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CHINA ORIENTAL GROUP COMPANY LIMITED
中國東方集團控股有限公司*

(incorporated in Bermuda with limited liability)

(Stock Code: 581)

ANNOUNCEMENT OF 2025 ANNUAL RESULTS

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Changes
	2025	2024	
Sales volume (tonnes)			
– Self-manufactured steel products	7.86 million	7.17 million	9.6%
– Trading of steel products	0.09 million	0.11 million	(18.2%)
	7.95 million	7.28 million	9.2%
Revenue (RMB)			
– Sales of self-manufactured steel products	23.40 billion	24.60 billion	(4.9%)
– Sales of power equipment	3.95 billion	4.33 billion	(8.8%)
– Real estate	0.10 billion	0.10 billion	(4.6%)
– Trading of steel products, iron ore and related raw materials and others	12.96 billion	13.93 billion	(7.0%)
	40.41 billion	42.96 billion	(5.9%)
Gross profit (RMB)			
– Sales of self-manufactured steel products	1,911 million	1,027 million	86.1%
– Sales of power equipment	271 million	330 million	(17.9%)
– Real estate	10 million	7 million	42.9%
– Trading of steel products, iron ore and related raw materials and others	301 million	409 million	(26.4%)
	2,493 million	1,773 million	40.6%
Gross profit per tonne (RMB)			
– Sales of self-manufactured steel products	243	143	69.9%

* For identification purposes only

	Year ended 31 December		Changes
	2025	2024	
EBITDA ¹ (RMB)	1,807 million	1,500 million	20.4%
EBITDA ¹ margin	4.5%	3.5%	N/A
EBIT ² (RMB)	634 million	396 million	60.1%
EBIT ² margin	1.6%	0.9%	N/A
Profit before income tax (RMB)	572 million	228 million	151.2%
Profit for the year (RMB)	292 million	225 million	30.2%
Profit attributable to owners of the Company (RMB)	225 million	149 million	50.9%
Basic earnings per share (RMB)	0.06	0.04	50.0%
Final dividend per share (HK\$)	0.02	0.01	100.0%
Special dividend per share (HK\$)	0.05	0.05	–
Total dividends per share for the year ³ (HK\$)	0.07	0.06	16.7%
Return on equity ⁴	1.0%	0.7%	N/A
Adjusted profit for the year (a non-HKFRS measure) ⁵ (RMB)	467 million	266 million	75.5%
	As at 31 December		
	2025	2024	Changes
Total assets (RMB)	50.65 billion	50.08 billion	1.1%
Net assets value per share (exclude non-controlling interests) (RMB)	6.01	5.99	0.4%
Debt-to-capital ratio ⁶	65.7%	65.8%	N/A

¹ China Oriental Group Company Limited (the “Company”) defines EBITDA as profit for the year before finance costs — net, income tax expense, amortisation, depreciation and non-cash non-recurring items. During the year ended 31 December 2025, there were no adjustments of non-cash non-recurring items in the calculation (2024: nil).

² The Company defines EBIT as profit for the year before finance costs — net, income tax expense and non-cash non-recurring items. During the year ended 31 December 2025, there were no adjustments of non-cash non-recurring items in the calculation (2024: nil).

³ Total dividends per share for the year include interim dividend of nil (2024: interim dividend of nil).

⁴ Return on equity is calculated as profit attributable to owners of the Company divided by the average of the beginning and ending balances of the equity attributable to owners of the Company for that year.

⁵ The Company defines the adjusted profit for the year (a non-HKFRS measure) as profit for the year excluding non-recurring gain and the provision for impairment of both (i) properties under development and held for sale; and (ii) loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Please refer to the sub-section headed “Management Discussion and Analysis — Non-HKFRS Measure” for details of the non-HKFRS measure.

⁶ Debt-to-capital ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. Total capital includes non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company.

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 together with the comparative figures as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
	<i>Note</i>	RMB'000	RMB'000
Revenue	3	40,413,450	42,957,307
Cost of sales	4	(37,920,628)	(41,184,680)
Gross profit		2,492,822	1,772,627
Other income	5	178,067	158,834
Distribution costs	4	(166,894)	(147,833)
Administrative expenses	4	(962,033)	(840,131)
Research and development expenses	4	(396,463)	(427,411)
Provision for impairment of financial and contract assets, net	4	(235,571)	(94,830)
Other expenses	4	(41,632)	(62,296)
(Losses)/gains on derivative financial instruments	6	(42,008)	26,260
Other gains and losses – net	7	(28,765)	7,804
Operating profit		797,523	393,024
Finance income	8	155,971	257,763
Finance costs	8	(218,036)	(426,038)
Finance costs – net		(62,065)	(168,275)
Share of results of associates and joint ventures		(163,770)	2,845
Profit before income tax		571,688	227,594
Income tax expense	9	(279,338)	(2,976)
Profit for the year		292,350	224,618
Profit attributable to:			
Owners of the Company		224,959	149,112
Non-controlling interests		67,391	75,506
		292,350	224,618
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share)			
– Basic earnings per share	10	RMB0.06	RMB0.04
– Diluted earnings per share	10	RMB0.06	RMB0.04

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONTINUED)

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit for the year	292,350	224,618
Other comprehensive income:		
<i>Item that will not be reclassified subsequently to profit or loss</i>		
Fair value gains on equity investments at fair value through other comprehensive income, net of tax	10,964	–
<i>Item that may be reclassified subsequently to profit or loss</i>		
Fair value gains on debt investments at fair value through other comprehensive income	–	5,210
<i>Item reclassified to profit or loss</i>		
Transfer of fair value gains previously debited to reserve to statement of profit or loss upon disposal of debt investments at fair value through other comprehensive income	–	(10,693)
	10,964	(5,483)
Total comprehensive income for the year	303,314	219,135
Total comprehensive income attributable to:		
Owners of the Company	235,661	143,629
Non-controlling interests	67,653	75,506
	303,314	219,135

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	15,072,879	14,478,729
Right-of-use assets	12	1,034,350	1,054,429
Properties under development and held for sale	13	112,257	108,059
Investment properties	12	106,486	134,865
Intangible assets	12	1,590,068	1,596,498
Investment in associates and joint ventures	14	2,357,002	1,063,547
Financial assets at fair value through other comprehensive income		536,091	355,000
Amount due from a related party		–	10,000
Financial assets at fair value through profit or loss	20	178,771	223,839
Prepayments, deposits and other receivables	16	49,009	84,396
Long-term bank deposits		–	300,000
Loan receivables	18	393,071	721,376
Deferred income tax assets		909,579	855,151
Total non-current assets		22,339,563	20,985,889
Current assets			
Properties under development and held for sale	13	385,198	219,905
Inventories	15	4,147,043	3,967,046
Trade receivables	17	3,416,953	3,340,461
Contract assets	3(c), 17	1,132,309	1,136,959
Prepayments, deposits and other receivables	16	4,592,133	4,168,628
Amounts due from related parties		144,649	115,678
Prepaid current income tax		86,759	54,157
Loan receivables	18	249,267	832,302
Notes receivable – bank acceptance notes	19	286,282	406,307
Financial assets at fair value through profit or loss	20	3,658,136	2,902,164
Derivative financial instruments		141	–
Structured bank deposits		–	460,931
Restricted bank balances		6,431,272	7,970,256
Cash and cash equivalents		3,777,243	3,516,253
Total current assets		28,307,385	29,091,047
Total assets		50,646,948	50,076,936

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

		As at 31 December	
		2025	2024
	<i>Note</i>	RMB'000	RMB'000
EQUITY			
Equity attributable to owners of the Company			
Share capital		380,628	380,628
Share premium		3,532,234	3,532,234
Other reserves		1,921,684	1,862,230
Retained earnings		16,530,904	16,510,475
		22,365,450	22,285,567
Non-controlling interests		2,680,560	2,669,706
Total equity		25,046,010	24,955,273
LIABILITIES			
Non-current liabilities			
Borrowings	21	2,687,240	2,794,383
Lease liabilities		11,220	24,101
Deferred revenue		27,877	31,145
Deferred income tax liabilities		179,882	111,511
Total non-current liabilities		2,906,219	2,961,140
Current liabilities			
Trade payables	22	4,155,840	4,058,661
Accruals and other current liabilities		2,994,155	2,882,654
Contract liabilities	3(c)	1,234,667	1,018,490
Amounts due to related parties		185,296	191,148
Current income tax liabilities		406,084	349,825
Contingent consideration liability		30,113	–
Lease liabilities		18,510	14,467
Derivative financial instruments		6,814	–
Borrowings	21	13,614,112	13,593,786
Long-term payables, current portion		–	8,342
Dividends payable		49,128	43,150
Total current liabilities		22,694,719	22,160,523
Total liabilities		25,600,938	25,121,663
Total equity and liabilities		50,646,948	50,076,936

SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company was incorporated in Bermuda on 3 November 2003 as an exempted company with limited liability under the Companies Act 1981 of Bermuda as a result of a group reorganisation. The address of the Company's registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company's shares have been listed on the Stock Exchange since 2 March 2004.

The Company together with its subsidiaries are hereinafter collectively referred to as the Group. The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. The Group has major manufacturing plants in Hebei Province, Shandong Province, Chongqing Municipality, Jiangsu Province, Guangxi Province and Guangdong Province of the PRC and sells mainly to customers located in the PRC. The Group also carries out property development business which is mainly in the PRC and Australia.

These consolidated financial statements are presented in thousands of units of RMB, which is the same as the functional currency of the Company, unless otherwise stated. These consolidated financial statements have been approved for issue by the Board on 30 March 2026.

2. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Listing Rules and by the Hong Kong Companies Ordinance.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Application of new and amendments to HKFRS Accounting Standards

(a) Amendments to a HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard as issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

(b) New and amendments to HKFRS Accounting Standards in issue but not yet effective

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ²
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ²
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ²
HKFRS 18	Presentation and Disclosure in Financial Statements ³
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency ³

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2026.

³ Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the Directors anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 Amendments to the Classification and Measurement of Financial Instruments

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flows based on a contingent event not directly relating to basic lending risks and costs.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements

HKFRS 18 sets out requirements on presentation and disclosures in financial statements, and will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18 and amendments to other standards will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. Additional disclosures required for the Group’s MPMs will be disclosed in a separate note to the consolidated financial statements. The Group currently presents interest received and interest paid in operating activities, which will be classified in the investing activities and financing activities, respectively, on the consolidated statement of cash flows.

3. SALES AND SEGMENT INFORMATION

(a) Sales

The Group is principally engaged in the manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials, sales of power equipment and real estate business. Sales recognised for the years ended 31 December 2025 and 2024 were as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Sales		
– Iron ore	10,506,282	9,934,620
– H-section steel products	9,991,605	11,737,216
– Strips and strip products	8,493,335	9,280,312
– Power equipment	3,952,652	4,332,328
– Sheet piling	3,403,211	2,715,056
– Cold rolled sheets and galvanised sheets	991,751	1,337,549
– Billets	868,038	66,375
– Coke	483,419	1,762,675
– Steel scrap	211,096	95,400
– Real estate	92,332	96,829
– Others	1,419,729	1,598,947
	<u>40,413,450</u>	<u>42,957,307</u>

(b) Segment information

The chief operating decision-maker has been identified as the management committee, which comprises executive directors. The chief operating decision-maker reviews the Group's internal reporting in order to assess performance and allocate resources.

Based on these reports, the chief operating decision-maker considers the business from a business perspective. From a business perspective, the chief operating decision-maker assesses the performance of the iron and steel and the real estate segments.

- (i) Iron and steel – Manufacturing and sales of iron and steel products, trading of steel products, iron ore and related raw materials and sales of power equipment; and
- (ii) Real estate – Development and sales of properties.

The chief operating decision-maker assesses the performance of the operating segments based on a measure of revenue and operating profit. This measurement is consistent with that in these consolidated financial statements.

The segment information provided to the chief operating decision-maker for the reportable segments for the year was as follows:

	Year ended 31 December 2025		
	Iron and steel	Real estate	Total
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue recognised at a point in time	40,321,118	92,332	40,413,450
Segment results:			
Operating profit/(loss)	816,581	(19,058)	797,523
Finance costs – net	(64,971)	2,906	(62,065)
Share of results of associates and joint ventures	(163,770)	–	(163,770)
Profit before income tax			571,688
Income tax expense			(279,338)
Profit for the year			292,350
Other profit or loss items			
Depreciation and amortisation	1,166,236	6,426	1,172,662
Capital expenditure	3,063,062	–	3,063,062

	Year ended 31 December 2024		
	Iron and steel <i>RMB'000</i>	Real estate <i>RMB'000</i>	Total <i>RMB'000</i>
Revenue recognised at a point in time	42,860,478	96,829	42,957,307
Segment results:			
Operating profit/(loss)	398,050	(5,026)	393,024
Finance costs – net	(168,552)	277	(168,275)
Share of results of associates and joint ventures	2,845	–	2,845
Profit before income tax			227,594
Income tax expense			(2,976)
Profit for the year			224,618
Other profit or loss items			
Depreciation and amortisation	1,103,441	460	1,103,901
Capital expenditure	1,972,599	–	1,972,599

Segment assets are those operating assets that are employed by a segment in its operating activities. Segment assets are determined after deducting related allowance that is reported as direct offsets in the consolidated statement of financial position. Segment assets consist primarily of property, plant and equipment, right-of-use assets, investment properties, intangible assets, investment in associates and joint ventures, loan receivables, properties under development and held for sale, prepayments, deposits and other receivables, inventories, trade receivables, contract assets, amounts due from related parties, notes receivable - bank acceptance notes, financial assets at fair value through other comprehensive income, financial assets at fair value through profit or loss, structured bank deposits, derivative financial instruments, restricted bank balances and cash and cash equivalents.

Segment liabilities are those operating liabilities that result from the operating activities of a segment. Segment liabilities consist primarily of long-term payables, deferred revenue, amounts due to related parties, trade payables, contract liabilities, contingent consideration liability, derivative financial instruments, current borrowings, non-current borrowings, dividends payable, accruals and other current liabilities and lease liabilities.

The segment assets and liabilities as at 31 December 2025 were as follows:

	Iron and steel RMB'000	Real estate RMB'000	Elimination RMB'000	Total RMB'000
Segment assets	<u>49,562,834</u>	<u>1,495,631</u>	<u>(1,407,855)</u>	<u>49,650,610</u>
Segment assets for reportable segments				49,650,610
Unallocated:				
Deferred income tax assets				909,579
Prepaid current income tax				<u>86,759</u>
Consolidated total assets				<u><u>50,646,948</u></u>
Segment liabilities	<u>25,002,047</u>	<u>1,420,780</u>	<u>(1,407,855)</u>	<u>25,014,972</u>
Segment liabilities for reportable segments				25,014,972
Unallocated:				
Current income tax liabilities				406,084
Deferred income tax liabilities				<u>179,882</u>
Consolidated total liabilities				<u><u>25,600,938</u></u>

The segment assets and liabilities as at 31 December 2024 were as follows:

	Iron and steel <i>RMB'000</i>	Real estate <i>RMB'000</i>	Elimination <i>RMB'000</i>	Total <i>RMB'000</i>
Segment assets	<u>48,719,895</u>	<u>1,545,562</u>	<u>(1,397,829)</u>	<u>48,867,628</u>
Segment assets for reportable segments				48,867,628
Unallocated:				
Deferred income tax assets				855,151
Long-term bank deposits				300,000
Prepaid current income tax				<u>54,157</u>
Consolidated total assets				<u><u>50,076,936</u></u>
Segment liabilities	<u>24,592,486</u>	<u>1,465,670</u>	<u>(1,397,829)</u>	<u>24,660,327</u>
Segment liabilities for reportable segments				24,660,327
Unallocated:				
Current income tax liabilities				349,825
Deferred income tax liabilities				<u>111,511</u>
Consolidated total liabilities				<u><u>25,121,663</u></u>

The Group's revenue is mainly derived from the PRC and its non-current assets are mainly located in the PRC.

(c) **Assets and liabilities related to contracts with customers**

The Group has recognised the following assets and liabilities related to contracts with customers:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Contract assets attributable to:		
– Iron and steel segment	1,132,309	1,136,959

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Contract liabilities attributable to:		
– Iron and steel segment	1,227,361	997,298
– Real estate segment	7,306	21,192
	1,234,667	1,018,490

Sales in the Group's iron and steel segment are contracted for periods of one year or less. As permitted by HKFRS 15, the disclosure of transaction price allocated to these unsatisfied performance obligations is not required.

As at 1 January 2024, the Group's contract liabilities amounted to approximately RMB1,425 million.

The following table shows how much of the revenue recognised for the years ended 31 December 2025 and 2024 related to contract liabilities as brought-forward:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue recognised on:		
– Iron and steel segment	997,298	1,411,779
– Real estate segment	15,242	8,767
	1,012,540	1,420,546

4. EXPENSES BY NATURE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Employee benefit expenses	1,542,681	1,464,443
Changes in inventories of finished goods and work in progress	(377,273)	365,181
Raw materials used and cost of goods sold for trading	34,557,168	36,891,701
Cost of properties sold	32,701	89,939
Energy and utility costs	1,627,035	1,765,028
Depreciation of property, plant and equipment (Note 12)	1,050,142	981,290
Amortisation of intangible assets (Note 12)	70,195	69,892
Depreciation of investment properties (Note 12)	10,588	12,137
Depreciation of right-of-use assets (Note 12)	41,737	40,582
Provision for impairment of trade receivables and contract assets	56,701	47,604
Changes in provision for impairment of inventories to net realisable value	3,449	(21,724)
Provision for impairment of properties under development and completed properties held for sale	30,075	11,190
Provision for impairment of loan receivables	139,197	31,966
Provision for impairment of prepayments, deposits and other receivables and amounts due from related parties	39,673	15,260
Tax	222,453	242,359
Freight, storage and hoisting costs	373,566	372,218
Research and technical consulting fee		
– Materials and utility related to research and development	227,700	290,598
– Technical consulting fee	14,894	15,169
Rental expenses on short-term leases	11,417	10,440
Auditors' remuneration		
– Audit services	4,160	3,800
– Non-audit services	2,480	834
Others	42,482	57,274
Total	<u>39,723,221</u>	<u>42,757,181</u>

5. OTHER INCOME

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest income from loan receivables	9,394	13,026
Government grants	127,803	106,482
Rental income from investment properties	19,199	21,379
Dividend income from financial assets at fair value through other comprehensive income	21,671	13,748
Interest income from financial assets at fair value through other comprehensive income	–	4,199
Total	<u>178,067</u>	<u>158,834</u>

6. (LOSSES)/GAINS ON DERIVATIVE FINANCIAL INSTRUMENTS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Investment gains on foreign currency forward contracts (a)	100	4,597
Investment (losses)/gains on iron ore, hot rolled steel coil, rebar and other products futures contracts (b)	(42,108)	21,663
Total	<u>(42,008)</u>	<u>26,260</u>

During the year ended 31 December 2025, the Group entered into certain foreign currency forward contracts and certain iron ore, hot rolled steel coil, rebar and other products futures contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD and volatility of the iron ore, hot rolled steel coil, rebar and other products prices respectively.

- (a) For the year ended 31 December 2025, realised gains amounting to approximately RMB0.1 million and no unrealised losses (2024: realised gains amounting to approximately RMB5 million and no unrealised losses) were recognised in foreign currency forward contracts. No derivative financial liabilities in respect of foreign currency forward contracts (2024: nil) were recognised in the consolidated financial statements as at 31 December 2025.
- (b) For the year ended 31 December 2025, realised losses amounting to approximately RMB35 million and unrealised losses approximately RMB7 million (2024: realised gains amounting to approximately RMB22 million and no unrealised losses) were recognised on iron ore, hot rolled steel coil, rebar and other products futures contracts. Derivative financial liabilities in respect of iron ore, hot rolled steel coil, rebar and other products futures contracts, of approximately RMB7 million (2024: nil) were recognised in consolidated financial statements as at 31 December 2025.

7. OTHER GAINS AND LOSSES – NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Provision for impairment of intangible assets (<i>Note 12</i>)	(19,661)	(46,645)
Investment income from financial assets at fair value through profit or loss	199,174	143,518
Unrealised fair value losses of financial assets at fair value through profit or loss	(99,697)	(54,729)
Losses of raw materials and by-products	(84,022)	(29,667)
Investment income from structured bank deposits	13,616	15,294
(Losses)/gains on disposal of property, plant and equipment	(24,709)	3,156
Gains on disposal of investment properties	–	15,599
(Losses)/gains on disposal of intangible assets	(1,356)	377
Gains on disposal of right-of-use assets	4,056	–
Gains on disposal of financial assets at fair value through other comprehensive income	–	10,693
Other foreign exchange losses – net	(39,701)	(25,768)
Losses on derecognition of notes receivable	(767)	(546)
Others – net	24,302	(23,478)
	<hr/>	<hr/>
Total other gains and losses – net	(28,765)	7,804

8. FINANCE INCOME AND COSTS

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest expenses		
– Borrowings and long-term payables	(254,222)	(439,601)
– Lease liabilities	(745)	(1,823)
Net foreign exchange gains/(losses) on borrowings and dividends payable	8,450	(5,151)
	<u> </u>	<u> </u>
Finance costs	(246,517)	(446,575)
Less: amounts capitalised as qualifying assets	28,481	20,537
	<u> </u>	<u> </u>
Total finance costs	(218,036)	(426,038)
	<u> </u>	<u> </u>
Interest income		
– Bank deposits	155,971	257,763
	<u> </u>	<u> </u>
Total finance income	155,971	257,763
	<u> </u>	<u> </u>
Finance costs – net	<u>(62,065)</u>	<u>(168,275)</u>

9. INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Current income tax		
– PRC EIT	186,855	111,604
– WHT	79,298	13,945
– Singapore profits tax	7,084	2,932
Deferred income tax	6,101	(125,505)
	<u> </u>	<u> </u>
	<u>279,338</u>	<u>2,976</u>

The Company was incorporated in Bermuda as an exempted company with limited liability under the Companies Act 1981 of Bermuda and, accordingly, is exempted from payment of Bermuda income tax.

The subsidiaries directly held by the Company were incorporated in BVI with limited liability under the International Business Companies Act (Chapter 291) and, accordingly, are exempted from payment of BVI income tax.

No Hong Kong profits tax has been provided since the Company and the subsidiaries traded or incorporated in Hong Kong do not have assessable taxable profits during the year ended 31 December 2025 after utilising their accumulated tax losses (2024: nil).

China Oriental Singapore Pte. Limited (“**China Oriental Singapore**”) has been granted the “Global Trader Programme” status since 1 April 2011 and continued to be granted from 1 March 2021 to 31 December 2025. Income from qualifying transactions will be taxed at the concessionary corporate tax rate of 5% (2024: 5%), subject to China Oriental Singapore’s fulfilment of certain terms and conditions as stated in the letter issued by International Enterprise Singapore.

The PRC EIT is calculated based on the statutory profit of subsidiaries incorporated in the Mainland China in accordance with the PRC tax laws and regulations, after adjustments on certain income and expense items which are non-taxable or non-deductible for income tax purposes. The EIT rate applicable to the subsidiaries incorporated in the Mainland China is 25% (2024: 25%), except for Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited* (河北津西鋼鐵集團重工科技有限公司, “**Jinxi Heavy Industry**”), Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司, “**Chongqing Jodear**”), Shenzhen Jinxi Energy Conservation & Environmental Protection Engineering Co., Ltd.* (深圳津西節能環保工程有限公司, “**Shenzhen Jinxi**”), Hebei Jinxi Sheet Piling Section Steel Technology Co., Ltd.* (河北津西鋼板樁型鋼科技有限公司, “**Jinxi Sheet Piling**”) and HJT.

Jinxi Heavy Industry, Chongqing Jodear, Jinxi Sheet Piling and HJT obtained the High-tech Enterprise Certificate and as high-tech enterprises, were subject to a preferential EIT rate of 15% from 2023 to 2025.

Shenzhen Jinxi meets the criteria for local key encouraged industrial enterprises and was established in a Special Economic Zone. With the approval of the local tax authorities, Shenzhen Jinxi is subject to a preferential EIT rate of 15% from 2025 to 2026.

According to the applicable tax rate under PRC tax regulations, dividends distributed by a company established in the Mainland China to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to WHT at rate of 10%. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the Mainland China and Hong Kong, the relevant rate of WHT will be reduced from 10% to 5%. During the year ended 31 December 2025, the distribution of dividends among Jinxi Limited and certain foreign subsidiaries of the Group was subject to WHT at rate of 5% and 10%.

According to the relevant laws and regulations promulgated by the State Taxation Administration of the PRC that became effective from 1 January 2022, enterprises engaging in research and development activities are entitled to claim 100% (2024: 200%) of their research and development expenses incurred as tax deductible expenses when determining their assessable profits for the year.

The Group is subject to the global minimum top-up tax Pillar Two Rules. Pillar Two Rules have become effective in Hong Kong and Singapore, where the Company and its subsidiary, China Oriental Singapore, conduct business operations.

