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雲建綠砼
— **GHPC** —

YCIH Green High-Performance Concrete Company Limited

雲南建投綠色高性能混凝土股份有限公司

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

(Stock Code: 1847)

**ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED
DECEMBER 31, 2025**

ANNUAL FINANCIAL SUMMARY

Currency: RMB million

Items	2025	2024	Change in percentage
Operating income	1,159.7	709.3	63.5%
Gross profit	106.2	32.1	230.8%
Total profit (Total losses are shown with “-”)	-180.6	-151.1	19.5%
Net profit (Net losses are shown with “-”)	-162.5	-115.2	41.1%
Net profit attributable to owners of the parent company (Net losses are shown with “-”)	-153.7	-112.0	37.2%
Basic earnings per share (RMB)	-0.34	-0.25	36.0%

Note:

The audited consolidated financial statements and annual results of the Group for the year ended December 31, 2025 have been prepared in accordance with PRC ASBE and related regulations.

The Board announced the audited consolidated results of the Group for the year ended December 31, 2025, together with comparative figures for the year ended December 31, 2024, as follows:

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

Currency: RMB

Items	Note	2025	2024
I. Total operating income		1,159,712,171.11	709,259,794.79
Including: Operating income	4	1,159,712,171.11	709,259,794.79
II. Total operating costs		1,183,231,286.87	819,855,725.79
Including: Operating costs		1,053,478,099.33	677,221,798.77
Taxes and surcharges		7,358,873.21	5,367,692.52
Selling expenses		15,281,176.86	19,029,117.12
Administrative expenses		76,714,817.80	88,716,540.25
Research and development expenses		8,303,970.34	8,403,858.93
Financial expenses	5	22,094,349.33	21,116,718.20
Including: Interest expenses		18,364,776.63	20,483,325.50
Interest income		-1,961,594.78	968,682.36
Add: Other income	6	12,661,228.17	4,683,250.50
Investment income (Losses are shown with “-”)		1,475,930.31	-8,598,459.04
Including: Income from investments in associates and joint ventures			
Gains on derecognition of financial assets measured at amortized cost		-1,184,884.90	-8,598,459.04
Net exposure hedge gains (Losses are shown with “-”)			
Gains on changes in fair value (Losses are shown with “-”)			
Credit impairment losses (Losses are shown with “-”)	7	-167,362,855.32	-40,127,244.14
Impairment losses on assets (Losses are shown with “-”)	8	-5,108,604.59	-273,820.69
Gains on asset disposal (Losses are shown with “-”)	9	-614,581.77	1,413,369.88

Items	Note	2025	2024
III. Operating profit (Losses are shown with “-”)		-182,467,998.96	-153,498,834.49
Add: Non-operating income	10	7,421,755.67	5,355,344.41
Less: Non-operating expenses	11	5,519,831.01	2,978,225.66
IV. Total profit (Total losses are shown with “-”)		-180,566,074.30	-151,121,715.74
Less: Income tax expenses	12	-18,053,554.81	-35,902,893.15
V. Net profit (Net losses are shown with “-”)		-162,512,519.49	-115,218,822.59
1. Classified by continuity of operations		-162,512,519.49	-115,218,822.59
(1) Net profit from continuing operations (Net losses are shown with “-”)		-162,512,519.49	-115,218,822.59
(2) Net profit from discontinued operations (Net losses are shown with “-”)			
2. Classified by the attribution of ownership		-162,512,519.49	-115,218,822.59
(1) Net profit attributable to owners of the parent company (Net losses are shown with “-”)		-153,713,909.63	-112,036,650.26
(2) Gains or losses on non-controlling interests (Net losses are shown with “-”)		-8,798,609.86	-3,182,172.33
VI. Net other comprehensive income after tax			
Net after-tax amount of other comprehensive income attributable to owners of the parent company			
1. Other comprehensive income that cannot be reclassified to profit or loss			
2. Other comprehensive income to be reclassified to profit or loss			
Net after-tax amount of other comprehensive income attributable to non-controlling interests			
VII. Total comprehensive income		-162,512,519.49	-115,218,822.59
Total comprehensive income attributable to owners of the parent company		-153,713,909.63	-112,036,650.26
Total comprehensive income attributable to non-controlling interests		-8,798,609.86	-3,182,172.33
VIII. Earnings per share:			
1. Basic earnings per share	13	-0.34	-0.25
2. Diluted earnings per share	13	-0.34	-0.25

CONSOLIDATED BALANCE SHEET

AS AT DECEMBER 31, 2025

Currency: RMB

Items	Note	December 31, 2025	December 31, 2024
Current assets:			
Monetary funds		86,503,776.12	124,776,906.10
Financial assets held for trading			
Derivative financial assets			
Notes receivable		32,528,306.31	47,051,196.34
Accounts receivable	15	2,882,389,048.29	3,191,840,908.17
Receivables financing		2,002,119.32	4,985,731.37
Prepayments		8,733,425.59	16,735,470.67
Other receivables		75,759,349.61	36,888,228.69
Including: Interest receivable			
Dividends receivable			
Inventories		20,860,010.42	23,059,585.68
Contract assets			
Assets held for sale			
Non-current assets due within one year			
Other current assets		21,523,795.24	29,670,578.85
Total current assets		3,130,299,830.90	3,475,008,605.87

Items*Note* **December 31, 2025** December 31, 2024**Non-current assets:**

Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments		
Investments in other equity instruments		
Other non-current financial assets		
Investment properties	1,526,422.68	
Fixed assets	231,798,817.10	242,572,648.47
Construction in progress	1,299,966.88	33,459,848.64
Productive biological assets		
Oil and gas assets		
Right-of-use assets	38,466,324.21	11,519,247.38
Intangible assets	39,279,033.85	40,271,331.68
Development expenses		
Goodwill		
Long-term deferred expenses	772,043.05	2,030,243.57
Deferred tax assets	97,453,017.43	77,455,741.55
Other non-current assets	800,000.00	1,085,663.72
Total non-current assets	411,395,625.20	408,394,725.01
Total assets	3,541,695,456.10	3,883,403,330.88

Items	Note	December 31, 2025	December 31, 2024
Current liabilities:			
Short-term borrowings		344,142,057.23	559,864,798.56
Financial liabilities held for trading			
Derivative financial liabilities			
Notes payable		29,990,000.00	109,379,014.35
Accounts payable	16	1,702,965,584.46	1,629,288,555.59
Advances from customers			
Contract liabilities		7,586,635.64	5,147,903.43
Employee benefits payable		121,719,914.97	134,576,994.52
Taxes and dues payable		13,937,072.30	4,280,558.83
Other payables		193,363,502.94	168,183,725.42
Including: Interest payable			
Dividends payable		11,100,291.10	11,820,291.10
Liabilities held for sale			
Non-current liabilities due within one year		28,181,050.58	65,738,069.05
Other current liabilities		1,116,986.80	669,193.46
Total current liabilities		2,443,002,804.92	2,677,128,813.21

Items	Note	December 31, 2025	December 31, 2024
Non-current liabilities:			
Long-term borrowings		12,204,002.07	
Bonds payable			
Including: Preference shares			
Perpetual bonds			
Lease liabilities		20,480,059.58	1,323,978.40
Long-term payables			
Long-term employee benefits payable			
Provisions		2,085,379.09	1,719,375.14
Deferred income			
Deferred tax liabilities			
Other non-current liabilities			
Total non-current liabilities		34,769,440.74	3,043,353.54
Total liabilities		2,477,772,245.66	2,680,172,166.75
Shareholders' equity:			
Share capital		446,272,000.00	446,272,000.00
Other equity instruments			
Including: Preference shares			
Perpetual bonds			
Capital reserve		303,383,982.18	303,383,982.18
Less: Treasury shares			
Other comprehensive income			
Special reserve		9,066,657.76	8,441,158.75
Surplus reserve		94,909,590.28	94,909,590.28
Undistributed profit		120,333,155.63	274,074,065.26
Total shareholders' equity attributable to the parent company		973,965,385.85	1,127,053,796.47
Non-controlling interests		89,957,824.59	76,177,367.66
Total shareholders' equity		1,063,923,210.44	1,203,231,164.13
Total liabilities and shareholders' equity		3,541,695,456.10	3,883,403,330.88

NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31, 2025

1. BASIC INFORMATION

YCIH Green High-Performance Concrete Company Limited (hereinafter referred to as the “**Company**”, and collectively as the “**Group**” when including subsidiaries) is a limited liability company incorporated in Yunnan Province, People’s Republic of China on June 19, 2007 by YNJG Green High-Performance Concrete Co. Ltd. As at December 31, 2025, the registered capital of the Company was RMB446,272,000.00. The registered address is beside Zhaotong Avenue, Zhaoyang District, Zhaotong City, Yunnan Province (Yunnan Construction Investment Zhaotong Development Building).

The H Shares issued by the Company have been listed on the Main Board of the Hong Kong Stock Exchange from October 31, 2019 onwards.

The Group operates in the manufacturing industry and is primarily engaged in the R&D, production, and sales of ready-mixed commercial concrete, along with upstream and downstream building materials such as cement, aggregates, admixtures, and prefabricated components. At the same time, the Group is vigorously advancing the comprehensive utilization of solid waste resources, with an emphasis on phosphogypsum, by researching and developing, producing, and selling new materials such as phosphogypsum aggregates and coatings. The Group is also actively promoting the charging and swapping business for new energy heavy trucks, and providing commissioned processing, quality technical services, management services, and other related business.

