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淮北綠金產業投資股份有限公司

(Huaibei GreenGold Industry Investment Co., Ltd.*)

(A joint stock company incorporated in the People's Republic of China with limited liability)

(Stock code: 2450)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

- Revenue amounted to RMB219.0 million, representing a decrease of 7.3% as compared to RMB236.2 million in 2024.
- Loss and total comprehensive loss for the year attributable to equity shareholders of the Company amounted to RMB28.8 million, representing an increase of 31.2% as compared to the loss and total comprehensive loss attributable to equity shareholders of RMB22.0 million in 2024.
- Gross profit margin amounted to 26.7%, representing a decrease of approximately 9 percentage points as compared to 35.5% in 2024.
- Basic loss per share was RMB0.11, representing an increase of RMB0.03 as compared to basic loss per share of RMB0.08 in 2024.

The board (the “**Board**”) of directors (the “**Directors**”) of Huaibei GreenGold Industry Investment Co., Ltd.* (the “**Company**”) is pleased to announce the consolidated results of the Company and its subsidiaries (collectively, the “**Group**” or “**we**”) for the year ended 31 December 2025 (the “**Reporting Year**”), together with the comparative figures for the year ended 31 December 2024.

* For identification purposes only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

(Expressed in Renminbi (“RMB”))

	<i>Note</i>	2025 <i>RMB’000</i>	2024 <i>RMB’000</i>
Revenue	4	218,979	236,168
Cost of sales		<u>(160,422)</u>	<u>(152,412)</u>
Gross profit		58,557	83,756
Other income		4,963	7,548
Administrative expenses		(27,195)	(22,647)
Impairment (loss)/reversal on trade receivables		(1,234)	187
Impairment loss on other receivables		(951)	—
Impairment loss on property, plant and equipment		<u>(19,537)</u>	<u>(13,352)</u>
Profit from operations		14,603	55,492
Finance costs	6(a)	<u>(62,220)</u>	<u>(85,876)</u>
Loss before taxation	6	(47,617)	(30,384)
Income tax	7	<u>(297)</u>	<u>(3,486)</u>
Loss and total comprehensive loss for the year		(47,914)	(33,870)
Attributable to:			
Equity shareholders of the Company		(28,823)	(21,972)
Non-controlling interests		<u>(19,091)</u>	<u>(11,898)</u>
Loss and total comprehensive loss for the year		(47,914)	(33,870)
Loss per share (RMB)			
Basic and diluted	8	<u><u>(0.11)</u></u>	<u><u>(0.08)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2025
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		1,802,176	1,884,177
Non-current prepayments and deposits	9	7,261	7,066
		<u>1,809,437</u>	<u>1,891,243</u>
Current assets			
Inventories		1,575	1,749
Trade and other receivables	9	20,047	28,094
Trade deposits	10	294,170	—
Advance payments to immediate holding company		—	232,530
Income tax recoverable		1,426	—
Cash at bank and on hand		7,902	321,426
		<u>325,120</u>	<u>583,799</u>
Current liabilities			
Trade and other payables	11	189,810	229,159
Contract liabilities		8,791	9,061
Interest-bearing borrowings		162,820	128,420
		<u>361,421</u>	<u>366,640</u>
Net current (liabilities)/assets		<u>(36,301)</u>	<u>217,159</u>
Total assets less current liabilities		<u>1,773,136</u>	<u>2,108,402</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
at 31 December 2025 (Continued)
(Expressed in RMB)

	<i>Note</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Interest-bearing borrowings		1,069,160	1,231,580
Long-term payables		—	125,860
Deferred tax liabilities		28,370	28,073
Accrual for reclamation costs		19,729	19,098
		<u>1,117,259</u>	<u>1,404,611</u>
NET ASSETS		<u>655,877</u>	<u>703,791</u>
CAPITAL AND RESERVES			
Share capital		264,000	264,000
Reserves		176,874	205,697
Total equity attributable to equity shareholders of the Company		440,874	469,697
Non-controlling interests		215,003	234,094
TOTAL EQUITY		<u>655,877</u>	<u>703,791</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(Expressed in RMB unless otherwise indicated)

1 GENERAL INFORMATION

Huaibei GreenGold Industry Investment Co., Ltd.* (“**the Company**”) was incorporated in the People’s Republic of China (the “**PRC**”) on 21 December 2018, as a limited liability company. The address of the Company’s registered office is at 4/F., Shuangchuang Service Centre, No. 3, Taobo Road, Songtuan Town, Lieshan District, Huaibei City, Anhui Province, the PRC. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) on 20 January 2023. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in aggregates production and engineering material processing and sales.

