粵海廣南(集團)有限公司
GDH GUANGNAN (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)(於香港註冊成立的有限公司)
(Stock code 股份代號:01203)

2026 INTERIM REPORT 中期報告

Contents

GDH GUANGNAN (HOLDINGS) LIMITED / INTERIM REPORT 2026

Corporate Information

(As at 28 August 2026)

BOARD OF DIRECTORS

Executive Directors

WANG Hui *(Chairman)*
LONG Wenfang *(General Manager)*

Non-Executive Directors

YU Huijuan
WEN Yinheng

Independent Non-Executive Directors

Gerard Joseph MCMAHON
LI Kar Keung, Caspar
WONG Yau Kar, David, *GBS, JP*

AUDIT COMMITTEE

Gerard Joseph MCMAHON *(Chairman)*
LI Kar Keung, Caspar
WONG Yau Kar, David

COMPENSATION COMMITTEE

LI Kar Keung, Caspar *(Chairman)*
Gerard Joseph MCMAHON
WONG Yau Kar, David

NOMINATION COMMITTEE

WANG Hui *(Chairman)*
Gerard Joseph MCMAHON
LI Kar Keung, Caspar
WONG Yau Kar, David
YU Huijuan

COMPANY SECRETARY

TONG Yin Mui

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
35/F, One Pacific Place
88 Queensway
Hong Kong

PRINCIPAL BANKERS

DBS Bank Limited
Bank of Communications Co., Ltd.
Bank of China (Hong Kong) Limited
Bank of China Limited
Industrial and Commercial Bank of China (Asia) Limited
Industrial and Commercial Bank of China Limited
China CITIC Bank Corporation Limited
Agricultural Bank of China Limited
OCBC Bank (Hong Kong) Limited
Hang Seng Bank Limited

REGISTERED OFFICE

Units 2905–08, 29th Floor, Shui On Centre
6–8 Harbour Road, Wanchai, Hong Kong
Telephone : (852) 2828 3938
Website : http://www.gdguangnan.com

SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
17M Floor, Hopewell Centre
183 Queen's Road East, Wanchai, Hong Kong

SHARE INFORMATION

Place of Listing	Main Board of The Stock Exchange of Hong Kong Limited
Stock Code	01203
Board Lot	2,000 shares
Financial Year End	31 December

Financial Highlights

UNAUDITED FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2026 **HK$'000**	2025 HK$'000	Change
Revenue	**4,231,264**	6,081,142	-30%
Profit from operations	**34,373**	119,683	-71%
(Loss) profit attributable to equity shareholders of the company	**(85,788)**	76,207	Turn loss
Basic (loss) earnings per share	**HK (9.45) cents**	HK8.40 cents	N/A
Interim dividend per share	**HK0 cents**	HK2.50 cents	-100%

	At **30 June** **2026** **HK$'000**	At 31 December 2025 HK$'000	Change
Total assets	**4,605,309**	5,169,248	-11%
Shareholders' equity	**2,711,228**	2,710,226	0%
Net asset value per share[1]	**HK$2.99**	HK$2.99	0%
Closing market price per share	**HK$0.66**	HK$0.85	
Net financial borrowings[2]	**3,975**	–	N/A
Net Cash[3]	**–**	102,023	N/A
Gearing ratio[4]	**0.1%**	–	N/A

Notes:

1. $\frac{\text{Shareholders' equity}}{\text{Number of ordinary shares in issue}}$

2. Borrowings — pledged deposits, cash and cash equivalents

3. Pledged deposits, cash and cash equivalents — borrowings

4. $\frac{\text{Borrowings — pledged deposits, cash and cash equivalents}}{\text{Shareholders' equity}}$

Management Discussion and Analysis

RESULTS

For the first half of 2026, the unaudited consolidated revenue of GDH Guangnan (Holdings) Limited (the "Company") and its subsidiaries (collectively, the"Group") was HK$4,231 million, representing a decrease of 30% from HK$6,081 million for the same period last year. The unaudited consolidated profit from operations was HK$34.37 million, representing a decrease of 71% from HK$120 million for the same period last year. The unaudited consolidated loss attributable to equity shareholders was HK$85.79 million, while the unaudited consolidated profit attributable to equity shareholders was HK$76.21 million for the same period last year, a turnaround from profits to losses was noted. The basic loss per share was HK9.45 cents, while the basic earnings per share was HK8.40 cents for the same period last year.

INTERIM DIVIDEND

The Board declares no interim dividend for 2026 will be paid (2025: HK2.5 cents per share).

BUSINESS REVIEW

A summary of the performance of the Group's major businesses during the period is set out as follows:

Fresh and Live Foodstuffs

In respect of the fresh and live foodstuffs business segment, the Group take slaughtering as its core, further extend the food industry chain, accelerate its transformation from a slaughtering enterprise to a national leading enterprise in fresh meat sales as well as explore new development opportunities in the food processing industry of the Guangdong-Hong Kong-Macao Greater Bay Area.

In respect of our operation in Mainland China, the Group continued to maintain the layout of the slaughtering business in the Greater Bay Area and in a bid to strengthen, enhance and expand the slaughtering business. The first stage of construction of Lishui slaughterhouse project completed and trial production started in July 2026. The live pigs slaughtering volume of the Group was about 1.67 million heads during the period, increased by 10% as compared to same period last year. With the adjustment of pricing policy since the third quarter last year, the revenue and operating profit of the slaughtering business recorded a year-on-year decreased. In addition, the scaling back of the wholesale business during the period led to a year-on-year decrease in revenue and profit from domestic operations.

In respect of our operation in Hong Kong, the live pig supply business in Hong Kong recorded a year-on-year decrease in profit, primarily due to the drop in swine price. The Group's overall market share in the live pigs supply into Hong Kong was about 47%. Meanwhile, the Group continued to expand its foodstuff retail business in Hong Kong and our retail stores have expanded to 20 stores as of 30 June 2026.

