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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 2024**

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.

<b>Financial highlights</b>	<b>Nine months ended 30 September</b>		<b>Change</b>
	<b>2024</b>	<b>2023</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>HK\$’000</b>	<b>HK\$’000</b>	
<b>Revenue</b>	<b>8,584,968</b>	<b>7,786,514</b>	10.3%
<b>Profit from operations</b>	<b>189,771</b>	<b>213,763</b>	-11.2%
<b>Profit attributable to shareholders</b>	<b>115,820</b>	<b>98,120</b>	18.0%
	<b>At</b>	<b>At</b>	
	<b>30 September</b>	<b>31 December</b>	
	<b>2024</b>	<b>2023</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	
	<b>HK\$’000</b>	<b>HK\$’000</b>	<b>Change</b>
<b>Total assets</b>	<b>4,832,799</b>	<b>4,789,001</b>	0.9%
<b>Shareholders’ equity</b>	<b>2,627,539</b>	<b>2,570,014</b>	2.2%

Note:

*The financial information relating to the year ended 31 December 2023 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 2023 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 2024, the unaudited consolidated revenue of the Company and its subsidiaries (collectively the "Group") was HK\$8,585 million, representing an increase of 10.3% as compared to the same period last year. The unaudited consolidated profit from operations was HK\$190 million, representing a decrease of 11.2% as compared to the same period last year. The unaudited consolidated profit attributable to shareholders was HK\$116 million, representing an increase of 18.0% as compared to the same period last year.

### **Fresh and live foodstuffs business**

In the first three quarters of 2024, the revenue of the fresh and live foodstuffs business amounted to HK\$7,068 million, representing an increase of 16.4% as compared to the same period last year. The segment profit (excluding share of profit of associates) amounted to HK\$157 million, increased by 2.3% period-on-period. In respect of our operation in Mainland China, benefiting from the layout of the Group's slaughtering business in the Greater Bay Area and in a bid to strengthen, enhance and expand the slaughtering business, the live pig slaughtering volume of the Group exceeded 2.29 million heads in first three quarters of year 2024, enabling the Group to rank among one of the top in terms of slaughtering volume in Guangdong Province. In addition, the Group's food wholesale business in the mainland expanded steadily during the period. In respect of our operation in Hong Kong, the swine price has raised in the second quarter, the sales volume of live pigs increased and the overall market share in the live pigs supply into Hong Kong was about 49% (the first three quarters of 2023: 47%), leading an increase in sales and profit of live pigs' distribution business. Meanwhile, the performance of associate that engaged in pig farming and pig trading improved. Share of profit of the associates of the Group amounted to HK\$9.05 million (30 September 2023: share of losses of HK\$38.84 million). Including the share of profit of the associates, the segment profit of the fresh and live foodstuffs was HK\$166 million, increased by HK\$51 million or 44.9%, as compared to the same period last year.

## Tinplating business

In the first three quarters of 2024, the intensified competition of the tinplating industry continued and caused a drop in the sales volume and selling price of tinplate products as compared to the same period last year. As a result of that, the segment of tinplating recorded a decrease in profit. The Group produced 221,000 tonnes and sold 215,000 tonnes of tinplate products during the period, representing an increase of 2.8% and a decrease of 0.9% respectively period-on-period.

The revenue for the current period was HK\$1,504 million, representing a decrease of 11.6% as compared to the same period last year, while the segment profit was HK\$32.83 million, representing a decrease of 53.7% as compared to the same period last year.

## Other information

In the first three quarters of 2024, valuation losses on investment properties of HK\$6.75 million was recorded for the period (30 September 2023: valuation gains of HK\$1.58 million) due to depreciation of property value.

## CAUTION STATEMENT

The Group's fresh and live foodstuffs business are affected by the fluctuation of the swine price as well as the tinplating business are affected by demands from customers and fluctuations of raw material prices, which is 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  
**Chen Benguang**  
Chairman

Hong Kong, 31 October 2024

*As at the date of this announcement, the Board is composed of three executive Directors, namely Mr. Chen Benguang, Mr. Yang Zhe and Mr. Chau Wang Kei; one non-executive Director, namely Mr. Wang Longhai; and three independent non-executive Directors, namely Mr. Gerard Joseph McMahon, Mr. Li Kar Keung, Caspar and Dr. Wong Yau Kar, David.*