2 STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (the “**IASB**”) and the applicable disclosure requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

In preparing the consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the fact that the Group incurred a net loss of RMB47,914,000 for the year ended 31 December 2025 and, as of that date, the Group’s current liabilities exceeded its current assets by RMB36,301,000.

In order to improve the Group’s financial position, to provide liquidity and cashflows and to sustain the Group as a going concern, the management is taking and/or will take the following measures:

- (i) The Group is actively negotiating with a financial institution to secure new financing to meet its production and operation needs;
- (ii) The Group is taking measures to tighten cost controls over various operating costs and expenses with the aim to attain profitable and positive cash flow operation; and
- (iii) The Group will seek other potential business to generate positive cash flow.

The directors of the Company consider that the Group will have sufficient cash resources to satisfy its future working capital and other financing requirements. Accordingly, the directors of the Company consider that it is appropriate to prepare the consolidated financial statements on a going concern basis.

The IASB has issued certain amendments to IFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amended IFRS Accounting Standards issued by the IASB to these consolidated financial statements for the current accounting period:

- Amendments IAS 21, Lack of Exchangeability

The amended IFRS Accounting Standards have had no material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

4 REVENUE

The Group is principally engaged in the production and sale of aggregate products and others and concrete products. Further details regarding the Group's principal activities are disclosed in Note 5.

Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue from contracts with customers within the scope of IFRS 15		
– Revenue from sales of aggregate products and others	218,882	215,545
– Revenue from sales of concrete products	—	19,909
– Income from agency services of concrete products	97	714
	<u>218,979</u>	<u>236,168</u>

Disaggregation of revenue from contracts with customers by the timing of revenue recognition and by geographic information is disclosed in Notes 5(a) and 5(c), respectively.

The Group's customers base is diversified. No customer contributed over 10% of the total revenue of the Group during the Reporting Year (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

5 SEGMENT REPORTING

The Group manages its businesses by business lines. In a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments. No operating segments have been aggregated to form the following reportable segments.

- Aggregate products and others: this segment includes production and sale of aggregate products and others;
- Concrete products: this segment includes production, sale and agency services of concrete products to be used in building and road construction.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources between segments, the Group's senior executive management monitors the results, assets and liabilities attributable to each reportable segment on the following bases:

Segment assets include all assets with the exception of income tax recoverable and unallocated head office and corporate assets. Segment liabilities include all liabilities with the exception of deferred tax liabilities and unallocated head office and corporate liabilities.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments.

Segment profit represents revenue less cost of sales, and includes selling expenses and administrative expenses directly attributable to the reporting segments. Items that are not specifically attributable to individual segments, such as unallocated head office and corporate other income and expenses, depreciation and amortisation, interest income and finance costs are not included in segment profit. In addition to receiving segment information concerning segment profit, management is also provided with segment information concerning depreciation, amortisation, interest income and finance costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

5 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

Disaggregation of revenue from contracts with customers by the timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the years ended 31 December 2025 and 2024 is set out below.

	<u>Year ended 31 December 2025</u>		
	Aggregate products and others <i>RMB'000</i>	Concrete products <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition			
Point in time	218,882	97	218,979
Revenue from external customers	218,882	97	218,979
Reportable segment revenue	218,882	97	218,979
Reportable segment profit/(loss) (adjusted EBITDA)	139,604	(23,702)	115,902
Depreciation and amortisation	(93,643)	(4,392)	(98,035)
Interest income	1,661	212	1,873
Amortisation of unrealised financing income of non-current portion of other receivables, net	195	—	195
Finance costs	(62,220)	—	(62,220)
Reportable segment assets	1,948,166	65,342	2,013,508
Reportable segment liabilities	1,436,313	17,237	1,453,550

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

5 SEGMENT REPORTING (Continued)

(a) Segment results, assets and liabilities (Continued)

	Year ended 31 December 2024		
	Aggregate products and others <i>RMB'000</i>	Concrete products <i>RMB'000</i>	Total <i>RMB'000</i>
Disaggregated by timing of revenue recognition			
Point in time	215,545	20,623	236,168
Revenue from external customers	215,545	20,623	236,168
Reportable segment revenue	215,545	20,623	236,168
Reportable segment profit/(loss) (adjusted EBITDA)	140,788	(14,599)	126,189
Depreciation and amortisation	(62,196)	(6,348)	(68,544)
Interest income	5,816	374	6,190
Amortisation of unrealised financing expense of non-current portion of other receivables, net	(706)	—	(706)
Finance costs	(85,876)	—	(85,876)
Reportable segment assets	2,248,152	103,303	2,351,455
Reportable segment liabilities	1,719,230	26,901	1,746,131

(b) Reconciliation of reportable segment revenues and profit or loss, assets and liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue		
Reportable segment revenue	218,979	236,168

