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NAMYUE HOLDINGS LIMITED

南粵控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 01058)

UNAUDITED FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2025

The board of directors (the “Board”) of Namyue Holdings Limited (the “Company”) announces the unaudited financial information of the Company and its subsidiaries (the “Group”) for the nine months ended 30 September 2025 together with comparative figures.

FINANCIAL HIGHLIGHTS			
	For the nine months ended 30 September		
	2025	2024	Change
	(Unaudited)	(Unaudited)	
	HK\$'000	HK\$'000	%
Revenue	<u>54,521</u>	<u>64,193</u>	-15.1
Consolidated loss attributable to shareholders of the Company	<u>(6,916)</u>	<u>(11,349)</u>	+39.1
	30 September 2025	31 December 2024 ^{Note}	
	(Unaudited)	(Audited)	
	HK\$'000	HK\$'000	
Total assets	<u>92,810</u>	<u>97,154</u>	
Shareholders' equity	<u>13,202</u>	<u>19,061</u>	

Notes:

- (1) *The financial information has not been audited or reviewed 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 consolidated 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 (Chapter 622) is as follows:*

The Company has delivered 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 (Chapter 622) in due course. The auditor's report has been prepared on the consolidated financial statements for the year ended 31 December 2024. The independent auditor's report was unqualified; but included a reference to matters to which the auditor drew attention by way of emphasis without qualifying its report. Its report did not contain a statement under sections 406(2), 407(2) or 407(3) of the Hong Kong Companies Ordinance (Chapter 622).

- (3) *This announcement is made by the Company on a voluntary basis in order to further enhance the Company's level of corporate governance and transparency.*

PERFORMANCE HIGHLIGHTS

For the nine months ended 30 September 2025, the Group proactively responded to a complex and volatile macroeconomic environment and multiple challenges. On the one hand, the Group strengthened and deepened customer cooperation, increased subcontracting production volume, and advanced equipment upgrades to optimize production conditions and product quality. On the other hand, the Group continued to deepen internal reforms, enhance cost control, implement energy-saving and consumption-reduction measures, and significantly improve overall operational efficiency. During the period, despite the decrease in revenue by 15.1% as compared to the same period last year, the Group benefited from the growth in subcontracting business and contributions from inventory sales. In addition, the Group continued to strengthen control over administrative expenses, improved the management of accounts receivable, and reduced operating costs through the clearance of long-standing balances. This led to significant enhancement in operating results compared to the same period last year, demonstrating a consistent improvement in overall operations.

For the nine months ended 30 September 2025, the production volume of subcontracting business was 23,399,000 sq. ft. (2024: 12,116,000 sq. ft.), representing an increase of 11,283,000 sq. ft. or 93.1% as compared to the same period last year. The production volume of cowhides was 1,199,000 sq. ft. (2024: 2,472,000 sq. ft.), representing a decrease of 1,273,000 sq. ft. or 51.5% as compared to the same period last year. No grey hides was produced during the period (2024: 497 tons).

For the nine months ended 30 September 2025, the sales volume of subcontracting business was 23,399,000 sq. ft. (2024: 12,116,000 sq. ft.), representing an increase of 11,283,000 sq. ft. or 93.1% as compared to the same period last year. The sales volume of cowhides was 2,967,000 sq. ft. (2024: 3,789,000 sq. ft.), representing a decrease of 822,000 sq. ft. or 21.7% as compared to the same period last year. There was no sales of grey hides during the period (2024: 497 tons).

For the nine months ended 30 September 2025, the unaudited consolidated revenue of the Group was HK\$54,521,000 (2024: HK\$64,193,000), representing a decrease of HK\$9,672,000 or 15.1% as compared to the same period last year, of which the subcontracting business amounted to HK\$32,521,000 (2024: HK\$24,520,000), representing an increase of 32.6%. The sales value of cowhides amounted to HK\$22,000,000 (2024: HK\$37,046,000), representing a decrease of 40.6%; and that of grey hides and other products amounted to nil (2024: HK\$2,627,000).

The unaudited consolidated loss attributable to shareholders of the Company for the nine months ended 30 September 2025 was HK\$6,916,000 (2024: HK\$11,349,000), representing a decrease of loss of HK\$4,433,000 or 39.1% as compared to the same period last year.

CAUTION STATEMENT

Shareholders of the Company and potential investors should note that the above financial information is based on the Company's internal records and management accounts. The above financial information for the nine months ended 30 September 2025 have not been reviewed or audited by the independent auditor of the Company. Accordingly, the information contained in this announcement shall in no way be regarded as to provide any indication of or assurance on the financial results of the Group for the nine months ended 30 September 2025.

Shareholders of the Company and potential investors are urged to exercise caution in dealing in the securities of the Company and are recommended to consult their own professional advisers if they are in doubt as to their investment positions.

By Order of the Board
Cai Binglong
Chairman and Managing Director

Hong Kong, 16 October 2025

As at the date of this announcement, the Board comprises two Executive Directors, namely, Mr. Cai Binglong and Mr. Liao Siyang; three Non-Executive Directors, namely, Mr. Huang Junfeng, Mr. Kuang Hu and Ms. Li Jieyu; and three Independent Non-Executive Directors, namely, Mr. Yeung Man Lee, Mr. Leung Luen Cheong and Mr. Yang Ge.