As a result of the aforesaid effort, revenue of the fresh and live foodstuffs business amounted to HK$3,327 million, accounted for 79% of the Group's revenue, representing a decrease of HK$1,691 million or 34% as compared to the same period last year. The segment profit (excluding share of losses or profits of associates) of the fresh and live foodstuffs business amounted to HK$59.27 million, decreased by 35% year-on-year. On the other hand, with the drop in swine price, the performance of the associated company engaged in pig farming and pig trading incurred losses. The Group's share of loss from the associated company was HK$93.44 million (1st half of 2025: share of profit of HK$14.55 million). After addition of such share of loss of the associate, the segment loss of the fresh and live foodstuffs business was HK$34.17 million, while the segment profit for the same period last year was HK$106 million, a turnaround from profit to loss was noted.

Through continuous expansion strategy of the slaughtering business, and extension of the business chain which includes food processing and terminal network, they contributed earnings to the Group.

BUSINESS REVIEW (continued)

Tinplating

Currently, the annual production capacity of tinplate products of the Group are 490,000 tonnes. For the first half of 2026, the tinplating industry remained highly competitive. Both the sales volume and selling price of tinplate products declined, while provision for inventory impairment increased compared with the corresponding period last year, resulting in a year-on-year decrease in revenue and profit of tinplating business. The Group produced 140,000 tonnes of tinplate products during the period, representing a decrease of 12% as compared to the same period last year, and sold 130,000 tonnes of tinplate products, a decrease of 13% as compared to the same period last year.

The revenue of the tinplating business accounted for 21% of the Group's revenue. Revenue for the period was HK$894 million, a decrease of HK$159 million or 15% as compared to the same period last year. The segment loss was HK$6.85 million, while the segment profit was HK$43.30 million for the same period last year, a turnaround from profit to loss was noted.

Due to the intensified market competition, the Group strengthens the supply chain management of raw material procurement, so as to effectively control procurement costs. Meanwhile, guided by research and innovation, the Group strove to enhance product competitiveness and enrich product mix to increase added values, which in return gains customers' recognition. The Group also strove to make every effort in market expansion to enlarge its customer base. Accordingly, profit growth would be attained leveraging on such marketing strategies covering the whole value chain.

Property Leasing

The Group's leasing properties comprise the plant and dormitories in Mainland China and the office units in Hong Kong. In the first half of 2026, the property occupancy rate for the property leasing business of the Group was 84.8%, representing a decrease of 0.5 percentage point as compared to the same period last year. Amid an increase in revenue by 5% to HK$9.63 million, the segment profit amounted to HK$3.84 million, which held steady as compared to the same period last year. In addition, the valuation losses on investment properties of HK$0.92 million were recorded for the period (30 June 2025: no valuation gains or losses was recorded).

FINANCIAL POSITION

As at 30 June 2026, the Group's total assets and total liabilities amounted to HK$4,605 million and HK$1,604 million, representing a decrease of HK$564 million and HK$562 million respectively when compared with the positions as at 31 December 2025. The net current assets amounted to HK$1,354 million and increased by HK$34.19 million as compared with that as at 31 December 2025. The current ratio (current assets divided by current liabilities) is 2.37, an increase of 0.56 from 1.81 as at 31 December 2025.

Liquidity and Financial Resources

The Group's cash and cash equivalents as at 30 June 2026 was HK$703 million, representing a decrease of 27% when compared with the position as at 31 December 2025, of which 80.6% was denominated in Renminbi, 1.6% was denominated in United States Dollars, 0.1% was denominated in Euro Dollars, while the remaining balance was mainly denominated in Hong Kong Dollars. Interest income was HK$1.75 million, representing a decrease of HK$1.74 million over the same period.

As at 30 June 2026, the Group's gearing ratio, calculated by dividing the net borrowings (being borrowings less pledged deposits and cash and cash equivalents) by total equity attributable to equity shareholders of the Company, was 0.1% (31 December 2025: net cash position).

As at 30 June 2026, the Group's available banking facilities which are used for working capital and trade finance purposes amounted to HK$2,274 million (31 December 2025: HK$3,184 million), of which HK$667 million (31 December 2025: HK$1,154 million) was utilised. Currently, the cash reserves and available banking facilities, as well as the steady cash flow generated from operations, are sufficient to meet the Group's needs and obligations for business operations.

Capital Expenditure and Capital Commitments

The Group's capital expenditure in the first half of 2026 amounted to HK$121 million (30 June 2025: HK$27.63 million). The Group's capital commitments outstanding at 30 June 2026 not provided for in the consolidated interim financial report amounted to HK$206 million (31 December 2025: HK$317 million), mainly for the construction project of a slaughterhouse in Lishui Town and the renovation of production equipment of tinplating and slaughtering businesses. It is expected that the capital expenditure for 2026 will be approximately HK$202 million.

Acquisitions and Disposals of Investments

The Group had no other material acquisitions and disposals of investments during the first half of 2026.

FINANCIAL POSITION (continued)

Pledge of Assets

As at 30 June 2026, deposits at banks of HK$13.41 million (31 December 2025: HK$14.27 million) were pledged as securities for bills payable.

As at 30 June 2026, banking facilities amounting to HK$560 million (31 December 2025: HK$538 million), of which HK$260 million (31 December 2025: HK$172 million) was utilised, were secured by mortgages over land, buildings and construction in progress with an aggregate carrying value of HK$352 million (31 December 2025: HK$224 million). Other than the above, none of the assets of the Group was pledged.

Contingent Liabilities

As at 30 June 2026, the Group had no material contingent liabilities.

Exchange Rate and Interest Rate Exposures

The Group's operations are mainly conducted in Mainland China and Hong Kong. The Group is exposed to foreign currency risk primarily through purchases from overseas suppliers and export sales to overseas customers that are denominated in a currency other than the functional currency of the operations to which they relate. The currency giving rise to this risk is mainly the United States Dollars against Renminbi. In respect of trade receivables and payables denominated in currencies other than the functional currency of the operations to which they relate, the Group ensures that the net exposure is kept to an acceptable level, by buying or selling foreign currencies at spot rates or entering into forward foreign exchange contracts where necessary to address short-term imbalances.