The top-up tax relates to the Group’s operation in Singapore, where China Oriental Singapore has been granted the “Global Trader Programme” status since 1 April 2011 and continued to be granted from 1 March 2021 to 31 December 2025. Therefore, the annual effective income tax rate of China Oriental Singapore is estimated to be below 15%, a top-up tax expense is accrued for the year ended 31 December 2025 using the tax rate based on the estimated adjusted covered taxes and the net globe income for the year.

The Group has recognised a current tax expense of approximately RMB5 million related to the top-up tax for the year ended 31 December 2025 which is expected to be levied on China Oriental Singapore.

The Group has applied the temporary mandatory exception from recognising and disclosing deferred income tax assets and liabilities for the impacts of the Pillar Two Rules and accounts for it as a current income tax when it is incurred.

The taxation on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average applicable tax rate of 25.57% (2024: 20.35%) to respective profits of the consolidated entities for the years ended 31 December 2025 and 2024 as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Profit before income tax	571,688	227,594
Taxation calculated at statutory tax rates applicable in corresponding countries and regions	145,098	46,310
Tax exemption of subsidiaries with preferential tax policy	(3,029)	(26,732)
Temporary differences and tax losses for which no deferred income tax asset was recognised	85,671	54,276
WHT on dividends from subsidiaries	70,174	9,501
Utilisation of previously unrecognised tax losses and temporary differences	(5,470)	(10,010)
Effect of non-taxable income	(17,787)	(29,437)
WHT of intra-group interest income	9,125	4,444
Effect of non-deductible expenses	56,286	14,142
Additional deduction of research and development expenses	(60,730)	(59,518)
	279,338	2,976

10. EARNINGS PER SHARE

Basic

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

	Year ended 31 December	
	2025	2024
Profit attributable to owners of the Company (RMB'000)	224,959	149,112
Weighted average number of ordinary shares in issue (thousands of shares)	3,722,569	3,722,569
Basic earnings per share (RMB per share)	0.06	0.04

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

	Year ended 31 December	
	2025	2024
Earnings for the purpose of diluted earnings per share (<i>RMB'000</i>)	224,959	149,112
Weighted average number of shares for the purpose of basic earnings per share (<i>thousands of shares</i>)	3,722,569	3,722,569
Effect of dilutive potential shares:		
– share options (<i>thousands of shares</i>)	677	–
	<hr/>	<hr/>
Weighted average number of shares for the purpose of diluted earnings per share (<i>thousands of shares</i>)	3,723,246	3,722,569
	<hr/>	<hr/>
Diluted earnings per share (<i>RMB per share</i>)	0.06	0.04
	<hr/>	<hr/>

11. DIVIDENDS

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Final, paid (<i>a</i>)	204,530	169,876
	<hr/>	<hr/>

- (a) At the Board meeting held on 27 March 2025, the Board proposed a final dividend of approximately HK\$37 million (equivalent to approximately RMB34 million), representing HK\$0.01 per ordinary share and a special dividend of approximately HK\$186 million (equivalent to approximately RMB171 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2024. The proposed final and special dividends were approved by the Shareholders at the AGM on 6 June 2025 and was paid on 8 August 2025.
- (b) At the Board meeting held on 30 March 2026, the Board proposed a final dividend of approximately HK\$74 million (equivalent to approximately RMB66 million), representing HK\$0.02 per ordinary share and a special dividend of approximately HK\$186 million (equivalent to approximately RMB165 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2025. The proposed final and special dividends are subject to the approval by the Shareholders at the forthcoming AGM to be held on 10 June 2026. The proposed final and special dividends are not reflected as dividends payable in these consolidated financial statements, but will be reflected as appropriations from retained earnings for the year ending 31 December 2026.

12. CAPITAL EXPENDITURE

	Property, plant and equipment <i>RMB'000</i>	Right-of-use assets <i>RMB'000</i>	Investment properties <i>RMB'000</i>	Intangible assets <i>RMB'000</i>
Year ended 31 December 2025				
Opening carrying amount as at				
1 January 2025	14,478,729	1,054,429	134,865	1,596,498
Additions	1,737,540	28,079	–	84,782
Transfer	–	–	(17,791)	–
Disposals	(93,248)	(6,421)	–	(1,356)
Depreciation and amortisation (<i>Note 4</i>)	(1,050,142)	(41,737)	(10,588)	(70,195)
Impairment (<i>Note 7</i>)	–	–	–	(19,661)
	<u>15,072,879</u>	<u>1,034,350</u>	<u>106,486</u>	<u>1,590,068</u>
Closing carrying amount as at				
31 December 2025	<u>15,072,879</u>	<u>1,034,350</u>	<u>106,486</u>	<u>1,590,068</u>
Year ended 31 December 2024				
Opening carrying amount as at				
1 January 2024	14,396,707	1,581,919	166,367	1,710,649
Additions	1,062,034	32,343	–	2,424
Transfer (<i>a</i>)	8,756	(513,863)	(15,386)	–
Disposals	(7,478)	(5,388)	(3,979)	(38)
Depreciation and amortisation (<i>Note 4</i>)	(981,290)	(40,582)	(12,137)	(69,892)
Impairment (<i>Note 7</i>)	–	–	–	(46,645)
	<u>14,478,729</u>	<u>1,054,429</u>	<u>134,865</u>	<u>1,596,498</u>
Closing carrying amount as at				
31 December 2024	<u>14,478,729</u>	<u>1,054,429</u>	<u>134,865</u>	<u>1,596,498</u>

- (a) During the year ended 31 December 2024, the decrease of approximately RMB520 million of the right-of-use assets was mainly due to a reclassification of certain acquisition cost of land use rights with land certificates to other receivables (Note 16), having reached a consensus with the local government, which clarified that such sum shall be borne by the local government and be refundable to the Group.

13. PROPERTIES UNDER DEVELOPMENT AND HELD FOR SALE

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Non-current		
Properties under development comprise:		
– Land use rights	202,712	202,496
– Construction costs	138,980	134,998
Less: impairment provision	<u>(229,435)</u>	<u>(229,435)</u>
	<u>112,257</u>	<u>108,059</u>
Current		
Properties under development comprise:		
– Land use rights	26,500	–
– Construction costs	<u>94,046</u>	<u>46,476</u>
	<u>120,546</u>	<u>46,476</u>
Completed properties held for sale	361,912	289,835
Less: impairment provision	<u>(97,260)</u>	<u>(116,406)</u>
	<u>264,652</u>	<u>173,429</u>
	<u>385,198</u>	<u>219,905</u>
Total	<u><u>497,455</u></u>	<u><u>327,964</u></u>

The properties under development and held for sale are mainly located in the PRC and Australia. The related land use rights are on leases of 40 to 70 years.

As at 31 December 2025, approximately RMB18 million (2024: nil) of net realisable value of the Group's completed properties held for sale were pledged as guarantee for a third party.

14. INVESTMENT IN ASSOCIATES AND JOINT VENTURES

(a) Investment in associates, unlisted

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	187,749	179,702
Capital injection	102	–
Share of results of associates	(13,704)	8,047
Dividends received	(8,563)	–
	<hr/>	<hr/>
At 31 December	<u>165,584</u>	<u>187,749</u>

In the opinion of the Directors, none of the associates principally affected the results or net assets of the Group.

(b) Investment in joint ventures, unlisted

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At 1 January	875,798	5,202
Capital injection	1,465,686	875,798
Share of results of joint ventures	(150,066)	(5,202)
	<hr/>	<hr/>
At 31 December	<u>2,191,418</u>	<u>875,798</u>

Details of the Group's principal joint ventures as at 31 December 2025 are as follows:

Names	Principal place of business and date of incorporation	Percentage of equity interest attributable to the Group	Financial information as presented in the financial statements of the joint ventures			
			Assets	Liabilities	Revenue	Net Loss
			RMB'000	RMB'000	RMB'000	RMB'000
ArcelorMittal Jinxi New Materials (Changzhou) Co., Ltd. ("ArcelorMittal Jinxi Changzhou") (i)	PRC 20 December 2024	50% (Directly held)	3,621,803	812,173	–	(268,327)
ArcelorMittal Jinxi New Materials (Tangshan) Co., Ltd. ("ArcelorMittal Jinxi Tangshan") (i)	PRC 20 December 2024	50% (Directly held)	1,591,209	18,003	–	(31,805)

- (i) Pursuant to two joint venture agreements entered into on 16 October 2024 between the Company and ArcelorMittal, a substantial shareholder of the Company, the Company and ArcelorMittal each invest 50% to establish two joint ventures, respectively.

For the year ended 31 December 2025, the Company injected approximately RMB1,538 million (2024: approximately RMB876 million) into ArcelorMittal Jinxi Changzhou, and approximately RMB803 million into ArcelorMittal Jinxi Tangshan (2024: nil).

15. INVENTORIES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Raw materials and materials in-transit	2,402,863	2,596,690
Work-in-progress	325,066	294,150
Finished goods	1,453,022	1,106,665
Less: impairment provision	(33,908)	(30,459)
Inventories – net	<u>4,147,043</u>	<u>3,967,046</u>

The cost of inventories recognised in cost of sales for the year ended 31 December 2025 amounted to approximately RMB37,839 million (2024: approximately RMB41,095 million).

16. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Prepayments for purchase of long-term assets	8,379	6,514
Prepaid expenses	9,530	2,222
Other receivables related to lease (a)	39,142	84,813
Less: impairment provision	(8,042)	(9,153)
Other receivables related to lease – net	<u>31,100</u>	<u>75,660</u>
	49,009	84,396
Current		
Prepayments for purchase of inventories	1,700,349	1,300,062
Other receivables (b)	2,368,157	2,248,911
Less: impairment provision	(245,499)	(216,682)
Other receivables – net	<u>2,122,658</u>	<u>2,032,229</u>
Prepaid tax	336,975	326,215
Deposits	325,102	361,129
Prepaid expenses	10,026	78,585
Other receivables related to lease (a)	112,858	77,659
Less: impairment provision	(15,835)	(7,251)
Other receivables related to lease – net	<u>97,023</u>	<u>70,408</u>
	4,592,133	4,168,628
	4,641,142	4,253,024

- (a) The Group entered into certain sale and leaseback agreements with third parties as a lessor. Since the control of the leased objects had not been transferred to the Group, the Group recognised non-current and current other receivables related to lease of approximately RMB31 million (2024: approximately RMB76 million) and approximately RMB97 million (2024: approximately RMB70 million) respectively, interest bearing at rate of 8.08% per annum.
- (b) As at 31 December 2025, the Group recognised the receivables of approximately RMB1,528 million (2024: approximately RMB1,528 million) due from relevant governing authorities of Qianxi County, which were the refundable deposits made on behalf of governing authorities to villages or village collectives of Qianxi County prior to the preparation of the leasehold land and land use rights transaction.

The fair values of prepayments, deposits and other receivables approximated their carrying amounts as the impact of discounting was not significant.

17. TRADE RECEIVABLES AND CONTRACT ASSETS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables	3,752,237	3,631,542
Contract assets	1,223,305	1,214,670
Less: impairment provision for		
– trade receivables	(335,284)	(291,081)
– contract assets	(90,996)	(77,711)
	<u>4,549,262</u>	<u>4,477,420</u>
Trade receivables and contract assets – net	<u>4,549,262</u>	<u>4,477,420</u>

As at 31 December 2025 and 2024, the carrying amount of the Group's trade receivables and contract assets approximated their fair value.

As at 1 January 2024, the Group's trade receivables and contract assets amounted to approximately RMB2,871 million and approximately RMB1,058 million respectively.

As at 31 December 2025 and 2024, the ageing analysis of the gross amount of trade receivables and contract assets based on invoiced date and performance obligations completion date were as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 3 months	2,454,973	2,348,250
4 - 6 months	975,255	959,798
7 - 12 months	511,987	512,635
Over 1 year	1,033,327	1,025,529
	<u>4,975,542</u>	<u>4,846,212</u>
	<u>4,975,542</u>	<u>4,846,212</u>

As at 31 December 2025, trade receivables amounting to approximately RMB25 million (2024: approximately RMB382 million) were secured by letters of credit issued by third-party customers.

As at 31 December 2025, no trade receivables (2024: approximately RMB12 million) were pledged as security for the Group's bank borrowings (Note 21).

18. LOAN RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Long-term loan receivables (a)	778,573	1,032,487
Less: impairment provision (c)	<u>(385,502)</u>	<u>(311,111)</u>
	<u>393,071</u>	<u>721,376</u>
Current		
Short-term and current portion of long-term loan receivables (b)	252,415	848,554
Less: impairment provision (c)	<u>(3,148)</u>	<u>(16,252)</u>
	<u>249,267</u>	<u>832,302</u>
Total loan receivables, net of provision	<u><u>642,338</u></u>	<u><u>1,553,678</u></u>

The Group provided loans to third parties. The details of the loans are set out below:

- (a) As at 31 December 2025, long-term loan receivables of approximately RMB555 million (2024: approximately RMB812 million) comprised of various loans with individual amount ranging from RMB10 million to approximately RMB267 million. The loans were secured by the pledge of certain assets.

During the year ended 31 December 2025, the Group settled net loan receivables of approximately RMB179 million by obtaining completed properties held for sale.

- (b) As at 31 December 2025, current portion of long-term loan receivables of approximately RMB25 million (2024: approximately RMB348 million) were secured by pledge of certain production capacity of the borrower, facilitated by the government department concerned, interest-free, with repayment terms of 5 years. Part of it was repaid in 2025, and the remaining balance was fully repaid in January 2026.

As at 31 December 2025, current portion of long-term loan receivables of approximately RMB197 million (2024: long-term loan receivables of approximately RMB254 million) were borrowed by Mr. Liu Feng, the non-controlling shareholder of HJT. The Directors are in the view that there has been no significant increase in credit risk nor any default because the loan was secured by the borrower's pledge of listed equity shares of HJT and interest-free, with principal repayable in 2026.

- (c) As at 31 December 2025, provision amounting to approximately RMB389 million (2024: approximately RMB327 million) was recognised on the loan receivables based on expected credit losses given that the decline in the value of underlying asset and evolved uncertainty in the recoverable amount.

19. NOTES RECEIVABLE – BANK ACCEPTANCE NOTES

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Notes receivable classified as financial assets at fair value through other comprehensive income	<u>286,282</u>	<u>406,307</u>

As at 31 December 2025, notes receivable amounting to approximately RMB64 million (2024: approximately RMB53 million) were pledged as security for the Group's bank acceptance notes (Note 22).

The settlement of the notes receivable was guaranteed by banks with maturity dates within 1 year and the credit risks in respect of the notes receivable were considered to be low.

As at 31 December 2025 and 2024, the ageing analysis of notes receivable was as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 3 months	160,419	258,005
4 - 6 months	122,375	138,236
7 - 12 months	3,488	10,066
	<u>286,282</u>	<u>406,307</u>

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Listed equity interests	<u>178,771</u>	<u>223,839</u>
	<u>178,771</u>	<u>223,839</u>
Current		
Investment funds	1,178,223	972,546
Listed bond investments	904,094	948,453
Money market funds	581,149	236,148
Bond market funds	573,214	197,430
Financial investment products	254,828	277,310
Listed equity interests	166,628	270,277
	<u>3,658,136</u>	<u>2,902,164</u>
Total	<u>3,836,907</u>	<u>3,126,003</u>

21. BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current		
Bank borrowings		
– Secured (a)	778,975	1,140,463
– Unsecured	1,908,265	1,653,920
	<u>2,687,240</u>	<u>2,794,383</u>
Current		
Bank borrowings		
– Secured (a)	9,688,106	9,008,236
– Unsecured	3,920,669	4,580,213
	<u>13,608,775</u>	<u>13,588,449</u>
Other borrowings, unsecured (b)	5,337	5,337
	<u>13,614,112</u>	<u>13,593,786</u>
Total borrowings	<u><u>16,301,352</u></u>	<u><u>16,388,169</u></u>

- (a) The secured bank borrowings as at 31 December 2025 totalling approximately RMB10,467 million were secured by property, plant and equipment, right-of-use assets, letter of credit and restricted bank balances of the Group.

The secured bank borrowings as at 31 December 2024 totalling approximately RMB10,149 million were secured by property, plant and equipment, right-of-use assets, trade receivables (Note 17), notes receivable – bank acceptance notes (Note 19), long-term bank deposits and restricted bank balances of the Group.

- (b) The other unsecured borrowings of approximately RMB5 million (2024: approximately RMB5 million) represented a borrowing from a local county government without fixed term of repayment. Interest is charged at the RMB one year bank fixed deposit rate.

As at 31 December 2025 and 2024, the Group's borrowings were repayable as follows:

	Bank borrowings		Other borrowings	
	As at 31 December		As at 31 December	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	13,608,775	13,588,449	5,337	5,337
Between 1 and 2 years	2,098,415	1,902,483	–	–
Between 2 and 5 years	588,825	663,900	–	–
Over 5 years	–	228,000	–	–
	<u>16,296,015</u>	<u>16,382,832</u>	<u>5,337</u>	<u>5,337</u>

22. TRADE PAYABLES

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Account payables	2,563,615	1,994,742
Notes payable	1,592,225	2,063,919
	<u>4,155,840</u>	<u>4,058,661</u>

As at 31 December 2025, notes payable of approximately RMB1,456 million (2024: approximately RMB 1,745 million) represented bank acceptance notes which were secured by certain restricted bank balances, approximately RMB72 million (2024: approximately RMB246 million) represented commercial acceptance notes which were guaranteed by credit and approximately RMB64 million (2024: approximately RMB73 million) represented bank acceptance notes which were secured by notes receivable - bank acceptance notes (Note 19).

As at 31 December 2025 and 2024, the ageing analysis of the trade payables was as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	2,824,391	1,959,292
4-6 months	924,421	1,281,325
7-9 months	143,832	225,491
10-12 months	67,513	102,503
Over 1 year	195,683	490,050
	<u>4,155,840</u>	<u>4,058,661</u>

23. COMMITMENTS

(a) Capital commitments

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Purchase of property, plant and equipment		
– Contracted but not provided for	1,686,540	768,377
– Authorised but not contracted for	546,965	352,217
	<u>2,233,505</u>	<u>1,120,594</u>
Investments		
– Contracted but not provided for	1,998,176	3,688,140
	<u>4,231,681</u>	<u>4,808,734</u>

(b) Commitments to properties under development

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Purchase of properties under development	442,896	458,206
	<u>442,896</u>	<u>458,206</u>

(c) Operating lease commitments

As lessor

The investment properties are leased to tenants under operating leases with various arrangements of rental payments. The minimum lease payments receivable on leases of investment properties are as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 1 year	4,667	5,757
Between 1 and 2 years	3,099	5,023
Between 2 and 3 years	1,359	2,863
Between 3 and 4 years	301	951
Between 4 and 5 years	301	177
Later than 5 years	369	–
	<u>10,096</u>	<u>14,771</u>

SCOPE OF WORK OF DELOITTE TOUCHE TOHMATSU

The financial figures in respect of the preliminary results announcement of the Group for the year ended 31 December 2025 have been agreed by the Group's auditor, Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December 2025. The work performed by Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Deloitte Touche Tohmatsu on the preliminary results announcement.

MANAGEMENT DISCUSSION AND ANALYSIS

1. Analysis of the Current Situation of the Industry

(I) Supply and Demand Pattern

Looking back at 2025, the global economy demonstrated certain resilience amid the gradual easing of high inflation and the shift towards monetary policy loosening in some major economies. However, dragged down continuously by multiple factors including the tariff policies of the U.S., trade protectionism and geopolitical tensions, the global economy presented a trend of “weak recovery and high divergence”, with overall growth remaining sluggish. Amid the complex and volatile external environment, the PRC economy forged ahead under multiple pressures towards innovation and upgrade, and maintained a steady yet progressive development momentum.

China's iron and steel industry has entered a critical stage of “development with reduced production volume and optimisation of existing production capacity* (減量發展、存量優化)”, and the market was characterised by a “strong supply and weak demand” pattern, while demand for steel in the downstream of the industry continued to show a “structural” divergence trend. Among these, affected by factors including the profound adjustment of the real estate sector, infrastructure investment growth slowed down, representing a year-on-year decrease of approximately 2.2%; newly started floor area of real estate fell by approximately 20.4% year-on-year, and steel demand remained weak. Meanwhile, the annual production and sales volume of automobiles recorded better-than-expected growth, hitting a new historical high, of which the share of new energy vehicles in domestic new vehicle sales exceeded 50%, and the industry continued to demonstrate strong resilience and vitality of development. The engineering machinery sector maintained steady growth; the manufacturing sector continued to serve as the core pillar of support, with exports providing an important buffer, although overall steel demand remained weak. On the other hand, driven by factors such as “anti-involution* (反內卷)” policies, industry self-regulation in production control, and a greater decline in raw material costs than in steel prices, industry profits recovered substantially, but profit levels remained low. According to the data from National Bureau of Statistics of China,

the total profit of the iron and steel industry in 2025 was approximately RMB109.83 billion, representing a year-on-year increase of approximately 299.2%. The national output of pig iron, crude steel and steel products was approximately 836 million tonnes, 961 million tonnes and 1.446 billion tonnes respectively, representing a year-on-year decrease of approximately 3.0%, a decrease of approximately 4.4% and an increase of approximately 3.1% as compared with 2024.

(II) Policy Orientation

In September 2025, the MIIT and other ministries jointly issued the “Work Plan for Stabilising Growth in the Steel Industry (2025–2026)* 《鋼鐵行業穩增長工作方案(2025-2026年)》”, setting an average annual growth target of approximately 4% for the value-added of the iron and steel industry in the coming two years. Centered on “stabilising growth and preventing involution* (穩增長、防內卷)”, the plan clearly defined the implementation path for structural adjustment and high-quality development of China’s iron and steel industry. On 14 October, the National Development and Reform Commission of the PRC stated in the “Administrative Measures for the Special Management of Investment in Energy Saving and Carbon Reduction from the Central Budget* 《節能降碳中央預算內投資專項管理辦法》” that it would support energy conservation and carbon reduction projects in key industries including power, iron and steel, and machinery. On 24 October, the MIIT released the “Implementation Measures for Capacity Replacement in the Steel Industry (Draft for Consultation)* 《鋼鐵行業產能置換實施辦法(徵求意見稿)》” for public consultation. The consultation draft stipulated that the addition of total iron and steel production capacity in key regions is strictly prohibited, the transfer of iron and steel production capacity from non-key regions to key regions is strictly prohibited, and the transfer of iron and steel production capacity among different key regions is strictly prohibited. Meanwhile, it provided that the capacity replacement ratio for ironmaking and steelmaking in each province (autonomous region, municipality directly under the Central Government) shall not be lower than 1.5:1. On 17 November, the Ministry of Ecology and Environment of China promulgated the “Total Allowance Volume and Allocation Plan for the Iron and Steel, Cement, and Aluminum Smelting Industries in the National Carbon Emission Trading Market for the Years 2024 and 2025* 《2024、2025年度全國碳排放權交易市場鋼鐵、水泥、鋁冶煉行業配額總量和分配方案》”, which established three principles for allowance allocation in the iron and steel industry, namely “goal-oriented, progress while maintaining stability and market-led”. Among them, the goal-oriented principle requires the formulation of scientific allowance rules taking into account the national “dual carbon (雙碳)” goals, industry development stage and carbon emission data foundation. In summary, policies for China’s iron and steel industry continued to focus on optimising the supply and demand balance, improving energy efficiency, promoting green and low-carbon transformation and achieving carbon peaking (碳達峰).

II. Operations of the Company

(I) Financial Performance

In 2025, despite the continued sluggish demand for downstream products in the iron and steel industry, which led to a sustained decline in the average selling price of steel products, the Group still recorded growth in net profit for 2025, mainly attributable to the combined effects of the following factors, including, among others, (i) a decline in the prices of major raw materials, the downward trend of which has been steeper than that of the steel products; (ii) the continued thorough execution of the Group's lean management strategy in respect of, among others, cost reduction, efficiency improvement, management optimisation and technical transformation, and (iii) a year-on-year rebound in the production and sales volume of iron and steel products, which together led to an overall improvement in gross profit of iron and steel products. Meanwhile, the Group actively responded to the dual challenges of macroeconomic fluctuations and profound industry adjustment, with innovation-driven development, green transformation, deepening management and promotion of high-quality development as its core operating strategies. For the year ended 31 December 2025, the Group recorded revenue of approximately RMB40.4 billion, representing a decrease of approximately 5.9% from last year. The average selling price of self-manufactured iron and steel products decreased by 13.2% to approximately RMB2,978 per tonne, while gross profit increased by approximately 86.1% to approximately RMB1.91 billion. The Group's net profit was approximately RMB292 million, representing an increase of approximately 30.2% compared with the net profit of approximately RMB225 million for the year ended 31 December 2024. The Group's EBITDA increased from approximately RMB1.50 billion last year to approximately RMB1.81 billion, and basic earnings per share rose to RMB0.06 from last year (2024: RMB0.04).

