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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)

PROFIT WARNING

This announcement is made by GDH Guangnan (Holdings) Limited (the “**Company**”, which together with its subsidiaries, the “**Group**”) pursuant to the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance and Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the Company’s preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025, the unaudited consolidated profit attributable to owners of the Company for the year ended 31 December 2025 is expected to be approximately not less than HK\$111 million, a decrease of approximately 21% with reference to the audited consolidated profit attributable to owners of the Company of HK\$141 million in 2024.

The expected decrease in the unaudited consolidated profit attributable to owners of the Company was primarily due to the following factors:

- (i) With the effect of the dropped swine price in the third quarter of 2025, 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 decreased as compared to the corresponding figure in 2024;
- (ii) Due to the challenging domestic economic environment affecting, among others, the food wholesale business, the Group expects to record an increase in impairment losses under expected credit loss related to trade receivables as compared to the corresponding figure in 2024; and
- (iii) The liquidation of associate - Yellow Dragon Food Industry Co., Ltd. was completed in 2024 and a gain from liquidation of an associate was recognised. There is no such gain in 2025.

However, with the expansion of export sales, improvements of marketing mix and enhancement for cost reduction measures, an increase in profit of tinplating business year-on-year has been recorded and partially offset the effect of the decrease in the profit as aforementioned.

The information contained in this announcement is only based on the Company's preliminary review of the unaudited consolidated management accounts of the Group for the year ended 31 December 2025 and such information has not been reviewed or audited by the auditor of the Company or reviewed by the Audit Committee of the Company. As at the date of this announcement, the Group's consolidated results for the year ended 31 December 2025 have not yet been finalised, and are subject to necessary adjustments if required. The audited results of the Group may be different from the information contained in this announcement. Further details of the Group's information will be disclosed in the annual results of the Group for the year ended 31 December 2025 which is expected to be announced by the end of March 2026.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares or other securities of the Company.

By order of the Board
Yang Zhe
Acting Chairman and Vice Chairman

Hong Kong, 3 March 2026

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.