In view of the continuous fluctuation of Renminbi against the United States Dollars, the Group has enhanced research and monitoring of the foreign exchange market in order to reduce the exposure to exchange rate risks, and will take appropriate measures to hedge the risks when necessary. As at 30 June 2026, no forward foreign exchange contracts against Renminbi were held by the Group to hedge against currency risk in respect of export sales. As at 31 December 2025, forward foreign exchange contracts of USD3.0 million (equivalent to HK$23.40 million) against Renminbi were held by the Group.

The Group's interest rate risk arises primarily from pledged deposits, cash and cash equivalents, bank loans, loans from a fellow subsidiary and lease liabilities. Lendings and borrowings issued at variable rates and at fixed rates expose the Group to cash flow interest rate risk and fair value interest rate risk respectively. As the Group considers that its current exposure to interest rate risk is not material, no interest rate hedging has been carried out. The management closely monitors the changes in market interest rates.

PROFIT GUARANTEE IN RELATION TO SUBSCRIPTION OF REGISTERED CAPITAL AND CAPITAL INCREASE IN GDH FOOD (GUANGZHOU) CO., LTD.

As disclosed in the announcements of the Company dated 6 November 2023, 8 November 2023, 30 December 2024, 21 March 2025 and 31 March 2026, pursuant to the capital increase agreement (as supplemented and amended by the amendment agreement), a profit guarantee was given by Guangzhou Rural Fresh Trading Co., Ltd. (the "Original Shareholder") and Mr. Yang Yihai (the "Warrantor") to GDH Guangnan Investment Company Limited (the "Guangnan Investment", a wholly-owned subsidiary of the Company). The compensation amount in respect of the first guarantee period is RMB617,000 and the compensation amount in respect of the second guarantee period is RMB18,371,000. As at the date of this report, the Original Shareholder and the Warrantor have not yet settled the aforesaid compensation due to their objections to the basis of its calculation. Since April 2025, Guangnan Investment has issued demand letters and has also engaged legal counsel to issue a demand letter to the Original Shareholder and the Warrantor. Guangnan Investment has discussed with the Original Shareholder and the Warrantor for the solution plan. Meanwhile, we are assessing potential legal and other courses of actions in this regard with a view to achieving a commercially viable solution that is fair, reasonable, and in the interests of the Company and its shareholders as a whole. Further updates regarding aforementioned profit guarantee will be announced by the Company as and when appropriate.

EMPLOYEES AND REMUNERATION POLICIES

As at 30 June 2026, the Group had a total of 1,486 full-time employees, a decrease of 31 employees from the end of 2025. 298 employees were based in Hong Kong and 1,188 employees were based in Mainland China. Staff remuneration is determined in accordance with the duties, workload, skill requirements, hardship, working conditions and individual performance and with reference to the prevailing industry practices. In 2026, the Group continued to implement control over the headcount, organisational structure and total salaries of each subsidiary. The performance bonus incentive scheme for the management is in place for accruing performance bonus according to various profit rankings and with reference to net cash inflow from operations and profit after taxation based on the assessment of the operating results of each subsidiary. In addition, bonuses are rewarded to the management and key personnel through assessment of individual performance. These incentive schemes have effectively improved the morale of the staff members.

PROSPECTS

Looking ahead to the second half of 2026, the complexity and uncertainty of the domestic and international macro-environment have risen markedly. The international geopolitical situation remains tense and global economic development is under pressure. The domestic economy is advancing steadily in the inaugural year of the 15th Five-Year Plan, with accelerated transformation between old and new growth drivers. New-growth-driver tracks represented by artificial intelligence and robots have delivered concentrated performance realisation, becoming bright spots for economic growth. Changes in the external environment have brought risks including rising raw-material costs and intensified trade frictions. In particular, export trade barriers facing the tinplating industry still call for vigilance. Against this backdrop, the Group will uphold the principle of prudent operation, seize opportunities from consumption upgrading and industrial transformation, respond flexibly to dynamic shifts in markets and policies, and push forward operational development in a steady manner.

In respect of the foodstuffs business, the Group adheres to innovation-driven development and consolidates its foundation through quality. It continues to deepen industrial integration and optimal allocation of resources, and drives the transformation and upgrading of the foodstuffs business towards large-scale, intensive operation and high-value-added products. At present, demands for food safety and quality-oriented consumption keep rising, and segmented tracks such as cold-chain food and healthy food record robust growth momentum. The Group will seize the geographical advantages of the Guangdong-Hong Kong-Macao Greater Bay Area, actively align with regional convergence policies for food inspection and quarantine supervision, take the lead in implementing certification for the whole-process traceability system of pig products, strive to build a quality assurance system from source to table, and consolidate the brand foundation for healthy food. Meanwhile, it will speed up the construction of the GDH Lishui Food Slaughterhouse Project, deepen industry-university-research cooperation, and empower industrial upgrading through technology. On the brand side, guided by market demand, the Group keeps refining category layout and strengthening brand building, and makes every effort to foster a leading image as a high-quality food supplier in the Greater Bay Area.

In respect of the tinplating business, the Group takes scientific research and innovation as its driving force, closely focuses on customer demands, and continuously optimises product quality, processes and technologies to meet the high-standard requirements of customers across various industries. In 2026, the tinplating industry is confronted with challenges of aggravated supply-demand contradiction and a slight downward shift in the centre of gravity of selling prices. Incremental direct exports have become critical for absorbing domestic supply, yet risks of trade frictions are also on the rise. The Group will deepen strategic cooperation with customers, accurately identify market trends, and continuously improve product and service standards. Meanwhile, it will proactively expand its customer base, tap into new opportunities through in-depth research and strategic marketing activities, and consolidate its market position with a diversified product portfolio and differentiated competition strategies to maintain its leading position amid fierce competition.