(II) Honours and Achievements

In 2025, the Company ranked 340th in the "2025 Fortune China 500" list. Jinxi Limited, a subsidiary of the Company, ranked 192nd in the "2025 China Top 500 Enterprises* (2025中國企業500強)" list and has been on the list for 23 consecutive years since 2003, and ranked 61st in the "2025 China Top 500 Private Enterprises* (2025中國民營企業500強)" list. In July 2025, Jinxi Limited was awarded the title of "Advanced Economic and Technical Unit of Workers' Unions in the National Machinery, Metallurgy and Building Materials Industry* (全國機械冶金建材行業工會經濟技術工作先進單位)" by the China Machinery, Metallurgy and Building Materials Workers Technical Association* (中國機械冶金建材職工技術協會). In September 2025, Jinxi Limited's case "Strengthening, Extending and Completing the Industrial Chain, and Empowering High-quality Development of Traditional Industries through Industrial Innovation* 《強鏈延鏈補鏈，產業創新賦能傳統產業高質量發展》" was successfully selected into the "2025 Typical Cases of Private Enterprises Developing New Quality Productive Forces* (2025年民營企業發展新質生產力系列典型案例) (Technological Innovation and Industrial Innovation Category)" by the All-China Federation of Industry and

Commerce, while its case “Driving Industrial Integration through Innovation, Building a Green Whole-industry Chain Value System and Promoting Sustainable Development of Traditional Industries” 《創新驅動促產業融合，構建綠色全產業鏈價值體系，推動傳統產業可持續發展》” was also successfully selected into the “China Iron and Steel Industry Social Responsibility Blue Book 2025” 《中國鋼鐵行業社會責任藍皮書2025》” by the China Iron and Steel Association. The hot-rolled U-type sheet piling* (熱軋U型鋼板樁) of Jinxi Limited was awarded the “Golden Cup Premium Quality Product” (金杯特優產品), the highest award for physical quality of China’s iron and steel products, and were rated as “Hebei Provincial Flagship Product” (河北省拳頭產品)”.

In addition, Jiangsu Jodear Power Equipment Co., Ltd.* (江蘇江電電力設備有限公司), a subsidiary of the Company, was successively recognised as a “Provincial Enterprise Technology Center” (省級企業技術中心)” and a “Provincial Green Factory” (省級綠色工廠)” by the Department of Industry and Information Technology of Jiangsu Province in January 2025. Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司), a subsidiary of the Company, was recognised as a “Provincial Specialised, Sophisticated, Unique and New Small and Medium-sized Enterprise” (省級專精特新中小企業)” by the Department of Industry and Information Technology of Hebei Province in May 2025. Guangxi Huadian Intelligent Equipment Co., Ltd.* (廣西華電智能裝備有限公司), a subsidiary of the Company, was recognised as a “Provincial Specialised, Sophisticated, Unique and New Small and Medium-sized Enterprise” (省級專精特新中小企業)”, a “Provincial Green Factory” (省級綠色工廠)” and a “Provincial Enterprise Technology Center” (省級企業技術中心)” by the Department of Industry and Information Technology of Guangxi Zhuang Autonomous Region in July, August and November 2025, respectively. In October 2025, Chongqing Jodear Power Equipment Co., Ltd.* (重慶江電電力設備有限公司), another subsidiary of the Company, was re-recognised as a national-level “Little Giant” (小巨人)” enterprise after passing the review by the MIIT.

(III) Business Initiatives

1. Iron and Steel Segment

Lean Management: In light of the challenges confronting the domestic iron and steel market, the Group has fully implemented lean management, continued to accurately grasp market trends and continuously optimise business strategies; sustained benchmarking and advancement to build core competitiveness; strengthened the development of a professional talent team and activated the talent engine; accelerated digital and intelligent transformation to achieve digitalisation and intellectualisation in management; and enhanced safety management to firmly uphold the safety bottom line.

During the year, the proportion of raw materials purchased in the low-price range reached over 64.2%, representing an increase of approximately 0.7% from last year; product sales transformation was driven by technology-driven marketing and

innovative models; the logistics structure was optimised, resulting in cost reduction of approximately RMB30.2 million; and production organisation was optimised to continuously improve operational efficiency. The self-generated electricity ratio of Jinxi Limited increased by approximately 7.8% from last year, and its power consumption per tonne of steel decreased by 3.8 kWh year-on-year. Jinxi Limited rationally planned technical transformation projects, reduced scattered projects by approximately RMB4.0 million year-on-year, promoted an integrated information system and optimised the use of funds. Through strengthened control over operational details, the Group continued to optimise fund occupation, and overall inventory fund occupation decreased substantially from last year.

Green and Environmental Protection: Cultivating the foundation of green development to support the Group in promoting circular economy, energy conservation and emission reduction. During the year, the Group implemented a series of green energy-saving and emission-reduction projects including ultra-low emission transformation of blast furnaces, desulphurisation transformation and grid connection of sintering machines, photovoltaic new energy sector projects and the construction of a new rotary hearth furnace with an annual processing capacity of 250,000 tonnes. Jinxi Limited, a subsidiary of the Company, achieved a sulphur dioxide emission reduction of approximately 26.97 tonnes in 2025. The self-generated electricity ratio rose to approximately 60.2%, and external purchased electricity decreased by approximately 132 million kWh per year. Through increased use of clean energy, the Group has 282 MW of photovoltaic power generation capacity with an annual output of 262 million kWh. Coupled with the 150 MW photovoltaic project under construction and the planned 200 MW and 400 MW photovoltaic and wind power projects for the NEMM Project (as defined below) in the future, the total power generation capacity of the Group together with its joint ventures companies will exceed 1,000 MW, supporting green power production for the main iron and steel business and striving to become a benchmark demonstration enterprise for ultimate energy efficiency and a first-class enterprise in the industry.

Process Upgrade and Product R&D: The Group continued to increase investment in process renovation and equipment upgrade. During the year, the Group built new heating furnaces and double-station refining furnaces, invested in section steel production lines, and promoted quality improvement and production increase projects covering a number of key transformation works including blast furnace technical transformation, rolling line capacity expansion and roller ring production increase, so as to achieve process technological breakthroughs, enhance production capacity and product quality, and further consolidate market competitive advantages. Furthermore, the Group achieved a significant technological breakthrough in sheet piling process technology by adopting the world's first roll pass design technology (孔型技術) during the year, demonstrating its sustained innovation capability in

process upgrade. In terms of product research and development, the Group closely followed the demand of domestic and overseas markets, actively responded to customers' customised needs, rapidly realised the research, development and mass production of new products, and simultaneously promoted the application and transformation of intellectual property rights to build technical barriers. For example, the Group successfully launched a number of innovative products during the year, including section steel products for new energy applications, new-specification section steel products for high-end construction and infrastructure markets, high-performance sheet piling products for complex water conservancy and water transportation projects, and new prefabricated assembly components, which became a new driver of profitability growth for the Group. The above initiatives not only reflect the Group's continuous innovation capability in process upgrade and product research and development, but also lay a solid foundation for future high-quality development.

In addition, the Group completed the construction of the Branch-line Railway Project for the transportation of materials and goods for the Group's business in 2022. The Branch-line Railway Project is expected to commence operation upon the completion of the capacity expansion and renovation of the "Zunxiao Railway" undertaken by the local government in the first half of 2026, and will be used to connect the Group's facilities with the railway transportation hub system and nearby ports. In 2025, the Group sold approximately 3.36 million tonnes of self-manufactured H-section steel products and continued to maintain its leading position in China's H-section steel market since 2009.

Implementation of New Project: To seize the market opportunities in the new energy soft magnetic material (NEMM), on 16 October 2024, the Company and ArcelorMittal, its substantial Shareholder, entered into an upstream joint venture agreement and a downstream joint venture agreement for the purpose of establishing upstream and downstream joint ventures and engaging in the production of hot-rolled coils substrates and other products and NEMM products, respectively (the "**NEMM Project**"). On 20 December 2024, all the conditions precedent to the establishment of the joint venture companies were fulfilled and the joint venture companies were established on the same date. Upon completion of the establishment, the Company and ArcelorMittal each hold a 50% interest in each of the joint venture companies, with the total investment of the project expected to be approximately USD2.66 billion. As at 31 December 2025, the Group injected a cumulative aggregate sum of approximately RMB2.34 billion into the upstream and downstream joint ventures in relation to the NEMM Project, and recorded share of results of the upstream and downstream joint ventures of a loss of approximately RMB150 million for the year ended 31 December 2025, mainly due to the provision for the pre-establishment expenses during the project preparation period by the upstream and downstream joint ventures.

In 2025, the NEMM Project was progressing in order in accordance with the overall control milestones:

Construction Progress of the Upstream Joint Venture

During the year, phased progress was made in the construction of the upstream joint venture. The land for construction of phase I of the project was successfully auctioned in May 2025, laying the foundation for construction; and the ground-breaking ceremony was held in September of the same year, marking the full entry of the project into the substantive construction stage. Procurement of core production equipment and related supporting facilities for the main production line progressed in an orderly manner, relevant contracts were successively signed and entered the implementation stage, and manufacturing of key equipment proceeded as planned. Meanwhile, the contract for the basic digital system was formally signed and launched, laying a foundation for digital management during the project construction period and efficient operation in the initial stage of production. In terms of energy support, the 400 MW wind power and 200 MW photovoltaic projects have completed the establishment of joint venture company and approval of indicators, and the first tranche of capital has been put in place; in addition, the natural gas project invested by a third party also officially commenced construction in December 2025, with energy supporting conditions gradually improved. At present, the overall investment implementation of the project remains prudent and controlled, the construction progress is advancing steadily, and the overall construction period is in line with expectations. The upstream joint venture is expected to commence production in the fourth quarter of 2026.

Construction Progress of the Downstream Joint Venture

During the year, various construction preparation works of the downstream joint venture progressed efficiently. The general contractor contract of the project was formally signed, and the pile foundation construction of the main workshop was completed as scheduled, marking the project construction entering a new stage. Preparatory works prior to project commissioning were continuously deepened in respect of market, operation, digitalisation, green development and government affairs. In terms of digital empowerment, the project has joined hands with industry-leading enterprises to build a digital twin system, empowering smart plant operation with AI technology, striving to build an industry benchmark with the goal of becoming a “Global Lighthouse Factory” certified by the World Economic Forum. In terms of green and low-carbon development, a strategic cooperation has been reached with China Energy Investment Group, supporting the offshore wind power project to ensure 100% green power supply from the first day of project commissioning and build core competitiveness in green manufacturing. Meanwhile, the project has steadily advanced the establishment of organisational structure and continuously introduced and cultivated high-quality talents with local

R&D capabilities and innovative spirit, injecting strong impetus into the long-term sustainable development of the enterprise. The project is generally controllable in terms of safety, quality, progress and budget. The downstream joint venture is expected to commence production in the mid-to-late 2027.

Steelmaking Technological Transformation Project

In August 2025, with the active advancement of construction and preparations for the upstream and downstream joint ventures, the specific equipment design and supporting facilities of the upstream joint venture had been gradually clarified. To support the development of the NEMM Project and meet the slab supply requirements, Jinxi Limited had confirmed to invest in the technological transformation of its existing steelmaking production lines. The main transformation works include two RH refining furnaces, two KR desulfurisation units, two continuous casting machines and related auxiliary equipment (the “**Steelmaking Technological Transformation Project**”). The budgeted capital expenditure is approximately RMB1.06 billion, together with the anticipated disposal losses of relevant existing machinery and the full-cycle financing costs, etc., the total investment is approximately RMB1.53 billion. It is expected that upon completion, the billets of Jinxi Limited will be upgraded from the existing 1,000 mm width to 1,800 mm width, and the purity will be upgraded to meet the slab product specifications required for NEMM products. The regular annual slab output will be 3.50 million tonnes. It is expected to bring a strategic upgrade to the Group’s product structure, especially the current strips and strip products, to high-end plates, and strengthen the core competitiveness and added value of the products.

Taking account of the additional investment and production costs that will be incurred in the Steelmaking Technological Transformation Project, the Company has, together with ArcelorMittal, discussed and implemented the refinement of the relevant pricing mechanism under the terms of the existing slab supply framework agreement with respect to the continuing connected transaction concerning the slab supply arrangement between Jinxi Limited and the upstream joint venture, so as to reflect the impact of the Steelmaking Technological Transformation Project on the increase in future operating and production costs.

The Steelmaking Technological Transformation Project was fully launched upon completion of contract signing for three construction sections at the end of August 2025. Key progress includes that the technological transformation plan has successfully passed technological review and is positioned to achieve international first-class equipment standards; demolition works within the plant transformation scope have been substantially completed and foundation treatment works have commenced in succession; tendering for major long-term equipment has been completed and such equipment has entered the manufacturing phase; equipment for all sections are furnished with advanced digital and intelligent application models, laying a solid foundation for the construction of a smart factory.

Project Management and Governance

The recruitment and appointment for the project's key management positions have been completed, and personnel training and cultural development were being carried out in an orderly manner. Meanwhile, the project steering committee for the NEMM Project is operating efficiently, effectively ensuring decision-making efficiency, and continuously focusing closely on project implementation, mainly concentrating on core areas such as safety, quality, schedule, budget, organisational structure, and corporate governance. The project planning integrated features such as high technology, digitisation, intelligent manufacturing, and green low-carbon at the same time, and the project management team is striving to get the downstream joint venture selected as one of the national major foreign-invested projects.

Business Linkage and Integration: During 2025, the Group continuously strengthened the upstream and downstream linkage and integration with its subsidiary HJT's major business of the power transmission equipment business. HJT is mainly engaged in the research and development, manufacturing, and sales of power transmission equipment. It currently has production plants in operation in China with a total annual production capacity of approximately 650,000 tonnes. In 2025, HJT contributed approximately RMB3.95 billion (2024: approximately RMB4.33 billion) in sales revenue of power equipment to the Group. In addition, the Group's business of self-manufactured steel products has also collaborated with several subsidiaries, such as Beijing Jinxi Lvjian Technology Industrial Group Co., Ltd.* (北京津西綠建科技產業集團有限公司) and Hebei Jinxi New Material Technology Co., Ltd.* (河北津西新材料科技有限公司) in the fields of prefabricated steel structure buildings and photovoltaic brackets which drove the research, development and sales of section steel products through technology-driven marketing.

To lay out its presence in the field of precision robot joint reducers and implement the “Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)” strategy, Jinxi Unique (Tangshan) Precision Technology Co., Ltd., a direct wholly-owned subsidiary of Jinxi Heavy Industry (which is in turn an indirect non-wholly owned subsidiary of the Company), completed the acquisition of 55% equity interest in SIMA Transmission Machinery Co., Ltd. (“**SIMA Transmission**”), a high-tech enterprise, on 31 March 2025 at a consideration of approximately RMB124 million plus additional contingent consideration of up to approximately RMB76 million. SIMA Transmission is principally engaged in research and development, manufacturing and sales of reducers for robots, with an annual production capacity of approximately 60,000 to 80,000 units and an annual output of approximately 42,000 units in the financial year of 2025. Since SIMA Transmission is a pioneer in the high-end precision reducer industry in the PRC, its business and research and

development capability are expected to resonate with the Group's strategies to enter the high-end precision reducer market and supplement the current casting products business of Jinxi Heavy Industry.

In December 2025, the Group held a signing ceremony for the "Project for Core Components of Embodied Intelligent Robot Joints" with the Administrative Committee of Changzhou National High-Tech District, adding another important deployment in the Group's strategic layout in the the field of precision robot joint reducers. The project relates to the Group's establishment of a manufacturing facility in Changzhou City, Jiangsu Province, primarily for the production of robot reducers and other products, which has a total planned land area of approximately 100 mu (equivalent to approximately 66,667 square meters), with an expected investment capital of about USD40 million. Upon full-scale commencement of production of the project, the total annual output of robot joint reducers is expected to gradually increase to 300,000 units, which is expected to place the Group among the first echelon of the industry. These initiatives signify a crucial step forward for the Group in optimising its industrial structure, developing new quality productive forces, fostering new driver for development and pursuing distinctive high-quality development.

Upstream and Downstream Linkage and Synergy: Reference is made to the Company's announcements dated 2 December 2025, 9 December 2025, 11 December 2025, 22 December 2025, 23 December 2025 and 31 December 2025 (the "**JSST Announcements**"), in relation to the acquisition of shares in Jiangsu Shentong by Jinxi Heavy Industry, a subsidiary of the Group, through on-market transactions on the Shenzhen Stock Exchange (the "**JSST Acquisition**"). Jiangsu Shentong is a company incorporated in the PRC with limited liability, shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002438), principally engaged in the research and development, production and sales of novel special valves. Immediately prior to the JSST Acquisition, the Group held an aggregate of 300,000 shares in Jiangsu Shentong, representing approximately 0.06% of its issued shares. Immediately after the JSST Acquisition and as at 31 December 2025, the Group held an aggregate of 10,729,000 shares in Jiangsu Shentong, representing approximately 2.11% of its issued shares, and the total consideration for the JSST Acquisition was approximately RMB154 million.

Given Jiangsu Shentong's long-standing role as an upstream supplier to the Group, the JSST Acquisition constitutes a vertical acquisition of minority equity stake by Jinxi Heavy Industry. Such minority equity investment enables the Group to strengthen the stability of its existing commercial relationship with Jiangsu Shentong. It is also expected to facilitate deeper cooperation between the Group and Jiangsu Shentong and create the foundation for potential future strategic initiatives. Furthermore, as a strategic customer, the Group seeks to benefit from the continued growth and technological development of Jiangsu Shentong. Meanwhile, such minority equity investment may also provide financial benefits, including potential appreciation in share value and dividends. For further details of the JSST Acquisition, please refer to the aforesaid JSST Announcements.

Trading Business: In 2025, the Group's revenue and gross loss generated from the trading of steel products, iron ore and related raw materials were approximately RMB11.55 billion (2024: approximately RMB12.33 billion) and approximately RMB9 million (2024: gross profit of approximately RMB27 million), respectively.

2. Real Estate Segment

In addition to mainly developing traditional real estate projects in China, the Group is also committed to promoting the development of green prefabricated steel structure buildings. Simultaneously, it is expanding overseas real estate development business, to explore and seize diversified development opportunities.

During the year, for most of the units in a number of projects located in Tangshan City and Suzhou City of China, sales and delivery were completed in previous years. The projects in Australia, namely (i) the Honsby Townhouse project in Sydney, (ii) the Denman Park Estate project in the Upper Hunter Region of New South Wales, and (iii) the Chatswood Phase 1 and Phase 2 apartment projects in Sydney, were progressing in an orderly manner. During the year, foundation construction for project (i) and planning and designing work for projects (ii) and (iii) were completed respectively, with progress in line with expectations. Among them, the Honsby Townhouse project is planned to consist of 20 townhouses with a GFA of approximately 2,800 m² and is expected to be completed in 2026. The Denman Park Estate project is planned as a land subdivision project with 194 lots with a GFA of approximately 246,500 m². The Group provides buyers with independent land subdivision and supporting necessary infrastructure, including water, electricity, internet, natural gas, sewage disposal and transportation, etc., for them to build residences by themselves until the buyers obtain independent property rights. This project is expected to be completed by the end of 2027. The Chatswood Phase 1 and Phase 2 apartment projects are planned to have 160 and 258 apartments with a GFA of approximately 17,600 m² and approximately 34,700 m² respectively, and are expected to be completed in 2029 and 2030 respectively.

In 2025, the Group's real estate business continued to record sales and deliveries, and the Group's revenue and operating loss from the real estate business amounted to approximately RMB92 million and approximately RMB19 million, respectively.

Based on the 2025 annual results and the Group's sound financial management achievements to be shared with shareholders, the Board proposes the payment of a final dividend of HK\$0.02 per ordinary share and a special dividend of HK\$0.05 per ordinary share for 2025.

III. Future Outlook

(I) Macro-economic and Industry Trends

Entering 2026, the resilience of global economic growth remains, but uncertainties are rising, and a low-growth trend is expected to continue with a slight slowdown in growth rate. Although some trade tensions have eased, the combined effect of tariff hikes and increasing macro-economic uncertainties is expected to become more evident in 2026. Geopolitical risks, trade tensions and policy uncertainties are expected to be the key challenges, while artificial intelligence and green transition will be the core drivers of future growth. With the gradual stabilisation of the real estate market and improved supply-demand relationship, China's domestic economy is expected to maintain a steady growth momentum with prices continuing to stabilise and rebound. The key to economic growth will be how to boost consumer confidence, stimulate domestic demand, stabilise the real estate market and unlock consumption potential.

In respect of the iron and steel industry, as it enters a development stage of “strict output control, strong self-discipline, and increased efficiency (嚴控產、強自律、增效益)”, under the combined effect of policy support and structural adjustment, downstream demand is expected to improve and product prices to improve moderately. The real estate industry has shifted to a bottoming-out phase of underpinning for a “soft landing”, infrastructure investment is expected to achieve “stable quantity and improved quality (量穩質升)”, and the manufacturing sector is progressing steadily. A moderate recovery of downstream industries is expected in 2026, and iron and steel supply and demand are expected to achieve a “weak balance”, with no risk of a sharp decline in steel consumption for the year. Overall, the Group expects that there will still be various uncertainties in the business environment of the iron and steel industry in 2026, but the overall development trend will gradually improve.

(II) Corporate Development Strategy

1. **Enhance Core Competitiveness:** The Group will continue to actively follow up on industrial policies of PRC government, keep pace with the times, leverage its advantages, strengthen confidence, formulate corporate-level strategies from top to bottom in achieving green, low-carbon, and high-quality development. Through lean management, the Group will continuously promote the construction of digitalisation, informatisation and intelligentisation, improve efficiency and reduce costs, develop and increase the proportion of high-value-added products, expand sales channels, continuously transform and upgrade equipment and actively promote technological transformation and innovation, etc., so as to steadily enhance its core competitiveness and strive to rank among the top in the industry. In 2025, the Group completed a number of projects to build green and low-carbon factories. In 2026, it is expected to continue advancing key projects such as the NEMM Project, the

photovoltaic new energy sector project, digital factory projects, new 145 MW power generation unit project and 220 KV substation. Meanwhile, the Group will also carry out projects such as overhaul of road-to-rail transportation and construction of casting horizontal moulding line. Upon implementation of the latter project, the Group will shift from traditional castings to the production of special high-precision reducer castings, marking a crucial step for the Group to take the initiative to break through and move towards high-quality development.

2. **Product Research and Development and Business Linkage:** In 2026, the Group will continue to promote the iterative upgrading of existing products and timely introduce high-value-added products. According to the three-year product plan, the Group will focus on researching and developing high-value-added section steel, sheet piling, slabs for NEMM, hot-rolled power angle steel and photovoltaic brackets etc., products and will strengthen the upstream-downstream linkage and integration with businesses in UHV power transmission towers, green building materials, high-end equipment manufacturing, new materials, new energy and precision robot joint reducers, etc.
3. **Diversified Business Expansion:** In addition to focusing on the iron and steel manufacturing business, the Group will continue to expand the trading business of iron and steel products and raw materials, the iron and steel downstream precast steel components and precast concrete components products for prefabricated buildings develop businesses such as the production of steel slag pavement concrete, scrap steel processing and trading, and precision robot joint reducers. The Group will also advance the new materials business involving the recycling and sale of solid waste and residual materials generated from production, so as to drive new developments in various aspects.
4. **Green and Low-Carbon Development:** In order to achieve the carbon peaking and carbon neutrality goals in the iron and steel industry and adhering to the concept of green and sustainable development, the Group closely follows policy developments, explores the feasibility of various carbon reduction technical solutions, and carries out research and deployment for emission reduction in advance. The Group continuously invests in equipment upgrading and environmental protection equipment projects to improve the energy structure, reduce emissions and enhance cost-effectiveness. The NEMM Project, being joint ventures with ArcelorMittal, is an important step towards achieving the goal of becoming a carbon-neutral enterprise by 2050.

5. **Strategic Investment and Growth:** Currently, the Group has sufficient cash and resources. In addition to focusing on the manufacturing and sales of iron and steel products, it will continuously and actively explore business opportunities that are in line with the corporate strategy, including opportunities for horizontal and vertical (especially downstream) corporate mergers and acquisitions, joint ventures, associates, etc. Thus, it aims to broaden revenue sources, enhance profitability, achieve sustainable growth, and increase corporate value. Meanwhile, the Group will assess the possibility of increasing dividend distribution from time to time under appropriate circumstances to reward Shareholders for their support.