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

5 SEGMENT REPORTING (Continued)

(b) Reconciliation of reportable segment revenues and profit or loss, assets and liabilities (Continued)

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Profit		
Total reportable segment profit	115,902	126,189
Depreciation and amortisation	(98,041)	(68,549)
Interest income	3,184	6,434
Amortisation of unrealised financing income/(expense) of non-current portion of other receivables, net	195	(706)
Unallocated head office and corporate other income	10	9
Unallocated head office and corporate expenses	(6,647)	(7,885)
Finance costs	(62,220)	(85,876)
	<u>(47,617)</u>	<u>(30,384)</u>
Assets		
Reportable segment assets	2,013,508	2,351,455
Income tax receivables	1,426	—
Unallocated head office and corporate assets	119,623	123,587
	<u>2,134,557</u>	<u>2,475,042</u>
Liabilities		
Reportable segment liabilities	1,453,550	1,746,131
Elimination of inter-segment payables	(3,454)	(3,016)
	<u>1,450,096</u>	<u>1,743,115</u>
Deferred tax liabilities	28,370	28,073
Unallocated head office and corporate liabilities	214	63
	<u>1,478,680</u>	<u>1,771,251</u>

(c) Geographic information

The Group's revenue is generated from sales of aggregate products and others, and sales and agency services of concrete products in the PRC. The Group does not have material assets or operations outside the PRC, no segment analysis based on geographical locations of the customers and assets is presented.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

6 LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

(a) Finance costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Interest expenses on:		
– Bank and other borrowings	50,776	51,315
– Cash advances from a related party	—	16,200
– Long-term payables	10,813	17,654
Unwinding interest of provisions	631	707
	<u>62,220</u>	<u>85,876</u>

No borrowing costs have been capitalised during the year ended 31 December 2025 (2024: Nil).

(b) Staff costs

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Salaries, wages and other benefits	18,669	20,429
Contributions to defined contribution retirement scheme (Note)	2,297	3,059
	<u>20,966</u>	<u>23,488</u>

Note: The employees of the Group participate in a defined contribution retirement benefit plan managed by the local government authority in the PRC. Employees are entitled to retirement benefits, calculated based on a percentage of the defined salaries level in the PRC, from the above mentioned retirement plan at their normal retirement age.

In addition, the Company and its subsidiaries have implemented a supplementary defined contribution retirement scheme (the “**PRC Schemes**”) for the certain staffs on the voluntary basis. Under the scheme, the Company and its PRC subsidiaries are required to make contribution to the PRC Schemes at 8% of average basic salaries of the certain employees in the cities where the Group operates.

The Group has no other material obligation for payment of other retirement benefits beyond the above contributions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

6 LOSS BEFORE TAXATION (Continued)

(c) Other items

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Depreciation and amortisation charge		
– owned property, plant and equipment	94,682	65,236
– right-of-use assets	3,359	3,313
Impairment loss on property, plant and equipment	19,537	13,352
Auditors' remuneration		
– audit and audit-related services	836	1,085
Cost of inventories sold (i)	<u>160,422</u>	<u>152,412</u>

(i) Cost of inventories includes the following amounts, which are also included in the respective total amounts disclosed separately above or in Note 6(b) for each of these types of expenses.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Staff costs	11,515	15,105
Depreciation	<u>91,344</u>	<u>64,967</u>

7 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Taxation in the consolidated statements of profit or loss represent:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current tax		
Under-provision in respect of prior years	—	3,401
Deferred tax		
Origination of temporary differences	<u>297</u>	<u>85</u>
	<u>297</u>	<u>3,486</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)

(Expressed in RMB unless otherwise indicated)

8 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on loss attributable to ordinary equity shareholders of the Company of RMB28,823,000 for the Reporting Year (2024: loss attributable to ordinary equity shareholders of RMB21,972,000) and the weighted average number of ordinary shares in issue during the year of 264,000,000 shares (2024: 264,000,000 shares).

(b) Diluted loss per share

The Company did not have any potential dilutive shares throughout the years of 2025 and 2024. Accordingly, diluted loss per share is the same as the basic loss per share.

9 TRADE AND OTHER RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current		
Trade and bills receivables, net of loss allowance	18,210	23,993
Other receivables	769	1,784
	<hr/>	<hr/>
Financial assets measured at amortised cost	18,979	25,777
VAT recoverables	553	931
Deposits and prepayments	515	1,386
	<hr/>	<hr/>
	20,047	28,094
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Non-current		
Reclamation deposit	7,261	7,066
	<hr/>	<hr/>
	27,308	35,160
	<hr/> <hr/>	<hr/> <hr/>

Current portion of trade and bills receivables, prepayments, deposits and other receivables are expected to be recovered within one year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

9 TRADE AND OTHER RECEIVABLES (Continued)

Ageing analysis

As of the end of the Reporting Year, the ageing analyses of trade and bills receivables, based on the invoice date (or date of revenue recognition, if earlier) and net of loss allowance, are as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 3 months	4,866	14,579
3 to 6 months	3,106	5,822
6 to 12 months	2,210	3,592
Over 12 months	8,028	—
	<u>18,210</u>	<u>23,993</u>

Trade debtors and bills receivables are due within 30–180 days from the date of billing.