Faced with uncertainties in the global economy, the Group adheres to prudent risk-management principles, and safeguards sound business operation by improving the risk-control system, optimising business layout and flexibly adjusting operational strategies. Relying on sound financial strategies and ample cash flow, the Group will actively seize development opportunities of the Guangdong-Hong Kong-Macao Greater Bay Area, continuously enhance its market competitiveness and profitability, and create long-term value for shareholders.

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF GDH GUANGNAN (HOLDINGS) LIMITED
(incorporated in Hong Kong with limited liability)

INTRODUCTION

We have reviewed the unaudited condensed consolidated financial statements of GDH Guangnan (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 12 to 32, which comprise the unaudited condensed consolidated statement of financial position as of 30 June 2026 and the related unaudited condensed consolidated statement of profit or loss, unaudited condensed consolidated statement of comprehensive income, unaudited condensed consolidated statement of changes in equity and unaudited condensed consolidated statement of cash flows for the six-month period then ended, and notes to the unaudited condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these unaudited condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these unaudited condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" as issued by the HKICPA. A review of these unaudited condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the unaudited condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

OTHER MATTER

The comparative unaudited condensed consolidated statement of profit or loss, comparative unaudited condensed consolidated statement of profit or loss and other comprehensive income, comparative unaudited condensed consolidated statement of changes in equity and comparative unaudited condensed consolidated statement of cash flows for the six-month period ended 30 June 2025 and the relevant notes included in these unaudited condensed consolidated financial statements were extracted from the interim financial information of the Group for the six-month period ended 30 June 2025 reviewed by another auditor who expressed an unmodified conclusion on the interim financial information on 27 August 2025.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
28 August 2026

Unaudited Condensed Consolidated Statement of Profit or Loss

For the six months ended 30 June 2026

	Notes	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Revenue	4	**4,231,264**	6,081,142
Cost of sales		**(4,042,260)**	(5,796,054)
Gross profit		**189,004**	285,088
Other income		**11,810**	11,819
Other gains and losses	5	**(3,029)**	5,247
Selling and distribution costs		**(16,443)**	(17,928)
Administrative expenses		**(96,210)**	(94,511)
Other operating expenses		**(48,236)**	(51,971)
Impairment losses under expected credit loss model		**(2,523)**	(18,061)
Profit from operations		**34,373**	119,683
Valuation losses on investment properties	10	**(916)**	–
Share of profit of a joint venture		**–**	1
Share of (losses) profits of associates		**(93,443)**	14,555
Finance costs	6	**(7,034)**	(14,805)
(Loss) profit before taxation		**(67,020)**	119,434
Income tax	7	**(12,016)**	(29,391)
(Loss) profit for the period	8	**(79,036)**	90,043
Attributable to:			
Equity shareholders of the Company		**(85,788)**	76,207
Non-controlling interests		**6,752**	13,836
(Loss) profit for the period		**(79,036)**	90,043
(Loss) earnings per share			
Basic	9	**(9.45) cents**	8.40 cents

Unaudited Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 June 2026

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
(Loss) profit for the period	**(79,036)**	90,043
Other comprehensive income (expense) for the period:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations:		
— subsidiaries	**95,372**	29,969
— joint venture and associates	**5,748**	2,824
— tax (expense) credit related to a subsidiary	**(825)**	321
	100,295	33,114
Total comprehensive income for the period	**21,259**	123,157
Attributable to:		
Equity shareholders of the Company	**3,014**	105,915
Non-controlling interests	**18,245**	17,242
Total comprehensive income for the period	**21,259**	123,157

Unaudited Condensed Consolidated Statement of Financial Position

At 30 June 2026

	Notes	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current assets			
Property, plant and equipment	10	**1,896,608**	1,772,137
Investment properties	10	**197,244**	191,841
		2,093,852	1,963,978
Goodwill		**87,156**	84,725
Interest in a joint venture		**11,697**	11,251
Interests in associates		**68,190**	156,331
		2,260,895	2,216,285
Current assets			
Inventories	11	**556,642**	483,049
Trade and other receivables, deposits and prepayments	12	**1,071,661**	1,496,486
Pledged deposits	13	**13,409**	14,273
Cash and cash equivalents	13	**702,702**	959,155
		2,344,414	2,952,963
TOTAL ASSETS		**4,605,309**	5,169,248
Current liabilities			
Trade and other payables	15	**771,364**	1,164,320
Bank borrowings	14	**179,520**	413,994
Loans from a fellow subsidiary	16	**16,580**	20,840
Lease liabilities		**22,872**	15,763
Current tax payable		**119**	3,278
Financial liability at amortised cost		**–**	15,000
		990,455	1,633,195
Net current assets		**1,353,959**	1,319,768
Total assets less current liabilities		**3,614,854**	3,536,053

Unaudited Condensed Consolidated Statement of Financial Position (continued)

At 30 June 2026

	Notes	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Non-current liabilities			
Bank borrowings	14	**260,144**	171,748
Loans from a fellow subsidiary	16	**263,842**	264,823
Deferred revenue		**10,546**	10,834
Lease liabilities		**7,077**	16,615
Deferred tax liabilities		**70,258**	67,011
Provision for long service payments		**1,262**	1,262
		613,129	532,293
TOTAL LIABILITIES		**1,603,584**	2,165,488
NET ASSETS		**3,001,725**	3,003,760
CAPITAL AND RESERVES			
Share capital		**459,651**	459,651
Reserves		**2,251,577**	2,250,575
Equity attributable to equity shareholders of the Company		**2,711,228**	2,710,226
Non-controlling interests		**290,497**	293,534
TOTAL EQUITY		**3,001,725**	3,003,760

