of the net proceeds to the procurement of frozen meat from overseas and domestic suppliers, in order to develop the local frozen meat market in Hong Kong and expand the Group's frozen meat trading business. This initiative aims to open up stable new business growth points for the Group, optimize the overall product mix, and enhance risk-resistance capabilities.

Pipe System Business

Affected by both the overall macroeconomic environment and exchange rate fluctuations, the pipeline system products business still faced immense pressure in the first half of 2026. Due to the continuous decline of the Japanese Yen exchange rate and the impact of tariff policies, the cost of imported goods settled in US dollars surged significantly, squeezing profit margins. To effectively control financial risks and concentrate resources to leverage the advantages of core businesses, the Group adopted a cautious stance and continued to suspend the operation of this business during the reporting period.

Placing of New Shares Under General Mandate

On 20 May 2026, the Company and Grand China Securities Limited (the “**Placing Agent**”) entered into the placing agreement (the “**Placing Agreement**”), pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 184,567,600 placing shares (the “**Placing Share(s)**”) at the placing price (the “**Placing Price**”) of HK\$0.046 per Placing Share to not less than six placees who and whose ultimate beneficial owner(s) are independent third parties (the “**Placing**”).

Placing of New Shares Under General Mandate (Continued)

The 184,567,600 Placing Shares represent (i) 20% of the existing issued share capital of the Company of 922,838,000 shares of the Company of par value of HK\$0.01 each (the “**Existing Share(s)**”); and (ii) approximately 16.67% of the issued share capital of the Company of 1,107,405,600 Existing Shares as enlarged by the allotment and issue of the Placing Shares, assuming no further change in the share capital structure of the Company prior to completion of the Placing (the “**Completion**”). The maximum aggregate nominal value of the Placing Shares under the Placing will be approximately HK\$1,845,676.

The closing price of the Company’s shares on 20 May 2026 was HK\$0.057. The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm’s length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

On 12 June 2026, all the conditions set out in the Placing Agreement had been fulfilled. The Placing was completed on 12 June 2026 in accordance with the terms of the Placing Agreement. An aggregate of 184,567,600 Placing Shares, representing 20% of the issued share capital of the Company immediately before Completion and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares immediately after Completion, have been successfully placed to not less than six placees, at the Placing Price of HK\$0.046 per Placing Share pursuant to the terms of the Placing Agreement.

The net proceeds from the Placing (after deducting the placing commission and other related expenses) were approximately HK\$8,220,000 (the “**Net Proceeds**”). The Company intends to apply the Net Proceeds as (i) 20% of the Net Proceeds (approximately HK\$1,644,000) will be used as general working capital to support the daily operations and ongoing business development of the Group; and (ii) 80% of the Net Proceeds (approximately HK\$6,576,000) will be used to finance the procurement of frozen meat from both overseas and domestic suppliers to conduct and expand the Group’s local frozen meat trading business in Hong Kong. As at 30 June 2026, the Net Proceeds have not been utilised.

Details of the Placing and Placing Agreement are set out in the announcements dated 20 May 2026, 26 May 2026 and 12 June 2026.

Financial Review

For the period ended 30 June 2026, the Group recorded revenue of approximately RMB5.3 million, representing a decrease of approximately 28.4%, or approximately RMB2.1 million, as compared with the same period last year of approximately RMB7.4 million. The decrease in revenue was primarily attributable to the lower average selling prices of pork and meat products resulting from market price fluctuations. Despite the reduction in revenue, benefiting from effective procurement cost controls and an optimized product mix, the Group still recorded a gross profit of approximately RMB220,000 for the period (2025: approximately RMB346,000).

For the slaughtering and trading of pork products business, the revenue decreased by approximately RMB2.1 million, or 28.4%, to approximately RMB5.3 million. The revenue from the pipe system products business was nil (2025: nil).

The selling and distribution expenses of the Group for the six months ended 30 June 2026 were approximately RMB78,000 (2025: approximately RMB23,000).

The administrative expenses of the Group for the six months ended 30 June 2026 were approximately RMB4.7 million (2025: approximately RMB4.8 million)

The finance cost of the Group for the six months ended 30 June 2026 was nil (2025: approximately RMB5,000).

Net loss for the six months ended 30 June 2026 was increased by approximately RMB3.8 million to approximately RMB10.4 million (2025: approximately RMB6.6 million), primarily due to the increase in the allowance for expected credit loss by approximately RMB4.1 million.

Liquidity, Financial Resources and Funding and Treasury Policy

As at 30 June 2026, the Group had bank balances and cash of approximately RMB85.1 million (31 December 2025: approximately RMB24.6 million). The Group also had net current assets of approximately RMB332.5 million as at 30 June 2026, while it was approximately RMB332.6 million as at 31 December 2025.