10 TRADE DEPOSITS

On 25 December 2025, the Company entered into a framework agreement with a supplier for the procurement of steel-related products. On the same date, pursuant to the framework agreement, the Company placed a purchase order which provided that the deadline of delivery shall be 10 January 2026 and paid approximately RMB294.2 million for the requested steel products. The amount paid is trade in nature, unsecured and interest-free.

Due to specialized specification and stringent transportation requirements of the steel-related products and adverse weather conditions which led to disruptions in road transportation, the supplier was unable to deliver the requested steel products to the Company by the agreed timeline. Through amicable negotiations and taking into consideration unforeseeable factors such as adverse weather conditions as well as long-term cooperative relationships, the Company and the supplier agreed that the supplier shall refund the full amount to the Company. On 29 January 2026, the amount has been refunded in full to the Company. For details, please refer to the announcements of the Company dated 16 February 2026 and 25 March 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(Expressed in RMB unless otherwise indicated)

11 TRADE AND OTHER PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade and bills payables to		
– related parties	8,742	16,523
– third parties	6,474	25,162
	<u>15,216</u>	<u>41,685</u>
Interest payables	909	—
Payables for staff related costs	197	1,981
Payables for other taxes	4,441	6,007
Payables for property, plant and equipment	16,050	19,203
Payables for capital expenditure	132,935	133,035
Distributions/dividends payables	14,268	22,268
Other accruals and payables	5,794	4,980
	<u>189,810</u>	<u>229,159</u>
Financial liabilities measured at amortised cost		

All of the trade and other payables are expected to be settled or recognised as income within one year or repayable on demand.

At the end of the Reporting Year, the ageing analysis of trade and bills payables presented based on the invoice date is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 12 months	7,870	33,358
Over 12 months	7,346	8,327
	<u>15,216</u>	<u>41,685</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(Expressed in RMB unless otherwise indicated)

12 DIVIDENDS

(a) Dividends payable to equity shareholders of the Company attributable to the year:

No final dividend proposed after the end of the Reporting Period (2024: Nil).

(b) Dividends payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the year:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
No final dividend in respect of the previous financial year, approved and paid during the year (2024: RMB0.028 per ordinary share)	<u>—</u>	<u>7,392</u>

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Group is a construction materials provider with state-owned background located in Huaibei City, Anhui Province. The main products of the Group include: aggregate products mined and processed by Huaibei Tongming Mining Co., Ltd. (“**Tongming Mining**”), a subsidiary of the Company in Gaoloushan Mine located in Lieshan District, Huaibei City, and concrete products produced and manufactured by Huaibei Liantong Municipal Engineering Co., Ltd., a subsidiary of the Company in Xiangshan District, Huaibei City. The Group mainly sells aggregate products and concrete products to construction companies, building materials companies and wholesalers. Relative to similar market participants during the Reporting Year, Tongming Mining maintained a stable market share as one of the major construction aggregate producers in the market of Huaibei City and its surrounding cities (including southern Suzhou City, Bozhou City and northern Bengbu City) in terms of sales volume.

BUSINESS REVIEW

Amid the macroeconomic downturn, the collective release of new production capacity in the industry contrasted sharply with the continuous decline in market demand. In 2025, the prices of principal products like aggregates and concrete experienced a continuous decline, putting pressure on the Company’s operating results. In the first half of 2025, the Company’s operating results improved significantly compared to the same period of the previous year. However, the results exhibited a downward trend in the second half of the year due to the combined effects of multiple factors, including extreme weather and stricter environmental controls. Facing a complex and severe external environment and multiple challenges, the management and employees of the Group worked together to overcome difficulties, and continuously enhanced the Group’s abilities to prevent risks and seize opportunities. The Group took pragmatic measures, including improving product quality, broadening marketing channels, and strengthening internal management to reduce costs and increase efficiency, through which it effectively responded to market fluctuations, actively mitigated operational risks, stabilized operations, ensured business continuity, and fostered development amidst adversity.

In 2025, the Group went through the formalities for application and approval regarding the change in forest land use for the Phase II of Gaoloushan Mine, which provided policy support for the normal mining operations in the Phase II mining area.