Unaudited Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 June 2026

	Note	Attributable to equity shareholders of the Company								
		Share capital HK$'000	Exchange reserve HK$'000	Revaluation reserve HK$'000	Special capital reserve HK$'000	Other reserves HK$'000	Retained profits HK$'000	Subtotal HK$'000	Attributable to non-controlling interests HK$'000	Total equity HK$'000
Balance at 1 January 2025 (audited)		459,651	(69,618)	15,116	107,440	120,962	1,959,200	2,592,751	264,085	2,856,836
Profit for the period		–	–	–	–	–	76,207	76,207	13,836	90,043
Exchange difference arising on translation of foreign operations		–	29,708	–	–	–	–	29,708	3,406	33,114
Total comprehensive income		–	29,708	–	–	–	76,207	105,915	17,242	123,157
Transfer to statutory reserves		–	–	–	–	820	(820)	–	–	–
Capital injection received from a non-controlling shareholder		–	–	–	–	–	–	–	5,181	5,181
Dividends approved in respect of the previous year	17	–	–	–	–	–	(22,690)	(22,690)	–	(22,690)
Dividends paid to non-controlling shareholders		–	–	–	–	–	–	–	(13,534)	(13,534)
Balance at 30 June 2025 (unaudited)		459,651	(39,910)	15,116	107,440	121,782	2,011,897	2,675,976	272,974	2,948,950
Balance at 1 January 2026 (audited)		**459,651**	**(18,379)**	**15,116**	**107,440**	**125,904**	**2,020,494**	**2,710,226**	**293,534**	**3,003,760**
(Loss) profit for the period		**–**	**–**	**–**	**–**	**–**	**(85,788)**	**(85,788)**	**6,752**	**(79,036)**
Exchange difference arising on translation of foreign operations		**–**	**88,802**	**–**	**–**	**–**	**–**	**88,802**	**11,493**	**100,295**
Total comprehensive income (expense)		**–**	**88,802**	**–**	**–**	**–**	**(85,788)**	**3,014**	**18,245**	**21,259**
Acquisition of additional interest in a subsidiary		**–**	**–**	**–**	**–**	**8,879**	**–**	**8,879**	**(8,879)**	**–**
Dividends approved in respect of the previous year	17	**–**	**–**	**–**	**–**	**–**	**(10,891)**	**(10,891)**	**–**	**(10,891)**
Dividends paid to non-controlling shareholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(10,706)**	**(10,706)**
Dividends declared to non-controlling shareholders		**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(1,697)**	**(1,697)**
Balance at 30 June 2026 (unaudited)		**459,651**	**70,423**	**15,116**	**107,440**	**134,783**	**1,923,815**	**2,711,228**	**290,497**	**3,001,725**

Unaudited Condensed Consolidated Statement of Cash Flows

For the six months ended 30 June 2026

	Note	Six months ended 30 June 2026 HK$'000 (unaudited)	 2025 HK$'000 (unaudited)
Operating activities			
Cash from (used in) operations		**70,828**	(59,352)
Tax paid, net		**(16,002)**	(26,190)
Net cash from (used in) operating activities		**54,826**	(85,542)
Investing activities			
Purchase of property, plant and equipment		**(120,911)**	(32,353)
Proceeds from disposal of property, plant and equipment		**278**	369
Withdrawal of pledged deposits		**1,434**	–
Net cash used in investing activities		**(119,199)**	(31,984)
Financing activities			
Proceeds from loan from a fellow subsidiary		**–**	21,574
Repayment of loan from a fellow subsidiary		**(16,378)**	(97,449)
Proceeds from bank borrowings		**80,267**	341,111
Repayments of bank borrowings		**(241,020)**	(221,157)
Dividend paid to non-controlling shareholders of a subsidiary		**(10,706)**	(13,534)
Capital injection received from a non-controlling shareholder		**–**	5,181
Acquisition of additional interest in a subsidiary		**(15,000)**	–
Other cash flows arising from financing activities		**(17,138)**	(24,217)
Net cash (used in) from financing activities		**(219,975)**	11,509
Net decrease in cash and cash equivalents		**(284,348)**	(106,017)
Cash and cash equivalents at 1 January	13	**959,155**	954,811
Effect of foreign exchange rate changes		**27,895**	11,148
Cash and cash equivalents at 30 June	13	**702,702**	859,942

Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2026

1. GENERAL INFORMATION

The Company is incorporated in Hong Kong with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The immediate and ultimate holding company is GDH Limited and Guangdong Holdings Limited respectively. GDH Limited is incorporated in Hong Kong and Guangdong Holdings Limited is established in the People's Republic of China (the "PRC"). The addresses of the registered office and principal place of business of the Company are disclosed in the "Corporate Information" section of this interim report.

The financial information relating to the year ended 31 December 2025 that is included in these unaudited condensed consolidated financial statements as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year. Further information relating to these statutory financial statements is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance.

The Company's auditor has reported on those financial statements. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its report; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance.

2. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "*Interim Financial Reporting*" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules").

3. PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as appropriate. The accounting policies and methods of computation used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

In the current interim period, the Group has applied 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 2026 for the preparation of the Group's unaudited condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing 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 performance and positions for the current and prior periods.

4. REVENUE AND SEGMENT REPORTING

Revenue

The principal activities of the Group are distribution and trading of fresh and live foodstuffs, provision of slaughtering service, manufacturing and sales of tinplate products and property leasing.

4. REVENUE AND SEGMENT REPORTING (continued)

Disaggregation of revenue

	Six months ended 30 June 2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Sales of goods		
— Fresh and live foodstuffs	**3,298,164**	4,970,531
— Tinplate products	**894,309**	1,053,442
	4,192,473	6,023,973
Provision of services		
— Commission income from the distribution of fresh and live foodstuffs	**–**	14,065
— Slaughtering service income	**29,164**	33,920
	29,164	47,985
Total revenue from contracts with customers	**4,221,637**	6,071,958
Rental income from property leasing	**9,627**	9,184
Total	**4,231,264**	6,081,142
Disaggregated by geographical location of customers:		
Hong Kong	**700,867**	783,575
PRC	**3,296,589**	4,933,470
Other Asian countries	**200,908**	189,745
Other countries	**32,900**	174,352
	4,231,264	6,081,142

4. REVENUE AND SEGMENT REPORTING (continued)

Segment information

The Group manages its businesses by divisions which are organised by products and services. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has identified the following three reportable segments. No operating segments have been aggregated to form the following reportable segments.