The parent company of the Company is Yunnan Construction and Investment Holding Group Co., Ltd. and the ultimate controlling party is the State-owned Assets Supervision and Administration Commission of Yunnan Provincial People’s Government.

Save as otherwise specified, these notes to the financial statements are presented in RMB.

2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis for the preparation of financial statements

The Group’s financial statements have been prepared based on transactions and events that have actually occurred, in accordance with the PRC ASBE issued by the Ministry of Finance of the PRC and related regulations, and the relevant disclosures required by the *Hong Kong Companies Ordinance* and the Hong Kong Listing Rules, and in accordance with the accounting policies and estimates described in “Significant accounting policies and accounting estimates”

2.2 Going concern

The Group incurred consecutive losses from 2023 to 2025, and approximately RMB63.0696 million of funds were frozen as at December 31, 2025, due to litigation and other matters. These matters or circumstances indicate material uncertainties that may cast significant doubt on the Group’s ability to continue as a going concern. In response to the significant doubts regarding the Group’s ability to continue as a going concern mentioned above, the Group intends to take the following measures to ameliorate the situation:

Firstly, the Group strives to promote steady growth in operating income. It adheres to the leading role of business development. While continuously consolidating the building materials business, it intensifies efforts to develop businesses such as solid waste and new materials, as well as new energy charging and swapping, to ensure the completion of the annual target for new contract signings, thereby laying a foundation for the growth

of operating income. The Company adheres to refined management, continuously strengthens production and supply organization guarantees, and product quality and service guarantees, and strives to achieve “secondary marketing” for major projects under construction to drive the growth of operating income.

Secondly, the Group strives to achieve new results in collection efforts. Building on the achievement of collecting amounts exceeding the operating income for four consecutive years (2022 to 2025), it further innovates collection methods, intensifies efforts, and optimizes incentive mechanisms to ensure a continuous decline in the balance of receivables.

Thirdly, the Group will make every effort to advance risk prevention and debt resolution solidly. It establishes a robust system of rules and regulations that integrates compliance management with risk control, and improves classified and graded risk prevention and control. The Group pays close attention to risk prevention and control in key areas such as legal affairs, finance, and business operations, anticipates and promptly prevents and resolves major risks in advance, ensuring the stable operation of production, business operation management, and various other work.

The Board believes the above improvement measures are feasible and effective. Accordingly, the financial statements of the Reporting Period of the Group have been prepared on a going concern basis.

3.SIGNIFICANT ACCOUNTING POLICIES AND ACCOUNTING ESTIMATES

Specific accounting policies and accounting estimates formulated by the Group in accordance with the actual production and operation characteristics include the operating cycle, recognition and measurement of bad debt provision for receivables, classification of fixed assets and depreciation methods, amortization of intangible assets, recognition of provisions, and recognition and measurement of income.

There have been no changes in the accounting policies adopted in the preparation of the financial statements for the current period.

4. SEGMENT INFORMATION AND TOTAL OPERATING INCOME

4.1 Operating segment information

The Group’s income and contribution to consolidated results mainly arise from the R&D, production, and sales of ready-mixed commercial concrete, along with upstream and downstream building materials such as cement, aggregates, admixtures, and prefabricated components. These are treated as a single operating segment in a manner consistent with the way in which information used as a basis for the management of resources and the appraisal of performance is reported internally to the senior management of the Group. In addition, all assets used by the Group are located in Chinese Mainland. Therefore, apart from disclosures relating to the entity as a whole, no segment information is presented on the basis of profit, assets, or liabilities.

4.2 Operating income

The Group is primarily engaged in the R&D, production, and sales of ready-mixed commercial concrete, along with upstream and downstream building materials such as cement, aggregates, admixtures, and prefabricated components. The Group’s operating income is analyzed as follows:

Items	2025	2024
Sales of building materials	1,118,102,382.08	679,642,490.33
Sales of solid waste and new materials	11,200,330.69	7,572,170.64
Services	27,622,078.99	18,652,190.43
New energy charging and swapping	2,410,497.68	911,949.68
Other businesses	376,881.67	2,480,993.71

Total	<u>1,159,712,171.11</u>	<u>709,259,794.79</u>
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5. FINANCIAL EXPENSES

Items	2025	2024
Interest expenses	18,364,776.63	20,483,325.50
Less: Interest income	-1,961,594.78	968,682.36
Net gain on exchange		23,505.11
Add: Net loss on exchange	25,966.73	
Other expenses	1,742,011.19	1,625,580.17

Total	<u>22,094,349.33</u>	<u>21,116,718.20</u>
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6. OTHER INCOME

Sources of other income	2025	2024
Government grants	10,588,035.00	3,568,858.12
Individual income tax handling fee refund	20,396.53	49,279.88
Additional deduction for value-added tax	2,052,796.64	1,065,112.50

Total	<u>12,661,228.17</u>	<u>4,683,250.50</u>
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7. CREDIT IMPAIRMENT LOSSES

Items	2025	2024
Bad debt losses on notes receivable	21,130.49	-6,560.97
Bad debt losses on accounts receivable	-165,734,652.27	-43,637,522.92
Bad debt losses on other receivables	-1,649,333.54	3,516,839.75

Total	<u>-167,362,855.32</u>	<u>-40,127,244.14</u>
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8. IMPAIRMENT LOSSES ON ASSETS

Items	2025	2024
Impairment losses on fixed assets	-5,108,604.59	
Impairment loss on construction in progress		-273,820.69
Total	-5,108,604.59	-273,820.69

9. GAINS ON ASSET DISPOSAL

Items	2025	2024
Gain on disposal of fixed assets		
Gain on disposal of right-of-use assets	-614,581.77	1,413,369.88
Total	-614,581.77	1,413,369.88

10. NON-OPERATING INCOME

Items	2025	2024
Gain on destruction and scrapping of non-current assets	76,685.22	476,037.45
Income from fines	29,567.95	36,152.66
Others	7,315,502.50	4,843,154.30
Total	7,421,755.67	5,355,344.41

11. NON-OPERATING EXPENSES

Items	2025	2024
Losses on destruction and scrapping of non-current assets	202,925.20	214,808.55
Litigation losses	4,868,829.79	1,696,449.16
Expenditures on fines	411,241.45	479,450.42
Others	36,834.57	587,517.53
Total	5,519,831.01	2,978,225.66

12. INCOME TAX EXPENSES

Items	2025	2024
Income tax expenses for the period	1,943,721.07	722,211.16
Deferred tax expenses	<u>-19,997,275.88</u>	<u>-36,625,104.31</u>
Total	<u>-18,053,554.81</u>	<u>-35,902,893.15</u>

The Company and its subsidiaries, Polymer Company, Qujing Building Material and Yuxi Building Material have the qualification of High-tech Enterprises, and are subject to the preferential income tax rate of 15% for 2025 and 2024. Baoshan Building Material is subject to the policy for the development of the western region for 2025 and 2024, and therefore, it is entitled to the preferential income tax rate of 15%. Other subsidiaries are subject to an applicable income tax rate of 25%.

13. EARNINGS PER SHARE:

Items	2025	2024
Net profit attributable to owners of the parent company	-153,713,909.63	-112,036,650.26
Weighted average of the issued ordinary shares	446,272,000.00	446,272,000.00
Basic earnings per share	-0.34	-0.25
Diluted earnings per share	-0.34	-0.25

14. DIVIDEND

On August 27, 2024, the Board did not propose the distribution of an interim dividend for the six months ended June 30, 2024.

On March 25, 2025, the Board did not propose the distribution of a final dividend for 2024.

On August 26, 2025, the Board did not propose the distribution of an interim dividend for the six months ended June 30, 2025.

On March 30, 2026, the Board did not propose the distribution of a final dividend for 2025.

