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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 2026**

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>Three months ended 31 March</b>		<b>Change</b>
	<b>2026</b>	<b>2025</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	
	<b>HK\$'000</b>	<b>HK\$'000</b>	
<b>Revenue</b>	<b>2,532,463</b>	<b>2,879,088</b>	-12%
<b>Profit from operations</b>	<b>26,063</b>	<b>54,141</b>	-52%
<b>(Loss)/Profit attributable to equity shareholders of the Company</b>	<b>(8,608)</b>	<b>34,767</b>	Turn loss
	<b>At</b>	<b>At</b>	
	<b>31 March</b>	<b>31 December</b>	
	<b>2026</b>	<b>2025</b>	
	<b>(Unaudited)</b>	<b>(Audited)</b>	
	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>Change</b>
<b>Total assets</b>	<b>4,873,770</b>	<b>5,169,248</b>	-6%
<b>Equity attributable to equity shareholders of the Company</b>	<b>2,761,176</b>	<b>2,710,226</b>	2%

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 2025 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 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 consolidated financial statements. The auditor's report was unqualified; and includes an other matter paragraph stating that the consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 21 March 2025. The auditor's report 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 2026, the unaudited consolidated revenue of the Company and its subsidiaries (collectively the "Group") was HK\$2,532 million, representing a decrease of 12% as compared to the same period last year. The unaudited consolidated loss attributable to equity shareholders of the Company was HK\$8.61 million, a turnaround from profit to loss was recorded as compared to the same period last year.

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

In the first quarter of 2026, the revenue of the fresh and live foodstuffs business amounted to HK\$2,108 million, representing a decrease of 10% as compared to the same period last year. The segment profit (excluding share of profit of associates) amounted to HK\$32.36 million, decreased by 27% period-on-period. In respect of our operation in Chinese Mainland, the Group continued to maintain the layout of its slaughtering business in the Greater Bay Area and the live pig slaughtering volume of the Group was about 770,000 heads in the first quarter of 2026. However, due to the impact of the adjustments in pricing policy, the operating profits of slaughtering business dropped period-on-period. In addition, the Group scaled back low-efficiency trading operations. As a result, the profit from our operation in Chinese Mainland decreased. In respect of our operation in Hong Kong, the profit from the business of live pigs supply to Hong Kong decreased period-on-period due to the decline in swine price in the first quarter of 2026. The overall market share in the live pigs supply into Hong Kong maintained at approximately 48%. On the other hand, with the effect of dropped swine price, the performance of the associate that engaged in pig farming and pig trading turned to loss. Share of loss of the associate of the Group was HK\$21.55 million. After accounting for the share of loss of the associate, the segment profit of the fresh and live foodstuffs business was HK\$10.81 million, decreased by 78%, as compared to the same period last year.

### **Tinplating business**

The industry competition of tinplating is intense, and the sales volume and selling price of tinplate products have decreased as compared to the corresponding period last year, resulting in a period-on-period decrease in profit of tinplating business. In the first quarter of 2026, the Group produced 68,000 tonnes and sold 64,000 tonnes of tinplate products, representing a decrease of 11% and 15% period-on-period respectively. The revenue for the current period was HK\$420 million, representing a decrease of 19% as compared to the same period last year, while the segment profit was HK\$3.63

million, representing a decrease of 82% as compared to the same period last year.

## **Other information**

During the period, no valuation gains or losses on investment properties held by the Group were recorded (the first quarter of 2025: no valuation gains or losses were recorded).

## **REVIEW OF UNAUDITED QUARTERLY RESULTS**

The unaudited quarterly results of the Group for the three months ended 31 March 2026 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 (the "Board") of directors (the "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, 28 April 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.*