In 2025, the Group supplied more than 900,000 tonnes of aggregate products for Wuhe-Mengcheng Expressway, Bozhou-Mengcheng Expressway, and Xuzhou-Huaibei-Fuyang Expressway, fully supporting project construction in the northern Anhui.

In 2025 the Group launched the sale of stones via railway transportation. It modified the loading system to accommodate rail container cars for freight shipping. The Group entered into the “Cooperation Agreement on Sales of Stones via Railway Transportation” with Bozhou Ante Trading Co., Ltd.* (亳州市安特商貿有限公司) and Huaibei Longzhao Trading Co., Ltd.* (淮北隆兆商貿有限公司), two railway transportation customers, in December 2025. Pursuant to the agreement, the total sales volume is no less than 750,000 tonnes. This sales initiative has significantly expanded the Company’s sales coverage, enhancing its brand influence and market competitiveness.

OVERVIEW OF THE CONSTRUCTION MARKET

In 2025, China continually pushed forward with new-type urbanisation and rural revitalisation, and infrastructure investment remained stable, laying a solid foundation for the high-quality development of the construction industry. Anhui, guided by the 14th Five-Year Plan for the Development of the Construction Industry in Anhui Province, continued to deepen the development of green buildings and prefabricated buildings. It focused on the revitalisation in the northern Anhui and accelerated the construction of major transportation infrastructure like expressways. Key projects, including the Woyang-Mengcheng section of the Bozhou-Mengcheng Expressway, the Bozhou section of the Xuzhou-Huaibei-Fuyang Expressway, and the Yinshang-Linquan section of the Hefei-Zhoukou Expressway, were successfully opened to traffic by the end of 2025, with newly added mileage of 182 kilometers. This further improved the regional transportation network, stimulates demand in the construction market, and injected strong momentum into the development of the construction industry.

In 2025, Huaibei, as a key region for the transition to a resource-based city, continued to implement the Measures for Promoting the High-Quality Development of the Construction Industry issued in 2024. Relying on a special task force for promoting high-quality development of the construction industry, it deepened the joint support mechanism at the municipal and county (district) levels. The Housing and Urban-Rural Development Bureau of Huaibei focused on supporting the incubation of housing construction, municipal, engineering, electricity, and mining enterprises, and the targeted incubation of key construction enterprises within its jurisdiction at the county (district) level. Simultaneously, it actively guided housing construction and municipal enterprises to expand their business into such fields as transportation, water conservancy, and agriculture. It implemented provincial directives and refined local measures to broaden the development space for enterprises and stimulate the vitality of market entities, paving the way for subsequent policy upgrades, and promoting the steady progress of the housing construction market.

In 2025, Huaibei followed the policy direction of 2024, further refining and improving policies and measures in the housing construction sector, and creating a policy system of “safeguarding people’s livelihood, cultivating enterprises, and promoting transformation”. In terms of housing security, the Housing and Urban-Rural Development Bureau of Huaibei City published the Key Agenda of Huaibei on Urban Housing Security in 2025 on 21 February 2025, clarifying the need to intensify efforts to renovate urban villages and old and dilapidated urban houses, and to increase the fundraising and supply of indemnificatory housing. With the aim to remove the pain points of public housing needs, it promoted the improvement in both quality and efficiency in housing security work, which is conducive to the stable development of the housing construction market.

On 26 June 2025, the People’s Government of Huaibei City issued a circular on Policies and Measures for Promoting Sustained Economic Recovery. It launched a campaign of tackling key challenges in preliminary work of significant projects in Huaibei. According to the Guidelines for Generating Key Project Nodes in Huaibei City, it expedited the preliminary work for projects, such as JLP’s “Prioritise Large, Phase Out Small” project, the irrigation project in Tuohui River Basin, and the S61 Huaibei-Yongcheng Expressway, and fully supported the inclusion of the Huaibei-Shangqiu (Northern Yongcheng) High-speed Railway Linking-up Project into the Medium and Long-Term Railway Network Plan. Efforts were made to accelerate the preliminary work for key transportation projects, such as G237 and G343, strengthening the driving role of major projects. It also leveraged the leading role of government investment to facilitate the operation of the Huaibei section of the Xuzhou-Huaibei-Fuyang Expressway, the full completion of the Huaibei-Suzhou-Bengbu and Huaibei-Fuyang Intercity Railways, and the accelerated construction of projects, including primary schools, hospitals, and nursing homes. The implementation of these key projects has driven the development of related industries, including construction and building material supply, offering stable demand support for the construction market.