15. ACCOUNTS RECEIVABLE

Items	December 31, 2025	December 31, 2024
Accounts receivable	3,211,881,352.12	3,355,598,559.73
Less: Bad debt provision for accounts receivable	<u>329,492,303.83</u>	<u>163,757,651.56</u>
Total	<u>2,882,389,048.29</u>	<u>3,191,840,908.17</u>

The aging analysis of accounts receivable as at December 31, 2025 based on invoice dates is as follows:

Aging	December 31, 2025	December 31, 2024
Within 1 year (including 1 year)	1,010,170,860.62	836,396,524.03
1-2 years	437,280,153.40	796,856,460.69
2-3 years	525,885,819.70	689,182,595.99
3-4 years	542,128,033.85	599,501,140.25
4-5 years	464,602,945.44	388,555,999.58
Over 5 years	<u>231,813,539.11</u>	<u>45,105,839.19</u>
Total	<u>3,211,881,352.12</u>	<u>3,355,598,559.73</u>

16. ACCOUNTS PAYABLE

The aging analysis of accounts payable as at December 31, 2025 based on invoice dates is as follows:

Aging	December 31, 2025	December 31, 2024
Within 1 year (including 1 year)	976,851,418.05	754,211,696.54
1-2 years	224,860,552.27	328,122,915.99
2-3 years	159,368,430.56	119,045,768.32
Over 3 years	<u>341,885,183.58</u>	<u>427,908,174.74</u>
Total	<u>1,702,965,584.46</u>	<u>1,629,288,555.59</u>

MANAGEMENT DISCUSSION AND ANALYSIS

I. INDUSTRY OVERVIEW

The year 2025 marked the conclusion of the “14th Five-Year” Plan. Despite enduring multiple pressures, the national economy maintained a momentum of steady progress with an annual GDP growing by 5.0% year-on-year and continued structural optimization. Yunnan Province saw its economic performance rebound and improve, with the regional GDP in Yunnan Province growing by 4.1% year-on-year and positive momentum steadily consolidating. However, according to the statistical data from the National Bureau of Statistics and the Yunnan Provincial Bureau of Statistics (雲南省統計局), in 2025, the national construction industry’s fixed asset investment (excluding rural households) experienced a decrease of 22.2% compared to the previous year, and the real estate development investment witnessed a decline of 17.2% year-on-year, while Yunnan Province’s fixed asset investment (excluding rural households) decreased by 7.0% year-on-year, and the real estate development investment dropped by 2.9% year-on-year. In addition, according to the statistics and analysis from the China Concrete & Cement-based Products Association (中國混凝土與水泥製品協會), in 2025, the cumulative output of commercial concrete nationwide decreased by approximately 8.7% year-on-year, marking consecutive years of decline. The principal business income of the concrete and cement-based products industry above designated scale decreased by approximately 15.5% compared to the previous year, and the total profit dropped by approximately 28.2% compared to the previous year. Overall, in 2025, the external environment for the development of the concrete industry in China and Yunnan Province remained exceptionally challenging, characterized by persistently weakening demand, severe overcapacity, brutal price wars, and a sharp decline in profits. The industry was experiencing an unprecedented downturn for development.

II. BUSINESS OVERVIEW

(I) Overview

The Company is a building materials supplier mainly engaged in ready-mixed commercial concrete located in Yunnan Province and is also a National High-Tech Enterprise. We have a team with extensive management experience and robust technical capabilities, and have powerful research and development capabilities with an integration of technical research and development, results promotion and application and technical services. We have introduced modernized, scientific and green and environmentally-friendly manufacturing concepts into our production, and lead and drive the technological progress and green and low-carbon development in the concrete industry of Yunnan Province. In recent years, the Group has continued to carry out transformation and upgrading. While focusing on the research and development, production, and sales of ready-mixed commercial concrete as its core as well as building materials for upstream and downstream products such as cement, aggregates, admixtures, and prefabricated components, the Company has also vigorously expanded the comprehensive utilization of solid waste resources, particularly Phosphogypsum, which includes the research and development, production, and sales of new materials such as Phosphogypsum aggregates and coatings. Additionally, the Company has also actively promoted the charging and swapping business for new energy heavy trucks, and provided services such as commissioned processing, quality and technology services, and management services, basically forming the production capacity layout for synchronous business development covering the east, west, south and north markets in the main urban area of Kunming, as well as prefectures and cities in Yunnan Province. Our business scope covers housing construction and infrastructure construction, including railways, highways, integrated pipeline networks and other projects. We have established a complete industrial chain of “technical research and development, resource processing, production and sales”.

As at December 31, 2025, the Group had 38 concrete batching plants and 74 production lines with an annual production capacity of 18.23 million m³. The Group also had a total of 305 vehicles including concrete mixer trucks, loaders, aggregate transporters, bulk material transporters, etc., among which 141 were electric vehicles (including 7 unmanned electric loaders), along with 1 rooftop distributed photovoltaic power station, 1 integrated energy station of charging, swapping and storing for heavy trucks, 3 mini power swapping stations and 22 charging stations.

(II) Results of operation and financial review

1. General information

For the year ended December 31, 2025, the Group is principally engaged in five major businesses: namely building materials business, solid waste and new materials business, new energy charging and swapping business, services business and other businesses. The Group recorded an operating income of approximately RMB1,159.7 million, representing a year-on-year increase of 63.5%; a total profit of approximately RMB-180.6 million, representing a year-on-year increase in losses of 19.5%; a net profit of approximately RMB-162.5 million, representing a year-on-year increase in losses of 41.1%; and a net profit attributable to owners of the parent company of approximately RMB-153.7 million, representing a year-on-year increase in losses of 37.2%.

2. Operating income

For the year ended December 31, 2025, the Group recorded an operating income of approximately RMB1,159.7 million, representing an increase of approximately RMB450.4 million or 63.5% compared to 2024.

(1) By business category

The following table sets forth the breakdown of the operating income by business category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024:

Business	For the year ended December 31, 2025		For the year ended December 31, 2024	
	<i>RMB million</i>	<i>Percentage of operating income</i>	<i>RMB million</i>	<i>Percentage of operating income</i>
Building materials	1,118.1	96.4%	679.6	95.8%
Solid waste and new materials	11.2	1.0%	7.6	1.1%
New energy charging and swapping	2.4	0.2%	0.9	0.1%
Services	27.6	2.4%	18.7	2.6%
Others	0.4	0.0%	2.5	0.4%
Total	1,159.7	100.0%	709.3	100.0%

In terms of business category, for the year ended December 31, 2025, the Group's growth in operating income was mainly due to the increase in the operating income of the building materials business. Of which, the operating income from the building materials business was approximately RMB1,118.1 million, accounting for 96.4% of the operating income, representing an increase of approximately RMB438.5 million or 64.5%, compared with 2024. The growth was mainly attributed to the sales volume of ready-mixed concrete in the building materials rising from 2.483 million m³ (including external production, processing and technical service volume) in 2024 to 4.542 million m³ (including external production, processing and technical service volume) in 2025, representing a year-on-year increase of 82.9%. However, this was partially offset by a decrease in the average price, which fell by 14.7% compared to 2024, leading to an increase of 69.0% in income from ready-mixed concrete sales within the building materials business.

(2) *By customer category*

The following table sets forth the breakdown of the operating income by customer category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024:

Customer	For the year ended December 31, 2025		For the year ended December 31, 2024	
	<i>RMB million</i>	<i>Percentage of operating income</i>	<i>RMB million</i>	<i>Percentage of operating income</i>
Independent third-party customers	467.1	40.3%	249.0	35.1%
Connected customers	692.6	59.7%	460.3	64.9%
Total	<u>1,159.7</u>	<u>100.0%</u>	<u>709.3</u>	<u>100.0%</u>

In terms of customer category, for the year ended December 31, 2025, the Group's operating income from independent third-party customers and operating income from connected customers were in relatively high growth. Of which, the operating income from independent third-party customers was approximately RMB467.1 million, accounting for 40.3% of the operating income, and representing a year-on-year increase of approximately RMB218.1 million or 87.6%, compared with 2024. The operating income from connected customers was approximately RMB692.6 million, accounting for 59.7% of the operating income, and representing a year-on-year increase of approximately RMB232.3 million or 50.5%, compared with 2024. Such increases were mainly attributed to the Group's continuous efforts to explore the internal and external markets in recent years, and undertaking major projects in 2025, such as Kunming Changshui International Airport Reconstruction and Expansion Project (Phase II) (an independent third-party customer) and Yuanmou-Dayao Highway Project (a connected customer).

3. Operating costs

For the year ended December 31, 2025, the Group recorded operating costs of approximately RMB1,053.5 million, representing an increase of approximately RMB376.3 million or 55.6%, compared with 2024. The increase in operating costs was mainly attributed to the increase in sales volume of ready-mixed concrete in the building materials during the Reporting Period.

The following table sets forth the breakdown of the operating costs by business category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024:

Business	For the year ended December 31, 2025		For the year ended December 31, 2024	
	<i>RMB million</i>	<i>Percentage of operating costs</i>	<i>RMB million</i>	<i>Percentage of operating costs</i>
Building materials	1,009.1	95.8%	654.2	96.6%
Solid waste and new materials	9.2	0.9%	6.6	1.0%
New energy charging and swapping	2.4	0.2%	1.4	0.2%
Services	32.5	3.1%	13.2	1.9%
Others	0.3	0.0%	1.8	0.3%
Total	<u>1,053.5</u>	<u>100.0%</u>	<u>677.2</u>	<u>100.0%</u>

4. Gross profit and gross margin

The following table sets forth the breakdown of gross profit and gross margin by business category of the Group for the year ended December 31, 2025 and the year ended December 31, 2024.

Business	For the year ended December 31,				Change in gross profit	Change in percentage of gross margin
	2025 (RMB million)		2024 (RMB million)			
	Gross profit	Gross margin	Gross profit	Gross margin		
Building materials	109.0	9.7%	25.4	3.7%	83.6	6.0
Solid waste and new materials	2.0	17.9%	1.0	13.2%	1.0	4.7
New energy charging and swapping	0.0	0.0%	-0.5	-55.6%	0.5	55.6
Services	-4.9	-17.8%	5.5	29.4%	-10.4	-47.2
Others	0.1	25.0%	0.7	28.0%	-0.6	-3.0
Total	<u>106.2</u>	<u>9.2%</u>	<u>32.1</u>	<u>4.5%</u>	<u>74.1</u>	<u>4.7</u>

During the Reporting Period, the Group recorded a gross profit of approximately RMB106.2 million (for the year ended December 31, 2024: approximately RMB32.1 million), and the overall gross margin for 2025 was approximately 9.2%, representing an increase of 4.7 percentage points compared to 2024. Such an increase in gross profit and gross margin was mainly due to the increase in operating income by approximately 63.5% compared to 2024, whereas the operating costs increased by approximately 55.6% compared to 2024, which led to a higher increase magnitude of operating income than that of operating costs.