The Group intends to finance its operations and investing activities principally with funds generating from its operating revenue, internal resources and bank facilities. The Directors believe that the Group has a healthy financial position and has sufficient resources to satisfy its capital expenditure and working capital requirement.

Most of the Group's trading transactions, assets and liabilities were denominated in Renminbi, Japanese Yen and Hong Kong dollars for the six months ended 30 June 2026. The Group adopted a conservative treasury policy with most of the bank deposits being kept in Hong Kong dollars, or in the local currencies of the operating subsidiaries to minimise exposure to foreign exchange risks. As at 30 June 2026, the Group had no foreign exchange contracts, interest or currency swaps or other financial derivatives for hedging purposes.

Gearing Ratio

As at 30 June 2026, the Group's gearing ratio (being its total debts, which are the summation of borrowings divided by its total equity and multiplied by 100%) was nil (31 December 2025: nil).

Foreign Exchange Exposure

The Group's assets, liabilities and cash flow from operations are mainly denominated in Hong Kong dollars, Renminbi and Japanese Yen. The Group currently does not have any related foreign exchange hedges, however the Company monitors its foreign exchange exposure and will consider hedges should the need arise.

Capital Commitments and Contingent Liabilities

Save as disclosed elsewhere in the condensed consolidated interim financial statements, for the six months ended 30 June 2026, the Directors were not aware of any material capital commitments and contingent liabilities.

Material Acquisition and Disposal

Save as disclosed elsewhere in the condensed consolidated interim financial statements, during the period under review, the Group did not have any material acquisition and disposal of subsidiaries, associates or joint ventures.

Significant Investment

During the period under review, there was no other significant investment.

Event after the Reporting Date

On 20 May 2026, the Board proposed to implement the share consolidation (the “**Share Consolidation**”) on the basis that every eight (8) issued and unissued shares of the Company of par value of HK\$0.01 each in the share capital of the Company (the “**Existing Share(s)**”) be consolidated into one (1) consolidated share (the “**Consolidated Share(s)**”) of par value of HK\$0.08 each. The authorised share capital of the Company was HK\$15,000,000, divided into 1,500,000,000 Existing Shares of par value of HK\$0.01 each, of which 1,107,405,600 Existing Shares had been allotted and issued as fully paid as at 30 June 2026 and the Company holds no treasury shares.

On 8 July 2026, an extraordinary general meeting (“**EGM**”) has taken place and the proposed ordinary resolution of Share Consolidation was duly passed by the Shareholders at the EGM by way of poll. The Share Consolidation has become effective on Friday, 10 July 2026. Dealing in the Consolidated Shares has commenced at 9:00 a.m. on Friday, 10 July 2026. As at the date of this announcement, the authorised share capital of the Company is HK\$15,000,000 divided into 187,500,000 Consolidated Shares of par value of HK\$0.08 each, of which 138,425,700 Consolidated Shares is in issue and fully paid or credited as fully paid.

On 20 May 2026, the Board also proposed the board lot size for trading on the Stock Exchange be changed from 4,000 Existing Shares to 10,000 Consolidated Shares (the “**Change in Board Lot Size**”). As a result of the Share Consolidation becoming effective, the Change in Board Lot Size become effective on Friday, 24 July 2026. The original counter for trading in the Consolidated Shares in the new board lot size of 10,000 Consolidated Shares re-opened at 9:00 a.m. on Friday, 24 July 2026.

Please refer to the Circular published on 18 June 2026 and announcements dated 20 May 2026, 10 June 2026 and 8 July 2026 for the details in connection with the Share Consolidation and Change in Board Lot Size.

Save as disclosed above, there is no material subsequent event under taken by the Company or by the Group after 30 June 2026 and up to the date of this result announcement.

Interim Dividend

The Board has resolved not to declare any interim dividend for the six months ended 30 June 2026 (2025: nil).

Employees and Remuneration Policy

As at 30 June 2026, the Group employed 30 staff members in Hong Kong, Japan and the PRC (31 December 2025: 30). The Group remunerates its employees based on their performance and experience, and their remuneration package will be reviewed periodically by the management. Other employee benefits include contributions to social security, medical insurance and retirement schemes and provision of appropriate training program.

The Company has adopted a new share option scheme on 30 June 2023 which enables it to grant share options to, among others, eligible participants as incentives or rewards for their contributions to the Group.