On 26 December 2025, based on documents including the Twelve Opinions on Continuously Promoting the Development of the Construction Industry jointly issued by 17 departments including the Department of Housing and Urban-Rural Development of Anhui Province, and in light of the city’s actual conditions, the People’s Government of Huaibei City revised the Measures for Continuously Promoting the High-Quality Development of the Construction Industry and unveiled the Measures for Further Promoting the High-Quality Development of the Construction Industry. This aims to further optimise the development environment for the city’s construction sector, address bottlenecks in corporate financing, talent, and market expansion, and guide companies to boost their core competitiveness.

In view of the foregoing, the Board believes that the series of policies and measures released and the various key projects implemented at the national level, by Anhui Province and Huaibei City in 2025 have created a stable and positive policy environment and a solid development platform for the construction industry going forward. These have injected lasting momentum into the industry's high-quality development, provided clear guidance and strong support for the Group to seize development opportunities and optimise its business strategy, effectively manage and mitigate policy risks and market risks during its operations, and enhance its development potential and profitability.

PROGRESS OF BASIC CONSTRUCTION PROJECTS

During the Reporting Year, the Group focused on Phase II of Gaoloushan Mine located in Lieshan District, Huaibei City, Anhui Province. Based on the probable reserves and estimated annual production capacity of up to 8 million tonnes in 2031 pursuant to the development plan, the total reserves of Phase II mining right are estimated to reach 164 million tonnes, and Gaoloushan Mine has an estimated life of 15 years.

SAFETY AND ENVIRONMENTAL PROTECTION

The Group adheres to the safety and environmental protection policies of “Safety First, Precaution Foremost and Comprehensive Treatment” and “Equal Emphasis on Both Resources Development and Environmental Protection” to ensure its production safety and environmental protection. In 2025, the Group achieved its target of production safety, and carried out environmental protection measures in strict compliance with relevant national laws and regulations.

SIGNIFICANT INVESTMENTS, ACQUISITION AND DISPOSAL

During the Reporting Year, there were no significant asset acquisitions or disposals, mergers or equity investments of the Company.

FINANCIAL REVIEW

Operating Results

The decline in construction and real estate markets resulted in lower operating results. In 2025, the revenue of the Group amounted to RMB219.0 million, representing a decrease of 7.3% as compared to RMB236.2 million in 2024; the Group focused on the implementation plan of our development programme to increase our production and sales volume of aggregate products.

In 2025, there were no significant changes in the general business model of the Group. The overall economic downturn weakened our business performance.

Revenue from Principal Business

The following table illustrates the detailed sales by products of the Group for the two years ended 31 December 2025 and 31 December 2024 respectively:

	2025			2024		
	Revenue	Sales volume	Unit price	Revenue	Sales volume	Unit price
	RMB'000	'000 tonnes/m ³	RMB per tonne/m ³	RMB'000	'000 tonnes/m ³	RMB per tonne/m ³
Sales of aggregate products and others						
– Aggregate products and others	<u>218,882</u>	<u>5,115</u>	<u>42.8</u>	<u>215,545</u>	<u>4,635</u>	<u>46.5</u>
Sales of concrete products						
– Ready-mixed concrete	—	—	—	19,909	60.8	327.5
Revenue from agency services of concrete products						
	<u>97</u>			<u>714</u>		
	<u>97</u>			<u>20,623</u>		
Total	<u>218,979</u>			<u>236,168</u>		

In 2025, the revenue from sales of aggregates products and others of the Group amounted to RMB218.9 million, representing an increase of 1.6% as compared to RMB215.5 million in 2024, which is due to the combined effects of (i) a drop in the average selling price of aggregate products and others of the Group from RMB46.5 per tonne (exclusive of tax) in 2024 to RMB42.8 per tonne (exclusive of tax) in 2025, representing a decrease of 8.0%; and (ii) growth in sales volume of aggregates products and others of the Group from 4,635,000 tonnes in 2024 to 5,115,000 tonnes in 2025, representing an increase of 10.4%.

In 2025, in light of the shrinking market for ready-mixed concrete and cement-stabilised macadam, as well as slow cash collection from sales of such products, the Group did not engage in the sales of ready-mixed concrete, cement-stabilised macadam and asphalt concrete in order to mitigate market risks and exercise prudent investment, thereby recording no relevant revenue.

In 2025, the revenue from agency services of concrete products amounted to RMB0.097 million, representing a decrease of 86.4% as compared to RMB0.71 million in 2024. This decrease was due to (i) the completion of existing contracts; and (ii) the absence of new business.

In 2025, the gross profit of the Group amounted to RMB58.6 million, representing a decrease of RMB25.2 million or a year-on-year decrease of 30.1% as compared to RMB83.8 million in 2024. The gross profit margin in 2025 was 26.7%, representing a decrease of approximately 9 percentage points as compared to 35.5% in 2024.