In terms of business category, in 2025, the Group's gross margin was 9.7% for the building materials business, 17.9% for the solid waste and new materials business, 0.0% for the new energy charging and swapping business, -17.8% for the services business and 25.0% for the other businesses.

5. Total profit and net profit

For the year ended December 31, 2025, the Group recorded a total profit of approximately RMB-180.6 million, representing a year-on-year increase in losses of 19.5%, and a net profit of approximately RMB-162.5 million, representing a year-on-year increase in losses of 41.1%, and a net profit attributable to owners of the parent company of approximately RMB-153.7 million, representing a year-on-year increase in losses of 37.2%. These changes were mainly attributed to the Group's provision for impairment on receivables of approximately RMB167.4 million during the Reporting Period, representing an increase of approximately RMB127.3 million compared to the provision for impairment on receivables in 2024 (RMB40.1 million).

6. Basic earnings per share

For the year ended December 31, 2025, the basic earnings per share of the Group were approximately RMB-0.34.

7. Income tax expense

For the year ended December 31, 2025, the income tax expense of the Group was approximately RMB-18.1 million.

8. Period costs

For the year ended December 31, 2025, the period costs of the Group were approximately RMB122.4 million, representing a decrease of RMB14.8 million or 10.8% as compared with 2024. Among them, selling expenses were approximately RMB15.3 million, representing a decrease of RMB3.7 million or 19.5% as compared with 2024, mainly due to the slight decrease in sales personnel coupled with the adjustment of remuneration policies, resulting in a decrease in total remuneration. Administrative expenses amounted to approximately RMB76.7 million, representing a decrease of approximately RMB12.0 million, or 13.5% as compared with 2024, mainly due to fewer new projects under construction in 2025, resulting in a reduction of approximately RMB11.9 million in construction expenses as compared with 2024. Financial expenses were approximately RMB22.1 million, representing an increase of RMB1.0 million or 4.7% as compared with 2024, mainly due to the decrease in interest income on deposits of approximately RMB3.0 million during the Reporting Period as compared with 2024.

Expenses categories	For the year ended December 31		Amount change (RMB million)	Percentage change
	2025 (RMB million)	2024 (RMB million)		
Selling expenses	15.3	19.0	-3.7	-19.5%
Administrative expenses	76.7	88.7	-12.0	-13.5%
Research and development expenses	8.3	8.4	-0.1	-1.2%
Financial expenses	22.1	21.1	1.0	4.7%
Total	<u>122.4</u>	<u>137.2</u>	<u>-14.8</u>	<u>-10.8%</u>

9. Assets and liabilities

As at December 31, 2025, the total assets of the Group were approximately RMB3,541.7 million (December 31, 2024: approximately RMB3,883.4 million), representing a decrease of 8.8% as compared with that as at the end of 2024. The main components of total assets are as follows (in descending order):

Assets categories	As at December 31, 2025		As at December 31, 2024	
	RMB million	Percentage of total assets	RMB million	Percentage of total assets
Accounts receivable	2,882.4	81.4%	3,191.8	82.2%
Fixed assets	231.8	6.5%	242.6	6.2%
Deferred tax assets	97.5	2.8%	77.5	2.0%
Total	<u>3,211.7</u>	<u>90.7%</u>	<u>3,511.9</u>	<u>90.4%</u>

As at December 31, 2025, the total liabilities of the Group were approximately RMB2,477.8 million (December 31, 2024: approximately RMB2,680.2 million), representing a decrease of 7.6% as compared with that as at the end of 2024. The main components of total liabilities are as follows (in descending order):

Liabilities categories	As at December 31, 2025		As at December 31, 2024	
	RMB million	Percentage of total liabilities	RMB million	Percentage of total liabilities
Accounts payable	1,703.0	68.7%	1,629.3	60.8%
Bank borrowings	361.4	14.6%	616.8	23.0%
Other payables	193.4	7.8%	168.2	6.3%
Total	<u>2,257.8</u>	<u>91.1%</u>	<u>2,414.3</u>	<u>90.1%</u>

As at December 31, 2025, the gearing ratio (i.e. total liabilities divided by total assets) of the Group was 70.0% (December 31, 2024: 69.0%).

10. Borrowings and solvency

As at December 31, 2025, the total borrowings of the Group were approximately RMB361.4 million (December 31, 2024: approximately RMB616.8 million), of which approximately RMB349.2 million were repayable within one year, and approximately RMB12.2 million were repayable within 2-5 years.

As at December 31, 2025, the weighted average effective interest rate for bank borrowings of the Group was 4.4% (December 31, 2024: 4.7%). For the year ended December 31, 2025, the total interest expenses of the Group were approximately RMB18.4 million (for the year ended December 31, 2024: approximately RMB20.5 million) and the profit before interest and tax was approximately RMB-162.2 million (for the year ended December 31, 2024: approximately RMB-130.6 million). Therefore, the interest coverage ratio (profit before interest and tax divided by interest expenses) was -8.8 (for the year ended December 31, 2024: -6.4), mainly resulting from the losses in 2025.

11. Liquidity and capital resources

The Group attaches importance to financial management, focuses on maintaining a stable financial policy and a reasonable capital structure, and strictly manages its treasury affairs with safety as prerequisite.

The capital resources of the Group mainly include cash flows generated from operating activities, loans from financial institutions and its own funds, which are mainly used for operating expenses. For the year ended December 31, 2025, all of the Group's receipts were denominated in RMB and the majority of its payments were denominated in RMB. In addition, the Group deposited cash and cash equivalents with authorized financial institutions in the PRC and adopted conservative cash management and investment strategies for funds that were not earmarked for specific purposes in order to balance the liquidity of funds with the risk of interest rate fluctuations. No financial instruments were used by the Group for hedging purposes.

As at December 31, 2025, the current assets of the Group were approximately RMB3,130.3 million (December 31, 2024: approximately RMB3,475.0million), and a current ratio (current assets divided by current liabilities) of 128.1% (December 31, 2024: 129.8%). The main components of current assets are as follows (in descending order):

Current assets categories	As at December 31, 2025		As at December 31, 2024	
	RMB million	Percentage of current assets	RMB million	Percentage of current assets
Accounts receivable	2,882.4	92.1%	3,191.8	91.9%
Monetary funds	86.5	2.8%	124.8	3.6%
Other receivables	75.8	2.4%	36.9	1.1%
Total	3,044.7	97.3%	3,353.5	96.6%

For the year ended December 31, 2025, net cash inflow from operating activities was approximately RMB46.3 million (for the year ended December 31, 2024: net cash outflow of approximately RMB99.1 million), of which cash inflow from operating activities amounted to approximately RMB995.0 million (for the year ended December 31, 2024: approximately RMB1,342.7 million); cash outflow from operating activities stood at approximately RMB948.8 million (for the year ended December 31, 2024: approximately RMB1,441.8 million). These changes were mainly due to the significant decrease in both cash inflows and outflows from the Group's operating activities during the Reporting Period as compared with 2024, with the decrease in cash outflows from operating activities (approximately RMB493.0 million) exceeding the decrease in cash inflows (approximately RMB347.7 million), thereby turning the cash flow from operating activities from a net outflow in 2024 to a net inflow in 2025.

12. Material asset impairments

For the year ended December 31, 2025, the Group recognized expected credit losses of approximately RMB167.4 million on receivables (including accounts receivable, other receivables and notes receivable, collectively referred to as “**financial assets**”), representing an increase of approximately RMB127.3 million year-on-year. Among them, the expected credit losses of accounts receivable were approximately RMB165.7 million, representing an increase of approximately RMB122.1 million year-on-year. The expected credit losses of other receivables were approximately RMB1.6 million, representing an increase of approximately RMB5.2 million year-on-year.

The Group has engaged an independent professional qualified valuer (the “**Valuer**”) to perform a valuation of the Group's expected credit losses on its financial assets as at December 31, 2025.

1. Valuation approaches and their scope of use

The Valuer adopts general approach or simplified approach for valuation based on the categories and characteristics of financial assets. Except for accounts receivable from third parties and other related parties which use the simplified approach, all other financial assets are valued through using the general approach. The details are as follows:

Financial assets	Valuation approach
Accounts receivable – related parties	General approach
Accounts receivable – third parties and other related parties	Simplified approach
Other receivables – related parties	General approach
Other receivables – reserve funds, deposits, various types of margin	General approach
Other receivables – non-related parties	General approach
Notes receivable	General approach

(i) General approach

The general approach is also known as the three-stage impairment model approach. That is, based on the nature, aging and other risk characteristics of financial assets, financial assets are categorized and assessed for their credit risk exposure. Then, according to the level of credit risk, financial assets are divided into three stages.