(III) Long-term Development Goals

Since completing its initial public offering in 2004, the Group has withstood the tests of multiple iron and steel industry cycles over the past 22 years. Despite facing numerous economic uncertainties, it has still maintained a vigorous development trend. At the beginning of its listing, the Group had a production capacity of approximately 3.10 million tonnes of steel products per year, mainly selling billet and strip steel products. Up to now, the overall revenue has increased by over 4 times compared with 2004, and the annual steel production capacity has exceeded 10 million tonnes. The products are abundant in variety, covering H-section steel products (including power angle steel, photovoltaic brackets, etc.), sheet piling, strips and strip products, billets, cold-rolled sheets and galvanised sheets, etc. The business scope has been continuously expanded, extending to downstream businesses such as real estate and power equipment. The Group also holds a subsidiary listed on the A-share market of the Shanghai Stock Exchange, as well as 13 high-tech enterprises holding High-tech Enterprise Certificate, 6 provincial-level and 2 national-level “Little Giant* (小巨人)” enterprises, which refer to the novel elites of China’s small and medium-sized enterprises (SMEs) that are engaged in manufacturing, specialise in a niche market and boast cutting-edge technologies* (專精特新企業). The H-section steel products produced by the Group have maintained a leading position in China for years.

In the future, the Group will aim to enter the Fortune Global 500, continue to pursue development under the “Specialisation, Industry chain extension, High-tech and high-end* (「專、長、高」)” strategy, take green section steel and NEMM as the core, power transmission and “Good House” green building materials supply as the “two wings”, and focus on nurturing high-tech enterprises to integrate into the new era of high-quality development. The Group will adhere to the parallel development of green development and innovation-driven growth, continuously optimise its industrial structure, foster new growth drivers and follow a path of distinctive development. The Group will give full play to its current sound financial position and efficient management model. On the one hand, it will take the “Specialisation, Industry chain extension, High-tech and high-end” strategy as the direction for transformation and upgrade, where “Specialisation” means focusing on deepening professional fields, supported by products such as green section steel, sheet piling and slab for NEMM, implementing a dual-wheel drive, focusing on high-end and differentiated products, continuously optimising industrial and product structures, and striving to build the largest section steel production and application base in the country; “Industry chain extension” means lengthening the industrial chain, including strengthening and extending the chain, and expanding into industries such as UHV power transmission, “Good House” green building materials supply, high-end precision manufacturing and new materials, to create a full-process industrial chain; “High-tech and high-end” refers to becoming a high-tech enterprise and producing high-end green products. Taking new product research and development as a breakthrough, it will create a new situation of high-quality development driven by innovation. On the other hand, the Group will actively explore new models and paths in line with the concept of green development to promote the Group’s green, low-carbon and sustainable development. By means of effective capital and asset allocation, it will create value for Shareholders and maximise business growth opportunities, remaining stable and flexible in the ever-changing business environment to achieve the maximisation of Shareholder value.

Finally, the Board wishes to express its heartfelt gratitude to the Shareholders for their long-standing support and its sincere appreciation to all employees for their hard work and contributions. The Group will continue to adhere to a prudent and pragmatic operating principle to create sustainable long-term returns for Shareholders.

BUSINESS REVIEW

Sales analysis on self-manufactured steel products

Sales Volume

In 2025, the total sales volume was 7,857,000 tonnes (2024: 7,169,000 tonnes), representing an increase of approximately 9.6%.

The sales volume breakdown during the year was as follows:

	2025		2024		Changes in sales volume
	Sales volume		Sales volume		volume
	('000 tonnes)		('000 tonnes)		Increase/ (Decrease)
H-section steel products	3,364	42.8%	3,302	46.1%	1.9%
Strips and strip products	2,984	38.0%	2,900	40.5%	2.9%
Billets	301	3.8%	21	0.3%	1,333.3%
Cold rolled sheets and galvanised sheets	222	2.8%	232	3.2%	(4.3%)
Sheet piling	986	12.6%	714	9.9%	38.1%
Total	<u>7,857</u>	<u>100%</u>	<u>7,169</u>	<u>100%</u>	<u>9.6%</u>

During the year of 2025, the Group's annual production output capability of steel products was more than 10 million tonnes.

Revenue

Revenue in 2025 was RMB23,399 million (2024: RMB24,599 million), representing a decrease of approximately 4.9%. Export to foreign countries contributed revenue of RMB369 million (2024: RMB370 million), representing approximately 1.6% (2024: 1.5%) of revenue from sales of self-manufactured steel products.

The sales breakdown and average selling price by product (excluding value-added tax) during the year were as follows:

	2025		2024		Changes	
	Average	Average	Average	Average	Average	Average
	selling	selling	selling	selling	selling	selling
	price	price	price	price	price	price
	(RMB/	(RMB/	(RMB/	(RMB/	(RMB/	(RMB/
	tonne)	tonne)	tonne)	tonne)	tonne)	tonne)
	Revenue	Revenue	Revenue	Revenue	Revenue	Revenue
	(RMB	(RMB	(RMB	(RMB	(RMB	(RMB
	million)	million)	million)	million)	million)	million)
					Increase/(Decrease)	
H-section steel products	9,822	2,919	11,508	3,485	(14.7%)	(16.2%)
Strips and strip products	8,493	2,846	9,268	3,196	(8.4%)	(11.0%)
Billets	817	2,709	66	3,126	1,137.9%	(13.3%)
Cold rolled sheets and galvanised sheets	921	4,151	1,042	4,491	(11.6%)	(7.6%)
Sheet piling	3,346	3,394	2,715	3,805	23.2%	(10.8%)
Total/combined	<u>23,399</u>	<u>2,978</u>	<u>24,599</u>	<u>3,432</u>	<u>(4.9%)</u>	<u>(13.2%)</u>

The decrease in revenue from self-manufactured steel products was primarily due to the decrease in average selling price of the Group's steel products by 13.2% from RMB3,432 per tonne in 2024 to RMB2,978 per tonne in 2025. The decrease in average selling price of the Group's steel products was mainly due to a continuous sluggish demand for downstream products in the iron and steel industry for the year ended 31 December 2025.

Cost of Sales and Gross Profit

The consolidated gross profit in 2025 was RMB1,911 million (2024: RMB1,027 million), representing an increase of approximately 86.1%.

Average unit cost, gross profit/(loss) per tonne and gross profit/(loss) margin during the year were as follows:

	2025			2024		
	Average unit cost (RMB/tonne)	Gross profit per tonne (RMB)	Gross profit margin	Average unit cost (RMB/tonne)	Gross profit/(loss) per tonne (RMB)	Gross profit/(loss) margin
H-section steel products	2,678	241	8.2%	3,201	284	8.1%
Strips and strip products	2,636	210	7.4%	3,245	(49)	(1.5%)
Billets	2,536	173	6.4%	2,956	170	5.4%
Cold rolled sheets and galvanised sheets	4,069	82	2.0%	4,476	15	0.3%
Sheet piling	2,984	410	12.1%	3,490	315	8.3%
Combined	<u>2,735</u>	<u>243</u>	<u>8.2%</u>	<u>3,289</u>	<u>143</u>	<u>4.2%</u>

In 2025, gross profit per tonne of the Group's steel products increased from RMB143 in 2024 to RMB243, reflecting an increase of 69.9%. In 2025, gross profit margin increased from 4.2% in 2024 to 8.2%. The increase in gross profit margin was mainly attributable to (i) a decline in the prices of major raw materials, the downward trend of which has been steeper than that of the steel products; (ii) the continued thorough execution of the Group's lean management strategy in respect of, among others, cost reduction, efficiency improvement, management optimisation and technical transformation; and (iii) a year-on-year rebound in the production and sales volume of iron and steel products, which together led to an overall improvement in gross profit of iron and steel products.

Property Development

For the year ended 31 December 2025, the revenue from sales of completed properties held for sales of real estate business of the Group amounted to approximately RMB84 million. The GFA of properties delivered was approximately 16,000 m². The average selling price of properties delivered was approximately RMB5,200 per m².

As at 31 December 2025, the Group had the following projects under construction with GFA approximately 550,000 m²:

No.	City	Property project	Phase of project	GFA under construction (m ²)	Estimated time of completion	Effective interest owned
1	PRC - Fangchenggang	Jinxi Xijiang Bay	Main Structure	248,000	2029	97.6%
2	Australia - Sydney	Honsby Townhouse	Foundation construction	2,800	2026	100.0%
3	Australia - Upper Hunter	Denman Park Estate	Planning and designing	246,500	2027	86.0%
4	Australia - Sydney	Chatswood Phase 1	Planning and designing	17,600	2029	100.0%
5	Australia - Sydney	Chatswood Phase 2	Planning and designing	34,700	2030	100.0%

The above projects are expected to be completed in 2026 to 2030.

FINANCIAL REVIEW

Non-HKFRS Measure

Given that the real estate market in the PRC continued to go through a consolidation phase since 2023 and certain real estate companies still faced the ongoing financial pressure, the Group adopted a prudent approach to make a provision of approximately RMB175 million (2024: approximately RMB42 million) (net of tax impact) for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC for the financial year ended 31 December 2025.

To supplement the Group's consolidated financial information which is prepared and presented in accordance with HKFRS, where applicable, the Company also used adjusted profit for the year as an additional financial measure that is not required by, or presented in accordance with HKFRS. The Group defines adjusted profit for the year as the Group's profit for the year excluding non-recurring gain and the provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-tier cities in the PRC. Despite the uncertainty as to the development of the real estate market of the PRC, with the introduction of various market stabilisation measures by the central and governments at all levels, the Company expects the real estate market of the PRC to gradually stabilise in the future. Therefore, the Company believes that by eliminating the impact of provision for impairment of properties under development and held for sale and loan receivables related to the real estate industry in the second-and-lower-

tier cities in the PRC, such adjusted profit provides Shareholders and potential investors with useful supplementary information in understanding and evaluating the Group's underlying performance in the same manner as they do for our management. The following table sets forth the reconciliation of the Group's adjusted profit for the year as a non-HKFRS measure for the years indicated to the most directly comparable financial measure prepared in accordance with HKFRS. The Group's adjusted profit for the year of 2025 was approximately RMB467 million (2024: approximately RMB266 million), demonstrating the Group's resilient performance amid the challenging market environment.

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the year	292,350	224,618
<i>Adjustments made in respect of:</i>		
Provision for impairment of properties under development and held for sale [#]	23,251	11,190
Provision for impairment of loan receivables relating to the real estate industry in second-and-lower-tier cities in the PRC [#]	151,614	30,403
Adjusted profit for the year	<u>467,215</u>	<u>266,211</u>

The Company recognised deferred income tax impact for part of the provision for impairment of properties under development and held for sale when making such provisions, therefore the relevant after-tax impact was included when presenting the adjustments.

However, the Company's presentation of adjusted profit is not intended to be considered in isolation from, or as a substitute for, the financial information prepared and presented in accordance with HKFRS. The use of the non-HKFRS measure above has its limitations as an analytical tool, and the adjusted profit presented by the Company may be different from similarly titled non-HKFRS measures presented by other companies. Shareholders and potential investors are therefore advised to consider the financial information of the Group in its entirety.

Liquidity and Financial Resources

In order to sustain a stable financial status, the Group closely monitors its liquidity and financial resources.

As at 31 December 2025, the Group had unutilised banking facilities of approximately RMB15.8 billion (2024: approximately RMB14.5 billion).

As at 31 December 2025, the current ratio of the Group, representing current assets divided by current liabilities, was 1.2 times (2024: 1.3 times) and the gearing ratio, representing total liabilities divided by total assets, was 50.5% (2024: 50.2%).

As at 31 December 2025, the cash and cash equivalents of the Group amounted to approximately RMB3,777 million (2024: approximately RMB3,516 million).

After considering its cash and cash equivalents as well as the banking facilities currently available to the Group, it is believed that the Group has sufficient capital to fund its future operations and for general business expansion and development.

Capital Structure

As at 31 December 2025, borrowings of approximately RMB13,419 million of the Group bore fixed interest rates ranging from 1.60% to 4.75% per annum and borrowings of approximately RMB2,882 million of the Group bore floating rates ranging from 2.20% to 5.72% per annum. The Group's exposure to changes in market interest rates was considered to be limited. During the year ended 31 December 2025, the Group also entered into certain foreign currency forward contracts to manage its exposure to foreign currency exchange rates fluctuation. As at 31 December 2025, the notional amounts of these derivative instruments amounted to nil.

The Group monitors its capital on the basis of the debt-to-capital ratio. This ratio is calculated as total debt divided by total capital. Total debt includes current and non-current borrowings, lease liabilities and loans from related parties. The Group regards its non-current borrowings, non-current lease liabilities and equity attributable to owners of the Company as its total capital. As at 31 December 2025, the debt-to-capital ratio of the Group was 65.7% (2024: 65.8%).

The consolidated interest expenses and capitalised interest in 2025 amounted to approximately RMB255 million (2024: approximately RMB441 million). The interest coverage (dividing profit for the year before finance costs – net and income tax expense by total interest expenses) was 2.5 times (2024: 0.9 times).

Commitments

As at 31 December 2025, the Group had total commitments of approximately RMB4,675 million (2024: approximately RMB5,267 million). It is estimated the commitments will be financed by the Group's internal resources and available banking facilities.

Guarantee and Contingent Liabilities

As at 31 December 2025, the Group's contingent liabilities amounted to approximately RMB15 million (2024: nil), which was the provision of completed properties held for sale for a third party as security.

Pledge of Assets

As at 31 December 2025, the net book value of the Group's leasehold land and land use rights amounting to approximately RMB76 million (2024: approximately RMB249 million), property, plant and equipment amounting to approximately RMB1,037 million (2024: approximately RMB337 million), no trade receivable (2024: approximately RMB12 million), notes receivable amounting to approximately RMB64 million (2024: approximately RMB53 million), no long-term bank deposits (2024: approximately RMB300 million) and restricted bank balances amounting to approximately RMB6,423 million (2024: approximately RMB6,998 million) had been pledged as securities for the Group's notes payable issuing, bank borrowings, letters of credit issuing and letters of guarantee issuing.

Exchange Risks

Foreign exchange risk is the risk to the Group's financial conditions and results of operations arising from movements of foreign exchange rates. The Group mainly operates in the Mainland China with most of the transactions denominated and settled in RMB. The Group's foreign exchange risk primarily arises from the procurement of iron ore and the relevant products from overseas suppliers and the Group's foreign currency borrowings, which are denominated and settled in USD. Foreign exchange rates fluctuate in reaction to the macro-economic performance of different countries and fund flows between countries arising from trade or capital commitments. In view of the continuous fluctuation of the RMB exchange rate against USD, during the year ended 31 December 2025, the Group entered into certain foreign currency forward contracts so as to reduce the impact of the volatility of the RMB exchange rate against USD. The Group also reviewed and rearranged its monetary assets to mitigate the impact from the change of RMB to USD exchange rate. The management of the Group shall continue to classify and regularly monitor the Group's foreign exchange exposure from time to time and consider hedging against such exposure shall the need arise.

Steel Products, Iron Ore and Related Raw Materials Derivative Financial Instruments

In view of the significant fluctuation of steel products, iron ore and related raw materials prices during the year ended 31 December 2025, the Group entered into certain steel products, iron ore and related raw materials future or future option contracts so as to reduce the impact of the volatility of the steel products, iron ore and related raw materials prices on the Group. The Group used a combination of steel products, iron ore and related raw materials derivatives to achieve the above purpose. The investment losses from steel products, iron ore and related raw materials derivative financial instruments amounted to approximately RMB42 million (2024: gains of approximately RMB22 million) for the year ended 31 December 2025.

Dividend

The Board proposed a final dividend of approximately HK\$74 million (approximately RMB66 million), representing HK\$0.02 per ordinary share and a special dividend of approximately HK\$186 million (approximately RMB165 million), representing HK\$0.05 per ordinary share for the year ended 31 December 2025 to the Shareholders whose names appear on the register of members of the Company at the close of business on Thursday, 9 July 2026. The final and special dividends, payable on or around Wednesday, 12 August 2026 are subject to approval of the Shareholders at the forthcoming AGM to be held on Wednesday, 10 June 2026.

Post Balance Sheet Events

There were no significant events occurred to the Group from the balance sheet date to the date of this announcement.

Financial Assets at Fair Value Through Profit or Loss

As at 31 December 2025, the Group held financial assets at fair value through profit or loss of approximately RMB3,837 million, accounting for approximately 7.6% of total assets, particulars of which are set out below:

Money Market Funds

Name of the financial assets	Number of	Investment	Fair value	Realised	Fair value to
	units held	cost as at	as at	investment	the total
	as at			income/(loss)	assets of
	31 December	31 December	31 December	for the	the Group
	2025	2025	2025	year ended	as at
	(<i>'000</i>)	(<i>RMB'000</i>)	(<i>RMB'000</i>)	31 December	2025
				2025	
				(<i>RMB'000</i>)	
Harvest Fund Management Company Limited					
嘉實基金管理有限公司					
Harvest Express Monetary Market Fund*	65,524	65,524	65,524	1,066	0.13%
嘉實快線貨幣市場基金					
Harvest Monetary Market Fund*	15,358	15,358	15,358	385	0.03%
嘉實貨幣市場基金					
Harvest HuoQiBao Monetary Market Fund*	–	–	–	146	–
嘉實活期寶貨幣市場基金					
Others	–	–	–	293	–
Bosera Asset Management Company Limited					
博時基金管理有限公司					
Bosera Cash Pot Money Market Fund	169,467	169,467	169,467	712	0.33%
博時現金寶貨幣市場基金					
China Southern TianTianLi Monetary Market Fund*	–	–	–	78	–
南方天天利貨幣市場基金					
China Southern Asset Management Company Limited					
南方基金管理股份有限公司					
China Southern TianTianLi Monetary Market Fund*	98,142	98,142	98,142	1,002	0.19%
南方天天利貨幣市場基金					
China Southern Cash ZengLi Fund*	17,458	17,458	17,458	169	0.03%
南方現金增利基金					
China Southern ShouYiBao Monetary Market Fund*	9,014	9,014	9,014	25	0.02%
南方收益寶貨幣市場基金					
Others	1,019	1,019	1,019	15	<0.01%

Name of the financial assets	Number of units held as at 31 December 2025 (<i>'000</i>)	Investment cost as at 31 December 2025 (<i>RMB'000</i>)	Fair value as at 31 December 2025 (<i>RMB'000</i>)	Realised investment income/(loss) for the year ended 31 December 2025 (<i>RMB'000</i>)	Fair value to the total assets of the Group as at 31 December 2025
HwaBao WP Fund Management Company Limited 華寶基金管理有限公司					
HwaBao Cash Pot Monetary Market Fund* 華寶現金寶貨幣市場基金	47,960	47,960	47,960	387	0.09%
HuaAn Fund Management Co., Ltd. 華安基金管理有限公司					
HuaAn Cash Pot Money Market Fund* 華安現金寶貨幣市場基金	–	–	–	315	–
GF Fund Management Co., Ltd. 廣發基金管理有限公司					
GF Fund RuiXuan FOF Single Asset Management Plan* 廣發基金睿選FOF單一資產管理計劃	12,460	20,387	20,387	4,184	0.04%
Others	–	–	–	7	–
CCB Wealth Management Co., Ltd. 建信理財有限責任公司					
CCB Principal Tiantianyi Money Market Fund* 建信天添益貨幣市場基金	69,513	69,513	69,513	1,140	0.14%
HFT Investment Management Co., Ltd. 海富通基金管理有限公司					
HFT TianYi Money Market Fund* 海富通添益貨幣市場基金	–	–	–	538	–
UBS SDIC Fund Management Co., Ltd. 國投瑞銀基金管理有限公司					
UBS SDIC QianDuoBao Money Market Fund 國投瑞銀錢多寶貨幣市場基金	–	–	–	58	–
CSC Financial Co., Ltd. 中信建投證券股份有限公司					
CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan* 中信建投智多鑫貨幣型集合資產管理計劃	122	122	122	146	<0.01%

Name of the financial assets	Number of units held as at 31 December 2025 (<i>'000</i>)	Investment cost as at 31 December 2025 (<i>RMB'000</i>)	Fair value as at 31 December 2025 (<i>RMB'000</i>)	Realised investment income/(loss) for the year ended 31 December 2025 (<i>RMB'000</i>)	Fair value to the total assets of the Group as at 31 December 2025
ICBC Credit Suisse Asset Management Co., Ltd.					
工銀瑞信基金管理有限公司					
ICBC Credit Suisse XinJin Money Market Fund*	–	–	–	41	–
工銀瑞信薪金貨幣市場基金					
E Fund Management Co., Ltd.					
易方達基金管理有限公司					
E Fund Day Wealth Management Money					
Market Fund	15,005	15,005	15,005	225	0.03%
易方達天天理財貨幣市場基金					
E Fund Cash Enhance Income Money Market Fund	–	–	–	7	–
易方達現金增利貨幣市場基金					
Aegon-Industrial Fund Management Company Limited					
興證全球基金管理有限公司					
Aegon-Industrial Monetary Market					
Securities Investment Fund*	–	–	–	27	–
興全貨幣市場證券投資基金					
Others	–	–	–	31	–
Penghua Fund Management Co., Ltd.					
鵬華基金管理有限公司					
Penghua Tianlibao Money Market Fund*	42,101	42,101	42,101	184	0.08%
鵬華添利寶貨幣市場基金					
ABC-CA Fund Management Co., Ltd.					
農銀匯理基金管理有限公司					
ABC-CA Monetary Market Securities					
Investment Fund*	3	3	3	278	<0.01%
農銀匯理貨幣市場證券投資基金					
ABC-CA Monetary TianTianLi Money					
Market Fund*	4	4	4	128	<0.01%
農銀匯理天天利貨幣市場基金					
Others	16	16	16	–	<0.01%
Others	10,056	10,056	10,056	528	0.02%
Total		<u>581,149</u>	<u>581,149</u>	<u>12,115</u>	<u>1.15%</u>

Investment strategies of money market funds

Unless otherwise specified, money market funds are funds generally investing in money market instruments with security and high liquidity. As the investment targets are mainly concentrated in short-term money market instruments, money market funds possess characteristics of high liquidity, low risk and relatively low return (but higher than deposits). The terms of investment targets generally are less than 1 year, and the investment scope mainly includes cash, bank fixed deposits, certificates of deposits, bonds with a remaining term of within 397 days, central bank notes with a term of within 1 year, bond repurchases, as well as other money market instruments with good liquidity approved by the CSRC and the People's Bank of China.

GF Fund Management Co., Ltd. (廣發基金管理有限公司)

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall allocate a minimum of 80% of its total assets to publicly offered funds. The proportion of equity assets of the total assets of the asset management plan shall range from 20% to 100%. The proportion of fixed income assets within the total assets of the asset management plan shall fall between 0% and 80% (exclusive), while the ratio of cash assets shall range from 0% to 100% of the asset management plan.

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

Under the premise of strictly controlling liquidity risks, CSC Financial ZhiDuoXin Monetary Type Assembled Asset Management Plan* (中信建投智多鑫貨幣型集合資產管理計劃) selects assets from top to bottom, striving to create investment returns for investors that exceed the performance comparison benchmark. This assembled plan invests in financial instruments permitted by laws, regulations and regulatory authorities, specifically as follows: 1. cash; 2. bank deposits, central bank bills, and interbank certificates of deposit with a term of within 1 year (including 1 year); 3. bond repurchases with a term of within 1 month; 4. treasury bonds, policy-based financial bonds, enterprise bonds, corporate bonds, short-term financing bonds, medium-term notes, ultra-short-term financing bonds with a remaining term of within 397 days (including 397 days); and 5. other money market instruments with good liquidity recognised by the CSRC. This assembled plan shall not invest in the following financial instruments: 1. stocks; 2. convertible bonds and exchangeable bonds; 3. floating rate bonds with the fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; 4. enterprise bonds, corporate bonds, short-term financing bonds, medium-term notes with the principal credit rating and debt credit rating below the highest level, and ultra-short-term financing bonds with the principal credit rating below the highest level. When the issuer has credit ratings from more than two domestic rating agencies, the lower rating shall be determined in accordance with the principle of taking the lower one; and 5. other financial instruments prohibited from investment by the CSRC.