Cost of Sales

The cost of sales in 2025 amounted to RMB160.4 million, representing an increase of RMB8 million from RMB152.4 million in 2024, primarily due to higher depreciation and amortisation following the commencement of production at the Phase II of Gaoloushan Mine production line.

Administrative Expenses

In 2025, the administrative expenses incurred by the Group increased by 20.1% to RMB27.2 million from RMB22.6 million in 2024, primarily due to the reclassification of wages and depreciation attributable to concrete production as administrative expenses instead of constituents of cost of sales upon the suspension of the said production during the Reporting Period.

Finance Costs

In 2025, the finance costs of the Group decreased by RMB23.7 million to RMB62.2 million from RMB85.9 million in 2024, primarily due to the reduction in non-recurring interest compensation and discounting interest on long-term payables.

Financial Conditions

In 2025, shareholders' equity dropped to RMB440.9 million from RMB469.7 million in 2024, which was primarily resulted from the loss for the year of RMB28.8 million.

Liquidity and Financial Resources

As at 31 December 2025, the Group had a total of RMB7.9 million in cash at bank and on hand, a decrease of RMB312.4 million from RMB320.3 million in 2024, mainly due to the combined effects of the increase in trade deposits, settlement of trade and other payables, mining right payables and repayment of bank borrowings.

As at 31 December 2025, the Group did not provide guarantees and pledges to affiliated parties.

MARKET RISKS

The Group is exposed to multiple market risks, mainly including external environmental challenges such as changes in the industry competitive landscape, fluctuations in the costs of production factors and constraints in logistics and transportation.

The Group faces the risk of market competition. Affected by the cyclical downturn of the construction industry, the regional market is in a state of oversupply, leading to intensified competition in the regional market and a decline in the product's premium capacity.

The Group is exposed to raw materials price and other commodities price risks. Its costs and profitability partly depend on its ability to find and maintain a stable and sufficient supply of raw materials at acceptable prices. The Group's aggregate products are affected by fluctuations in raw material costs, and price fluctuations of key production materials such as explosives, fuel oil and electricity directly impact mining costs.

The Group also faces the risk of rising transportation costs. The transportation costs for product sales are primarily determined by the distance to the sales destination. As a result of the adjustment of the layout of regional infrastructure projects, such as delays in infrastructure projects around the city and longer distances to the material receiving points of new end customers (e.g., Suqian-Suiping Expressway, Bozhou-Dancheng Expressway, and the G36 Nanjing-Luoyang Expressway reconstruction and expansion project, the Group's transportation distance increased, which in turn led to higher transportation costs and weakened the Group's cost advantage in the regional market competition.

INTEREST RATE RISK

The Group's exposure to interest rate risk relates primarily to the cash and bank deposits held by the Group and interest-bearing bank borrowings. The Group mainly controls its exposure to interest rate risks associated with certain cash holdings and bank deposits, interest-bearing bank borrowings by placing them in appropriate short-term deposits at fixed or floating interest rates and at the same time by borrowing loans at a mixture of fixed or floating interest rates.

The Group didn't use any interest rate swaps to hedge its exposure to interest rate risk during the Reporting Year.

RISK OF CHANGE IN INDUSTRY POLICIES

The array of laws, regulations and rules on the construction industry in China shape the external regulatory and legal environment for the Company's ordinary and continuous operation and have great influence on the Company's business development, production and operation, and capital investment etc. Changes in relevant industry policies may have corresponding effects on the Company's production and operation.

OUTLOOK

During the Reporting Year, the Group devoted itself to implementing its development programme. The Group plans to produce 5.5 million tonnes of aggregate products for the year 2026.

In 2026, the Group will closely monitor market demand, especially the demand for construction aggregates derived from projects in Huaibei, its peripheral cities (including southern Suzhou, Bozhou, and northern Bengbu) and surrounding areas. The Group will continue to connect with contractors and material suppliers for key surrounding infrastructure projects, such as the Suqian-Suiping Expressway, S235 Suitang Road's Class I Highway, and Xuzhou-Dangshan-Shangqiu Expressway and follow up on S61 Huaibei-Yongcheng Expressway in the pursuit of becoming the exclusive stone supplier. Additionally, efforts will be made to collaborate with railway counterparts and explore an optimal road-rail transportation model which is conducive to selling products to areas that were previously unreachable due to distance limitations, such as Bengbu, Huainan, and Fuyang, as an effort to expand the Groups' sales coverage.

In 2026, the Group aims to increase its operating revenue and improve profitability by continuously monitoring information on the development and auction of mineral resources in the city, planning for mineral resource development, and expanding its asset scale.

In 2026, the Group will actively seize market opportunities by deepening ties with existing customers, whilst focusing on developing potential customer resources. By fully leveraging internal production capacity and optimising operational efficiency, the Group will ensure a stable supply of aggregate products to ensure the stability of the Group's existing market share. At the same time, the Group will remain committed to delivering solid financial performance through refined management and innovation-driven strategies, fostering high-quality sustainable development to provide robust material support for regional infrastructure construction.

