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SHOUGANG CENTURY HOLDINGS LIMITED 首佳科技製造有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 103)

FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The Board announces that the audited consolidated results of the Group for the year ended 31 December 2025 and that final results were reviewed by the audit committee of the Company.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	Year ended 31 December	
		2025 HK\$'000	2024 HK\$'000
Revenue	3	2,424,159	2,396,950
Cost of sales		<u>(2,052,558)</u>	<u>(2,071,381)</u>
Gross profit		371,601	325,569
Other income	5	20,741	8,190
Other gains, net	6	3,764	1,787
Selling and distribution expenses		(170,404)	(129,167)
Administrative expenses		(73,834)	(62,768)
Research and development expenses		(105,242)	(101,977)
Foreign exchange gains, net		708	14,641
Changes in fair values of investment properties	12(a)	(2,100)	(3,444)
Reversal of impairment losses / (impairment losses) on financial assets, net		3,969	(372)
Finance income / (costs), net	8	8,235	(20,579)
Share of loss of a joint venture		(31)	(43)
Profit before income tax	7	<u>57,407</u>	<u>31,837</u>
Income tax expenses	9	<u>(3,167)</u>	<u>(190)</u>
Profit for the year attributable to the owners of the Company		<u><u>54,240</u></u>	<u><u>31,647</u></u>

		Year ended 31 December	
		2025	2024
		HK\$'000	HK\$'000
	<i>Notes</i>		
Other comprehensive income / (expense)			
<i>Items that will not be reclassified to profit or loss</i>			
Exchange differences arising on translation into presentation currency		45,932	(43,836)
Revaluation of leasehold land and buildings	<i>12(b)</i>	2,932	(1,130)
Recognition of deferred income tax on revaluation of leasehold land and buildings		(442)	220
		<u>48,422</u>	<u>(44,746)</u>
Total comprehensive income / (expense) for the year attributable to the owners of the Company		<u>102,662</u>	<u>(13,099)</u>
		<i>HK cents</i>	<i>HK cents</i> (Restated)
Earnings per share			
Basic	<i>11</i>	10.83	7.70
Diluted	<i>11</i>	<u>10.83</u>	<u>7.70</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		As at 31 December	
		2025	2024
	Notes	HK\$'000	HK\$'000
ASSETS			
Non-current assets			
Investment properties	12(a)	38,207	39,822
Property, plant and equipment	12(b)	1,172,429	1,166,909
Right-of-use assets		2,780	4,691
Land use rights	13	117,637	118,338
Intangible assets		3,332	-
Interest in a joint venture		1,926	46
Prepayments and deposits		41,073	3,053
Deferred income tax assets		26,259	20,716
Total non-current assets		1,403,643	1,353,575
Current assets			
Inventories		393,632	363,192
Trade receivables	14	656,152	638,935
Bills receivables	14	678,792	665,267
Prepayments, deposits and other receivables		43,141	40,407
Derivative financial instruments		5,937	1,839
Pledged bank deposits		33,959	24,060
Bank balances and cash		570,361	374,207
Total current assets		2,381,974	2,107,907
Total assets		3,785,617	3,461,482
LIABILITIES			
Non-current liabilities			
Other payables		58	67
Lease liabilities		948	2,960
Deferred income		5,536	-
Deferred income tax liabilities		33,512	29,566
Total non-current liabilities		40,054	32,593
Current liabilities			
Trade and bills payables	15	880,266	810,194
Other payables and accruals	15	198,631	242,809
Current income tax liabilities		3,116	5,444
Bank borrowings	16	706,161	582,973
Lease liabilities		2,012	1,932
Loan from a related company		18,379	-
Amount due to a joint venture company		1,060	-
Total current liabilities		1,809,625	1,643,352
Total liabilities		1,849,679	1,675,945
EQUITY			
Share capital	17	1,490,221	1,344,345
Reserves		445,717	441,192
Total equity		1,935,938	1,785,537
Total equity and liabilities		3,785,617	3,461,482

NOTES:

1. GENERAL INFORMATION

Shougang Century Holdings Limited (the “Company”) is an investment holding company and together with its subsidiaries (collectively referred to as the “Group”) are principally engaged in the manufacturing and sales of steel cords.

The Company is a limited company incorporated in Hong Kong. The address of its registered office is Room 1215, 12/F., Honour Industrial Centre, 6 Sun Yip Street, Chai Wan, Hong Kong.

The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The consolidated financial statements are presented in thousands of Hong Kong dollar (HK\$’000), unless otherwise stated.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards and requirements of the Companies Ordinance (Cap. 622). These consolidated financial statements also comply with the applicable disclosure provisions of Rules Governing the listing of Securities of the Stock Exchange. The consolidated financial statements have been prepared under the historical cost convention, except for leasehold land and buildings, investment properties and derivative financial instruments, which are measured at fair values.