(ii) Simplified approach

The simplified approach involves making impairment provisions based on the amount of credit losses expected to occur on financial assets in each aging period.

2. Assumptions used in valuation

According to the valuation report, the Valuer adopted the following assumptions when assessing the expected credit losses of the Group's receivables as at December 31, 2025:

- (i) The information provided by the Group's management is complete, accurate, and trustworthy;
- (ii) The prevailing political, legal, fiscal, and economic environments will not undergo substantial changes; and
- (iii) Industry trends and the market conditions of relevant sectors do not deviate materially from economic forecasts, and the Group's debt default rates and recovery rates will not experience substantial fluctuations.

3. Parameters used in the valuation and related benchmarks

Accounts receivable are classified into three categories based on customer type: (i) related parties; (ii) non-related parties – third parties and other related parties (individual provision exclusive); and (iii) non-related parties – individual provision.

(i) Related parties

Its three primary valuation parameters are the default rate, default loss ratio, and forward-looking factor.

- a. The default rate is determined based on the fundamental credit rating and the “2025 Annual Report on Rating Quality Review and Average Cumulative Default Rates” (《2025年度評級質量檢驗平均累積違約率報告》) issued by Dagong Global Credit Rating. The average default rate for 2025 is approximately 7.3% (1.0% in the previous year);
- b. The default loss ratio is determined based on the fundamental credit rating and the Basel III. The default loss ratio for 2025 is 60.0% (same as previous year); and
- c. The forward-looking factor is determined by combining the analysis of macroeconomic factors and industry-specific factors outlined in the 2026 Annual Credit Risk Outlook for the Construction Industry (《建築施工行業2026年度信用風險展望》). The forward-looking factor for 2025 is 6.0% (same as the previous year).

(ii) Non-related parties – third parties and other related parties (individual provision exclusive)

Its three primary valuation parameters are the migration rate, expected credit loss rate, and forward-looking factor.

- a. The migration rate is calculated through a migration matrix based on the Group's detailed accounts receivable at the consolidated level from 2022 to 2025. The average migration rate for 2025 is 65.3% (62.3% in the previous year);
- b. The expected credit loss rate is calculated based on the historical annual migration rate. The average expected credit loss rate for 2025 is 30.5% (20.5% in the previous year); and
- c. The forward-looking factor is determined by combining the analysis of macroeconomic factors and industry-specific factors outlined in the 2026 Annual Credit Risk Outlook for the Construction Industry (《建築施工行業2026年度信用風險展望》). The forward-looking factor for 2025 is 6.0% (same as the previous year).

(iii) Non-related parties – individual provision

For individual accounts receivable from non-related parties that are determined to be expected to have incurred losses in full, expected credit losses are fully provided for.

(III) Major operation and management measures

1. Synergizing operational strengths to advance market expansion in depth

In 2025, the Group maintained high-level coordination, focused on key regions and major projects, and continuously enhanced professional expertise and specialization. Further breakthroughs were achieved in market development across multiple regions within Yunnan Province, with ongoing expansion of market coverage and influence. **Firstly**, by efficiently integrating its operating resources, the Group successfully secured high-quality projects including the Yuanmou-Dayao Highway, Kunming Changshui International Airport Reconstruction and Expansion (Phase II) and Deqin County Relocation, effectively solidifying the operational foundation. **Secondly**, the Group actively transformed regional market operating models, deeply engaging in public construction, real estate, and industrial park projects in local markets. Key regional projects were actively advanced, including Urban Village Renovation in Guandu District, Kunming City, Baoshan Wuyue Plaza, Baoshan Industrial Park supporting facilities, the Granary of Western Yunnan, and Yuxi Xianfu Iron & Steel supporting facilities, which significantly improved service capabilities, and established a strong reputation across various regional markets. **Thirdly**, the development of specialized business segments progressed steadily. Focusing on key customers and projects in the admixture sector, the Group successfully secured supply of admixtures for projects including the Fuyuan-Luoping Highway, Heitan River, Xilin-Guangnan Highway and Chengjiang-Huaning Highway. It actively promoted new green building materials products and successfully applied in major engineering projects such as 15th Water Purification Plant in Kunming City and Kunming Changshui International Airport's Terminal 2. The Group strengthened its layout of aggregate resources and supply chain development, and smoothly implemented key projects including aggregate transportation for the Chengjiang-Huaning Highway and tunnel slag processing for the Yuanmou-Dayao Highway.

2. Accelerating the pace of green transformation and integrating into the circular economy of solid waste

In 2025, the Group successfully completed the construction of Phase I of the Anning Phosphogypsum Comprehensive Utilization Project with high quality within three months, and the project commenced operations on November 28, 2025. The Phase I project currently can realize a daily production capacity of a total of 5,000

tons of road base water-stabilized materials, cement retarders, and detoxified modified ecological restoration materials, as well as 500 tons of Phosphogypsum artificial stone aggregates and concrete. Intended sales cooperation agreements were signed with multiple cement entities for a total of 2 million tons of Phosphogypsum cement retarder products. This initiative strongly supported Yunnan Province's three-year action campaign for comprehensive governance of Phosphogypsum, and advanced low-carbon integration between construction and phosphorus chemical industries, providing robust support for exploring practical pathways for green new quality productive forces. The Group systematically advanced the resource utilization of industrial solid waste. Leveraging on its supply chain procurement platform, the Group procured and utilized a cumulative total of 146,000 tons of slag powder, 196,000 tons of pulverised fuel ash, and 1,122.2 tons of silica fume throughout the whole year of 2025, continuously optimized mix proportions and increased the proportion of alternative raw materials in green concrete production. In addition, the Group also actively implemented recycling projects such as slurry water recovery, sand and gravel separation, and recycled aggregates, and cumulatively used over 6,800 tons of recycled slurry water and over 20,000 tons of recycled aggregates throughout the whole year of 2025, achieving 100% recycling of waste slurry water and production solid waste. In 2025, Baoshan Building Material and Qujing Building Material obtained the "zero-carbon factory" certification. This green development transformation model was successfully replicated in multiple regions, enhancing the Group's brand image for green development and establishing a strong demonstration effect within the industry.

3. Strengthening comprehensive management capabilities and control capabilities to effectively safeguard production and operations

In 2025, the Group continued to prioritize refined management as the core driver of project operations, and synergistically advanced three dimensions, namely management model innovation, quality and technical assurance, and whole-process cost management and control, continuously driving the efficient performance of projects and the steady improvement of production capacity conversion. Focusing on key projects with prominent supply-demand imbalances, the Group scientifically allocated production capacity and production factors, implemented meticulous controls throughout the entire process, and effectively ensured the continuous supply for projects. Strict quality control measures were implemented for products, with continuous improvement in technical planning and service capabilities. The efficiency of service response and the level of customer satisfaction for key projects were significantly enhanced. By leveraging new energy transportation, mix proportion optimization, and supply chain platform integration, the Group effectively achieved cost reduction and efficiency gains during project performance. The work on debt collection and debt repayment was solidly advanced, consistently reducing the scale of receivables and payables. Payment collections were accelerated through special collection efforts, legal proceedings, and liaise and coordination with the Company's management. The Group achieved annual collections exceeding its annual income for four consecutive years, with total accounts receivable decreasing from RMB3.88 billion at the end of 2022 to RMB2.88 billion at the end of 2025. The Group resolutely implemented measures to clear defaulted debts, with total accounts payable decreasing from RMB2.30 billion at the end of 2022 to RMB1.70 billion at the end of 2025, effectively mitigating operational risks. The Group has also strengthened synergistic cooperation with financial institutions such as the Industrial and Commercial Bank of China, Agricultural Bank of China, and Rural Credit Cooperatives (農村信用合作社) to facilitate access to financing channels, effectively ensuring the capital requirements for multiple key projects.

(IV) Business development update

For the year ended December 31, 2025, the amount of newly signed sales contracts of the Group was approximately RMB2.51 billion, representing an increase of approximately 70.7% compared to 2024. Among them: the amount of newly signed sales contracts for concrete business was approximately RMB2.31 billion, and the amount of newly signed sales contracts in relation to the new products such as concrete admixtures, powders, RPC cover plates and prefabricated components, as well as the new solid waste processing business was approximately RMB200 million; the proportion of large-scale projects with contract amounts of more than RMB10 million accounted for approximately 66.4%, which mainly included the Kunming Changshui International Airport Reconstruction and Expansion Project, Yuanmou-Dayao (Xinjie) Highway Project, the Phase I Construction Project of Sinograin Yuxi Direct-affiliated Warehouses, the Urban Village Renovation Project in Puzi Community, Guandu District, Kunming City, the Wuli Area Urban Village Renovation (Plots A26-1 & A27) Resettlement Housing Project in Guandu District, Kunming City, Baoshan Wuyue Plaza Project (Phase III, Plot 1) and Emergency Medical Technology Building and Nuclear Medicine Building Infrastructure Improvement Project of People's Hospital of Yuxi City, etc.