(a) Fresh and live foodstuffs: this segment distributes, purchases and sells foodstuffs and provides slaughtering services.

(b) Tinplating: this segment produces and sells tinplate and related products which are mainly used as metal packaging materials for food and industrial products.

(c) Property leasing: this segment leases office and industrial premises to generate rental income.

Segment revenue and results

	Segment revenue		Segment results	
	Six months ended 30 June		Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)	**2026 HK$'000 (unaudited)**	2025 HK$'000 (unaudited)
Fresh and live foodstuffs	**3,327,328**	5,018,516	**(34,172)**	106,358
Tinplating	**894,309**	1,053,442	**(6,851)**	43,300
Property leasing	**9,627**	9,184	**3,836**	3,897
Total segment revenue/(loss) profit	**4,231,264**	6,081,142	**(37,187)**	153,555
Unallocated income and expenses			**(21,883)**	(19,317)
Valuation losses on investment properties			**(916)**	–
Finance costs			**(7,034)**	(14,805)
Share of profit of a joint venture not attributable to any segment			**–**	1
Consolidated (loss) profit before taxation			**(67,020)**	119,434

Segment profit includes revenue and expenses that are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments. Segment profit includes the Group's share of results arising from the activities of the Group's associates.

In addition, management is provided with segment information concerning revenue and other information relevant to the assessment of segment performance and allocation of resources between segments. Inter-segment sales are priced with reference to prices charged to external parties for similar orders.

4. REVENUE AND SEGMENT REPORTING (continued)

Segment information (continued)

Segment assets and liabilities

	Segment assets		Segment liabilities	
	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Fresh and live foodstuffs	**2,141,193**	2,554,221	**999,620**	1,377,582
Tinplating	**2,038,954**	2,181,913	**454,145**	638,810
Property leasing	**198,409**	192,970	**37,650**	37,339
Total segment assets/liabilities	**4,378,556**	4,929,104	**1,491,415**	2,053,731
Unallocated corporate assets/liabilities	**226,753**	240,144	**112,169**	111,757
Consolidated total assets/liabilities	**4,605,309**	5,169,248	**1,603,584**	2,165,488

Segments assets include all tangible, intangible assets and current assets with the exception of interests in a joint venture not attributable to any segment and other corporate assets. Segment liabilities include current and non-current liabilities attributable to the business activities of the individual segments.

5. OTHER GAINS AND LOSSES

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Net realised and unrealised exchange (loss) gain	**(1,318)**	5,281
Net losses on disposals of property, plant and equipment	**(647)**	(307)
Loss on liquidation of a subsidiary	**(531)**	–
Others	**(533)**	273
	(3,029)	5,247

6. FINANCE COSTS

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Interest on bank borrowings	**5,932**	8,341
Interest on loan from a fellow subsidiary	**3,617**	5,775
Interest on lease liabilities	**715**	689
	10,264	14,805
Less: interest expense capitalised into construction-in-progress	**(3,230)**	–
	7,034	14,805

The weighted average capitalisation rate is 3.19% to 3.61% (30 June 2025: nil).

7. INCOME TAX

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Hong Kong Profits Tax	**1,931**	3,041
PRC Enterprise Income Tax	**10,871**	27,579
(Overprovision) underprovision in prior years	**(196)**	166
	12,606	30,786
Deferred tax	**(590)**	(1,395)
	12,016	29,391

Hong Kong Profits Tax for both periods is calculated at 16.5% of the estimated assessable profits for the reporting period, except for one subsidiary of the Group which is a qualifying corporation under the two-tiered Profits Tax rates regime. For this subsidiary, the first HK$2 million of assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

PRC Enterprise Income Tax for subsidiaries established and operating in the PRC is calculated using the estimated annual effective rate of 25% that is expected to be applicable in the PRC, except for two subsidiaries that are entitled to tax incentives as new and high technology enterprises and enjoy an annual effective tax rate of 15%.

8. (LOSS) PROFIT FOR THE PERIOD

(Loss) profit for the period has been arrived at after charging:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Cost of inventories sold (Note)	**4,036,096**	5,788,475
Depreciation of property, plant and equipment	**48,351**	52,884
Depreciation of right-of-use assets	**13,746**	9,372
Research and development expenses	**48,236**	51,971
Direct outgoings for investment properties	**892**	763
Staff costs		
Salaries and allowance	**150,039**	154,872
Contributions to retirement benefits scheme	**13,840**	16,080
	163,879	170,952

Note: Amount includes write-down of inventories of HK$12,889,000 (30 June 2025: reversal of write-down of inventories of HK$1,185,000).

9. (LOSS) EARNINGS PER SHARE

The calculation of basic loss per share for the six months ended 30 June 2026 is based on the loss attributable to ordinary equity shareholders of the Company of HK$85,788,000 (30 June 2025: profit attributable to ordinary equity shareholders of the Company of HK$76,207,000) and 907,593,000 (30 June 2025: 907,593,000) ordinary shares in issue during the period.

No diluted (loss) earnings per share have been presented as there are no potential ordinary shares in issue during both periods.

10. PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Property, plant and equipment

During the six months ended 30 June 2026, the Group had additions to property, plant and equipment amounting to HK$131,234,000 (30 June 2025: HK$40,490,000).

Investment properties

The valuations of investment properties carried at fair value were revalued at 30 June 2026 by an independent firm of surveyors, RHL Appraisal Limited (31 December 2025: RHL Appraisal Limited), using the same valuation techniques as were used by the valuer when carrying out the December 2025 valuations. Valuation losses of HK$916,000 (30 June 2025: nil) have been recognised in profit or loss for the period.

