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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 Three Months Ended 31 March 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			
	Three months ended 31 March		
	2025	2024	
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	Change
Revenue	2,879,088	2,398,673	20%
Profit from operations	54,141	51,252	6%
Profit attributable to equity shareholders of the Company	34,767	9,649	260%
	At	At	
	31 March	31 December	
	2025	2024	
	(Unaudited)	(Audited)	
	HK\$'000	HK\$'000	Change
Total assets	5,035,131	4,938,314	2%
Equity attributable to equity shareholders of the Company	2,630,485	2,592,751	1%

Notes:

- (1) The financial information has not been reviewed or audited by the Company's auditor.
- (2) 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 will deliver 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

In the first quarter of 2025, the unaudited consolidated revenue of the Company and its subsidiaries (collectively the "Group") was HK\$2,879 million, representing an increase of 20% as compared to the same period last year. The unaudited consolidated profit attributable to equity shareholders of the Company was HK\$34.77 million, representing an increase of 260% as compared to the same period last year.

Fresh and live foodstuffs business

In the first quarter of 2025, the revenue of the fresh and live foodstuffs business amounted to HK\$2,355 million, representing an increase of 21% as compared to the same period last year. With the impact from the lower demand due to the slowdown of the economy, the segment profit of the fresh and live foodstuffs business (excluding share of associate's profit) was HK\$44.59 million, a decrease of 7% period-on-period. On the other hand, as a result of an increased swine price period-on-period, the performance of the associated company that engaged in pig farming and pig trading improved. The Group's share of profit of the associate amounted to HK\$5.68 million (the first quarter of 2024: share of the associates' losses of HK\$18.18 million). After accounting for of the share of profit of the associate, the segment profit of the fresh and live foodstuffs business was HK\$50.27 million, increased by 70%, as compared to the same period last year.

Tinplating business

The industry competition of tinplating is intense, leading to a decrease in the selling price of tinplate products as compared to the corresponding period last year. Nevertheless, due to improvements of marketing mix and enhancement for cost reduction measures, an increase in profit of tinplating business has been recorded. In the first quarter of 2025, the Group produced 76,000 tonnes and sold 75,000 tonnes of tinplate products, representing an increase of 10% and 19% period-on-period respectively. The revenue for the current period was HK\$520 million, representing an increase of 15% as compared to the same period last year, while the segment profit was HK\$19.76 million, representing an increase of 314% as compared to the same period last year.

Other information

The fair value of investment properties held by the Group was stable during the period, no valuation gains or losses on investment properties were recorded (the first quarter of 2024: valuation losses of HK\$840,000).

REVIEW OF UNAUDITED FINANCIAL INFORMATION

The unaudited financial information of the Group for the three months ended 31 March 2025 has been reviewed by the audit committee of the Company.

CAUTION STATEMENT

The Group's fresh and live foodstuffs business is affected by the fluctuation of the swine price as well as the tinplating business is 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

Yang Zhe

Acting Chairman and General Manager

Hong Kong, 29 April 2025

As at the date of this announcement, the Board is composed of two executive Directors, namely Mr. Yang Zhe and Mr. Chau Wang Kei; 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.