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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 THREE MONTHS ENDED 31 MARCH 2026**

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 three months ended 31 March 2026 together with comparative figures.

| FINANCIAL HIGHLIGHTS | | | |
|---|--|---|---------------|
| | For the three months ended 31 March | | |
| | 2026 | 2025 | Change |
| | (Unaudited) | (Unaudited) | |
| | HK\$'000 | HK\$'000 | % |
| Revenue | <u>13,865</u> | <u>16,932</u> | -18.1 |
| Consolidated profit/(loss) attributable to shareholders of the Company | <u>4,111</u> | <u>(4,940)</u> | NA |
| | 31 March 2026 | 31 December 2025 ^{Note} | |
| | (Unaudited) | (Audited) | |
| | HK\$'000 | HK\$'000 | |
| Total assets | <u>76,149</u> | <u>81,774</u> | |
| Shareholders' equity | <u>10,350</u> | <u>6,302</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 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 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 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 (Chapter 622) in due course. The auditor's report has been prepared on the consolidated financial statements for the year ended 31 December 2025. The 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 (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 three months ended 31 March 2026, amid a complex and rapidly evolving macroeconomic environment, fluctuating market demand, and multiple challenges including cost pressures, the Group responded proactively. In line with the targets set at the beginning of the year, it made solid progress in equipment maintenance and upgrades, as well as in the enhancement of production techniques. At the same time, the Group continued to strengthen cost control and energy conservation initiatives to effectively reduce operating costs, while implementing risk management, safety, and environmental measures to ensure that all operations were carried out in an orderly manner.

During the period under review, although revenue decreased by 18.1% as compared with the same period last year, the increase in subcontracting volume effectively diluted production costs, together with contributions from inventory sales, further improved the gross margin. Moreover, administrative expenses were effectively controlled, further reducing operating costs and improving the Group's overall operating performance.

In addition, as disclosed in the announcement of the Company dated 26 March 2026, the Group's subsidiary, Qingdao Nanhai Tannery Co., Ltd. ("Qingdao Tannery"), was finally deregistered by the relevant PRC authority in January 2026. Following a reassessment of the necessity of relevant provision and payables relating to Qingdao Tannery, the Group recognized a total reversal of approximately HK\$7,717,000.

For the three months ended 31 March 2026, the production volume of subcontracting business was 9,157,000 sq. ft. (2025: 5,901,000 sq. ft.), representing an increase of 3,256,000 sq. ft. or 55.2% as compared to the same period last year. The production volume of cowhides was 279,000 sq. ft. (2025: 226,000 sq. ft.), representing an increase of 53,000 sq. ft. or 23.5% as compared to the same period last year.

For the three months ended 31 March 2026, the sales volume of subcontracting business was 9,157,000 sq. ft. (2025: 5,901,000 sq. ft.), representing an increase of 3,256,000 sq. ft. or 55.2% as compared to the same period last year. The sales volume of cowhides was 396,000 sq. ft. (2025: 760,000 sq. ft.), representing a decrease of 364,000 sq. ft. or 47.9% as compared to the same period last year.

For the three months ended 31 March 2026, the unaudited consolidated revenue of the Group was HK\$13,865,000 (2025: HK\$16,932,000), representing a decrease of HK\$3,067,000 or 18.1% as compared to the same period last year, of which the subcontracting business amounted to HK\$9,957,000 (2025: HK\$10,575,000), representing a decrease of 5.8%; and that of the sales value of cowhides amounted to HK\$3,908,000 (2025: HK\$6,357,000), representing a decrease of 38.5%.

The unaudited consolidated profit attributable to shareholders of the Company for the three months ended 31 March 2026 was HK\$4,111,000 (2025: unaudited consolidated loss of HK\$4,940,000), increased in profit by HK\$9,051,000 as compared to the same period last year. Nonetheless, excluding the reversal of provision and payables of approximately HK\$7,717,000 recognized by the Group, the unaudited consolidated loss attributable to shareholders of the Company for the three months ended 31 March 2026 was HK\$3,606,000 (2025: unaudited consolidated loss of HK\$4,940,000), representing a decrease in loss of HK\$1,334,000 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 three months ended 31 March 2026 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 three months ended 31 March 2026.

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, 23 April 2026

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. Kuang Hu, Ms. Li Jieyu and Ms. Li Qi; and three Independent Non-Executive Directors, namely, Mr. Yeung Man Lee, Mr. Leung Luen Cheong and Mr. Yang Ge.