11. INVENTORIES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Raw materials, spare parts and consumables	**270,083**	253,077
Work in progress	**68,166**	45,983
Finished goods	**218,393**	183,989
	556,642	483,049

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade receivables	**539,697**	576,415
Less: Impairment losses under expected credit loss model	**(76,497)**	(72,343)
	463,200	504,072
Bills receivable	**155,642**	265,886
Rental and utilities deposits	**10,138**	11,022
Prepayments paid for purchases of raw materials	**228,020**	546,928
Other receivables and deposits	**214,661**	168,578
	1,071,661	1,496,486

12. TRADE AND OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS (continued)

The following is an ageing analysis of trade and bills receivable presented based on the invoice date at the end of the reporting period.

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
0–60 days	**444,303**	692,683
61–120 days	**102,899**	18,328
121–180 days	**3,148**	43,119
Over 180 days	**144,989**	88,171
	695,339	842,301
Less: Impairment losses under expected credit loss model	**(76,497)**	(72,343)
	618,842	769,958

The basis of determining the inputs and assumptions and the estimation techniques for determination of expected credit losses used in the unaudited condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

13. PLEDGED DEPOSITS AND CASH AND CASH EQUIVALENTS

(a) Pledged deposits

As at 30 June 2026, deposits at banks of HK$13,409,000 (31 December 2025: HK$14,273,000) were pledged as securities for bills payable, which carry prevailing market interest rates.

(b) Cash and cash equivalents

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Deposits with banks	**59,291**	57,015
Cash at bank and on hand	**643,411**	902,140
Cash and cash equivalents in the unaudited condensed consolidated statement of financial position	**702,702**	959,155

14. BANK BORROWINGS

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Bank borrowings are repayable (based on scheduled repayment dates set out in the loan agreement):		
— Within one year	**179,520**	413,994
— Within a period of more than one year but not exceeding two years	**2,876**	2,774
— Within a period of more than two years but not exceeding five years	**32,692**	31,438
— Within a period of more than five years	**224,576**	137,536
	439,664	585,742
Less: Amounts that are repayable within one year and without a repayment on demand clause and shown under current liabilities	**(179,520)**	(413,994)
Amounts shown under non-current liabilities	**260,144**	171,748

As at 30 June 2026, the fixed-rate bank loans amounting to HK$307,664,000 (31 December 2025: HK$417,742,000) were interest-bearing at rates ranging from 2.00% to 2.77% (31 December 2025: 2.0% to 3.0%) per annum. Variable-rate bank loans amounting to HK$132,000,000 (31 December 2025: HK$168,000,000) were unsecured and bore effective interest rates ranging from 2.83% to 3.85% (31 December 2025: 3.82% to 3.89%) per annum.

Certain portions of the Group's banking facilities were secured by land, buildings and construction in progress. The banking facilities include HK$559,532,000 (31 December 2025: HK$538,051,000), of which HK$260,144,000 (31 December 2025: HK$171,748,000) was utilised, which were secured by mortgages over land, buildings and construction in progress with an aggregate carrying value of HK$352,435,000 (31 December 2025: HK$224,463,000).

15. TRADE AND OTHER PAYABLES

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Trade creditors	**189,213**	227,768
Bills payable	**224,389**	497,212
Other payables and accrued charges	**305,528**	311,644
Contract liabilities	**38,270**	126,139
Amounts due to fellow subsidiaries	**1,376**	1,557
Dividend payable	**12,588**	–
	771,364	1,164,320

The following is an ageing analysis of trade creditors presented based on invoice date as at the end of the reporting period:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
0–60 days	**142,934**	216,592
61–120 days	**5,256**	318
121–180 days	**7,663**	1,711
Over 180 days	**33,360**	9,147
	189,213	227,768

16. LOANS FROM A FELLOW SUBSIDIARY

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Loans from a fellow subsidiary are payable		
— Within one year	**16,580**	20,840
— Within a period of more than one year but not exceeding two years	**42,612**	52,047
— Within a period of more than two years but not exceeding five years	**156,640**	150,666
— Within a period of more than five years	**64,590**	62,110
	280,422	285,663
Less: Amounts that are repayable within one year	**(16,580)**	(20,840)
Amounts shown under non-current liabilities	**263,842**	264,823

As at 30 June 2026, loans from a fellow subsidiary were unsecured, interest-bearing from 2.1%–2.9% (31 December 2025: 2.2%–2.8%) per annum.

17. DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the interim period:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Interim dividend declared and payable/paid after the interim period, of 0 cents per ordinary share (30 June 2025: HK2.5 cents)	–	22,690

17. DIVIDENDS (continued)

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved during the interim period:

	Six months ended 30 June	
	2026 HK$'000 (unaudited)	2025 HK$'000 (unaudited)
Final dividend in respect of the previous financial year, approved during the following interim period, of HK1.2 cents per ordinary share (30 June 2025: HK2.5 cents)	**10,891**	22,690

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The management of the Group considers that the carrying amounts of the financial assets and financial liabilities of the Group recorded at amortised cost in the unaudited condensed consolidated financial statements at the end of the reporting period approximate their fair values.

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on a discounted cash flow analysis.

19. COMMITMENTS

Capital commitments outstanding not provided for in the unaudited condensed consolidated financial statements were as follows:

	At 30 June 2026 HK$'000 (unaudited)	At 31 December 2025 HK$'000 (audited)
Contracted for	**100,884**	203,415
Authorised but not contracted for	**104,935**	113,256
	205,819	316,671

The Group's capital commitments at 30 June 2026 and 31 December 2025 mainly related to the construction of a slaughtering house and renovation of production equipment of tinplating and slaughtering business.

20. RELATED PARTY TRANSACTIONS

The Group is part of a group of companies under Guangdong Holdings Limited, a state-owned enterprise with its majority equity interest held by the People's Government of Guangdong Province, which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government. The directors are of the opinion that those entities other than the group headed by Guangdong Holdings Limited do not have the power to govern or participate in the financial and operating policies of the Group. The transactions including sales and purchases of goods and services and bank deposits and corresponding interest income, with these entities are conducted in the ordinary course of the Group's business. The Group believes that it has provided, to the best of its knowledge, adequate and appropriate disclosure of related party transactions as summarised below.