Financial Investment Products

Name of the financial assets	Number of	Investment	Fair value	Realised	Fair value to
	units held	cost as at	as at	investment	the total
	as at			income/(loss)	assets of
	31 December	31 December	31 December	for the	the Group
	2025	2025	2025	year ended	as at
	(’000)	(RMB’000)	(RMB’000)	31 December	31 December
				2025	2025
				(RMB’000)	
China Construction Bank Corporation and					
CCB Wealth Management Co., Ltd.					
中國建設銀行股份有限公司及					
建信理財有限責任公司					
QianYuan - RiXinYueYi (Daily) Open-end					
RMB Financial Investment Product*	9,400	9,400	9,400	181	0.02%
乾元－日鑫月溢(按日)開放式資產組合型					
人民幣理財產品					
CCB Wealth Management “TianTianLi” (Daily)					
Open-end Investment Product*	100,000	100,000	100,000	307	0.20%
建信理財「天天利」按日開放式理財產品					
Everbright Wealth Management Co., Ltd.					
光大理財有限責任公司					
Everbright Wealth Management					
“Sunshine BiLeHuo No. 81”					
Wealth Management Product*	13,000	13,000	13,000	255	0.03%
光大理財「陽光碧樂活81號」理財產品					
CSC Financial Co., Ltd.					
中信建投證券股份有限公司					
CSC Financial Snowball ZengLi VIP No. 11					
Assembled Assets Management Plan*	11,098	10,146	9,949	30,191	0.02%
中信建投雪球增利貴賓11號集合資產管理計劃					

Name of the financial assets	Number of units held as at 31 December 2025 (<i>'000</i>)	Investment cost as at 31 December 2025 (<i>RMB'000</i>)	Fair value as at 31 December 2025 (<i>RMB'000</i>)	Realised investment income/(loss) for the year ended 31 December 2025 (<i>RMB'000</i>)	Fair value to the total assets of the Group as at 31 December 2025
Topsperity Securities Co., Ltd.					
德邦證券股份有限公司					
Tebon Assets Management XingRui Weekly					
Gain No. 1 Assembled Assets Management Plan* 德邦資管星瑞周周盈1號集合資產管理計劃	–	–	–	5,760	–
AVIC Trust Company Limited					
中航信託股份有限公司					
AVIC Trust • TianQi No. [2020] 552					
Sunac Qingdao One Sino Park Equity					
Investment Assembled Funds Trust Plan* 中航信託 • 天啟[2020]552 號融創青島壹號院 股權投資集合資金信託計劃	34,807	34,807	–	–	–
Guotong Trust Co., Ltd.					
國通信託有限責任公司					
Guotong Trust • Zhongsheng No. 1 Single					
Fund Trust* 國通信託 • 中勝1號單一資金信託	99,492	100,000	27,658	–	0.05%
Guotong Trust • Changyuan No. 1 Single					
Fund Trust* 國通信託 • 昌源1號單一資金信託	69,136	70,000	12,924	–	0.03%
China Universal Asset Management Company Limited					
匯添富基金管理股份有限公司					
China Universal - Tianfuniu No. 116					
Assembled Assets Management Plan* 匯添富-添富牛116號集合資產管理計劃	5,987	6,202	11,594	–	0.02%
Shanghai JunXi Investment Management Co., Ltd.					
上海君犀投資管理有限公司					
JunXi XiZhou No. 8 Private Equity					
Investment Fund* 君犀犀舟8號私募證券投資基金	12,702	13,480	15,303	1,679	0.03%
Others	55,000	55,000	55,000	6,902	0.11%
Total		<u>412,035</u>	<u>254,828</u>	<u>45,275</u>	<u>0.50%</u>

Investment strategies of financial investment products

Unless otherwise specified, financial investment products are generally bank wealth management products issued by certain reputable banking institutions in the PRC. The investment strategies are with security and liquidity in priority, while pursuing appropriate level of returns. They mainly invest in cash assets, money market instruments, money market funds, standardised fixed income assets, non-standardised debt assets and other regulatory-compliant assets portfolios. On this basis, they may conduct reasonable allocations of debt assets, equity assets, other assets or asset combinations that comply with regulatory requirements, so as to further increase the return level.

China Construction Bank Corporation (中國建設銀行股份有限公司) and CCB Wealth Management Co., Ltd. (建信理財有限責任公司)

CCB Wealth Management “TianTianLi” (Daily) Open-end Investment Product* (建信理財「天天利」按日開放式理財產品) adopts active management investment strategy, and strives to improve product returns on the premise of controlling interest rate risk, minimising the fluctuation risk of net asset value of products and satisfying liquidity. The investment scope of this product is as follows: 1. cash; 2. bank deposits within 1 year (including 1 year), bond repurchases, central bank notes, interbank deposits; 3. bonds with a remaining term of within 397 days (including 397 days), asset-backed securities issued in the interbank market and the stock exchange market; and 4. other monetary market instruments with good liquidity approved by the CBIRC and the People’s Bank of China. The product shall not invest in the following financial instruments: (1) stocks; (2) convertible bonds and exchangeable bonds; (3) floating rate bonds with fixed deposit interest rate as the benchmark interest rate, except for those that have entered the last interest rate adjustment period; (4) bonds and asset-backed securities with credit rating below AA+; and (5) other financial instruments prohibited by the CBIRC and the People’s Bank of China.

Everbright Wealth Management Co., Ltd. (光大理財有限責任公司)

Everbright Wealth Management “Sunshine BiLeHuo No. 81” Wealth Management Product* (光大理財「陽光碧樂活81號」理財產品) adopts qualitative and quantitative analysis methods. Through active investment in short-term financial instruments, on the basis of effectively controlling investment risks and maintaining high liquidity, the product strives to achieve investment returns higher than the performance benchmark. The wealth management product invests in financial instruments permitted by laws, regulations and banking regulatory authorities, including: 1. cash; 2. bank deposits, bond repurchase, central bank bills and interbank certificates of deposit with a maturity of within 1 year (inclusive); 3. bonds with a remaining term of within 397 days (inclusive), and asset-backed securities issued in the interbank market and stock exchange market; 4. publicly offered securities investment funds and other asset management products investing in the above assets, as well as other liquid

money market instruments recognised by regulatory authorities. Investment proportions: 1. 100% of the product is invested directly or indirectly in fixed income assets such as deposits and bonds; 2. the aggregate proportion of cash, treasury bonds with maturity within one year, central bank bills and policy financial bonds in the net asset value of the product shall not be less than 5%; 3. the aggregate proportion of cash, treasury bonds, central bank bills, policy financial bonds and other financial instruments maturing within 5 trading days in the net asset value of the product shall not be less than 10%; 4. illiquid assets that cannot be realised at a reasonable price due to laws, regulations, contracts or operational obstacles, including bond buyback repos with maturity over 10 trading days, bank time deposits, asset-backed securities, and bonds that cannot be transferred or traded due to issuer default, shall in aggregate not exceed 10% of the net asset value of the product; 5. the total assets of the product shall not exceed 120% of the net assets; and 6. on the business day prior to the open day, the realizable value of assets realizable within 7 working days of the wealth management product shall not be less than 10% of the net asset value of the product.

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

CSC Financial Snowball ZengLi VIP No. 11 Assembled Assets Management Plan* (中信建投雪球增利貴賓11號集合資產管理計劃) invests primarily in commodities and financial derivative-based financial instruments striving to realise investment returns for the plan's assets under the premise of strict risk control. The assembled plan has an investment scope that covers fixed income assets as well as commodities and financial derivatives. Fixed income assets include bank deposits, money market funds, while commodities and financial derivatives include over-the-counter options, returns swaps and non-principal protected income certificates with a snowball structure. The investment proportion includes: (1) investment in fixed income assets shall represent 0% to 20% of its total assets; and (2) investment in commodities and financial derivatives shall represent 80% to 100% of its total assets.

Topsperity Securities Co., Ltd. (德邦證券股份有限公司)

Tebon Assets Management XingRui Weekly Gain No. 1 Assembled Assets Management Plan* (德邦資管星瑞周周盈1號集合資產管理計劃) is designed to achieve a steady appreciation of entrusted assets under the premises of strict risk control. The assembled plan mainly invests in the following areas: 1. asset-backed securities, asset-backed notes, debentures, subordinated bonds of financial institutions, corporate bonds, treasury bonds, local government bonds, financial bonds, central bank notes, short-term financing bonds, ultra short-term financing bonds, interbank certificates of deposit, medium-term notes, project income bonds, PPNs, bond repurchases, publicly issued convertible bonds, publicly issued exchangeable bonds which are issued domestically in accordance with laws as well as fixed-income securities permitted by laws and regulations; and 2. other cash management tools such as bond reverse repurchases, bank demand deposits and money market funds. The allocation proportion of the above categories of assets is as follows: 1. the proportion of fixed-income assets invested by the assembled plan shall not be less than 80% of the total assets of the assembled plan; and 2. the proportion of PPNs, non-public issued debentures, subordinated bonds of financial institutions, asset-backed securities and asset-backed notes invested by the assembled plan shall not be more than 60% of the total assets of the assembled plan, of which the total proportion of investment in asset-backed securities and asset-backed notes shall not exceed 20% of the net assets.

AVIC Trust Company Limited (中航信託股份有限公司)

AVIC Trust • TianQi No. [2020] 552 Sunac Qingdao One Sino Park Equity Investment Assembled Funds Trust Plan* (中航信託 • 天啟[2020]552號融創青島壹號院股權投資集合資金信託計劃) is limited to the amount of funds raised under the trust plan, and will contribute capital to Beijing Sunac Jiamao Information Consulting Co., Limited* (北京融創嘉茂信息諮詢有限公司, “**Beijing Sunac**”) on a 70%:30% basis with Sunac (Qingdao) Real Estate Co., Limited* (融創(青島)置地有限公司, “**Sunac Qingdao**”), after the transfer of 70% equity interest in Beijing Sunac from Sunac Qingdao. Beijing Sunac shall use the entire contribution to acquire from Sunac Qingdao a 50% equity interest in Qingdao Haozhong Real Estate Co., Limited* (青島浩中房地產有限公司) which is held by Qingdao Haiyue Wenhua Industrial Co., Limited* (青島海悅文華實業有限公司, “**Haiyue Wenhua**”) on Sunac Qingdao’s behalf, who is the effective holder, so that AVIC Trust can ultimately enjoy the investment income from the real estate projects to be developed and constructed on the land parcels in Laoshan District, Qingdao (the “**Qingdao Subject Project**”), through its indirect equity interest in Haiyue Wenhua by virtue of its shareholdings in Beijing Sunac. The Qingdao Subject Project is a luxury residential project located in Laoshan District, Qingdao, which lies within 3 km from the service area of the planned “Qingdao Jinjialing Financial Zone”. The project’s developer is Sunac China while AVIC Trust is responsible for its supervision. It is pledged with the project company’s equity interest. Tianjin Ansai Assets Management Company Limited, a subsidiary of the Company investing in the AVIC Trust, was informed by AVIC Trust Company Limited that it is no longer able to exercise supervision over the Qingdao Subject Project or the application of the capital contributed by

the AVIC Trust to that project because of the unilateral termination by Sunac Qingdao of the investment custodian agreement in relation to the Qingdao Subject Project. Tianjin Ansai is evaluating appropriate steps to protect its interests, including initiating a claim against relevant parties involved to seek recovery of the loss of the Group resulting from the foregoing matter in the total amount of approximately RMB39.5 million. On a prudent basis, the Group has considered the uncertainty of the recoverability of the project and write down its fair value as at 31 December 2025.

Guotong Trust Co., Ltd. (國通信託有限責任公司)

Guotong Trust • Zhongsheng No. 1 Single Fund Trust* (國通信託 • 中勝1號單一資金信託) and Guotong Trust • Changyuan No. 1 Single Fund Trust* (國通信託 • 昌源1號單一資金信託) manage, utilise and distribute the trust properties for the benefits of the beneficiary in accordance with the wishes of the trustee, so as to preserve and enhance the value of the trust properties. Both trust funds will principally invest in: 1. publicly offered funds (e.g. equity funds, bond funds, hybrid funds, money market funds, LOF funds, ETF funds, etc.); 2. securities investment private equity funds registered with Asset Management Association of China (“AMAC”); 3. trust protection funds; and 4. others (bank deposits, money market funds, wealth management products offered by the banks under cash management category).

China Universal Asset Management Company Limited (匯添富基金管理股份有限公司)

China Universal - Tianfuniu No. 116 Assembled Assets Management Plan* (匯添富一添富牛116號集合資產管理計劃) pursues the steady appreciation of the entrusted asset under the premises of strictly controlling risk. The plan mainly invests in the following types of assets permitted by laws and regulations and regulatory institutions: (1) fixed income assets: treasury bonds, local government bonds, central bank notes, policy financial bonds, financial bonds, corporate bonds, debentures, perpetual bonds, medium-term notes, collective notes, short-term financing bonds, convertible bonds, exchangeable bonds, asset-backed securities and asset-backed notes, government supported institution bonds, private placement financing debt instruments (PPN), interbank certificates of deposit, bonds repurchase, bonds reverse repurchase, deposit; (2) equity assets: stocks and depositary receipts issued and listed in accordance with laws, stocks within the scope of Stock Connect for South bound Trading, preferred shares; (3) commodities and financial derivative assets: stock index futures, treasury bond futures, stock options, stock index options, derivative assets limited to those traded on exchanges; and (4) equity investment fund: stock funds, bond funds, hybrid funds, money market funds, publicly offered infrastructure equity investment funds, QDII funds and other types of funds. This asset management plan is a hybrid plan, its investment in equity assets accounts for 0% to 95% of the total assets of the plan, while proportion of the contractual value in fixed income assets and futures do not exceed 80% of the total assets of the plan.

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

Listed Bond Investments

Name of the financial assets	Number of	Investment	Fair value	Realised	Fair value to
	units held	cost as at	as at	investment	the total
	as at			income/(loss)	assets of
	31 December	31 December	31 December	for the	the Group
	2025	2025	2025	year ended	as at
	(‘000)	(RMB‘000)	(RMB‘000)	31 December	2025
				2025	
				(RMB‘000)	
Shanghai Longlife Investment Co., Ltd.					
上海久期投資有限公司					
Longlife Jinxi Pure Bond No. 1 Private					
Securities Investment Fund*	1,096	95,624	95,055	5,152	0.19%
久期津西純債1號私募證券投資基金					
Shanghai JunXi Investment Management Co., Ltd.					
上海君犀投資管理有限公司					
JunXi XiZhou No. 8 Private Equity					
Investment Fund*	392	26,890	26,461	3,349	0.05%
君犀犀舟8號私募證券投資基金					
China Futures Co., Ltd.					
中信建投期貨有限公司					
China Futures JinYing No. 1 Sole Asset					
Management Plan*	2,950	301,029	302,140	19,970	0.60%
中信建投期貨津盈1號單一資產管理計劃					
PingAn Trust Co., Ltd.					
平安信託有限責任公司					
PingAn Trust JinYing No. 2 Sole Fund Trust*					
	2,790	282,901	284,265	(4,986)	0.56%
平安信託津盈2號單一資金信託					
Shanghai Hesheng Asset Management Co., Ltd.					
上海合晟資產管理股份有限公司					
MingSheng No. 1 Private Investment Fund*					
	1,354	136,397	139,220	5,061	0.27%
明晟1號私募投資基金					
The National Trust Co., Ltd.					
國民信託有限公司					
The National Trust Hengyi No. 3 Bond Single					
Fund Trust*	480	48,912	48,912	3,029	0.10%
國民信託恒益3號債券單一資金信託					
Others	56	8,729	8,041	(917)	0.02%
Total		<u>900,482</u>	<u>904,094</u>	<u>30,658</u>	<u>1.79%</u>

Investment strategies of listed bond investments

Shanghai Longlife Investment Co., Ltd. (上海久期投資有限公司)

Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

Shanghai JunXi Investment Management Co., Ltd. (上海君犀投資管理有限公司)

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

China Futures Co., Ltd. (中信建投期貨有限公司)

China Futures JinYing No. 1 Sole Asset Management Plan* (中信建投期貨津盈1號單一資產管理計劃) seeks to achieve long-term and stable returns under the premise of effective risk control. The plan invests in: fixed-income products including treasury bonds, central bank notes, financial bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra-short-term financing bonds, medium-term notes, project income notes, private placement note, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, other financial institution bonds, insurance debentures, convertible bonds (including private placement), exchangeable bonds (including private placement), interbank certificates of deposit, publicly listed securitisation products of corporate/credit asset (excluding subordinated products), asset-backed notes (excluding subordinated products), each of which includes sustainable instruments; money market instruments and depositary instruments including negotiated deposits, interbank deposits, bond repurchases, bond reverse repurchases, money market funds and public bond funds; and derivatives including treasury bond futures and margin offsetting business of government bonds on various Futures Exchanges. The issuer and debt (if any) of the bonds invested by the plan shall have a credit rating not lower than AA.

PingAn Trust Co., Ltd. (平安信託有限責任公司)

PingAn Trust JinYing No. 2 Sole Fund Trust* (平安信託津盈2號單一資金信託) is an assembled funds trust with fixed income, which selects appropriate fixed income assets in accordance with the approach to use the entrusted properties as stipulated in the trust agreement, so as to build an investment portfolio that realises a long-term and stable appreciation for the assets. The trust invests in those varieties including: 1. fixed income varieties: treasury bonds, central bank notes, financing bonds, local government bonds, corporate bonds, debentures, short-term financing bonds, ultra short-term financing bonds, medium-term notes, project revenue notes, private placement financing debt instruments, subordinated bonds of securities companies, subordinated bonds of commercial banks, hybrid capital bonds, bonds of other financial institutions, bonds of insurance companies, convertible bonds (including private placement), exchangeable bonds, interbank certificates of deposits, publicly listed securitisation products of corporate/trusted assets (excluding subordinated), asset-backed notes (excluding subordinated), each of which includes permanent varieties; 2. money market instruments, publicly offered funds and deposits instruments: negotiated deposits, interbank deposits, bond repurchases, money market funds and publicly offered debt funds; 3. derivatives: treasury bonds, futures and margin offsetting business of treasury bonds on various futures exchanges; and 4. guaranteed funds in the trust business.

Shanghai Hesheng Asset Management Co., Ltd. (上海合晟資產管理股份有限公司)

MingSheng No. 1 Private Investment Fund* (明晟1號私募投資基金) realises long-term, continuous and stable appreciation for the assets of its clients under the premise of controlled risk. The fund deploys its assets with a top-down approach based on macro-economy analysis and changes in overall market valuation, aiming for higher returns with minimised market risks. The fund's investment scope covers: 1. bonds and asset-backed securities (including subordinated tranche) issued and traded in domestic stock exchanges or interbank market, asset-backed notes (including subordinated tranche) issued and traded in interbank market, standardised notes traded in interbank bond market, securities repurchases, pledge-style quoted repurchase in domestic stock exchanges; 2. publicly-offered funds; and 3. cash, bank deposits (including time deposits, demand deposits, negotiated deposit, structured deposits and other bank deposits), financial investment products from bank and interbank certificates of deposits.

The National Trust Co., Ltd. (國民信託有限公司)

The National Trust Hengyi No. 3 Bond Single Fund Trust* (國民信託恒益3號債券單一資金信託) entrusts the trustor's funds to the trustee for management to obtain investment returns for the trustor. The trust funds invest in the following financial instruments: 1. bank deposits, money market funds, bond funds, trust industry guarantee funds, etc.; and 2. standardised bonds, corporate bonds, company bonds, non-public directional debt financing instruments, short-term financing bills, ultra-short-term financing bills, medium-term notes, project revenue bonds, asset-backed securities, asset-backed notes, bond reverse repurchases, etc., which are listed and traded in the national inter-bank bond market and stock exchange markets. Investment restrictions include: 1. the proportion of investment in a single bond to the net value of the trust property shall be 0%-100%; 2. the proportion of investment in creditor's rights assets such as deposits and bonds shall not be less than 80%; 3. the trust property shall not be used for the purpose of fund lending, loans, mortgage financing or external guarantees, etc.; 4. the trust property shall not be used for investments that may bear unlimited liability or unlimited joint and several liabilities; 5. the trust property shall not be used for stock index futures investment, margin trading and short selling, or new share subscription; and 6. no investment shall be made in securities issued by entities that have or may have affiliated relationships with the trustee or the trustor.

Investment Funds

Name of the financial assets	Number of	Investment	Fair value	Realised	Fair value to
	units held	cost as at	as at	investment	the total
	as at			income/(loss)	assets of
	31 December	31 December	31 December	for the	the Group
	2025	2025	2025	year ended	as at
	(‘000)	(RMB‘000)	(RMB‘000)	31 December	31 December
				2025	2025
				(RMB‘000)	
Beijing Yuhua Fund Management Co., Ltd.					
北京譽華基金管理有限公司					
Yuhua Key & Core Technology (Tangshan)					
Equity Investment Fund (Limited Partnership)*	- ¹	20,000	2,958	-	0.01%
譽華硬科技(唐山)股權投資基金(有限合夥)					
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.*					
深圳碧燦私募證券基金管理有限公司					
Bishuo Huiyang No. 4 Private Securities Investment Fund*					
	31,902	35,000	37,389	-	0.07%
碧燦匯陽四號私募證券投資基金					
Bishuo Qiansheng No. 4 Private Securities Investment Fund*					
	9,009	10,000	10,081	-	0.02%
碧燦乾盛四號私募證券投資基金					
Beijing Ren Bridge Asset Management Co., Ltd.					
仁橋(北京)資產管理有限公司					
Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund*					
	-	-	-	468	-
仁橋金選澤源11期私募證券投資基金					
Y2 Capital Partners Limited					
Y2 Opportunity Fund — Offshore (formerly known as “Y2 ESG Opportunity Fund - Offshore”)					
	-	-	-	3,370	-
Yian (Shanghai) Investment Co., Ltd.					
翊安(上海)投資有限公司					
Yian Investment Convertible Bond No. 8 Private Securities Investment Fund*					
	21,591	29,558	34,286	(407)	0.07%
翊安投資可轉債8號私募證券投資基金					
Yian Investment Convertible Bond No. 9 Private Securities Investment Fund*					
	29,305	29,389	34,169	(496)	0.07%
翊安投資可轉債9號私募證券投資基金					

Name of the financial assets	Number of units held as at 31 December 2025 (<i>'000</i>)	Investment cost as at 31 December 2025 (<i>RMB'000</i>)	Fair value as at 31 December 2025 (<i>RMB'000</i>)	Realised investment income/(loss) for the year ended 31 December 2025 (<i>RMB'000</i>)	Fair value to the total assets of the Group as at 31 December 2025
Two Sigma China Co., Ltd.					
騰勝投資管理(上海)有限公司					
Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund*					
騰勝中國聚量宏觀策略1號私募證券投資基金	16,513	30,069	38,964	(763)	0.08%
Shanghai Hesheng Asset Management Co., Ltd.					
上海合晟資產管理股份有限公司					
Hesheng Tonghui No. 72 Private Securities Investment Fund*					
合晟同暉72號私募證券投資基金	18,552	22,372	25,644	1,277	0.05%
Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd.*					
北京亦莊國際科技創新私募基金管理有限公司					
Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)*					
北京芯創科技一期創業投資中心(有限合夥)	- ¹	30,000	30,000	489	0.06%
Shanghai Ruiliang Private Equity Fund Management Co., Ltd.*					
上海睿量私募基金管理有限公司					
Ruiliang Yuanzi No. 1 Private Securities Investment Fund*					
睿量原子1號私募證券投資基金	449	1,226	1,888	6,310	<0.01%
Others	-	-	-	1,635	-

Name of the financial assets	Number of units held as at 31 December 2025 (<i>'000</i>)	Investment cost as at 31 December 2025 (<i>RMB'000</i>)	Fair value as at 31 December 2025 (<i>RMB'000</i>)	Realised investment income/(loss) for the year ended 31 December 2025 (<i>RMB'000</i>)	Fair value to the total assets of the Group as at 31 December 2025
Beijing Fengquan Investment Management Co., Ltd.*					
北京楓泉投資管理有限公司 Fengquan Jinghui Phase 1 Private Securities Investment Fund* 楓泉景輝1期私募證券投資基金	–	–	–	1,069	–
GF Fund Management Co., Ltd.					
廣發基金管理有限公司 GF Fund RuiXuan FOF Single Asset Management Plan* 廣發基金睿選FOF單一資產管理計劃	27,486	130,838	121,688	5,931	0.24%
Beijing Comb Fortune Investment Management Co., Ltd.					
北京蜂巢財富資本管理有限公司 Comb Danxiang Stable Private Investment Fund* 蜂巢丹享穩健私募投資基金	45,055	33,750	33,224	–	0.07%
Others	–	–	–	604	–
Shanghai JunXi Investment Management Co., Ltd.					
上海君犀投資管理有限公司 JunXi XiZhou No. 8 Private Equity Investment Fund* 君犀犀舟8號私募證券投資基金	19,369	36,219	36,936	4,510	0.07%
Beijing Snowball Capital Management Co., Ltd.					
北京雪球私募基金管理有限公司 Beijing Snowball ChangXue All-Weather GaoBo No. 3 Private Securities Investment Fund* 北京雪球長雪全天候高波3號私募證券投資基金	–	–	–	(3,477)	–
Beijing Snowball ChangXue All-Weather GaoBo No. 5 Private Securities Investment Fund* 北京雪球長雪全天候高波5號私募證券投資基金	24,323	30,000	30,182	–	0.06%

Name of the financial assets	Number of units held as at 31 December 2025 (‘000)	Investment cost as at 31 December 2025 (RMB‘000)	Fair value as at 31 December 2025 (RMB‘000)	Realised investment income/(loss) for the year ended 31 December 2025 (RMB‘000)	Fair value to the total assets of the Group as at 31 December 2025
Shanghai ChinaL Asset Management Company					
上海禪龍資產管理有限公司					
ChinaL Star No. 1 Private Securities Investment Fund*					
禪龍星辰1號私募證券投資基金	–	–	–	3,222	–
ChinaL Fuyao No. 9 Private Securities Investment Fund*					
禪龍扶搖9號私募證券投資基金	102,307	106,538	111,106	–	0.22%
IFQuant					
亦賦私募基金管理(海南)有限公司					
IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund*					
亦賦銀河3號中證500指數增強私募證券投資基金	–	–	–	8,271	–
IF Liangxuan No. 2 Private Securities Investment Fund*					
亦賦量選2號私募證券投資基金	28,058	30,000	30,530	–	0.06%
Dacheng Fund Management Co., Ltd.					
大成基金管理有限公司					
Dacheng Emerging Industry Mixed Securities Investment Fund*					
大成新銳產業混合型證券投資基金	–	–	–	3,186	–
Shenzhen Hongchou Investment Co., Ltd.*					
深圳市紅籌投資有限公司					
Hongchou No. 21 Private Securities Investment Fund*					
紅籌21號私募證券投資基金	30,000	30,000	38,583	–	0.08%
Shanghai Xiaoyong Private Equity Fund Management Co., Ltd.					
上海孝庸私募基金管理有限公司					
Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund*					
孝庸魔方匯股票優選一號私募證券投資基金	22,247	46,520	58,480	13,824	0.12%