III. HUMAN RESOURCES

As at December 31, 2025, we employed a total of 807 employees (December 31, 2024: 886). The table below sets out a breakdown of the number of employees by role as at December 31, 2025:

Role	Number
Management	121
Production management	312
Quality and technology	140
Procurement (materials supply)	62
Marketing	67
Administration and finance	97
Others	<u>8</u>
Total	<u><u>807</u></u>

The Group recruit employees in the open market, and established a scientific, reasonable, fair and impartial remuneration management system. The remuneration of employees mainly includes fixed salary, allowances and subsidies, performance-related salary and benefits. In accordance with the PRC laws, the Group also makes contributions to pension, medical insurance, unemployment insurance, work-related injury insurance, maternity insurance and housing fund for employees. For the year ended December 31, 2025 and the year ended December 31, 2024, employee benefits and labor expenses were approximately RMB136.0 million and approximately RMB158.2 million, respectively.

We consider employees to be our most valuable resource for our success. We provide training for our employees through diverse, practical, and effective training programs to enhance their overall capabilities, elevate the Company's management standards, and strengthen our competitive edge. In accordance with the Company's development goals and focusing on annual key tasks, key businesses, and talent development status, the Company continuously refines various training systems. It gradually achieves the scientific, standardized, and institutionalized management of training work. In accordance with the Employee Training and Development Management Measures, with a focus on qualification certification training, key personnel training, fundamental management training and new employee training. In 2025, the Company successfully organized 123 eligible employees to participate in training and examinations for junior, intermediate and senior professional titles, while 297 certificates related to job positions were also obtained or renewed. A total of 334 internal training sessions were conducted, covering job competency enhancement, comprehensive business capabilities, and essential knowledge and skills required for the position, involving 4,711 participants across all positions. Additionally, a total of 44 external training sessions were held, involving 397 participants across all positions. Tailored talent development programs were implemented for employees at different levels and with diverse roles, including job competency enhancement, vocational skill improvement, comprehensive business capability development, leadership training, training for middle and senior management, and business ethics training.

During the Reporting Period, we did not have any operation interruption attributable to major labor disputes or any complaints or claims from employees that were seriously adverse to our business. The Directors believe that we maintain a good relationship with employees and the Group did not have any major labor disputes that had a material impact on its normal business management during the Reporting Period.

IV. MATERIAL ACQUISITION, DISPOSAL AND INVESTMENTS

For the year ended December 31, 2025, the Company did not make any material acquisitions and disposals of subsidiaries, associates or joint ventures. As at December 31, 2025, the Group did not hold any significant investments.

On May 30, 2025, the Company entered into the Investment Cooperation Agreement regarding the establishment of the Joint Venture Company. On July 8, 2025, the Investment Cooperation Agreement and the transaction contemplated thereunder were considered and approved by the Company's 2025 second extraordinary general meeting (the "EGM"). On July 18, 2025, the approved Joint Venture Company, Phosphogypsum Company was incorporated according to the Investment Cooperation Agreement. For details, please refer to the circular dated June 17, 2025, and the announcements dated May 30, 2025, July 8, 2025 and July 23, 2025, respectively published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

V. CHARGE ON THE ASSETS

On May 23, 2023, the land use right of the Group's state-owned construction site with a cost of approximately RMB12.08 million (carrying amount as at December 31, 2025: approximately RMB10.91 million) was pledged to a bank as collateral for the borrowings of the Group. On March 31, 2025, the pledge had been released.

In addition, on December 25, 2024 and February 20, 2025, the Group's real estate rights with a total cost of approximately RMB81.42 million (aggregate carrying amount as at December 31, 2025: approximately RMB50.47 million) were pledged to banks as collateral for borrowings of the Group.

Save as disclosed in this results announcement, as at December 31, 2025, the Group did not have any other charge on its assets.

VI. FOREIGN EXCHANGE RISK

Although the Company operates in China and collects revenues and pays costs/fees in RMB, the Company is listed on the Hong Kong Stock Exchange and raised proceeds denominated in HKD of approximately HK\$366.11 million (less the underwriting commission and other estimated expenses paid and payable by the Company for the global offering (the “**Global Offering**”). As at December 31, 2025, the balance of the Group's carrying cash and bank deposits denominated in HKD amounted to approximately HK\$1.14 million. As at March 30, 2026, the balance of bank deposits of the Group denominated in HKD was approximately HK\$1.14 million. We settled foreign exchange in a timely manner by paying attention to exchange rate changes to reduce the effect of exchange rate fluctuations on foreign currency held by us.

VII. CONTINGENT LIABILITIES

As of December 31, 2025, the Group had a total of 232 unresolved cases arising from disputes over accounts payable to suppliers and labour contract disputes with employees. Among these, 191 cases have been adjudicated or settled through mediation, with the Group having recognised the associated costs and expenses in accordance with PRC ASBE. The 41 pending cases involved a principal amount of approximately RMB55.08 million, with contingent liabilities arising from these pending litigations – including additional interest payable by the Group and litigation expenses – amounting to approximately RMB1.06 million.

Save as disclosed above, the Group has no other material contingent liabilities that are required to be disclosed.

VIII. MATERIAL INVESTMENT PLAN

According to the green and low-carbon development plans of the PRC and Yunnan Province, the Group will proactively advance green and low-carbon transformation and upgrading, as well as the comprehensive utilization of solid waste resources. By taking “building a specialized Hong Kong-listed company that integrates green and low-carbon building materials, and comprehensive utilization of industrial solid waste and urban construction waste, striving to becoming a nationally competitive frontrunner in the concrete and related green building materials fields” as the primary development direction, the Group aims to optimize the industrial layout and structure, expand related new businesses and new products, actively strengthen carbon asset management, promote the green and low-carbon transformation and upgrading of traditional businesses, enhance comprehensive competitiveness, and seize the development opportunities of industrial circular economy and industrial park economy in Yunnan Province.

Firstly, the Group plans to continue expanding its investment in the Anning Phosphogypsum Comprehensive Utilization Project, further increase scientific research investment, improve system standards, deepen industrial chain synergy, and continuously broaden application scenarios for Phosphogypsum products. This will gradually develop replicable and scalable practices, contributing to Yunnan Province's ecological civilization construction and green, high-quality development. Secondly, the Group plans to continuously deploy and optimize its regional green and low-carbon system. It will continue to advance the planning, investment, and construction of key projects such as the Zhaotong green new material production base and the Dehong Mangshi green and low-carbon building material industrial park. By actively integrating into Yunnan Province's industrial circular economy, the Group aims to further consolidate its advantageous position in the green and low-carbon building materials sector and inject new momentum into regional green economic development. Thirdly, the Group will fully leverage its accumulated strengths in new energy low-carbon logistics system construction and operation, increase the procurement of new energy equipment and facilities, and accelerate the planning and deployment of charging and swapping infrastructure. This will provide robust support for the efficient operation of the green and low-carbon logistics system, and drive simultaneous improvements in economic and social benefits. If the aforementioned investment projects are undertaken within the next year, their source of funding will mainly come from the Company's working capital or multi-channel financing.

IX. OUTLOOK

Looking ahead, the Group is still confronted with multifaceted risks, including those stemming from the macro-environment and its own operational management. Among them, in terms of the macro environment, the Group's business and future growth may be influenced by the political and economic conditions, the performance of the construction industry and real estate market, as well as policies and laws and regulations in China and within Yunnan Province. With regard to our own operational management, the Group may also experience constraints on future business performance to a certain extent due to declining investor confidence and working capital liquidity issues arising from consecutive losses.

However, while analyzing the above risks and uncertainties, we are also actively paying attention to changes in the macro environment and industry. The Central Economic Work Conference held on December 11, 2025, emphasized the need to focus on stabilizing employment, enterprises, markets, and expectations, promoting both effective qualitative improvements and reasonable quantitative growth of the economy. The People's Government of Yunnan Province put forward the goal of about 4.5% growth in regional GDP by 2026 in the 2026 Government Work Report, and outlined 9 key areas of focus. These include: advancing urbanization construction with county towns as key carriers in a categorized manner; promoting green transformation and upgrading in the construction industry; orderly proceeding the "quality homes" construction and the sale system for completed properties; enhancing and expanding "zero-waste city" initiatives; strengthening solid waste, heavy metal, and new pollutant governance, and establishing zero-carbon industrial parks. Furthermore, both the State and Yunnan Province are vigorously advancing the construction industry's deep transformation toward greening, intelligentization, and industrialization. They are systematically laying out emerging sectors within the construction field such as low-carbon development, intelligent construction, prefabricated buildings, solid waste resource utilization, and green building materials promotion. These efforts aim to accelerate the cultivation of new quality productive forces in the construction sector, thereby injecting robust momentum and vast potential into its high-quality development. On this basis, we will focus on the following operational management work to seize development opportunities:

(I) Strive to expand and optimize the main businesses

We will concentrate on our primary responsibilities and main businesses such as concrete, increase R&D investment, continuously optimize product portfolios, and raise the proportion of high-value-added products. By establishing a high-quality product matrix, we aim to enhance market competitiveness and further solidify our leading position in regional markets. We will further integrate our superior resources to strengthen specialized capabilities, fully leverage the effectiveness of overall planning and coordination, and deeply explore the operational management potential of large-scale projects. By conducting targeted research on urban renewal and major infrastructure projects, we will continuously expand and optimize project scale, consolidate and extend our professional management advantages in large-scale projects, and steadily expand the Group's business scale and market share. We will continue to deepen our penetration in regional markets within Yunnan Province through targeted regional marketing, actively pursue key projects such as new urbanization and urban renewal, and strive to capture major project markets in various regions, thereby enhancing coverage depth and breadth across the Yunnan Province and laying a solid foundation for the Group's overall market layout and performance growth.