Apart from details of the balances with related parties disclosed in respective notes, the Group entered into the following transactions with Guangdong Holdings Limited and its subsidiaries (excluding the Group) during the period.

Transactions with related parties

The Group had the following transactions with the related parties during the period which the directors consider to be material:

	Six months ended 30 June	
	2026 **HK$'000** **(unaudited)**	2025 HK$'000 (unaudited)
Commission received/receivable from associates	**–**	2,194
Interest expense paid/payable to a fellow subsidiary	**3,617**	5,775
Purchases of goods from associates	**140,189**	120,562
Purchases of electricity from a fellow subsidiary	**22,959**	21,972

20. RELATED PARTY TRANSACTIONS (continued)

Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors are as follows:

	Six months ended 30 June	
	2026	2025
	HK$'000	HK$'000
	(unaudited)	(unaudited)
Short-term employee benefits	**874**	1,043
Post-employment benefits	**204**	166
	1,078	1,209

Directors' Interests and Short Positions in Securities

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and the chief executives were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 of the Listing Rules were as follows:

INTERESTS AND SHORT POSITIONS IN THE COMPANY

Interests in ordinary shares

Name of Director	Capacity/nature of interests	Number of ordinary shares held	Long/short position	Approximate percentage of interests held (Note)
Li Kar Keung, Caspar	Personal	100,000	Long position	0.011%

Note: The approximate percentage of interests held was calculated on the basis of 907,593,285 ordinary shares of the Company in issue as at 30 June 2026.

INTERESTS AND SHORT POSITIONS IN GUANGDONG INVESTMENT LIMITED

Interests in ordinary shares

Name of Director	Capacity/nature of interests	Number of ordinary shares held	Long/short position	Approximate percentage of interests held (Note)
Yu Huijuan	Personal	208,000	Long position	0.003%

Note: The approximate percentage of interests held was calculated on the basis of 6,537,821,440 ordinary shares of Guangdong Investment Limited in issue as at 30 June 2026.

INTERESTS AND SHORT POSITIONS IN GUANGDONG LAND HOLDINGS LIMITED

Interests in ordinary shares

Name of Director	Capacity/nature of interests	Number of ordinary shares held	Long/short position	Approximate percentage of interests held (Note 1)
Yu Huijuan	Personal & family (Note 2)	1,336,144	Long position	0.08%

Notes:

1. The approximate percentage of interests held was calculated on the basis of 1,711,536,850 ordinary shares of Guangdong Land Holdings Limited in issue as at 30 June 2026.

2. Ms. Yu Huijuan holds personal interests in 886,144 ordinary shares as a beneficial owner and family interests in 450,000 ordinary shares held by her spouse.

Save as disclosed above, as at 30 June 2026, to the knowledge of the Company, none of the Directors or chief executives of the Company had any interests or short positions in shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were taken or deemed to have under such provisions of the SFO); (ii) entered in the register kept by the Company pursuant to Section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, at no time during the period was the Company, its holding companies or any of its subsidiaries or associated corporation a party to any arrangements to enable the Directors of the Company or their spouse or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporates.

Substantial Shareholders' Interests

As at 30 June 2026, so far as is known to any Directors and chief executives of the Company, the following persons (other than Directors and chief executives of the Company) had, or were taken or deemed to have interests or short positions in shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company under Section 336 of the SFO:

Name of shareholder	**Capacity**	**Number of ordinary shares beneficially held**	**Long/short position**	**Approximate percentage of interests held** (Note 1)
廣東粵海控股集團有限公司 (Guangdong Holdings Limited) ("Guangdong Holdings") (Note 2)	Interest of controlled corporation	537,198,868	Long position	59.19%
GDH Limited ("GDH")	Beneficial owner	537,198,868	Long position	59.19%

Notes:

1. The approximate percentage of interests held was calculated on the basis of 907,593,285 ordinary shares of the Company in issue as at 30 June 2026.

2. The attributable interest which Guangdong Holdings has in the Company is held through its 100% direct interest in GDH.

Save as disclosed above, as at 30 June 2026, the Company has not been notified by any persons (other than Directors and chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were entered in the register kept by the Company under Section 336 of the SFO.

Corporate Governance and Other Information

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions and, where appropriate, adopted the applicable recommended best practices set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules throughout the six months ended 30 June 2026.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as the code of conduct regarding Directors' securities transactions. All Directors have confirmed, upon specific enquiry by the Company, that they have complied with the required standard set out in the Model Code throughout the six months ended 30 June 2026.

CHANGE IN DIRECTORS' INFORMATION

(i) Mr. Wang Hui was appointed as the chairman of Guangnan Investment and GDH Zhongyue Industry Material Limited ("Zhongyue Material") on 24 June 2026 and 23 July 2026 respectively. He was also appointed as the director of Gain First Investments Limited ("Gain First") on 23 July 2026. Guangnan Investment, Zhongyue Material and Gain First are wholly-owned subsidiaries of the Company.

(ii) Ms. Long Wenfang was appointed as the director of Guangnan Investment and Zhongyue Material on 24 June 2026 and 23 July 2026 respectively.

Save for the above changes in Directors' information, there is no other information that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

REVIEW OF INTERIM RESULTS

The Audit Committee of the Company has reviewed the unaudited interim financial report and the interim report of the Group for the six months ended 30 June 2026. In addition, the Company's external auditor Messrs, Deloitte Touche Tohmatsu, has also reviewed the aforesaid unaudited interim financial report.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

During the six months ended 30 June 2026, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange.

INTERIM DIVIDEND

The Board resolved not to declare the payment of an interim dividend for the six months ended 30 June 2026 (30 June 2025: HK2.5 cents per share).

By order of the Board
Wang Hui
Chairman

Hong Kong, 28 August 2026

粵海廣南(集團)有限公司
GDH GUANGNAN (HOLDINGS) LIMITED