Name of the financial assets	Number of units held as at 31 December 2025 (‘000)	Investment cost as at 31 December 2025 (RMB‘000)	Fair value as at 31 December 2025 (RMB‘000)	Realised investment income/(loss) for the year ended 31 December 2025 (RMB‘000)	Fair value to the total assets of the Group as at 31 December 2025
Hainan Chuiyun Private Equity Fund Management Partnership Enterprise (Limited Partnership)*					
海南垂雲私募基金管理合夥企業(有限合夥)					
Chuiyun Zhongling No. 1 Private Securities Investment Fund 垂雲鐘靈1號私募證券投資基金	102,340	121,082	103,947	21,082	0.21%
Mingrui (Beijing) Capital Management Co., Ltd.*					
明睿(北京)資本管理有限公司					
Mingrui Xiaoyun Strategic Private Securities Investment Fund* 明睿驍雲策略私募證券投資基金	15,821	20,000	15,584	6,248	0.03%
Beijing Caiyu Asset Management Enterprise (Limited Partnership)*					
北京才譽資產管理企業(有限合夥)					
Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund* 才譽信譽中國價值多策略2號私募證券投資基金	–	–	–	2,462	–
Ming Yi Investment Co., Ltd.					
明毅私募基金管理有限公司					
Mingyi Jiji Caixin Private Securities Investment Fund* 明毅季季財鑫私募證券投資基金	121,655	150,000	148,504	–	0.29%
Beijing Oriental Engine Investment Co., Ltd.					
北京東方引擎投資管理有限公司					
Oriental Engine Zhaoying Private Securities Investment Fund* 東方引擎招盈私募證券投資基金	108,131	150,000	149,492	–	0.30%

Name of the financial assets	Number of units held as at 31 December 2025 (<i>'000</i>)	Investment cost as at 31 December 2025 (<i>RMB'000</i>)	Fair value as at 31 December 2025 (<i>RMB'000</i>)	Realised investment income/(loss) for the year ended 31 December 2025 (<i>RMB'000</i>)	Fair value to the total assets of the Group as at 31 December 2025
Shanghai Evolution Labs Capital Management Co., Ltd.					
上海遠瀾私募基金管理股份有限公司					
Yuanlan Hongsong Private Securities Investment Fund*					
遠瀾紅松私募證券投資基金	10,895	30,000	31,712	–	0.06%
Shanghai Honghu Investment Management Company Limited					
上海泓湖私募基金管理有限公司					
Honghu Jinxuan Jiji No. 1 Macro Strategy Private Securities Investment Fund*					
泓湖金選積極一號宏觀策略私募證券投資基金	15,086	20,000	19,513	–	0.04%
Others	28,043	29,061	33,363	6,907	0.07%
Total		<u>1,171,622</u>	<u>1,178,223</u>	<u>85,722</u>	<u>2.33%</u>

Note:

1. These investments are presented by way of fair value instead of units.

Investment strategies of investment funds

Beijing Yuhua Fund Management Co., Ltd. (北京譽華基金管理有限公司)

Yuhua Key & Core Technology (Tangshan) Equity Investment Fund (Limited Partnership)* (譽華硬科技(唐山)股權投資基金(有限合夥)) realises capital appreciation of the fund and creates satisfactory investment return for investors by carrying out equity or equity related investments. The fund gives priority to investing in enterprises in Tangshan and enterprises importing related technology industry to Tangshan, and mainly invests in emerging industry with large development potential such as new generation information technology, high-end equipment manufacturing, new materials, etc.

*Shenzhen Bishuo Private Securities Fund Management Co., Ltd.** (深圳碧燦私募證券基金管理有限公司)

Bishuo Huiyang No. 4 Private Securities Investment Fund* (碧燦匯陽四號私募證券投資基金) is a contractual private placement investment fund. The goal is to construct an investment portfolio based on in-depth research, striving to achieve continuous steady appreciation of the fund assets. The investment scope of the fund includes: 1. equity: domestically legally issued and listed stocks, participation in margin trading and securities lending, lending held securities as margin securities to securities finance companies; 2. fixed income: bond repurchases; 3. cash management: cash, bank deposits, interbank certificates of deposit, large negotiable certificates of deposit, money market funds; 4. exchange-traded derivatives: derivatives listed and traded on exchanges; 5. spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment products approved by laws and regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

Bishuo Qiansheng No. 4 Private Securities Investment Fund* (碧燦乾盛四號私募證券投資基金) constructs its investment portfolio based on in-depth research and endeavors to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope includes: stocks traded on stock exchanges, securities eligible for investment under the interconnect mechanisms between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, income certificates of securities companies, bond repurchase transactions, bond reverse repurchase transactions, pledged quote repurchase transactions on stock exchanges, cash, current bank deposits, interbank certificates of deposit, margin trading and securities lending transactions, refinancing securities lending transactions, publicly offered funds, derivatives traded on stock exchanges and futures

exchanges, contract products traded on the Shanghai Gold Exchange, and over-the-counter derivatives. The investment portfolio of the Fund's assets shall comply with the following restrictions: 1. no investment in the subordinated/junior tranches of structured financial products; 2. the ratio of the total assets of the Fund to the net asset value of the Fund shall not exceed 200%; 3. the aggregate market value of depositary receipts held by the Fund shall not exceed 100% of the net asset value of the Fund; and 4. The balance of funds raised through bond repurchase transactions held by the Fund shall not exceed 100% of the net asset value of the Fund.

Beijing Ren Bridge Asset Management Co., Ltd. (仁橋(北京)資產管理有限公司)

Ren Bridge JinXuanZeYuan Phase 11 Private Securities Investment Fund* (仁橋金選澤源11期私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns under the premise of strict control of investment risks. The investment scope includes: (1) stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stock/hybrid publicly offered funds, and stocks within the scope of Stock Connect for Southbound Trading; (2) bonds traded on the stock exchange and in the interbank market (including only treasury bonds, financial bonds, debentures, corporate bonds, convertible bonds, and exchangeable bonds), repurchases and reverse repurchases of bonds traded on the stock exchange and in the interbank market, and publicly offered bond funds; (3) cash, bank deposits, money market funds; (4) options and futures listed on stock exchanges and futures exchanges, margin trading and short selling; and (5) income swaps traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty, over-the-counter options traded only with China International Capital Corporation Limited or China CICC Wealth Management Securities Company Limited as counterparty. The fund shall not invest in subordinated/inferior shares of structured financial products.

Y2 Capital Partners Limited (“Y2 Capital”)

Y2 Opportunity Fund – Offshore strives to generate consistent risk adjusted returns for investors through exploiting fundamental mispricing with a resilient portfolio of stocks in China/Asia, riding on their ESG transformation and scaling up the subsequent impacts. Y2 Capital employs a deep-dive fundamental equity long/short strategy integrating ESG risks/opportunities and potential regulations in the investment process. The fund's investment scope includes: 1. focus on diversified sector verticals that are impacted by climate transition and demographic change; 2. long-term structural winners and misunderstood/overlooked stocks with fundamental mispricing but ESG/regulation resilience; 3. short companies that are on the wrong side of sustainability transition or regulation. Tactical shorts to hedge macro/sector risks; 4. moderate/low net exposure to protect downside and preserve capital; and 5. responsible ownership/engagement to lower risks and catalyse ESG improvement to maximise return.

Yian (Shanghai) Investment Co., Ltd. (翊安(上海)投資有限公司)

Yian Investment Convertible Bond No. 8 Private Securities Investment Fund* (翊安投資可轉債8號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve sustainable and stable appreciation of the fund's assets. Its investment scope includes: stocks issued and listed domestically in accordance with laws, new shares subscriptions, non-public traded shares of companies listed on the Shanghai and Shenzhen stock exchanges, stocks of companies listed on the selected tier under the National Equities Exchange and Quotations (“NEEQ”), preferred shares, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, public offered equity funds, public offered balanced funds, participation in margin trading and short selling, lending securities held in the fund as underlying of short sale to securities finance companies, bonds, bond repurchases, publicly offered bond funds, cash, bank deposits, interbank certificates of deposit, transferable certificates of large amount time deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, exchange-listed derivatives, income swaps, cross-border income swaps and over-the-counter options with institutional counterparties possessing corresponding business qualifications, interest rate swaps, asset-backed securities, asset-backed notes, income certificates issued by securities companies, and other varieties approved by laws and regulations or the CSRC for fund investment. The fund shall not invest in private investment funds issued by private equity fund managers of non-security types.

Yian Investment Convertible Bond No. 9 Private Securities Investment Fund* (翊安投資可轉債9號私募證券投資基金) builds its investment portfolio on the basis of in-depth research and aims to achieve stable investment returns. The investment scope includes: convertible bonds issued and listed domestically in accordance with laws, exchangeable bonds, bonds reverse repurchases, bonds repurchases, cash, treasury bonds, bank deposits, publicly offered securities investment funds. The investment restrictions include: 1. the fund shall not proactively buy stocks issued and listed domestically in accordance with laws, except for shares issued from the conversion of convertible bonds and exchangeable bonds; and 2. the fund's total assets shall not exceed 200% of its net assets.

Two Sigma China Co., Ltd. (騰勝投資管理(上海)有限公司)

Two Sigma China Accumulative Macro Strategy No. 1 Private Securities Investment Fund* (騰勝中國聚量宏觀策略1號私募證券投資基金) seeks to achieve absolute returns denominated in RMB with the investment risks managed to the greatest extent. Its investment scope includes: (1) cash and fixed income assets: cash, reverse repurchases, bank deposits, negotiated deposits, transferable certificates of large amount deposit, interbank certificates of deposit, money market funds, treasury bonds and policy financial bonds and their pledged repurchases, etc.; and (2) derivative assets: various derivatives listed on domestic exchanges, including China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange, Shanghai Stock Exchange, Shenzhen Stock Exchange, Guangzhou Futures Exchange, Shanghai Gold Exchange, and other exchanges established under the permission of the State Council. The fund's investment portfolio shall be subject to the following restrictions: (A) the fund shall not invest in private equity funds under the custody of institutions that are not qualified to be entrusted with securities investment funds; (B) the fund shall not invest in equity interests of partnerships that are not registered with the AMAC; and (C) the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

Shanghai Hesheng Asset Management Co., Ltd. (上海合晟資產管理股份有限公司)

Hesheng Tonghui No. 72 Private Securities Investment Fund* (合晟同暉72號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives for long-term and stable investment returns under strict investment risk control. Its investment scope includes “Hesheng TongHui No. 7 Private Securities Investment Fund* (合晟同暉7號私募證券投資基金)” managed by Shanghai Hesheng Asset Management Co., Ltd., cash, bank deposits and money market funds. The fund's investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in private equity funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; and 2. the fund shall not invest in the subordinated/inferior shares (except for public offered funds) of structured financial products.

Beijing Yizhuang International Technology Innovation Private Equity Fund Management Co., Ltd. (北京亦莊國際科技創新私募基金管理有限公司)*

The business purpose of Beijing Xinchuang Technology Phase 1 Venture Capital Centre (Limited Partnership)* (北京芯創科技一期創業投資中心(有限合夥)) is to combine the relevant policies of Beijing Municipality on the development of small and medium-sized enterprises (SMEs) with the market-oriented operation of equity investment, to invest in SMEs in line with the urban function positioning of Beijing Municipality and relevant industrial policies, especially those technology-based and innovative SMEs in the early stage, the initial start-up period and the early and medium-term, to promote the development of SMEs, and to obtain good returns from the fund through professional management. The fund makes equity investments with its entire investment amount. The investment principles include: 1. focusing on investing in SMEs in the early stage, the initial start-up period and the early and medium-term which are in line with the urban functional positioning of Beijing Municipality and relevant industrial policies; 2. SMEs in the early stage and initial start-up period refer to enterprises that meet the classification standards of SMEs and the following conditions: (1) the establishment period shall not exceed 3 years; (2) the number of employees shall not exceed 200; (3) technical personnel directly engaged in research and development account for more than 20% of the total number of employees; (4) total assets shall not exceed RMB20 million; and (5) annual sales or turnover shall not exceed RMB30 million.

Shanghai Ruiliang Private Equity Fund Management Co., Ltd. (上海睿量私募基金管理有限公司)*

Ruiliang Yuanzi No. 1 Private Securities Investment Fund* (睿量原子1號私募證券投資基金) strives to generate stable income and returns for fund investors under the premise of strict control of investment risks. The investment scope of the fund includes: 1. stocks issued and listed in the PRC under the laws, companies' shares listed and traded in the NEEQ, depositary receipts, various investment products and instruments issued by the exchanges and various overseas exchanges that are approved by regulatory authorities for investment by domestic investors, public securities investment funds, bonds and different types of fixed income instruments (including but not limited to government bonds, central bank notes, financial bonds, local government bonds, corporate bonds, enterprise bonds, convertible bonds, exchangeable bonds, segregated convertible bonds, SME private placement bonds, subordinated bonds, medium-term notes, short-term financing bills, super short-term financing bills, interbank certificates of deposit, non-public targeted debt financing instruments, etc.), asset-backed securities, asset-backed notes, money market instruments, repurchase and reverse repurchase agreements, bond pledged repurchase agreements, margin trading and short selling, refinancing, futures, exchange-traded options, warrants, returns swap, income certificates, all products of the Shanghai Gold Exchange, other standardised trading products traded on trading venues agreed by the State Council and other standardised trading products recognised by other regulatory bodies; 2. private financial products: trust schemes, asset management schemes of securities companies and their subsidiaries on fund management, asset management schemes of fund managers and their subsidiaries, asset management

schemes of insurance companies and their subsidiaries, asset management schemes of futures companies and their subsidiaries, private securities investment funds issued by private fund management institutions and managed by custodians. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund's investment in a single money market fund shall not, by market value, exceed 100% of its total assets; 2. the fund's total assets shall not exceed 200% of its net assets; and 3. the fund shall not hold basic layer and innovative layer stocks with the aggregate amount exceeding 20% of the fund's net assets, when calculated at cost.

Beijing Fengquan Investment Management Co., Ltd. (北京楓泉投資管理有限公司)*

Fengquan Jinghui Phase 1 Private Securities Investment Fund* (楓泉景輝1期私募證券投資基金) seeks long-term appreciation of fund assets through the adoption of multi-dimensional investment strategies under the premise of strict risk control. The investment scope of the fund covers stocks listed and traded on the Shanghai and Shenzhen stock exchanges, bonds (including interbank bonds, exchange-traded bonds, convertible bonds, and exchangeable bonds), preferred stocks, securities repurchases, deposits, publicly-offered securities investment funds (including structured fund B, but excluding primary market subscription and redemption of non-monetary ETF funds), futures, exchange-traded options, warrants, asset-backed securities issued on exchanges or in the interbank market, income certificates of securities companies, return swaps, and over-the-counter options (limited to those with securities companies and their subsidiaries and subsidiaries of futures companies as counterparties as permitted by regulatory authorities). The fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and may also utilise their holding securities as underlying of short sale lending to securities finance companies.

GF Fund Management Co., Ltd. (廣發基金管理有限公司)

GF Fund RuiXuan FOF Single Asset Management Plan* (廣發基金睿選FOF單一資產管理計劃) is a hybrid single asset management plan. Under the premise of strict risk control, the plan pursues steady appreciation of the entrusted property during the entrusted period. The main investments include: 1. equity assets: publicly offered infrastructure securities investment funds (REITs); 2. fixed income assets: including treasury bonds, central bank notes, bank deposits, money market funds as well as exchange-traded and interbank market reverse repurchases; and 3. cash assets: bank demand deposits. The plan shall allocate a minimum of 80% of the total assets of the asset management plan to publicly offered funds. The proportion of equity assets of the total assets of the asset management plan shall range from 20% to 100%. The proportion of fixed income assets of the asset management plan within the total assets of the asset management plan shall fall between 0% and 80% (exclusive), while the ratio of cash assets shall range from 0% to 100% of the total assets of the asset management plan.

Beijing Comb Fortune Investment Management Co., Ltd. (北京蜂巢財富資本管理有限公司)

Comb Danxiang Stable Private Investment Fund* (蜂巢丹享穩健私募投資基金) aims to seek stable investment returns for investors under the premise of strict risk control by fully leveraging on the asset manager's professional abilities in 'stock (bond) selection' and 'timing selection,' and fully utilise the company's resource advantages. The investment scope of this fund covers stocks listed and traded on domestic stock exchanges, bonds, preference shares, securities repurchases, deposits, public offered securities investment funds, futures, exchange-traded options, warrants, asset-backed securities, return swaps, over-the-counter options, trust schemes, asset management schemes of securities companies (including subsidiaries of such securities companies), specific client asset management schemes of fund managers (including subsidiaries of such fund managers), asset management schemes of futures companies (including subsidiaries of such futures companies), asset management schemes of insurance companies (including subsidiaries of such insurance companies), contractual private investment funds issued by private fund managers who are registered with the AMAC while being entrusted to institutions qualified for custody securities investment fund or under the comprehensive private fund services of institutions with relevant qualifications, and bank wealth management products. This fund may participate in margin trading and short selling, Stock Connect for Southbound Trading transactions, and new shares subscriptions, and the fund may also lend its held securities to securities finance companies as collateral for securities lending.

Shanghai JunXi Investment Management Co., Ltd. (上海君犀投資管理有限公司)

JunXi XiZhou No. 8 Private Equity Investment Fund* (君犀犀舟8號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The fund will carry out top-down approach asset allocation according to macroeconomic analysis and changes in the overall market valuation level, lowering market risk and pursuing higher return at the same time. The investment scope includes stocks issued and listed on the Shanghai or Shenzhen stock exchanges (limited to shares issued from the conversion of convertible bonds or exchangeable bonds only), bonds and asset-backed securities issued and traded in the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in interbank market, fixed income securities of securities companies, bond repurchases, pledge-style quoted repurchase agreement in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, publicly offered funds, bank financial investment products, asset management plans of securities companies, insurance companies and futures companies, asset management plans for specific clients of fund managers, privately offered funds issued by privately offered securities investment fund manager who are registered and published on the official website of the AMAC. The investment restrictions of the fund include: 1. it must not invest in funds without custodian or safekeeping financial institutions (commercial banks, securities companies); 2. it must not invest in partnership shares without filings in the AMAC; 3. it must not invest in inferior share of structured financial product, and the priority rating of invested asset-backed securities and asset-backed notes shall be AAA; 4. the fund's total fund asset value shall not exceed 160% of fund net asset value; 5. it must not participate

in the subscription of non-public issued shares in stock exchange; and 6. the debt rating of invested debentures must be AA or above. If the invested debentures do not have a debt rating or their debt ratings do not reach AA or above, their issuer ratings shall be AA or above. Rate securities such as treasury bonds, policy financial bonds, local debts, etc., are not restricted by ratings.

Beijing Snowball Capital Management Co., Ltd. (北京雪球私募基金管理有限公司)

Beijing Snowball ChangXue All-Weather GaoBo No. 3 Private Securities Investment Fund* (北京雪球長雪全天候高波3號私募證券投資基金) constructs its investment portfolio based on in-depth research and endeavors to achieve the continuous and stable appreciation of the fund assets. The investment scope of this fund includes: 1. equity category: stocks traded on stock exchanges, stocks of companies listed on the NEEQ, preferred stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and securities lending, and lending the held securities as the target securities for securities lending to securities financial companies; 2. cash management category: cash, bank deposits, negotiable certificates of deposit among financial institutions, large-denomination negotiable certificates of deposit, money market funds; 3. on-exchange derivatives: derivatives listed and traded on exchanges; 4. off-exchange derivatives: total return swaps, over-the-counter options, and interest rate swaps with institutions having corresponding business qualifications as the counterparty; 5. spot deferred delivery contract varieties listed and traded on the Shanghai Gold Exchange; and 6. others: publicly offered securities investment funds, asset-backed securities, yield warrants issued by securities companies, and other investment varieties that are permitted by laws, regulations or the CSRC for fund investment. The investment portfolio of this fund will comply with the following restrictions: 1. the private equity investment funds in which this fund invests must have a custodian institution; 2. the total value of the fund assets of this fund shall not exceed 200% of the net value of the fund assets; 3. this fund shall not invest in non-securities private equity investment funds; and 4. other investment restrictions stipulated by laws, regulations or regulatory authorities.

Beijing Snowball Changxue All-Weather GaoBo No. 5 Private Securities Investment Fund* (北京雪球長雪全天候高波5號私募證券投資基金) achieves steady growth of the Fund's assets under the premise of risk control. The investment scope includes: Beijing Snowball Private Equity Houxue All-Weather Securities Investment Fund* (北京雪球私募厚雪全天候證券投資基金), money market funds, bank deposits, treasury bonds and central bank bills. The investment portfolio of the Fund's assets shall comply with the following restrictions: 1. the market value of debt assets such as deposits and bonds shall be less than 80% of the invested assets of the Fund; the market value of equity assets such as stocks shall be less than 80% of the invested assets of the Fund; the proportion of the contract value of positions invested in futures and derivatives shall be not less than 20% of the invested assets of the Fund; 2. the asset management products in which the Fund invests shall not further invest in asset management products other than public securities investment funds; 3. the total assets of the Fund shall not exceed 200% of the net assets of the Fund; 4. the aggregate investment in AA-rated and below credit debts and illiquid assets shall not exceed 20% of the net assets

of the Fund; 5. the private investment funds in which the Fund invests must have a custodian institution; and 6. based on market value, the proportion of the Fund's investment in Beijing Snowball Private Equity Houxue All-Weather Securities Investment Fund shall be not less than 90% of the net assets of the Fund.

Shanghai ChinaL Asset Management Company (上海禪龍資產管理有限公司)

ChinaL Star No. 1 Private Securities Investment Fund* (禪龍星辰1號私募證券投資基金) constructs investment portfolios based on in-depth research, so as to achieve long-term and stable investment returns under the premise of rigid control of investment risks. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, companies' shares listed and traded in the selected tier of the NEEQ, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond repurchases, pledge-style quoted repurchase agreements on the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants traded on stock exchanges, contracts listed on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties (including only return swaps and over-the-counter options), publicly offered funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, private funds issued by private securities investment fund managers registered on the official website of the AMAC. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares of structured financial products; 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; 5. the fund shall not participate in the subscription of non-public issued shares of listed companies on the Shanghai and Shenzhen stock exchanges; and 6. the fund's investment in stocks of companies listed on the selected tier of the NEEQ, measured by market value in aggregate, shall not exceed 100% of the fund's total assets.

ChinaL Fuyao No. 9 Private Securities Investment Fund* (禪龍扶搖9號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve long-term and stable investment returns under the premise of strict control of investment risks. The investment scope includes stocks issued and listed on the Shanghai and Shenzhen Stock Exchanges, stocks within the target scope of Stock Connect, depositary receipts issued and listed on the Shanghai and Shenzhen Stock Exchanges, preferred stocks issued and listed on stock exchanges, bonds and asset-backed securities issued and traded on the Shanghai and Shenzhen Stock Exchanges or the interbank market, asset-backed notes issued and traded on the interbank market, securities company income certificates, bond repurchases, pledged-style quoted repurchases on the Shanghai and Shenzhen Stock Exchanges, cash, bank deposits, interbank certificates of deposit, margin financing and securities lending, refinancing securities lending, stock index futures, commodity futures, treasury bond futures, stock options and commodity options listed on stock exchanges and futures exchanges, warrants listed on stock exchanges, contract varieties listed on the Shanghai Gold Exchange, public funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, specific client asset management plans of fund companies and their subsidiaries, private funds issued by registered private securities investment fund managers publicly disclosed on the official website of the AMAC, trust plans, and over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the fund shall not invest in private funds that are not custodied by institutions with securities investment fund custody qualifications; 2. the fund shall not invest in partnership interests that are not filed with the AMAC; 3. the fund shall not invest in subordinated/inferior tranches of structured financial products; 4. the ratio of the total value of the fund's assets to the net asset value of the fund shall not exceed 200%; 5. the fund shall not participate in subscribing to non-publicly offered stocks on stock exchanges; 6. the aggregate market value of depositary receipts held by the fund shall not exceed 100% of the fund's net asset value; and 7. if the fund invests in trust plans, the funds shall not be used to invest in the following targets: non-standard debt assets, equities of unlisted enterprises, other asset management products and private funds except publicly offered securities investment funds, and various asset income rights.

