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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 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.

Financial highlights

	Nine months ended 30 September		
	2026	2025	
	(Unaudited)	(Unaudited)	
	HK$'000	HK$'000	Change
Revenue	**5,277,456**	9,452,219	-44%
Profit from operations	**6,979**	169,811	-96%
(Loss) / profit attributable to equity shareholders of the Company	**(162,320)**	108,837	Turn loss

	At 30 September 2026	At 31 December 2025	
	(Unaudited)	(Audited)	
	HK$'000	HK$'000	Change
Total assets	**4,384,433**	5,169,248	-15%
Equity attributable to equity shareholders of the Company	**2,656,510**	2,710,226	-2%

Note:

(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 has delivered 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

For the first three quarters of 2026, the unaudited consolidated revenue of the Company and its subsidiaries (collectively the "Group") was HK$5,277 million, representing a decrease of 44% as compared to the same period last year. The unaudited consolidated loss attributable to equity shareholders was HK$162 million, while the unaudited consolidated profit attributable to equity shareholders was HK$109 million for the same period last year, a turnaround from profits to losses was noted.

Fresh and live foodstuffs business

In the first three quarters of 2026, the revenue of the fresh and live foodstuffs business amounted to HK$3,905 million, representing a decrease of 50% as compared to the same period last year. The segment profit (excluding share of loss of the associate) amounted to HK$43.25 million, decreased by 69% year-on-year. 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 2.49 million heads in the first three quarters of 2026, increased by 6% year-on-year. With the adjustment of pricing policy since the third quarter last year, the revenue and operating profit of the slaughtering business recorded a year-on-year decreased. The Group also terminated its wholesale business in Mainland China, leading to a year-on-year decrease in revenue and profit from domestic operations. In respect of our operation in Hong Kong, the live pig supply business in Hong Kong recorded a year-on-year decrease in profit, primarily due to the sustained decline in swine price during the first three quarters in 2026. The Group's overall market share in the live pigs supply into Hong Kong was about 47%. In addition, for the overdue receivables of wholesale business, credit risk was assessed based on actual circumstances, market conditions, the debtors' payment history and their repayment ability. The credit impairment loss of HK$50.83 million was recognised based on the expected credit loss model, resulting in a year-on-year decrease in profit from the fresh and live foodstuffs business. Nevertheless, the Group has been actively communicating with customers in relation to the outstanding receivables, and closely monitoring the settlement of these amounts, as well as has taken legal actions against certain debtors, so as to safeguard the Group's interests. On the other hand, with the effect of the dropped swine price, the performance of the associated company engaged in pig farming and pig trading continued incurring losses. The Group's share of loss from the associate was HK$134 million (the

first three quarters of 2025: share of profit of HK$18.91 million). Including the share of loss of the associate, the segment loss of the fresh and live foodstuffs business was HK$91.15 million, while the segment profit for the same period last year was HK$157 million, a turnaround from profit to loss was noted.

Tinplating business

In the first three quarters of 2026, the tinplating industry remained highly competitive. Coupled with the gradual deployment of new production capacity by competitors and imbalance of supply-demand situation, both the sales volume and selling price of tinplate products of the Group declined. During the period, increased provision for inventory impairment and credit impairment loss of account receivables were recognized by the Group, resulting in a year-on-year decrease in revenue and profit of tinplating business. The Group produced 208,000 tonnes of tinplate products, representing a decrease of 14% as compared to the same period last year, and sold 203,000 tonnes of tinplate products, a decrease of 16% as compared to the same period last year. The revenue for the current period was HK$1,358 million, representing a decrease of 15% as compared to the same period last year. The segment loss was HK$11.22 million, while the segment profit was HK$59.29 million for the same period last year, a turnaround from profit to loss was noted.

Other information

During the period, a valuation loss on investment properties held by the Group of HK$1.33 million was recorded for the period (30 September 2025: valuation gains of HK$30,000).

REVIEW OF UNAUDITED QUARTERLY RESULTS

The unaudited quarterly results of the Group for the nine months ended 30 September 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 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
GDH Guangnan (Holdings) Limited
Wang Hui
Chairman

Hong Kong, 28 October 2026

As at the date of this announcement, the Board is composed of two executive Directors, namely Mr. Wang Hui 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.