The financial information relating to the years ended 31 December 2024 and 2025 included in this preliminary announcement of annual results 2025 does not constitute the Company’s statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Companies Ordinance is as follows:

The Company has delivered the consolidated financial statements for the year ended 31 December 2024 to the Hong Kong Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Companies Ordinance and will deliver the consolidated financial statements for the year ended 31 December 2025 in due course. The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unqualified opinion on those statements on 31 March 2025.

The Company's auditor has reported on the consolidated financial statements of the Group for the year ended 31 December 2025. The auditor's report was unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the 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.

2.1 Application of amendments to a HKFRS Accounting Standard

In the current year, the Group has applied, for the first time, the following amendments to a HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants which are effective for the Group's financial year beginning on 1 January 2025:

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

2.2 New and amendments to HKFRS Accounting Standards issued 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:

		Effective for accounting periods beginning on or after
HKFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

The directors of the Company anticipate that, except as described below, the application of other new and amendments to HKFRS Accounting Standards will have no material impact on the results and the financial position 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. HKFRS 18 introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made. HKFRS 18, and the consequential amendments to other HKFRS Accounting Standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted.

The directors are in the process of making an assessment of the impact of HKFRS 18, but is not yet in a position to state whether the adoption would have a material impact on the presentation and disclosures of consolidated financial statements of the Group.

3. REVENUE

The Group is principally engaged in the manufacturing of steel cords. Revenue recognised during the year are as follows:

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue from contracts with customers within the scope of HKFRS 15:		
Sales of goods - Manufacturing of steel cords	2,414,762	2,395,754
Revenue from other sources:		
Rental income	9,397	1,196
	2,424,159	2,396,950

4. SEGMENT INFORMATION

The Company’s managing director, being the chief operating decision-maker (“CODM”), examines the Group’s performance and allocates resources from a product perspective. The Group’s operations are currently organised into one reportable segment which is steel cord segment.

Segment results represent the profit or loss of steel cord segment without allocation of changes in fair values of investment properties, share of loss of a joint venture, central administration costs, other income, certain other gains, net and foreign exchange gains, net, finance income / costs, net and rental income. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

The following is an analysis of the Group's revenue and results by operating and reportable segment and reconciliation of reportable segment result to the Group's profit:

For the year ended 31 December 2025

	Steel cord HK\$'000
<u>Sales of goods</u>	
Segment revenue from external customers	2,414,762
Segment results	<u>57,091</u>
Unallocated amounts	
Rental income	9,397
Other income	53
Other gains, net and foreign exchange gains, net	1,962
Share of loss of a joint venture	(31)
Changes in fair values of investment properties	(2,100)
Expenses	(17,200)
Finance income, net	<u>8,235</u>
Profit before income tax	57,407
Income tax expenses	<u>(3,167)</u>
Profit for the year	<u><u>54,240</u></u>

For the year ended 31 December 2024

	Steel cord
	HK\$'000
<u>Sales of goods</u>	
Segment revenue from external customers	2,395,754
Segment results	<u>66,047</u>
Unallocated amounts	
Rental income	1,196
Other income	53
Other gains, net and foreign exchange gains, net	1,885
Share of loss of a joint venture	(43)
Changes in fair values of investment properties	(3,444)
Expenses	(13,278)
Finance costs, net	<u>(20,579)</u>
Profit before income tax	31,837
Income tax expenses	<u>(190)</u>
Profit for the year	<u><u>31,647</u></u>

5. OTHER INCOME

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Government grants (<i>Note</i>)	3,832	5,891
Sales of scrap materials	16,075	1,533
Others	834	766
	<u>20,741</u>	<u>8,190</u>

Note: The government grants mainly represented financial supports for business development by the local governments in the PRC. There are no unfulfilled conditions or other contingencies attaching to these grants.

6. OTHER GAINS, NET

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Fair value gain on derivative financial instruments	4,098	2,482
Gain / (loss) on disposals of property, plant and equipment, net	760	(425)
Others	(1,094)	(270)
	<u>3,764</u>	<u>1,787</u>

7. PROFIT BEFORE INCOME TAX

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Cost of inventories sold (including net provision / net reversal of provision for inventories)	2,038,942	2,059,787
Employee benefit expense (including directors' emoluments)	347,108	319,080
Depreciation of property, plant and equipment (<i>Note 12(b)</i>)	76,224	99,344
Depreciation of right-of-use assets	1,912	1,459
Amortisation of land use rights (<i>Note 13</i>)	3,638	3,653
Auditor's remuneration		
- Audit services	900	1,292
- Non-audit services	150	408
	2,468,774	2,484,623

8. FINANCE INCOME / (COSTS), NET

	Year ended 31 December	
	2025	2024
	HK\$'000	HK\$'000
Finance income		
Interest income on bank deposits and others	15,929	4,706
Foreign exchange gains on borrowings	6,623	-
Total finance income	22,552	4,706
Finance costs		
Interest expenses on bank borrowings	(13,928)	(20,510)
Interest expenses on lease liabilities	(161)	(123)
Interest expenses on loan from a related company	(228)	-
Foreign exchange losses on borrowings	-	(4,652)
Total finance costs	(14,317)	(25,285)
Finance income / (costs), net	8,235	(20,579)