IFQuant (亦賦私募基金管理(海南)有限公司)

IF Galaxy No. 3 CSI 500 Index Enhanced Private Securities Investment Fund* (亦賦銀河3號中證500指數增強私募證券投資基金) aims to construct investment portfolios based on in-depth research, striving to achieve sustainable and stable growth of the fund's assets. The investment scope of the fund includes: domestically legally issued and listed stocks, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, participation in margin trading and short selling, lending held securities as underlying securities for short selling to securities finance companies, bonds, bond repurchases, pledge-style quoted repurchase agreements, cash, bank deposits, interbank certificates of deposit, large negotiable fixed-term certificates of deposit, money market funds, spot deferred settlement contracts listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, interest rate swaps, publicly offered securities investment funds, asset management plans of fund companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, trust plans, private investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment. The portfolio of the fund shall be subject to the following restrictions: 1. the private equity funds invested by the fund must have a custodian institution; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3. the fund shall not invest in private equity funds issued by non-securities private fund managers.

IF Liangxuan No. 2 Private Securities Investment Fund* (亦賦量選2號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research and strives to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope of the Fund is: 1. fixed income: general pledged bond repurchase; 2. equity: stocks issued and listed on domestic stock exchanges, depositary receipts, Shanghai-Hong Kong Stock Connect stocks; 3. futures and derivatives: futures, exchange-traded options, total return swaps conducted with institutions with corresponding qualifications; 4. publicly offered funds; and 5. cash management instruments: current bank deposits, money market funds. The investment portfolio of the Fund shall comply with the following restrictions: 1. the investment of the Fund in equity assets calculated by market value shall not be less than 80% of the invested assets of the Fund; 2. The ratio of total assets to net assets shall not exceed 200%; 3. the capital invested by the Fund in the same asset shall not exceed 25% of the net assets of the Fund; 4. the aggregate investment of the Fund in illiquid assets (calculated by market value) shall not exceed 20% of the net assets of the Fund; and 5. where the Fund conducts over-the-counter derivatives transactions, it shall comply with the following requirements: (1) when the Fund adds new investment total return swap contracts and renews existing contracts, the latest net assets of the Fund verified by valuation shall not be less than RMB10 million; and (2) where the Fund participates in equity total return swaps linked to stocks, stock indices and other equities, the margin paid to the counterparty shall not be less than 50% of the notional principal of the contract.

Dacheng Fund Management Co., Ltd. (大成基金管理有限公司)

Dacheng Emerging Industry Mixed Securities Investment Fund* (大成新銳產業混合型證券投資基金) mainly invests in high-quality listed companies in emerging industry to share the growth benefits of emerging force economic growth in China and to pursue the long-term steady appreciation of the fund's assets. The fund adopts a combination of top-down and bottom-up investment strategies, fully explores the investment themes of the emerging industries and selects high-quality stocks of listed companies in the relevant industries in pursuit of excess returns while effectively controlling investment risks. This fund invests in financial instruments with good liquidity, including domestic legally issued and listed stocks, depositary receipts, bonds, money market instruments, bank deposits, warrants, asset-backed securities, stock index futures, and other financial instruments permitted by laws, regulations or regulatory authorities to be invested in by the fund. The proportion of equity assets and depositary receipts to this fund's assets ranges from 60% to 95%; cash (excluding settlement funds, deposited deposits, subscription receivables, etc.) and government bonds with a maturity within one year shall not be less than 5% of the fund's net asset value; the proportion of investment in warrants, stock index futures and other financial instruments shall be in accordance with the provisions of laws, regulations and supervisory authorities; this fund will invest more than 80% of its assets in stocks and depositary receipts related to emerging industries.

Shenzhen Hongchou Investment Co., Ltd. (深圳市紅籌投資有限公司)*

Hongchou No. 21 Private Securities Investment Fund* (紅籌21號私募證券投資基金) constructs investment portfolios based on in-depth research and seeks to achieve long-term stable investment returns while strictly controlling investment risks. The investment scope includes: 1. equity: stocks traded on the Shanghai and Shenzhen Stock Exchanges and depositary receipts traded on the Stock Exchanges; 2. fixed income: bank demand deposits, cash, securities exchange pledged quotation repurchase, convertible bonds, bond general pledged repurchase; 3. futures and derivatives: over-the-counter derivatives (income swaps only), futures traded on the Stock Exchanges and Futures Exchanges; and 4. others: securities permitted to be invested in under the mechanism of interconnection and interoperability between Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), public funds, securities lending and borrowing transactions under the transfer and financing facility, and securities financing transactions.

Shanghai Xiaoyong Private Equity Fund Management Co., Ltd. (上海孝庸私募基金管理有限公司)

Xiaoyong Magic Cube Stock Preferred No. 1 Private Securities Investment Fund* (孝庸魔方匯股票優選一號私募證券投資基金) aims to achieve long-term, sustainable and stable appreciation of client assets while controlling risks. This fund selects stocks through data analysis and data modelling, and buys and holds them to gain excess returns. This fund's investment scope includes items listed and traded on domestic stock exchanges (referring to stocks, depositary receipts, preferred stocks and warrants), items listed and traded on the NEEQ (including stocks, convertible corporate bonds and other securities), interest rate bonds, convertible bonds (excluding non-publicly-traded corporate bonds), bond general pledged repurchase (including treasury reverse repurchase and other bond general pledged repurchase), deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded in the interbank bond market, asset-backed securities and asset-backed notes issued on exchanges or between banks (but excluding subordinated ones), securities companies' certificates of income, income swaps (including cross-border income swaps) and over-the-counter options, items traded on the Shanghai Gold Exchange, and interest rate swaps traded in the interbank market. The fund may participate in the subscription of new shares, securities financing transactions, lend securities held by this fund to securities finance companies as the underlying securities for securities financing, and may also invest in items in line with the investment scope stipulated in the contract through the Hong Kong Stock Connect (港股通) and other trading interconnection mechanisms.

Hainan Chuiyun Private Fund Management Partnership Enterprise (Limited Partnership) (海南垂雲私募基金管理合夥企業(有限合夥))*

Chuiyun Zhongling No. 1 Private Securities Investment Fund* (垂雲鐘靈1號私募證券投資基金) constructs its investment portfolio based on in-depth research. With the precondition of strictly controlling investment risks, it endeavors to achieve long-term and stable investment returns. The investment scope of this fund includes stocks traded on stock exchanges, securities permitted for investment under the interconnection mechanism between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or in the inter-bank market, asset-backed securities traded on stock exchanges or in the inter-bank market, asset-backed notes and standardised notes traded in the inter-bank market, yield warrants of securities companies, bond repurchases, pledged quoted repurchases on stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling transactions, securities lending transactions of transferable financing, derivatives traded on stock exchanges and futures exchanges, contract varieties traded on the Shanghai Gold Exchange, public offering funds, bank wealth management products, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund management companies and their subsidiaries, private equity funds issued by private securities investment fund managers whose registration information is publicly announced on the official website of the AMAC, over-the-counter derivatives in the securities and futures markets with only securities companies/futures companies/banks and their subsidiaries as counterparties, credit protection instruments on stock exchanges, financial derivatives in the inter-bank market, and trust plans. The investment portfolio of this fund's property should abide by the following restrictions: 1. this fund shall not invest in the subordinated/inferior shares of structured financial products; 2. the ratio of the total value of the fund assets of this fund to the net value of the fund's assets shall not exceed 200%; 3. the combined market value of the depositary receipts held by this fund shall not exceed 100% of the net value of the fund's assets; and 4. this fund shall not invest in private equity funds that are not entrusted to institutions with the qualification for custody of securities investment funds.

Mingrui (Beijing) Capital Management Co., Ltd. (明睿(北京)資本管理有限公司)*

Mingrui Xiaoyun Strategic Private Securities Investment Fund* (明睿驍雲策略私募證券投資基金) pursues the appreciation of the fund's assets on the premise of risk control. The investment scope of the fund comprises: 1. stocks, options, bonds, bond repurchases, bond reverse repurchases and other financial products listed and traded on the Shanghai Stock Exchange, Shenzhen Stock Exchange and NEEQ; 2. stock trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect; 3. depositary receipts and Shanghai-London Stock Connect; 4. futures, options and other financial products listed and traded on the China Financial Futures Exchange, Shanghai Futures Exchange, Dalian Commodity Exchange, Zhengzhou Commodity Exchange, Shanghai International Energy Exchange Center, etc., 5. financial products listed and traded in the interbank market; 6. central bank bills; 7. financial products listed and traded on the Shanghai Gold Exchange; 8. margin financing and securities lending; 9. refinancing securities lending; 10. derivatives with securities companies as counterparties, including income swaps, income certificates and over-the-counter options; 11. derivatives transactions with futures companies and their subsidiaries as counterparties; 12. bank wealth management products, bank deposits, money market funds and cash; 13. publicly offered securities investment funds; and 14. asset management products issued by securities companies or their asset management subsidiaries, fund management companies or their subsidiaries, futures companies or their subsidiaries, insurance companies or their subsidiaries, private securities investment funds, and trust products. Investment restrictions include: 1. during the duration of the fund, the ratio of the fund's total assets to net assets shall not exceed 200%; 2. private investment funds directly invested by the fund shall be custodied by custodians established in accordance with the law and holding fund custodian qualifications; 3. the market value of the fund's assets invested in stocks listed and traded on the NEEQ shall not exceed 20% of the fund's net assets; 4. the market value of investments in a single depositary receipt shall not exceed 70% of the fund's net assets; 5. the amount invested in a single Shanghai-London Stock Connect instrument shall not exceed 70% of the total asset value of the fund; and 6. the fund shall not engage in physical delivery of gold.

Beijing Caiyu Asset Management Enterprise (Limited Partnership) (北京才譽資產管理企業(有限合夥))

Caiyu Xinyu China Value Multi-Strategy No. 2 Private Securities Investment Fund* (才譽信譽中國價值多策略2號私募證券投資基金) constructs its investment portfolio based on in-depth research and strives to achieve long-term and stable investment returns under the premise of strict control of investment risks. The investment scope includes stocks traded on the Shanghai and Shenzhen Stock Exchanges, securities permitted to be invested under the interconnection mechanisms between domestic and overseas securities markets, depositary receipts traded on stock exchanges, bonds traded on stock exchanges or the interbank market, asset-backed securities traded on stock exchanges or the interbank market, asset-backed notes and standardised notes traded on the interbank market, securities company income certificates, bond reverse repurchases, pledged-style quoted repurchases on stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, contract varieties traded on the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, and public funds. The investment portfolio of the fund's assets shall comply with the following restrictions: 1. the fund shall not invest in subordinated/inferior tranches of structured financial products; 2. the ratio of the total value of the fund's assets to the net asset value of the fund shall not exceed 200%; 3. the aggregate market value of depositary receipts held by the fund shall not exceed 100% of the net asset value of the fund; 4. the cost of a single bond held by the fund shall not exceed 20% of the net asset value of the fund; 5. the market value of a single stock held by the fund shall not exceed 20% of the net asset value of the fund; 6. the total amount of premiums paid and received for stock option contracts held by the fund shall not exceed 20% of the net asset value of the fund; and 7. the margin for positions in the fund's futures accounts shall not exceed 30% of the net asset value of the fund.

Ming Yi Investment Co., Ltd. (明毅私募基金管理有限公司)

Mingyi Jiji Caixin Private Securities Investment Fund* (明毅季季財鑫私募證券投資基金) strives to generate stable returns for investors under the premise of strict risk control. The investment scope includes: 1. fixed income assets: securities issued and traded on stock exchanges or interbank markets, central bank bills, short-term financing bills, medium-term notes, ultra-short-term financing bills, non-public private placement debt financing instruments, corporate bonds, enterprise bonds, convertible bonds, exchangeable bonds, asset securitisation products, bond reverse repos, bond repos, securities company income certificates; 2. cash assets: cash, bank deposits, interbank certificates of deposit, money market funds; 3. publicly offered funds: including but not limited to bond-type publicly offered funds, equity-type and hybrid publicly offered funds, publicly offered infrastructure securities investment funds, etc.; 4. derivative assets: futures and options listed on stock exchanges and futures exchanges, interbank market financial derivatives, credit risk mitigation instruments, credit default swaps, standardised credit default swap index contracts, credit protection instruments, credit-linked notes, over-the-counter derivatives in the securities and futures markets with securities companies, futures companies, banks and their subsidiaries as the only counterparties; and 5. other financial products: bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private securities investment funds issued by private fund management institutions and custodied by a custodian.

Oriental Engine Zhaoying Private Securities Investment Fund* (東方引擎招盈私募證券投資基金) achieves long-term, sustainable and stable appreciation of clients' assets under the premise of risk control. The investment scope of the Fund includes: products listed and traded on domestic stock exchanges, bonds, credit risk mitigation instruments, securities repurchase, deposits, publicly offered securities investment funds, futures, exchange-traded options, standardised notes traded on the interbank bond market, asset-backed securities and asset-backed notes issued on exchanges or interbank market (excluding subordinated tranches), securities company income certificates, total return swaps and over-the-counter options. The Fund may participate in margin trading and securities lending transactions, Hong Kong Stock Connect transactions and initial public offering subscriptions, and may lend its securities as securities lending targets to securities finance companies. The Fund may invest in asset management plans of securities companies (including subsidiaries of securities companies), asset management plans of futures companies (including subsidiaries of futures companies), asset management plans of fund management companies (including subsidiaries of fund management companies), asset management plans of insurance companies (including subsidiaries of insurance companies), trust plans, bank wealth management products, and contractual private investment funds offered by private securities investment fund managers registered with the Asset Management Association of China and custodised by institutions qualified for securities investment fund custody or provided with comprehensive private fund services by institutions with relevant qualifications, provided that the Fund shall not invest in subordinated tranches of the above products. The investment portfolio of the Fund shall comply with the following restrictions: 1. the aggregate margin and premium paid to all counterparties for over-the-counter option transactions shall not exceed 25% of the net assets of the Fund; 2. for participation in total return swaps linked to stocks or stock indices, the margin paid to the counterparty shall be no less than 50% of the notional principal of such total return swap contracts; 3. the notional principal of contracts for over-the-counter options or income certificates with knock-in and knock-out structures shall not exceed 25% of the net assets of the Fund; and 4. the proportion of investment in depositary receipts listed and traded on domestic stock exchanges calculated by market value shall account for 0% to 80% of the total assets of the Fund.

Shanghai Evolution Labs Capital Management Co., Ltd. (上海遠瀾私募基金管理股份有限公司)

Yuanlan Hongsong Private Securities Investment Fund* (遠瀾紅松私募證券投資基金) adopts a diversified portfolio of investment strategies flexibly. On the basis of fully controlling the risks of the Fund's assets and ensuring the liquidity of the Fund's assets, the Fund seeks reasonable investment returns and strives to achieve long-term steady appreciation of the Fund's assets. The investment scope includes: equity category: equity-type publicly offered securities investment funds, hybrid-type publicly offered securities investment funds; fixed income category: deposits (excluding structured deposits), general pledged bond reverse repurchase (including treasury bond reverse repurchase and other general pledged bond reverse repurchase), money market-type publicly offered securities investment funds; and futures and derivatives category: futures, exchange-traded options, commodity-type publicly offered securities investment funds. The investment portfolio of the Fund shall comply with the following restrictions: 1. the proportion of the contract value of positions invested in futures and derivatives shall not be less than 80% of the invested assets of the Fund, and the equity in the futures and derivatives account shall exceed 20% of the invested assets of the Fund; 2. the capital invested in the same asset shall not exceed 25% of the net assets of the Fund; 3. the aggregate investment in AA-rated and below credit debts (excluding convertible bonds) and illiquid assets shall not exceed 20% of the net assets of the Fund; and 4. the total assets of the Fund shall not exceed 200% of the net assets of the Fund.

Shanghai Honghu Investment Management Company Limited (上海泓湖私募基金管理有限公司)

Honghu Jinxuan Jiji No. 1 Macro Strategy Private Securities Investment Fund* (泓湖金選積極一號宏觀策略私募證券投資基金) constructs its investment portfolio on the basis of in-depth research and strives to achieve long-term stable investment returns under the premise of strict investment risk control. The investment scope includes: 1. equity: stocks traded on stock exchanges, depositary receipts traded on stock exchanges, stocks eligible for investment under the interconnect mechanisms between domestic and overseas securities markets; 2. fixed income: bank deposits, cash, treasury bonds, central bank bills, policy financial bonds, convertible bonds, interbank certificates of deposit; 3. futures and derivatives: derivatives traded on stock exchanges and futures exchanges, total return swaps; and 4. others: publicly offered funds, general pledged bond reverse repurchase, margin trading and securities lending transactions, refinancing securities lending transactions.

Listed Equity Interests

Name of the financial assets	Number of units held as at 31 December 2025 ('000)	Investment cost as at 31 December 2025 (RMB'000)	Fair value as at 31 December 2025 (RMB'000)	Realised investment income/ (loss) for the year ended 31 December 2025 (RMB'000)	Fair value to the total assets of the Group as at 31 December 2025
China Risun Group Limited	approximately 97.09 million	170,560	198,178	2,326	0.39%
China Asset Management Co., Ltd. 華夏基金管理有限公司 ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund* 華夏未來鑫時私享2號私募證券投資基金	–	–	–	149	–
CSC Financial Co., Ltd. 中信建投證券股份有限公司 Poly Developments and Holdings Group Co., Ltd. 保利發展控股集團股份有限公司 Hunan Valin Steel Co., Ltd. 湖南華菱鋼鐵股份有限公司 Others ¹	5,300 1,200 400	49,056 5,755 2,639	32,330 6,744 2,372	1,015 8,647 1,189	0.06% 0.01% <0.01%
Beijing Ziwei Private Equity Fund Management Co., Ltd.* 北京紫薇私募基金管理有限公司 Ziwei Jinxi No. 7 Private Securities Investment Fund* 紫薇津汐7號私募證券投資基金	997	7,899	9,719	(258)	0.02%
Shenzhen Bishuo Private Securities Fund Management Co., Ltd.* 深圳碧燦私募證券基金管理有限公司 Bishuo New Starting Point No. 4 Private Securities Investment Fund* 碧燦新起點四號私募證券投資基金	12,297	12,555	13,342	287	0.03%
Beijing Comb Fortune Investment Management Co., Ltd. 北京蜂巢財富資本管理有限公司 Comb Jinyuan No. 1 Private Securities Investment Fund* 蜂巢津遠1號私募證券投資基金	814	19,763	19,036	943	0.04%
Shanghai Longlife Investment Co., Ltd. 上海久期投資有限公司 Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund* 久期津西純債1號私募證券投資基金	889	17,886	19,466	709	0.04%
Tiger Brokers (HK) Global Limited China National Offshore Oil Corporation Limited China Mobile Limited Hong Kong Exchanges and Clearing Limited HSBC Holdings plc Others ¹	250 104 13 38 1,795	4,660 7,890 4,893 4,112 11,346	4,810 7,675 4,896 4,201 11,003	– – – – 7,776	0.01% 0.02% 0.01% 0.01% 0.02%
Others¹	16,125	14,182	11,627	4,205	0.02%
Total		<u>333,196</u>	<u>345,399</u>	<u>26,988</u>	<u>0.68%</u>

Note:

- The number of shares held by the Group in each of the companies represents less than 1% of their issued shares

Investment strategies of listed equity interests

China Risun Group Limited (“Risun Group”)

During the year ended 31 December 2018, the Company subscribed for approximately 24.80 million shares of Risun Group, representing approximately 2.58% of its enlarged registered capital, at a cash consideration of approximately RMB128 million. During the year ended 31 December 2021 and 31 December 2022, the Company further acquired 7.50 million shares and 2.01 million shares of Risun Group from the open market on the Stock Exchange respectively, representing approximately 0.17% and 0.05% of its registered share capital. As at 31 December 2025, the Company’s shareholding of Risun Group represented approximately 2.18% of its registered capital. Risun Group was established in 1995. It is a large-scale enterprise group with principal business of producing, and domestic and foreign trading of coal chemical products. It is a leading enterprise in China’s coke and coal chemicals, also being one of the major suppliers of coke of the Group. Risun Group was listed on main board of the Stock Exchange on 15 March 2019 with stock code 1907. During the year ended 31 December 2025, dividend income received from Risun Group was approximately RMB2.3 million which was classified as realised investment income.

China Asset Management Co., Ltd. (華夏基金管理有限公司)

ChinaAMC Future XinShi SiXiang No. 2 Private Securities Investment Fund* (華夏未來鑫時私享2號私募證券投資基金) constructs an investment portfolio based on in-depth research. It seeks to achieve stable and long-term investment returns under the premise of strict control of investment risks. The fund invests in stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks of companies listed on the selected tier under the NEEQ, stocks within the underlying scope of Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference stocks issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or in the interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, cash, bank deposits, interbank certificates of deposit, financing bill transactions, securities lending through transfer facilities (i.e. the fund lends its holding of securities to securities finance companies as the underlying securities for financing), futures listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, options listed on the Shanghai or Shenzhen stock exchanges and Futures Exchange, contractual products listed on the Shanghai Gold Exchange, over-the-counter derivatives (including but not limited to income swaps and over-the-counter options) in the securities and futures market with only securities companies/futures companies/banks and their subsidiaries as counterparties, public-offered fund and bank wealth management products. The fund’s investment portfolio shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products (inclusive of asset securitisation products); 2. the fund shall not participate in the subscription of non-publicly issued shares; and 3. the fund shall not invest in shares of ST, *ST, S, SST, S*ST.

CSC Financial Co., Ltd. (中信建投證券股份有限公司)

During the year ended 31 December 2025, the Group made direct short-term equity investments on the stock exchange to acquire shares of individual listed companies with competitive advantages in the real estate, steel, etc. industry with relatively attractive stock prices. The major investment targets included companies listed on the A-share market in the PRC, such as Poly Developments and Holdings Group Co., Ltd. (保利發展控股集團股份有限公司) (“**Poly Developments**”), Hunan Valin Steel Co., Ltd. (湖南華菱鋼鐵股份有限公司) (“**Valin Steel**”) and a number of other companies listed on the A-share market in the PRC.

Since the year of 2023, the Group acquired shares of Poly Developments, a company listed on the Shanghai Stock Exchange (stock code: 600048), directly from the open market on the exchange as an equity investment. As at 31 December 2025, the number of shares held by the Group in Poly Developments accounted for less than 1% of its issued shares. Poly Developments is a leading enterprise in the real estate industry, principally engaging in real estate development and sales, property services, territorial management, sales agency, commercial management, real estate finance, etc. Poly Developments has been first among the central enterprises of the real estate industry for many years.

Since the year of 2022, the Group acquired shares of Valin Steel, a company listed on the Shenzhen Stock Exchange (stock code: 000932), directly from the open market on the exchange as equity investment. As at 31 December 2025, the shares of Valin Steel held by the Group accounted for less than 1% of its issued shares. Valin Steel is principally engaged in the production and sale of steel products with production bases established in Xiangtan, Loudi and Hengyang in Hunan Province and Yangjiang City in Guangdong Province. It possesses technical equipment for the entire process of coking, sintering, ironmaking, steelmaking, rolling mill and steel products deep processing, etc. It is one of the top ten steel enterprises in the PRC with industry-leading primary equipment and production technology.

During the year ended 31 December 2025, dividend incomes received from Poly Developments, Valin Steel and others were approximately RMB0.9 million, approximately RMB0.2 million and approximately RMB0.1 million respectively, which were classified as realised investment income.

Beijing Ziwei Private Equity Fund Management Co., Ltd. (北京紫薇私募基金管理有限公司)*

Ziwei Jinxi No. 7 Private Securities Investment Fund* (紫薇津汐7號私募證券投資基金) aims to build an investment portfolio based on in-depth research and strives to achieve long-term stable investment returns under the premise of strictly controlling investment risks. The investment scope of the fund includes stocks listed on stock exchanges, securities allowed for investment under the Stock Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded on stock exchanges, bonds traded on stock exchanges or interbank markets, asset-backed securities traded on stock exchanges or interbank markets, asset-backed notes and standardised notes traded on interbank markets, securities company income certificates, bond repurchases, bond reverse repurchase, pledge-style quoted repurchase on the stock exchanges, cash, bank deposits, interbank certificates of deposit, margin trading and short selling, refinancing securities lending, derivatives traded on stock exchanges and futures exchanges, contracts traded on Shanghai Gold Exchange, over-the-counter derivatives on the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties, public funds, bank wealth management products, trust plans, asset management plans of securities companies and their subsidiaries, asset management plans of insurance companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of fund companies and their subsidiaries, and private equity funds issued by registered private securities investment fund managers published on the official website of the AMAC. The investment portfolio of the fund's properties shall be subject to the following restrictions: 1. the fund shall not invest in private funds that are not under the custody of institutions qualified to be entrusted with securities investment funds; 2. the fund shall not invest in the subordinated/inferior shares of structured financial products; 3. the fund's total fund asset value shall not exceed 200% of the fund's net asset value; 4. the depositary receipts held in the fund, when calculated in aggregation by market value, shall not exceed 100% of the fund's net asset value; 5. the balance of funds from the repurchase of bonds held by the fund shall not exceed 100% of the net asset value of the fund; and 6. the individual bond held by the fund, when calculated in aggregation by cost, shall not exceed 25% of the net asset value of the fund.