(II) Go all out to cultivate emerging businesses

We will pursue dual-track development by enhancing the quality and efficiency of main businesses while cultivating new businesses. We will increase R&D investment in green building materials products to drive the transformation of traditional concrete business toward green, intelligent, and high-end development. We will strengthen market demand research and analysis to further optimize our green building materials products portfolios. By fully leveraging diverse channels, we will intensify promotion of new businesses and new products, expand application scenarios for green building materials products, and steadily increase its market share, aiming to cultivate new revenue growth points and lay the foundation for the Group's high-quality development. We encourage regional subsidiaries within the Yunnan Province to deepen lean management, make every effort to reduce costs and increase efficiency, develop green building materials products tailored to local conditions, continuously explore new market demands, and promote the ongoing optimization and upgrading of business structures, thereby enhancing sustainable development capabilities.

(III) Spare every effort to advance transformation and upgrading

We will focus on areas such as comprehensive utilization of phosphogypsum resources, the resource utilization of solid waste and construction waste, and the application of green and low-carbon new materials. We will actively promote the initiation and implementation of scientific and technological projects, fostering deep integration between technological innovation and industrial development. We will fully expand application scenarios for Phosphogypsum products, accelerate their market-oriented demonstration and applications, and strive to develop Anning Phosphogypsum Comprehensive Utilization Project into a new business growth driver and a demonstration project for the province's green transformation. We will actively seize the current favorable opportunities in solid waste industry development, and thoroughly explore the potential utilization value of bulk industrial solid waste and construction waste. By planning and positioning in advance, increasing technological innovation efforts, and improving the level of solid waste resource utilization, we will actively create and apply for "zero-waste factory" and national and industry-level "green factory". We will make good use of fiscal, tax, and financial policies to fully unleash the new momentum of the resource circular economy.

OTHER INFORMATION

I. Proceeds from the Global Offering

As at October 31, 2019, the net proceeds from the Global Offering of the Company was approximately HK\$366.11 million (equivalent to approximately RMB329.50 million). The Company did not issue any equity securities thereafter. With regard to the proceeds from the Global Offering, the Board adjusted the use and amount from time to time in accordance with the national and industry policies, the Company's development strategy and development progress of projects, and made announcements in accordance with the Hong Kong Listing Rules.

During the Reporting Period, the Board did not make changes to the use of the proceeds from the Global Offering available for further decision-making, and the actual usage of the proceeds from the Global Offering during the Reporting Period is as follows:

Table of usage of the proceeds from the Global Offering as of December 31, 2025

Unit: RMB million

No.	Usage of Proceeds	Unutilized amount as at December 31, 2024	Utilized amount during the Reporting Period	Unutilized amount as at December 31, 2025
1	Improvement, integration and expansion of the existing concrete production lines	0	0	0
2	Construction of new product manufacturing base	0	0	0
3	Acquisition and consolidation of aggregate mining resources and investments in related fixed assets	0	0	0
4	Technical renovation of concrete production and related equipment purchases and investments in fixed assets	0	0	0
5	Research and development of new products and new technologies and related equipment purchases and investments in fixed assets	0	0	0
6	Upgrading and renovation of green and low-carbon concrete and purchases of new energy equipment and facilities, new concrete production lines and related equipment	0	0	0
7	Upgrading and renovation of green and low-carbon concrete, purchases of new energy equipment and facilities, new concrete production lines and related equipment and equity investment	0	0	0
8	Working capital and general corporate purposes	42.75	14.43	28.32
Total		42.75	14.43	28.32

As at the date of this results announcement: under “Working capital and general corporate purposes”, the Company’s unutilized amount is approximately RMB25.59 million. Taking into account the information currently available, the Board reasonably estimates that all the unutilized proceeds from the Global Offering are expected to be utilized by the end of 2027.

II. Final Dividend for 2025

In view of the loss recorded by the Group for the year ended December 31, 2025, the Board recommended at the Board meeting held on March 30, 2026 not to distribute a final dividend for the year ended December 31, 2025 to the Shareholders.

III. Corporate Governance Code

The Company has been committed to improving corporate governance standards since its establishment. With reference to the code provisions of the Corporate Governance Code, it has established a modern corporate governance structure comprising the shareholders’ meeting, the Board and the senior management of the Company that effectively exercise checks and balances on each other and operate independently, which emphasizes the corporate governance principles of transparency, accountability and safeguarding the rights and interests of all Shareholders. The Company has adopted the principles and all applicable code provisions as set out in Part 2 of the Corporate Governance Code as its own corporate governance code.

For the year ended December 31, 2025, the Company had complied with the principles and all applicable code provisions as set out in Part 2 of the Corporate Governance Code. Details of the Company’s corporate governance are set out in the 2025 annual report to be published in due course.

IV. Model Code for Securities Transactions

The Company has adopted the Model Code as its code of conduct for all Directors, Supervisors and relevant employees of the Company (as defined in the Corporate Governance Code) to conduct transactions of the Company’s securities. After specific inquiries made to all Directors and Supervisors, all Directors have confirmed that they have continued to strictly comply with the required standards set out in the Model Code for the year ended December 31, 2025; all Supervisors have confirmed that at any time during the period from January 1, 2025 to June 26, 2025, they have continued to strictly comply with the required standards set out in the Model Code (the Company has abolished the Supervisory Committee since June 26, 2025).

V. Purchase, Sale or Redemption of Listed Securities of the Company

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities for the year ended December 31, 2025 (including the sale of any treasury shares (as defined under the Hong Kong Listing Rules)). The Company did not have any treasury shares as at December 31, 2025.

VI. Audit and Risk Committee

The Audit and Risk Committee consists of at least three members, according to the Work Rules for the Audit and Risk Committee of the Board of Directors. As at the date of this results announcement, the Audit and Risk Committee consisted of five members, including three independent non-executive Directors, namely Mr. Li Hongkun (chairman), Mr. Wong Kai Yan Thomas and Mr. Yu Dingming, and two non-executive Directors, namely Ms. Yang Jia and Mr. Jin Ming.

The Audit and Risk Committee has adopted terms of reference that comply with the requirements of the Corporate Governance Code. The Audit and Risk Committee has reviewed the Group's annual results and the audited consolidated financial statements for the year ended December 31, 2025.

VII. Scope of Work of the Group's Auditor

The figures in respect of the Group's consolidated income statement, consolidated balance sheet and the related notes thereto for the year ended December 31, 2025 as set out in the preliminary results announcement for the year ended December 31, 2025 have been agreed by the Group's auditor, ShineWing, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by ShineWing in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by ShineWing on the preliminary results announcement.

VIII. Events after the Reporting Period

As of the date of this results announcement, the events required to be disclosed by the Group after the Reporting Period are as follows:

On November 17, 2025, the Company entered into the 2026-2028 product sales framework agreement (the "**2026-2028 Product Sales Framework Agreement**"), the 2026-2028 raw materials, products and services procurement framework agreement (the "**2026-2028 Raw Materials, Products and Services Procurement Framework Agreement**"), and the 2026-2028 financial services framework agreement (the "**2026-2028 Financial Services Framework Agreement**") with YCIH. Of which, the 2026-2028 Product Sales Framework Agreement and the 2026-2028 Raw Materials, Products and Services Procurement Framework Agreement became effective following approval by the independent Shareholders at the EGM held on February 6, 2026, with a term from January 1, 2026 to December 31, 2028. The 2026-2028 Financial Services Framework Agreement became effective following approval by the independent Shareholders at the EGM held on March 4, 2026, with a term from January 1, 2026 to December 31, 2028. For details, please refer to the circulars dated January 19, 2026 and February 9, 2026, respectively, and the announcements dated February 6, 2026 and March 4, 2026, respectively, as published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Based on the needs of the Anning Phosphogypsum Comprehensive Utilization Project, on November 17, 2025, upon consideration and approval by the Board, the Phosphogypsum Company entered into a conditional lease contract with the Building Materials Technology Company to lease its land and properties located in Anning City, Yunnan Province, for office, production, and living purposes. As this lease transaction is relatively large in scale, it exceeded the remaining available balance under the original 2025 annual cap under the 2025-2027 land and property lease framework agreement (the “**2025-2027 Land and Property Lease Framework Agreement**”). The Company approved and ratified the new 2025 annual cap under the 2025-2027 Land and Property Lease Framework Agreement at the EGM held on March 4, 2026, and amended the annual cap to RMB37.25 million. For details, please refer to the circular dated February 9, 2026 and the announcement dated March 4, 2026, as published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Based on the needs of the Anning Phosphogypsum Comprehensive Utilization Project, on November 17, 2025, the Phosphogypsum Company, as the guarantor, entered into a guarantee agreement (the “**Guarantee Agreement**”) with conditions for effectiveness with Anning Rural Credit Cooperative Caopu Branch, providing joint and several liability guarantee for borrowings by the Building Materials Technology Company from Anning Rural Credit Cooperative Caopu Branch, with a total principal amount not exceeding RMB84.00 million. The Company approved and ratified the Guarantee Agreement and the transactions contemplated thereunder at the EGM held on March 4, 2026. For details, please refer to the circular dated February 9, 2026 and the announcement dated March 4, 2026, as published by the Company on the websites of the Hong Kong Stock Exchange and the Company.

