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Central China Securities Co., Ltd.

(a joint stock company incorporated in 2002 in Henan Province, the People's Republic of China with limited liability under the Chinese corporate name "中原证券股份有限公司" and carrying on business in Hong Kong as "中州证券")

(Stock Code: 01375)

CONNECTED TRANSACTIONS

FORMATION OF PARTNERSHIP

FORMATION OF PARTNERSHIP

The Board hereby announces that ZDKY Venture Capital (as a General Partner) enters into the Partnership Agreement with Henan Asset Fund (as a General Partner) and Henan Asset (as the Limited Partner) on 8 September 2025 to establish the Partnership. The total subscribed capital contribution of all Partners to the Partnership shall not exceed RMB125 million, of which ZDKY Venture Capital's subscribed capital contribution shall not exceed RMB50 million. ZDKY Venture Capital will serve as the fund manager of the Partnership.

IMPLICATION OF HONG KONG LISTING RULES

As of the date of this announcement, ZDKY Venture Capital is a wholly owned subsidiary of the Company. Henan Investment Group, as a substantial shareholder of the Company, holds approximately 22.05% of the issued share capital of the Company. Henan Asset Fund and Henan Asset are subsidiaries of Henan Investment Group. Therefore, pursuant to Rule 14A.07(1) of the Listing Rules, Henan Asset Fund and Henan Asset are connected persons of the Company. The Partnership Agreement and the transactions thereunder constitute connected transactions for the Group under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) (excluding the profit ratio) relating to the Partnership Agreement and the transactions thereunder are more than 0.1% but all less than 5%, the execution of the Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the requirements relating to circulars and independent shareholders' approval.

BACKGROUND

The Board hereby announces that ZDKY Venture Capital (as a General Partner) enters into the Partnership Agreement with Henan Asset Fund (as a General Partner) and Henan Asset (as the Limited Partner) on 8 September 2025 to establish the Partnership. The total subscribed capital contribution of all Partners to the Partnership shall not exceed RMB125 million, of which ZDKY Venture Capital's subscribed capital contribution shall not exceed RMB50 million. ZDKY Venture Capital will serve as the fund manager of the Partnership. The Partnership will not become a subsidiary of the Company after its establishment.

PARTNERSHIP AGREEMENT

The main terms of the Partnership Agreement are as follows:

Date

8 September 2025

Parties

General Partners: ZDKY Venture Capital and Henan Asset Fund

Limited Partner: Henan Asset

Contribution and Payment

The subscribed capital contributions of each Partner are set forth as follows:

Partner	Category	Subscribed capital contribution	Subscribed capital contribution proportion
ZDKY Venture Capital	General Partner (fund manager and executive Partner)	RMB50 million	40.00%
Henan Asset Fund	General Partner (executive Partner)	RMB3 million	2.40%
Henan Asset	Limited Partner	RMB72 million	57.60%
Total		RMB125 million	100.00%

The total subscribed capital contribution of all the Partners to the Partnership shall not exceed RMB125 million, with an initial paid-in capital contribution of RMB10 million. All capital contributions shall be fully paid in during the fund investment period. The manager shall issue a Capital Contribution Notice to each partner based on the fund investment progress, and each Partner shall make their capital contribution in cash.

ZDKY Venture Capital will make contribution using its own capital.

Duration of Partnership

All Partners agree that the Fund shall have a term of 7 years, commencing from the date of inception of the Fund. The investment period for the Partnership shall be the first 4 years from the date of inception of the Fund. The exit period shall commence on the day following the expiration of the investment period and shall continue until the expiration of 7 years. During the investment period, the fund manager can make investment with the raised but uncommitted capital of the Partnership in accordance with the investment decision-making procedures stipulated in the Partnership Agreement. During the exit period, the Partnership shall not make investments in new investment targets in principle, except for additional investments in existing investment targets.

INVESTMENT BUSINESS

1. Investment scope

The Fund primarily invests in debt-for-equity swap funds and other similar instruments issued by private fund managers registered with the Asset Management Association of China, as publicly disclosed on its official website.

2. Investment method

The Fund primarily invests by participating in the establishment of sub-funds, while making direct equity investments as needed for specific projects. The Fund's direct investment in any project shall not exceed 20% of the Fund's total assets.

3. Cash management

For the purpose of cash management, the Partnership may invest its idle funds in investment instruments approved by the CSRC, including bank demand deposits, government bonds, central bank bills, policy financial bonds, local government bonds, and money market funds.

