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粵海廣南(集團)有限公司

GDH GUANGNAN (HOLDINGS) LIMITED

(Incorporated in Hong Kong with limited liability)

(Stock code: 01203)

Unaudited Quarterly Results Announcement For The Nine Months Ended 30 September 2025

This announcement is made on a voluntary basis by GDH Guangnan (Holdings) Limited (the “Company”) for the purpose of further increasing the level of corporate governance and enhancing its transparency.

Financial highlights			
	Nine months ended 30 September		
	2025	2024	
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	Change
Revenue	<u>9,452,219</u>	<u>8,584,968</u>	10%
Profit from operations	<u>169,811</u>	<u>189,771</u>	-11%
Profit attributable to shareholders	<u>108,837</u>	<u>115,820</u>	-6%
	At	At	
	30 September	31 December	
	2025	2024	
	(Unaudited)	(Audited)	
	HK\$'000	HK\$'000	Change
Total assets	<u>5,082,314</u>	<u>4,938,314</u>	3%
Shareholders' equity	<u>2,702,991</u>	<u>2,592,751</u>	4%

Note:

The financial information relating to the year ended 31 December 2024 included in this announcement as comparative information does not constitute the statutory annual consolidated financial statements of the Company for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 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 consolidated 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.

SUMMARISED INFORMATION

Results

For the first three quarters of 2025, the unaudited consolidated revenue of the Company and its subsidiaries (collectively the “Group”) was HK\$9,452 million, representing an increase of 10% as compared to the same period last year. The unaudited consolidated profit attributable to shareholders was HK\$109 million, representing a decrease of 6% as compared to the same period last year.

Fresh and live foodstuffs business

In the first three quarters of 2025, the revenue of the fresh and live foodstuffs business amounted to HK\$7,836 million, representing an increase of 11% as compared to the same period last year. The segment profit (excluding share of profit of associates) amounted to HK\$138 million, decreased by 12% period-on-period. In respect of our operation in Mainland China, the Group continued to maintain the layout of the Group's slaughtering business in the Greater Bay Area and the live pig slaughtering volume of the Group was about 2.34 million heads in the first three quarters of year 2025. However, due to the impact of intensified regional competition and adjustment of selling price, the operating profits dropped period-on-period. In respect of our operation in Hong Kong, the swine price has turned downward and the overall market share in the live pigs supply into Hong Kong was dropped to 48% period-on-period (the first three quarters of 2024: 49%), leading a decreased profit of live pigs' distribution business was recorded. Meanwhile, the Group continued to expand its foodstuff wholesale and retail business in Hong Kong and we have 19 retail stores. On the other hand, with the effect of the dropped swine price in the third quarter, the profit growth for the associate that engaged in pig farming and pig trading has slowed down. Share of profit of the associate of the Group amounted to HK\$18.91 million. Including the share of profit of the associate, the segment profit of the fresh and live foodstuffs was HK\$157 million, decreased by HK\$8.92 million or 5%, as compared to the same period last year.

Tinplating business

In the first three quarters of 2025, the still intensified competition of the tinplating industry caused a drop in the selling price of our tinplate products period-on-period. Nevertheless, due to expansion of export sales, improvements of marketing mix and enhancement for cost reduction measures, an increase in profit of tinplating business period-on-period has been recorded. The Group produced and sold 240,000 tonnes of tinplate products during the period, representing an increase of 9% and 12% respectively period-on-period. The revenue for the current period was HK\$1,602 million, representing an increase of 7% as compared to the same period last year, while the segment profit was HK\$59.29 million, representing an increase of 81% as compared to the same period last year.

Other information

In the first three quarters of 2025, the fair value of investment properties held by the Group was stable, a valuation gains on investment properties of HK\$30,000 was recorded for the period (30 September 2024: valuation losses of HK\$6.75 million).

CAUTION STATEMENT

The Group's fresh and live foodstuffs business is affected by the fluctuations in swine price as well as the tinplating business is affected by customer demands and fluctuations in raw material prices, which are expected to continue. Although the Company is now issuing quarterly information, investors should be aware that due to fluctuations in market conditions, raw material prices, exchange rates of Renminbi against other currencies and changes in the operating environment from time to time, certain income and expenses may vary substantially from quarter to quarter. Hence, comparisons between different periods within a single financial year, or between different periods in different financial years, are not necessarily meaningful and cannot be relied upon as indicators of the Group's performance due to the seasonality factors. Also, quarterly results should not be used to estimate or extrapolate to project the Group's full-year performance.

In addition, the board ("Board") of directors ("Director(s)") of the Company would like to remind investors that the information contained in this announcement is only based on internal records and management accounts of the Group and such financial information was not reviewed nor audited by the auditor of the Company. Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board

Yang Zhe

Acting Chairman and Vice Chairman

Hong Kong, 30 October 2025

As at the date of this announcement, the Board is composed of two executive Directors, namely Mr. Yang Zhe and Ms. Long Wenfang; two non-executive Directors, namely Ms. Yu Huijuan and Mr. Wen Yinheng; and three independent non-executive Directors, namely Mr. Gerard Joseph McMahon, Mr. Li Kar Keung, Caspar and Dr. Wong Yau Kar, David.