Save as disclosed in this results announcement, the Group has not experienced any other significant matters after the Reporting Period and up to the date of this results announcement.

IX. Excerpts of Opinions from the Auditors Report and the Group’s Response Measures

(I) Excerpts of opinions from the Auditors Report

The following is an excerpt from the Auditors Report of the Group’s auditor on the consolidated financial statements of the Group for the year ended December 31, 2025.

1. Opinions

We are of the opinion that the financial statements have been prepared in all material respects in accordance with the PRC ASBE and provide a fair presentation of the consolidated and parent company’s financial position of the Group as at December 31, 2025, as well as the consolidated and parent company’s operation results and cash flows for the year ended December 31, 2025.

2. Material uncertainties related to continue as a going concern

We remind users of the consolidated financial statements to note that as stated in the Note 2.2 to the financial statements, the Group incurred consecutive losses for the financial years from 2023 to 2025, and approximately RMB63.0696 million of funds were frozen as at December 31, 2025, due to litigation and other matters. These matters or circumstances indicate material uncertainties that may cast significant doubt on the Group's ability to continue as a going concern. This matter does not affect the issued audit opinion.

(II) The Group's Response Measures

In response to the significant doubts regarding the Group's ability to continue as a going concern mentioned above, the Group intends to take the following measures to ameliorate the situation:

Firstly, the Group strives to promote steady growth in operating income. It adheres to the leading role of business development. While continuously consolidating the building materials business, it intensifies efforts to develop businesses such as solid waste and new materials, as well as new energy charging and swapping, to ensure the completion of the annual target for new contract signings, thereby laying a foundation for the growth of operating income. The Company adheres to refined management, continuously strengthens production and supply organization guarantees, and product quality and service guarantees, and strives to achieve "secondary marketing" for major projects under construction to drive the growth of operating income;

Secondly, the Group strives to achieve new results in collection efforts. Building on the achievement of collecting amounts exceeding the operating income for four consecutive years (2022 to 2025), it further innovates collection methods, intensifies efforts, and optimizes incentive mechanisms to ensure a continuous decline in the balance of receivables;

Thirdly, the Group will make every effort to advance risk prevention and debt resolution solidly. It establishes a robust system of rules and regulations that integrates compliance management with risk control, and improves classified and graded risk prevention and control. The Group pays close attention to risk prevention and control in key areas such as legal affairs, finance, and business operations, anticipates and promptly prevents and resolves major risks in advance, ensuring the stable operation of production, business operation, management, and various other work.

X. Publication of the 2025 Annual Results Announcement and 2025 Annual Report on the Websites of the Hong Kong Stock Exchange and the Company

This results announcement is published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (www.ynhnt.com), respectively. The 2025 annual report containing all the information required under the Hong Kong Listing Rules will be published on the websites of the Hong Kong Stock Exchange and the Company, respectively, in due course.

DEFINITIONS

In this results announcement, unless the context otherwise requires, the following terms shall have the meanings set forth below:

“14th Five-Year”	the five-year period from 2021 to 2025 for the implementation of the “14th Five-Year Plan” of the People’s Republic of China
“Anning Phosphogypsum Comprehensive Utilization Project”	Anning Green Building Materials Industrial Park Project with annual treatment of 1 million tons of Phosphogypsum + 1 million tons of industrial solid waste
“Anning Rural Credit Cooperative Caopu Branch”	Anning Rural Credit Cooperative Caopu Branch* (安寧市農村信用合作聯社草鋪信用社)
“Articles of Association”	the Articles of Association of YCIH Green High-Performance Concrete Company Limited (as amended, modified or otherwise supplemented from time to time)
“Baoshan Building Material”	YCIH Baoshan Yongchang Building Material Co., Ltd.* (雲南建投保山永昌建材有限公司), a subsidiary of our Company
“Board”	the board of Directors of our Company
“Building Materials Technology Company”	YCIH Building Materials Technology Co., Ltd.* (雲南建投建材科技有限責任公司), a subsidiary of YCIH
“China”, “Chinese Mainland”, “PRC” or “State”	the People’s Republic of China, for the purpose of this results announcement only, excluding Hong Kong, Macau Special Administrative Region and Taiwan region of the PRC
“Company” or “our Company”	YCIH Green High-Performance Concrete Company Limited (雲南建投綠色高性能混凝土股份有限公司), a joint stock company incorporated in the PRC with limited liability, whose H shares are listed on the Main Board of the Hong Kong Stock Exchange
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Hong Kong Listing Rules
“Director(s)”	the director(s) of our Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in RMB

“Group” or “our” or “we” or “us”	the Company and its subsidiaries
“H Share(s)”	overseas listed foreign invested ordinary share(s) in the share capital of our Company, with a nominal value of RMB1.00 each, which are listed and traded on the Main Board of the Hong Kong Stock Exchange
“High-tech Enterprise(s)”	the knowledge-intensive and technology-intensive economic entity(ies) that continuously carry(ies) out research and development as well as transformation of technological achievements under the High and New Technology Areas with Key State Support issued by the State and form(s) independent core intellectual property rights and carry(ies) out business activities on this basis
“HKD” or “HK\$”	Hong Kong dollars and Hong Kong cents, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“independent third party(ies)”	person(s) or entity(ies) which, to the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, is (are) not considered as connected person(s) of the Company under the Hong Kong Listing Rules
“Infrastructure Investment Company”	Yunnan Infrastructure Investment Co., Ltd.* (雲南建設基礎設施投資股份有限公司), a subsidiary of YCIH
“Investment Cooperation Agreement”	the investment cooperation agreement entered into by YCIH, the Company and Infrastructure Investment Company on May 30, 2025
“Joint Venture Company”	a limited liability company jointly funded and established by YCIH, the Company and the Infrastructure Investment Company under the Investment Cooperation Agreement for the purpose of investment, financing, construction and operation of the Anning Phosphogypsum Comprehensive Utilization Project (i.e. YCIH Phosphogypsum Company)
“Listing”	the listing of the H Shares on the Main Board of the Hong Kong Stock Exchange

“m ³ ”	cubic meter
“Main Board”	the stock market (excluding the option market) operated by the Hong Kong Stock Exchange which is independent from and operated in parallel with GEM of the Hong Kong Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Hong Kong Listing Rules
“Phosphogypsum”	the by-product generated during the wet process phosphoric acid production, the main component of which is calcium sulfate dihydrate (CaSO ₄ •2H ₂ O), containing environmentally harmful impurities such as phosphoric acid and fluorides. It is classified as Class II industrial solid waste of general industrial solid waste, of which treatment and resource utilization are closely related to the sustainable development of the phosphorus chemical industry and the ecological environment protection of the Yangtze River Basin
“Phosphogypsum Company”	YCIH Phosphogypsum Comprehensive Utilization Industry Technology Co., Ltd.* (雲南建投磷石膏綜合利用產業技術有限公司), a subsidiary of our Company
“Polymer Company”	YCIH Polymer Material Co., Ltd.* (雲南建投高分子材料有限公司), a subsidiary of our Company
“PRC ASBE”	The Accounting Standards for Business Enterprises promulgated by the Ministry of Finance of the PRC and the application guidance, interpretations and other related requirements subsequently issued
“Qujing Building Material”	YCIH Qujing Building Material Co., Ltd.* (雲南建投曲靖建材有限公司), a subsidiary of our Company
“Reporting Period”	the year ended December 31, 2025
“RMB”	Renminbi, the lawful currency of China
“Share(s)”	the ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising H Shares and Domestic Shares
“Shareholder(s)”	holder(s) of the Share(s)
“ShineWing”	ShineWing Certified Public Accountants LLP
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules

“Supervisor(s)”	the supervisor(s) of our Company
“Supervisory Committee”	the supervisory committee of our Company
“treasury shares”	has the meaning ascribed to it under the Hong Kong Listing Rules
“YCIH”	Yunnan Construction and Investment Holding Group Co., Ltd.* (雲南省建設投資控股集團有限公司), a controlling shareholder of our Company under the meaning of the Hong Kong Listing Rules
“Yunnan Province”	Yunnan Province, China
“Yuxi Building Material”	YCIH Yuxi Building Material Co., Ltd.* (雲南建投玉溪建材有限公司), a subsidiary of our Company
“%”	per cent

Certain amounts and percentage figures included in this results announcement have been subject to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures preceding them. Any discrepancies in any table or chart between the total shown and the sum of the amounts listed are due to rounding.

By Order of the Board
YCIH Green High-Performance Concrete Company Limited
Li Zhangjian
Chairman

Kunming, China, March 30, 2026

As at the date of this announcement, the Board comprises Mr. Li Zhangjian, Mr. Zhang Long, Mr. Liu Zhen and Ms. Wang Fang (employee Director) as executive Directors; Ms. Yang Jia and Mr. Jin Ming as non-executive Directors; and Mr. Wong Kai Yan Thomas, Mr. Yu Dingming and Mr. Li Hongkun as independent non-executive Directors.

* *For identification purpose only*