Shenzhen Bishuo Private Securities Fund Management Co., Ltd. (深圳碧燦私募證券基金管理有限公司)*

Bishuo New Starting Point No. 4 Private Securities Investment Fund* (碧燦新起點四號私募證券投資基金) constructs investment portfolios based on in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope includes: stocks issued and listed on the Shanghai or Shenzhen stock exchanges, stocks within the scope of the Stock Connect for Southbound Trading, depositary receipts issued and listed on the Shanghai or Shenzhen stock exchanges, preference shares issued and traded on the Shanghai or Shenzhen stock exchanges, bonds issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed securities issued and traded on the Shanghai or Shenzhen stock exchanges or interbank market, asset-backed notes issued and traded in the interbank market, income certificates of securities companies, bond reverse repurchases, pledge-style quoted repurchase agreements in the Shanghai or Shenzhen stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending transactions, futures listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, options listed on the Shanghai or Shenzhen stock exchanges and futures exchanges, warrants of stock exchanges, contracts listed on the Shanghai Gold Exchange, publicly offered funds, bank wealth management products, and asset management plans of securities companies and their subsidiaries. The portfolio of the fund's investment assets shall be subject to the following restrictions: 1. the fund shall not invest in subordinated/inferior shares of structured financial products; 2. the fund's total assets value shall not exceed 200% of its net asset value; and 3 the depositary receipts held in the fund, measured by market value in aggregate, shall not exceed 100% of the fund's net asset value.

Beijing Comb Fortune Investment Management Co., Ltd. (北京蜂巢財富資本管理有限公司)

Based on in-depth research, Comb Jinyuan No. 1 Private Securities Investment Fund* (蜂巢津遠1號私募證券投資基金) constructs an investment portfolio, striving to achieve the continuous and stable appreciation of the fund's assets. The investment scope of this fund is as follows: domestic legally issued and listed stocks, new share subscriptions, Shanghai-Hong Kong Stock Connect, Shenzhen-Hong Kong Stock Connect, depositary receipts, equity public offering funds, hybrid public offering funds, participation in margin trading and securities lending, lending the held securities as underlying securities for securities lending to securities finance companies, bonds, bond repurchases, bond public offering funds, cash, bank deposits, interbank certificates of deposit, large-denomination negotiable certificates of deposit, money market funds, spot deferred settlement contract varieties listed and traded on the Shanghai Gold Exchange, derivatives listed and traded on exchanges, income swaps with institutions having corresponding business qualifications as counterparties, cross-border income swaps, over-the-counter options, interest rate swaps, asset management plans of fund companies and their subsidiaries, asset management plans of futures companies and their subsidiaries, asset management plans of securities companies and their subsidiaries, asset management plans

of insurance companies and their subsidiaries, trust plans, private investment funds, asset-backed securities, bank wealth management products, income certificates issued by securities companies, and other investment varieties permitted by laws, regulations or the CSRC for fund investment.

Shanghai Longlife Investment Co., Ltd. (上海久期投資有限公司)

Longlife Jinxi Pure Bond No. 1 Private Securities Investment Fund* (久期津西純債1號私募證券投資基金) uses bonds as major investment subject. During different economic cycles, from the three dimensions of interest rate (duration), credit, and fixed income to carry out asset allocation, it strives to obtain steady return independent of economic cycle. In the aspect of risk control and strengthening return, it calculates the basic return from bond interest income. It sets a strict risk limit according to basic return level, so as to control drawdown risk. Within the risk limit, it adopts the approach of adjusting the duration of bonds, searching for wrongly priced debentures and fixed income assets' equity attributes, etc. to obtain excess return over basic return. The restrictions of the fund include: 1. it must not invest the fund assets in small to medium enterprises' private placement debts; and 2. debt or issuer ratings of corporate debts, debentures, convertible bonds, detachable convertible bond must be AA or above; debt rating of short-term financing bonds of A-1 and issuer rating must be A+ or above; private exchangeable bonds can be without rating.

Tiger Brokers (HK) Global Limited

During the year ended 31 December 2025, the Company made direct equity investments from the open market on the Stock Exchange, by acquiring shares of individual listed companies with high dividend yield and relatively attractive share prices, with the objectives of receiving high dividends and achieving certain capital appreciation, earning more stable and higher returns than general bank wealth management products. The investment focus is primarily on industries with stable demand and less affected by economic cycle fluctuations, such as public utilities, consumer staples, telecommunications services, transportation and the established banking sector, including various Hong Kong-listed companies such as China National Offshore Oil Corporation Limited (“CNOOC”), China Mobile Limited (“**China Mobile**”), Hong Kong Exchanges and Clearing Limited (“**HKEX**”), and HSBC Holdings plc (“**HSBC**”).

During the year ended 31 December 2025, dividend income received from CNOOC, China Mobile, HKEX, HSBC and other listed companies amounted to nil, nil, nil, nil and approximately RMB0.9 million respectively, and such dividend income was classified as realised investment income.

Bond Market Funds

Name of the financial assets	Number of units held as at 31 December 2025 ('000)	Investment cost as at 31 December 2025 (RMB'000)	Fair value as at 31 December 2025 (RMB'000)	Realised investment income/ (loss) for the year ended 31 December 2025 (RMB'000)	Fair value to the total assets of the Group as at 31 December 2025
Prudence Investment Management (Hong Kong) Limited					
Prudence Enhanced Income Fund	19	115,673	147,073	(619)	0.29%
E Fund Management (Hong Kong) Co., Limited					
E Fund (HK) Asia High Yield Bond Fund	438	35,144	23,703	56	0.05%
Dawn Opus Asset Management Co., Ltd.					
北京晨樂資產管理有限公司					
Dawn Opus Yufeng No. 1 Private Securities Investment Fund*	21,219	21,134	21,440	(4,683)	0.04%
晨樂裕豐1號私募證券投資基金					
CITIC Securities Brokerage (HK) Limited					
CSBHK Leveraged Bond Linked Note	–	–	–	3,650	–
Active Managed Certificate	100,000	103,650	103,650	–	0.20%
Star Sky OFC Global Fund	997	99,701	100,495	–	0.20%
Others	–	–	–	12	–
Mingchen Capital Management Limited					
Mingchen Alpha Focus Fund	100	70,288	70,918	–	0.14%
CDH Advance Management Company Limited					
Baifu Southlake Fixed Income Fund SP	2	105,432	105,935	–	0.21%
Total		<u>551,022</u>	<u>573,214</u>	<u>(1,584)</u>	<u>1.13%</u>

Investment strategies of bond market funds

Prudence Investment Management (Hong Kong) Limited

Prudence Enhanced Income Fund pursues stable income as well as capital appreciation, by mainly investing in corporate bonds, convertible bonds and listed equities issued by companies in Asia, with a focus on companies with significant business exposure to Greater China. The fund manager will focus on opportunities when the security is mis-priced and when the fund manager has a well-defined edge. The fund manager will make investment decisions aiming to achieve attractive absolute return within acceptable risk limits, through a flexible combination of sub-strategies. The fund manager will implement an effective investment process including research, trading, risk management and operations. The fund manager will enforce strict risk management to protect investors in the fund. Net borrowing is limited to less than or equal to 50% of assets under management of the fund.

E Fund Management (Hong Kong) Co., Limited

E Fund (HK) Asia High Yield Bond Fund is the sub-fund of E Fund Unit Trust Fund. The investment objective of the sub-fund is to achieve long-term capital growth through investing globally in a portfolio consisting primarily of high yield debt securities issued by or fully guaranteed by corporations with an Asia focus, which aim to generate a steady flow of income in addition to capital appreciation for the fund, including debt securities issued in emerging markets. The sub-fund will invest 70% to 100% of its net asset value in a portfolio of high yield debt securities, which may be USD, EUR or HKD denominated or CNH denominated (“Dim Sum” bonds, i.e. bonds issued outside China but denominated in RMB), issued by or fully guaranteed by listed or unlisted corporations which have their main operations (or majority of assets) in or have their majority of their income derived from Asia. Up to 100% of the sub-fund’s net asset value may be invested in convertible bonds (issued and/or guaranteed by issuers such as corporations, financial institutions and banks). Up to 100% of the net asset value may be invested in debt securities which are unrated or rated below investment grade by Fitch or Moody’s or Standard and Poor’s, including (but not limited to) listed and unlisted bonds, government bonds, convertible and non-convertible bonds, fixed and floating rate bonds or other similar securities. The sub-fund will not invest more than 10% of its net asset value in debt securities issued and/or guaranteed by a single sovereign issuer (including its government, public or local authority) which is below investment grade and/or unrated. The sub-fund may also invest up to 30% of the net asset value in investment grade debt securities. Onshore China exposure will be up to 20% of the net asset value, which may include investments in debt securities issued by or fully guaranteed by the PRC government and/or government related entities and urban investment bonds.

Dawn Opus Asset Management Co., Ltd. (北京晨樂資產管理有限公司)

Dawn Opus Yufeng No. 1 Private Securities Investment Fund* (晨樂裕豐1號私募證券投資基金) constructs its investment portfolio on the basis of in-depth research. Under the premises of strictly controlling the investment risks, it strives to obtain long-term stable investment return. The investment scope of this fund includes: stocks issued and listed on stock exchanges, securities allowed for investment under the Connect Arrangement of the Domestic and Overseas Securities Markets (境內與境外證券市場互聯互通機制), depositary receipts traded in stock exchanges, bonds and asset-backed securities traded in stock exchanges or interbank market, asset-backed notes and standardised notes traded in interbank market, fixed income securities of securities companies, bond reverse repurchases, pledge-style quoted repurchase in stock exchanges, cash, bank deposits, interbank certificates of deposits, margin trading and short selling, refinancing securities lending, derivatives traded in stock exchanges and futures exchanges, contract varieties traded in the Shanghai Gold Exchange, over-the-counter derivatives in the securities and futures market with securities companies/futures companies/banks and their subsidiaries as counterparties only, publicly offered funds, wealth management products from banks, asset management plans of securities companies and their subsidiaries, private investment funds issued by private securities investment fund managers who are shown as registered on the website of the AMAC, trust plan. The investment portfolio of the property of the fund is subject to the following restrictions: 1. the fund shall not invest in private funds entrusted to an institution without the qualification to custody securities investment funds; 2. the fund shall not invest in subordinated/inferior shares from structured financial products (except publicly offered funds); 3. the total assets of the fund shall not exceed 200% of the fund's net assets; 4. the depositary receipts held in the fund shall not exceed 100% of the fund's net asset value by market value in aggregate; and 5. the non-public traded shares of companies listed on stock exchanges invested by the fund shall not exceed 50% of the fund's net asset value by market value in aggregate.

CITIC Securities Brokerage (HK) Limited (“CSBHK”)

The CSBHK Leveraged Bond Linked Note and Active Managed Certificate are a structured note which provides investment return of the principal and leverage component of linked offshore bonds. All assets linked to this note are offshore bonds. During the product tenor, the investors will receive the principal and leveraged coupon payments of the underlying bonds and receive the capital gain from the principal and leveraged coupon payments of the underlying bonds upon maturity. In return, the investors will repay the product issuer for the funding cost on the leverage position. The purchase of the product is not a direct investment in the underlying assets. The product does not actually hold any underlying bonds. The product only tracks the price movements of the underlying assets over the term of the product and typically does not reinvest any coupon distribution paid by the underlying assets.

Star Sky OFC Global Fund primarily invests in offshore Chinese bonds, employing strategies that focus on cross-border valuation differentials. The fund constructs its portfolio by selecting high value-for-money offshore Chinese bonds and captures arbitrage opportunities through a regional diversification strategy to enhance portfolio stability. It utilises a forward-looking pricing whitelist system and is supported by a multi-disciplinary investment research team (with investment banking and audit backgrounds) and an extensive practical information network built over more than a decade in the offshore Chinese bond market. This creates a closed-loop advantage in information acquisition, credit verification, and investment decision-making. The fund dynamically captures shifts in interest rates and liquidity inflection points, employing tactical trading and arbitrage strategies to significantly enhance returns while effectively smoothing net asset value (NAV) volatility and maintaining liquidity.

Mingchen Capital Management Limited (“Mingchen Capital”)

Mingchen Alpha Focus Fund seeks to achieve absolute returns by employing a long-short equity strategy, supported by fundamental research. The Fund primarily invests in global equities with connectivity to Asia and mainly focuses on mid- and large-cap GARP stocks. The Fund’s portfolio has no sector constraints, but tilted to TMT, consumer discretionary and industrials sectors. Mingchen Capital adopts a bottom-up approach to determine portfolio holdings through discretionary decision-making processes, leveraging in-depth research to align with client risk-return profiles. Mingchen Capital employs a comprehensive risk management framework by managing risks at position, portfolio and operation level.

CDH Advance Management Company Limited

Baifu Southlake Fixed Income Fund SP intends to achieve long-term capital appreciation of the assets and to derive a steady stream of returns mainly by investing in: (a) USD bonds and/or euro bonds issued by PRC Issuers and traded on securities market outside China either directly or indirectly (including through any structured or leveraged notes); (b) onshore credit bonds with credit rating of its issuer, the bond or its guarantor being AA or above issued and distributed in the PRC through QFI (which may be made through intermediary investment structure), Bond Connect and/or other means as may be permitted by the relevant regulations from time to time; and (c) assets linked notes dominated in US Dollar which are linked to the onshore credit bonds as described in sub-section (b). The Segregated Portfolio may also make the following investments on a temporary basis or for cash management purpose: (a) fixed income instruments which are rated not less than prime-one or A or their equivalents by a qualified credit rating agency; (b) certificates of deposit, time deposits, demand deposits, bankers acceptances or principal guaranteed investment products of recognised banks; and (c) currency futures or currency swap or other derivative products and instruments, in each case, only with a view to hedge currency risks of the Segregated Portfolio.

Investment Strategy and Future Prospects

The Group's investments in financial assets at fair value through profit or loss have been conducted on the premises that such investments would not affect the working capital of the Group or the daily operation of the Group's principal business. Such investments are conducive to improving the capital usage efficiency and generating investment returns from the Group's temporarily idle funds. Giving top priority to prevention of excessive risk, the Company implemented control and made prudent decisions in respect of such investments on the principle of protecting the interests of its Shareholders as a whole and the Company. On one hand, the Company is able to generate a relatively higher return from such investments than fixed-term bank deposits, while at the same time the Company is still able to retain flexibility in redeeming the investments whenever it foresees there is a cash need.

Subject to any unforeseeable changes in China's and global economic, political and social conditions, the Company currently expects that the Group will continue to make such investments as and where appropriate pursuant to the investment strategy mentioned above. It is currently expected that barring any unforeseeable circumstances, such investments would continue to generate additional returns for the Group.

Information on Share of Results of NEMM Joint Ventures

Under the upstream and downstream joint venture agreements, costs and expenses incurred by a joint venture partner prior to its capital injection, for and in connection with the joint ventures and as approved by the steering committee or the board of the relevant joint venture, shall be borne by the relevant joint venture. The Company wishes to highlight certain update on the progress and status for the information of the Shareholders. In particular, the financial results of JVs for the year ended 31 December 2025 recorded an accrual of approximately RMB 229 million in pre-establishment expenses incurred in year 2022 to 2024, which included expenses incurred by ArcelorMittal, the JV partner and connected person (as defined under the Hong Kong Listing Rules) of the Company, which for instance covered the remuneration expenses in the amount of approximately RMB 156 million in respect of 116 employees and 29 former employees of the JV partner for their works conducted with respect to the pre-establishment of the JV as well as third party expenses of approximately RMB 73 million in connection with engagement of legal and financial advisers with respect to the pre-establishment of the JV. The audited consolidated financial statements prepared by the Company for the year ended 31 December 2025 has reflected the share of losses of the JVs which included the expenses relating to the JVs mentioned above. As at the date hereof, the final cash settlement of certain pre-establishment expenses by the JVs, in particular the expenses relating to the employees mentioned above, remain subject to the further and/or ongoing discussions and negotiations between the Company and the JV Partner and the relevant approvals as set out under the JV agreements. The Company will provide further and relevant update regarding the outcome and/or progress of such negotiations and discussions as it considers necessary for the information of the Shareholders.

ACCREDITATION FOR THE GROUP

In 2025, the Company ranked 340th in the “2025 Fortune China Top 500 Enterprises” list. Jinxi Limited, a subsidiary of the Company, ranked 192nd in the “2025 China Top 500 Enterprises* (2025中國企業500強)” list and has been on the list for 23 consecutive years since 2003, and ranked 61st in the “2025 China Top 500 Private Enterprises* (2025中國民營企業500強)” list.

Please refer to the sub-section headed “Management Discussion and Analysis — Honours and Achievements” for details of the Group’s accreditations.

HUMAN RESOURCES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had a workforce of approximately 11,600 and temporary staff of approximately 60. The staff cost included basic salaries and benefits. Staff benefits included discretionary bonus, medical insurance plans, pension scheme, unemployment insurance plan, maternity insurance plan and the fair value of the share options, etc. Effective from April 2021, the Group implemented a workers’ injury insurance scheme and contributed 2.09% of the workers’ wages to the relevant government authorities. According to the Group’s remuneration policy, employees’ package is based on productivity and/or sales performance, and is consistent with the Group’s quality control and cost control targets.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group had not executed any agreement in respect of material investments or capital assets during the year ended 31 December 2025 and does not have any other future plans relating to material investments or capital assets.

MATERIAL ACQUISITIONS AND DISPOSALS

Saved as disclosed in this announcement, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2025.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including any treasury Shares) for the year ended 31 December 2025. Currently, there are no treasury Shares held by the Company (whether held or deposited in the central clearing and settlement system, or otherwise).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company acknowledges the importance of good corporate governance practices and believes that it is essential to the development of the Group and to safeguard the interests of the equity holders. The Directors are of the opinion that the Company has complied with the code provisions as set out in the CG Code in Appendix C1 to the Listing Rules on the Stock Exchange throughout the year ended 31 December 2025, save for the following deviations:

Under code provision C.2.1 of the CG Code, the role of chairman and chief executive should be separate and should not be performed by the same individual. Currently, Mr. HAN Jingyuan serves as the Chairman of the Board and the Chief Executive Officer of the Company. The Board believes that there is no immediate need to segregate the roles of the Chairman of the Board and the Chief Executive Officer of the Company because the role of chief executive officer/general manager of the Company's major operating subsidiaries are performed by other persons. The Board will consider the segregation of the roles of the Chairman of the Board and the Chief Executive Officer of the Company in light of the future development of the operating activities or businesses of the Group.

Under code provision D.2.5 (which has been re-numbered as code provision D.2.2 with effect from 1 July 2025) of the CG Code and the related notes of the CG Code, the Company should have an internal audit function which generally carries out the analysis and independent appraisal of the adequacy and effectiveness of the Group's risk management and internal control systems. Since 2024, the Group has established an integrated internal audit function team based in the PRC, which is primarily responsible for the internal audit work of the Group's subsidiaries in the PRC. The team shall report directly to one of the executive Directors and the Audit Committee, and to the Board via the Audit Committee. In addition, the annual work plan and resources of the team shall be reviewed and agreed with the Audit Committee. Meanwhile, other internal audit functions were carried out by the finance function during the year ended 31 December 2025. Taking into account the size and complexity of the operations of the Group, the Company considers that the existing organisation structure and the close supervision of the management could provide sufficient internal control and risk management for the Group. The audit committee of the Board and the Board regularly review the effectiveness of the internal control systems and the risk management of the Group. The Board will review the need to set up an independent internal audit function in respect of business operation outside of the PRC on an annual basis.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code for dealing in securities of the Company by the Directors. The Company has made specific enquiry of all Directors and all Directors have confirmed that they have complied with the required standard as set out in the Model Code during the year ended 31 December 2025.

AUDIT COMMITTEE

During the year ended 31 December 2025, the Audit Committee comprised three Independent Non-executive Directors, namely Mr. WONG Man Chung Francis as the Chairman of the Audit Committee and Mr. WANG Bing and Ms. YU Fang Jing as the members of the Audit Committee.

The Audit Committee had reviewed the Group's consolidated financial statements for the year ended 31 December 2025, discussed the effectiveness of the internal control system, and reviewed the accounting principles and practices adopted by the Group. The Audit Committee is of the opinion that the consolidated financial statements of the Group have been prepared in accordance with the applicable accounting standards, the Listing Rules and the statutory requirements and that adequate disclosures will be made in the 2025 annual report of the Company.

ANNUAL GENERAL MEETING

The forthcoming AGM will be held on Wednesday, 10 June 2026. For the details, please refer to the notice of the AGM which will be published and dispatched to the Shareholders as soon as practicable in accordance with the bye-laws of the Company and the Listing Rules.

CLOSURE OF REGISTER OF MEMBERS

(a) For determining the entitlement to attend and vote at the forthcoming AGM

The register of members of the Company will be closed from Friday, 5 June 2026 to Wednesday, 10 June 2026 (both days inclusive), during which no transfer of shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement to attend and vote at the forthcoming AGM. In order to be eligible to attend and vote at the forthcoming AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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 Thursday, 4 June 2026. The record date for the attending and voting at the forthcoming AGM is Wednesday, 10 June 2026.

(b) For determining the entitlement to the final and special dividends

The register of members of the Company will be closed from Tuesday, 7 July 2026 to Thursday, 9 July 2026 (both days inclusive), during which no transfer of shares of the Company may be registered, for the purposes of ascertaining Shareholders' entitlement for the proposed final and special dividends. The record date for the proposed final and special dividends shall be Thursday, 9 July 2026. In order to qualify for the proposed final and special dividends, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, 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, 6 July 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT FOR 2025

The annual results announcement of the Company for the year ended 31 December 2025 is published on both the websites of the Company (www.chinaorientalgroup.com) and the Stock Exchange (www.hkexnews.hk). The annual report of the Company for the year ended 31 December 2025 will be dispatched to the Shareholders and published on the aforesaid websites in due course.

APPRECIATION

The Board would like to extend its heartfelt gratitude to all of its staff for their hard work and dedication to the Group, and to its Shareholders for their continuous support and trust in the Company.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company
“ArcelorMittal”	ArcelorMittal S.A., a company incorporated under the laws of Luxembourg, and a substantial shareholder of the Company
“Audit Committee”	the audit committee of the Company
“Branch-line Railway Project”	the project of building the branch-line railways for transportation of materials and inventories for the business of the Group
“Board”	the board of Directors of the Company
“BVI”	British Virgin Islands
“CG Code”	Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“China” or “PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	China Oriental Group Company Limited, a company incorporated in Bermuda with limited liability and its issued shares are listed on the Main Board of The Stock Exchange
“CSRC”	China Securities Regulatory Commission
“Director(s)”	director(s) of the Company
“EIT”	enterprise income tax of the PRC
“GFA”	gross floor area
“Group”	collectively, the Company and its subsidiaries from time to time

“HJT”	Qingdao Huijintong Power Equipment Company Limited* (青島匯金通電力設備股份有限公司), a company incorporated in the PRC with limited liability and its issued shares are listed on the Shanghai Stock Exchange
“HKAS”	Hong Kong Accounting Standards issued by Hong Kong Institute of Certified Public Accountants
“HKFRS”	Hong Kong Financial Reporting Standards issued by HKICPA
“HKICPA”	Hong Kong Institute of Certified Public Accountants
“HK\$” or “HKD”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Jinxi Heavy Industry”	Hebei Jinxi Iron and Steel Group Heavy Industry Science and Technology Co., Limited* (河北津西鋼鐵集團重工科技有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company
“Jinxi Limited”	Hebei Jinxi Iron and Steel Group Company Limited* (河北津西鋼鐵集團股份有限公司), a company incorporated in the PRC with limited liability and a 97.6% indirectly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Main Board”	the stock market operated by the Stock Exchange excluding GEM and the option market
“MIIT”	Ministry of Industry and Information Technology of the PRC
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
“NEMM”	New Energy Soft Magnetic Material
“RMB”	Renminbi, the lawful currency of the PRC

“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“USD”	United States dollar(s), the lawful currency of the United States of America
“WHT”	withholding tax of the PRC
“%”	per cent

By Order of the Board
China Oriental Group Company Limited
HAN Jingyuan
Chairman and Chief Executive Officer

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. HAN Jingyuan, Mr. ZHU Jun, Mr. SHEN Xiaoling, Mr. HAN Li, Mr. Sanjay SHARMA and Mr. LI Mingdong being the Executive Directors, Mr. Ondra OTRADOVEC being the Non-executive Director and Mr. WONG Man Chung Francis, Mr. WANG Bing, Dr. TSE Cho Che Edward and Ms. YU Fang Jing being the Independent Non-executive Directors.