4. Investment decision-making

To enhance the professionalism of investment decisions and the quality of operations, the Partnership shall establish an investment decision committee (the "**Investment Decision Committee**"), which shall serve as the sole investment decision-making body for the Fund.

The Investment Decision Committee shall consist of five members, including three members appointed by ZDKY Venture Capital, one member appointed by Henan Asset Fund, and one member appointed by Henan Asset.

Resolutions concerning matters decided by the Investment Decision Committee shall only be valid if approved by a majority of at least four-fifths (including) of the committee members.

5. Income distribution

Distributable income of the Partnership shall be allocated in the following order:

(1) First, distribution of recovered paid-in capital: 100% shall be distributed to each Partner in proportion to their paid-in capital contribution, until the cumulative distribution amount received by each Partner reaches their paid-in capital contribution amount;

(2) The remaining portion shall be treated as investment income of the Fund and distributed among all Partners in proportion to their actual paid-in capital contributions.

6. Loss sharing

Losses incurred by the Partnership shall be borne by all Partners to the extent of their subscribed capital contributions. Any portion exceeding the total subscribed capital contributions of the Partnership shall be borne by the General Partners.

7. Management fee

The management fee for the fund and the compensation for the executive Partner are determined by the parties through arm's length negotiation, with reference to market standards. The management fee shall be 0.51% of the Fund's actual investment amount, payable to ZDKY Venture Capital within 10 business days after the Fund completes its investment. The compensation for the Fund's executive Partner shall be 0.49% of the Fund's actual investment amount, payable to Henan Asset Fund within 10 business days after the Fund completes its investment.

REASONS FOR AND BENEFITS OF THE TRANSACTION

Upon completion of the establishment of the Fund, ZDKY Venture Capital will expand its private fund management scale, which will further enhance the scale of the Company's private equity fund business and strengthen its operational capabilities.

Considering the above factors, the Directors (including the independent non-executive Directors) are of the opinion that the Partnership Agreement and the transactions thereunder are conducted in the ordinary and usual course of business of the Group, have been entered into after full and equal negotiations between the parties on normal or more favorable commercial terms, are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

Mr. Li Wenqiang and Mr. Feng Ruofan, who are Connected Directors due to their positions at Henan Investment Group, are considered to have material interest in this Partnership Agreement and the transactions thereunder, and have abstained from voting on the Board resolutions approving this transaction. Except as stated above, no other Directors have a material interest in the Partnership Agreement and the transactions thereunder, and therefore no other Directors are required to abstain from voting on the relevant Board resolutions.

IMPLICATION OF HONG KONG LISTING RULES

As of the date of this announcement, ZDKY Venture Capital is a wholly owned subsidiary of the Company. Henan Investment Group, as a substantial Shareholder of the Company, holds approximately 22.05% of the issued share capital of the Company. Henan Asset Fund and Henan Asset are subsidiaries of Henan Investment Group. Therefore, pursuant to Rule 14A.07(1) of the Listing Rules, Henan Asset Fund and Henan Asset are connected persons of the Company. The Partnership Agreement and the transactions thereunder constitute connected transactions for the Group under Chapter 14A of the Listing Rules.

As one or more applicable percentage ratios (as defined in Rule 14.07 of the Listing Rules) (excluding the profit ratio) relating to the Partnership Agreement and the transactions thereunder are more than 0.1% but all less than 5%, the execution of the Partnership Agreement is subject to the reporting and announcement requirements under Chapter 14A of the Listing Rules, but is exempt from the requirements relating to circulars and independent Shareholders' approval.

INFORMATION ON THE CONTRACTING PARTIES

The Company

The Company is a securities company in Henan Province with a strategic presence in the PRC, which principally engages in, among others, the brokerage, investment banking, investment management and proprietary trading businesses.

Henan Investment Group

Henan Investment Group is a wholly state-owned enterprise, which is a provincial government investment and financial entity established under the approval of Henan Provincial Government for promoting economic development in the Henan Province in order to conform with the investment and financing systems reform requirements in the PRC. It is the largest substantial Shareholder and a connected person of the Company, and its de facto controller is the Department of Finance of Henan Province.

ZDKY Venture Capital

ZDKY Venture Capital is a limited liability company established in the PRC, primarily engaged in private equity fund management and venture capital fund management services. As of the date of this announcement, ZDKY Venture Capital is a wholly owned subsidiary of the Company.