We believe that we are well-positioned to capture market opportunities, and therefore can generate positive impacts on the business and financial performance of the Group in the future.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Reporting Year, there was no purchase, sale or redemption of any listed securities of the Company by the Company or any of its subsidiaries (including sale of treasury shares). As of 31 December 2025, the Company did not hold any treasury shares.

EVENTS AFTER THE REPORTING YEAR

On 25 December 2025, the Company entered into a framework agreement on the procurement of steel-related products with a supplier. On the same date, pursuant to the framework agreement, the Company placed a purchase order and paid approximately RMB294.2 million for the required steel products. The payment was trade in nature, unsecured and interest-free. Due to specialized specification and stringent transportation requirements of the steel-related products and adverse weather conditions which led to disruptions in road transportation, the supplier was unable to deliver the requested steel products to the Company by the agreed timeline. Through amicable negotiations and taking into consideration unforeseeable factors such as adverse weather conditions as well as long-term cooperative relationships, the Company and the supplier agreed that the supplier shall refund the full amount to the Company. On 29 January 2026, the amount has been refunded in full to the Company. For details, please refer to the announcements of the Company dated 16 February 2026 and 25 March 2026.

Save as disclosed above, there is no other material event after the Reporting Year.

CORPORATE GOVERNANCE

The Company strives to attain and maintain relatively high standards of corporate governance that are best suited to the needs and interests of the Group, as it believes that effective corporate governance practices are fundamental to safeguarding the interests of its shareholders and other stakeholders and enhancing shareholder value.

The Board has adopted the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”). During the Reporting Year, the Company complied with all the code provisions under part 2 of the CG Code.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) in Appendix C3 to the Listing Rules as its own code of conduct for securities transactions by the Directors of the Company. Having made specific enquiries to all the Directors, the Company confirms that all the Directors have complied with the required standards as set out in the Model Code during the Reporting Year.

AUDIT COMMITTEE

The Audit Committee of the Company (the “**Audit Committee**”) consists of three members, namely Mr. Gao Wei (Chairman), Mr. Liu Chaotian and Ms. Xing Mengwei, all of whom are independent non-executive Directors. The Company’s annual results for the year ended 31 December 2025 have been reviewed by the Audit Committee. The Audit Committee is of the opinion that the preparation of the financial information complies with the applicable accounting standards, the requirements of the Listing Rules and any other applicable legal requirements, and that adequate disclosures have been made.

SCOPE OF WORK OF INDEPENDENT AUDITOR

The figures in respect of this announcement of the Group’s results for the Reporting Year have been agreed by the Group’s independent auditor, Cheng & Cheng Limited, to the amounts set out in the Group’s audited consolidated financial statements for the Reporting Year. The work performed by Cheng & Cheng Limited in this respect did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Cheng & Cheng Limited on the preliminary announcement.

PUBLICATION OF THE RESULTS ANNOUNCEMENT AND ANNUAL REPORT

The results announcement is published on the Company’s website at www.ljgfjt.com/ and the website of the Stock Exchange at www.hkexnews.hk. The annual report of the Company will be published on the Company’s and the Stock Exchange’s websites in due course.

DIVIDEND

The Board proposed that no payment of annual dividend for the year ended 31 December 2025 would be made by the Company.

ANNUAL GENERAL MEETING

It is proposed that the annual general meeting of the Company (the “AGM”) will be held on Thursday, 28 May 2026. The notice of the AGM will be available at the Company’s and the Stock Exchange’s websites in due course.

CLOSURE OF THE REGISTER OF MEMBERS

For determining the entitlement of the shareholders to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 28 April 2026 to Thursday, 28 May 2026, both days inclusive, during which period no transfer of shares will be effected. In order to be entitled to attend and vote at the AGM, shareholders are required to lodge their transfer forms accompanied by their share certificates and other applicable documents with the Company’s H Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Monday, 27 April 2026. The record date for determining the entitlement of the shareholders to attend and vote at the AGM will be Thursday, 28 May 2026.

By Order of the Board
Huaibei GreenGold Industry Investment Co., Ltd.*
Liu Yong
Chairman of the Board and Executive Director

Huaibei, Anhui Province, PRC, 26 March 2026

As at the date of this announcement, the executive Directors are Mr. Liu Yong (Chairman), Mr. Qin Jiapeng, Mr. Mao Hongxian and Mr. Yao Minglei; and the independent non-executive Directors are Mr. Gao Wei, Mr. Liu Chaotian and Ms. Xing Mengwei.

* *For identification purposes only*