Capital Structure

During the six months ended 30 June 2026, the share capital of the Company increased from 922,838,000 shares as at 1 January 2026 to 1,107,405,600 shares as at 30 June 2026. On 12 June 2026, 184,567,600 shares were issued and allotted pursuant to the Placing Agreement dated 20 May 2026, details of which are disclosed in the announcements of the Company dated 20 May 2026, 26 May 2026 and 12 June 2026.

On 10 July 2026, the Share Consolidation on the basis that every eight (8) issued and unissued shares of the Company of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.08 each became effective. As a result, the authorised share capital of the Company is HK\$15,000,000 divided into 187,500,000 Consolidated Shares of par value of HK\$0.08 each, of which 138,425,700 Consolidated Shares is in issue and fully paid or credited as fully paid as at the date of this announcement.

Save as disclosed above, there is no other change in the capital structure of the Company during the six months ended 30 June 2026 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026.

COMPETING INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, the controlling shareholders or substantial shareholders (as defined in the Listing Rules) of the Company or any of his/her respective close associates (as defined in the Listing Rules) were considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group during the six months ended 30 June 2026.

DIRECTORS' INTERESTS IN CONTRACTS

Save for the service contracts and letters of appointment entered with the respective Directors, no contract of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of or any time during the reporting period.

OUTLOOK AND FUTURE PROSPECTS

Looking ahead, as a city highly dependent on imported food, Hong Kong has a massive and rigid daily demand for high-quality frozen meat. With the successful implementation of the placing of new shares in June 2026, the Group will accelerate its layout in the local Hong Kong frozen meat supply chain, give full play to resource procurement and trading flexibility, and actively expand its market share.

From the perspective of overall market trends, the second half of the year is the traditional peak period for frozen goods shipment, and enterprises' need to recover funds will prompt the gradual release of low-priced inventories accumulated previously, exerting continuous suppression on the short-term price rebound space. Overall, the market generally expects that pork prices will rise slightly amidst fluctuations in the second half of the year, but the possibility of a unilateral surge is low, and it will still take time for the industry to achieve a trend reversal. Against this backdrop, the Group will continue to promote “cost reduction and efficiency enhancement” and multi-track business layout, and while waiting for the dawn of industry recovery, effectively enhance the Group's survival and development capabilities to weather through cycles.

COMPLIANCE WITH THE 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 the code of conduct regarding securities transactions of the Directors. The Company has confirmed, after making specific enquiries with the Directors in accordance with the code of practice, that all the Directors have complied with the Model Code during the six months ended 30 June 2026.

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has adopted the code provisions (the “**Code Provision(s)**”) and certain recommended best practices contained in the Corporate Governance Code set out in Appendix C1 to the Listing Rules as the code of the Company. The Board also reviews and monitors the practices of the Company from time to time with an aim to maintain and improve the Company’s standards of corporate governance practices.

During the six months ended 30 June 2026, the Company has complied with all the Code Provisions.

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to the Rule 13.51B(1) of the Listing Rules, the changes in information of Directors during the six months ended 30 June 2026 and up to the date of this announcement are set out below:

On 26 August 2026, with the approval of the Board, Ms. Zhang Cuicui was appointed as an independent non-executive Director and the member of each of the audit committee, the remuneration committee and the nomination committee of the Board.

Save as disclosed above, there is no other change in information regarding the Directors, supervisors or chief executives of the Company that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE AND REVIEW OF FINANCIAL STATEMENTS

The Audit Committee is primarily responsible for, among other things, reviewing the Group’s financial controls, risk management and internal control systems and monitoring the integrity of its financial statements and financial reports. The Audit Committee has reviewed with the management the financial and accounting policies adopted by the Group and the unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2026. It has also discussed the financial reporting process and the risk management and internal control systems of the Company with the management. As at the date of this announcement, the Audit Committee comprises four independent non-executive Directors, namely Mr. Luo Mingsheng, Dr. Wang Guiping, Mr. Huang Ruilin and Ms. Zhang Cuicui with Mr. Luo Mingsheng as its chairman.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the Stock Exchange's website at www.hkexnews.hk and the Company's website at www.hsihl.com. The Company's interim report for the six months ended 30 June 2026 will be available at the same websites and will be despatched to the Company's shareholders in due course.

By order of the Board
HUISHENG INTERNATIONAL HOLDINGS LIMITED
Zhang Zhenghua
Executive Director

Hong Kong, 31 August 2026

As at the date of this announcement, the Board comprises six Directors, of which Mr. Zhang Zhenghua and Ms. Xiang Yuan are executive Directors; and Dr. Wang Guiping, Mr. Huang Ruilin, Mr. Luo Mingsheng and Ms. Zhang Cuicui are independent non-executive Directors.