Henan Asset

Henan Asset is a limited liability company established in the PRC, primarily engaged in non-performing asset acquisition, management, and disposal; investment and asset management; private fund management; equity custody management; and entrusted asset management services. As of the date of this announcement, Henan Asset is a non-wholly owned subsidiary of Henan Investment Group, with 45% of its equity held by Henan Investment Group. Additionally, Henan Zhongyuan Expressway Co., Ltd. (河南中原高速公路股份有限公司), Zhongyuan Trust Co., Ltd. (中原信託有限公司), Central China Blue Ocean Investment Management Company Limited (中州藍海投資管理有限公司), Dahe Media Investment Co., Ltd. (大河傳媒投資有限公司), SDIC Assets Management Co., Ltd. (國投資產管理有限公司), and Henan Huirong Asset Management Co., Ltd. (河南匯融資產經營有限公司) hold 10%, 10%, 10%, 10%, 10%, and 5% of its equity, respectively.

Henan Asset Fund

Henan Asset Fund is a limited liability company established in the PRC, primarily engaged in private fund management services. As of the date of this announcement, Henan Asset Fund is a direct wholly-owned subsidiary of Henan Asset.

Definitions

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"A Shares"	domestic listed ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Shanghai Stock Exchange
"Board"	the board of Directors
"Company"	Central China Securities Co., Ltd. (中原证券股份有限公司) (carrying on business in Hong Kong as "中州证券", a joint stock company incorporated on 8 November 2002 in Henan Province, the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01375) and the Shanghai Stock Exchange (stock code: 601375) respectively)

"Connected Director(s)"	any Director who is considered to have a material interest in the Partnership Agreement and the transactions contemplated thereunder pursuant to Rules 2.15 and 2.16 of the Hong Kong Listing Rules
"connected person(s)"	has the meaning as ascribed to it under the Hong Kong Listing Rules
"connected transaction(s)"	has the same meaning as ascribed to it under the Hong Kong Listing Rules
"CSRC"	China Securities Regulatory Commission
"Director(s)"	the director(s) of the Company
"General Partner(s)"	ZDKY Venture Capital and Henan Asset Fund
"Group"	the Company and its subsidiaries
"Henan Asset"	Henan Asset Management Co., Ltd.* (河南資產管理有限公司), a limited liability company incorporated in the PRC. As at the date of this announcement, it is a non-wholly owned subsidiary of Henan Investment Group
"Henan Asset Fund"	Henan Asset fund Management Co., Ltd.* (河南資產基金管理有限公司), a limited liability company incorporated in the PRC. As at the date of this announcement, Henan Asset Fund is a direct wholly-owned subsidiary of Henan Asset
"Henan Investment Group"	Henan Investment Group Co., Ltd. * (河南投資集團有限公司), a limited liability company incorporated in the PRC, which directly and indirectly holds approximately 22.05% of the total share capital of the Company as at the date of this announcement and is the Company's largest substantial shareholder
"Henan Provincial Government"	Henan Provincial People's Government (河南省人民政府)
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"H Shares"	overseas listed foreign ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Stock Exchange

"Limited Partner"	Henan Asset
"Partner(s)"	Limited Partner and General Partner(s)
"Partnership" or "Fund"	Henan Hongding Equity Investment Partnership (Limited Partnership)(tentative name which is subject to that registered with the authorities of industry and commerce)
"Partnership Agreement"	The Partnership Agreement entered into by and between ZDKY Venture Capital, Henan Asset Fund and Henan Asset on 8 September 2025 for the establishment of the Partnership
"RMB"	Renminbi, the lawful currency of the PRC
"Shareholder(s)"	Shareholder(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning as ascribed to it under the Hong Kong Listing Rules
"ZDKY Venture Capital"	ZDKY Venture Capital Management Co., Ltd., a limited liability company incorporated in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of the Company
"%"	per cent.

By order of the Board of
Central China Securities Co., Ltd.
Zhang Qiuyun
Chairlady

Henan, the PRC
8 September 2025

As at the date of this announcement, the Board comprises Ms. ZHANG Qiuyun, Mr. LI Wenqiang, Mr. FENG Ruofan, Mr. TANG Jin and Mr. TIAN Shengchun; Mr. CHEN Zhiyong, Mr. TSANG Sung* and Mr. HE Jun*.*

* *Independent non-executive directors of the Company*