9. INCOME TAX EXPENSES

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Current income tax:		
- China corporate income tax	3,983	11,227
Under / (over)-provision in prior years	984	(2,328)
Total current income tax	<u>4,967</u>	<u>8,899</u>
Deferred income tax	(1,800)	(8,709)
Income tax expenses	<u><u>3,167</u></u>	<u><u>190</u></u>

No provision for Hong Kong profits tax for the year ended 31 December 2025 as there is no assessable profit subject to Hong Kong profits tax (2024: nil).

Pursuant to the Corporate Income Tax Law of the PRC effective from 1 January 2008 (the “CIT”), companies in the PRC are subject to income tax of 25% unless preferential rate is applicable. The applicable CIT tax rate for Jiaxing Eastern Steel Cord Co., Ltd and Tengzhou Eastern Steel Cord Co., Ltd were 15% for the year (2024: 15%), as they are qualified as High and New Technology Enterprise.

10. DIVIDENDS

On 31 March 2025, the Board has recommended the payment of a final dividend in respect of the year ended 31 December 2024 of HK1.71 cents (before share consolidation) per fully paid ordinary share, with total amount of approximately HK\$45.7 million. The dividend was paid in July 2025.

On 31 March 2026, the Board has recommended the payment of a final dividend in respect of the year ended 31 December 2025 of HK7.80 cents per fully paid ordinary share, with total amount of approximately HK\$40.5 million.

The final dividend is subject to the shareholders’ approval at the forthcoming annual general meeting. The final dividend proposed after 31 December 2025 has not been recognised as a liability as at 31 December 2025.

11. EARNINGS PER SHARE

	Year ended 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Basic earnings per share		
Profit attributable to the owners of the Company used in calculating basic earnings per share	<u>54,240</u>	<u>31,647</u>
	Year ended 31 December	
	2025	2024
	<i>Number</i>	<i>Number</i>
		(Restated)
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic earnings per share (<i>Note</i>)	<u>501,046,454</u>	<u>411,160,532</u>

Note: Basic and diluted earnings per share for the year ended 31 December 2024 have been restated to take into account the effects of the bonus element in ordinary shares issued as a result of the rights issue of the Company completed in June 2025, and share consolidation in November 2025.

The weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted for the right issue in June 2025 and October 2024 and share consolidation in November 2025.

The diluted earnings per share for the years ended 31 December 2025 and 2024 are the same as the basic earnings per share, as there were no dilutive potential ordinary shares during both years.

12. INVESTMENT PROPERTIES / PROPERTY, PLANT AND EQUIPMENT

(a) Investment properties

The movement of the net book amount for investment properties is as follows:

	Leasehold land and buildings <i>HK\$ '000</i>
At 1 January 2024	43,728
Changes in fair values recognised in profit or loss	(3,444)
Exchange differences	(462)
At 31 December 2024	<u>39,822</u>
At 1 January 2025	39,822
Changes in fair values recognised in profit or loss	(2,100)
Exchange differences	485
At 31 December 2025	<u>38,207</u>

(b) Property, plant and equipment

The movement of the net book amount for property, plant and equipment is as follows:

	<i>HK\$ '000</i>
At 1 January 2024	1,251,122
Additions	43,465
Disposals	(999)
Depreciation (<i>Note 7</i>)	(99,344)
Revaluation	(1,130)
Exchange differences	(26,205)
At 31 December 2024	<u>1,166,909</u>
At 1 January 2025	1,166,909
Additions	50,997
Disposals	(266)
Written off	(656)
Depreciation (<i>Note 7</i>)	(76,224)
Revaluation	2,932
Exchange differences	28,737
At 31 December 2025	<u>1,172,429</u>

13. LAND USE RIGHTS

The Group's interests in land use rights represent the prepaid lease payments under operating leases, being a part of the right-of-use assets of the Group.

	<i>HK\$'000</i>
At 1 January 2024	124,604
Amortisation (<i>Note 7</i>)	(3,653)
Exchange differences	(2,613)
At 31 December 2024	<u>118,338</u>
At 1 January 2025	118,338
Amortisation (<i>Note 7</i>)	(3,638)
Exchange differences	2,937
At 31 December 2025	<u>117,637</u>

14. TRADE RECEIVABLES / BILLS RECEIVABLES

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables (<i>Note (a)</i>)	674,481	660,654
Less: provision for impairment losses on trade receivables	(18,329)	(21,719)
	<u>656,152</u>	<u>638,935</u>
Bills receivables (<i>Note (b)</i>)	678,792	665,267
	<u>1,334,944</u>	<u>1,304,202</u>

(a) Trade receivables

The Group's credit terms to trade debtors range from 30 to 90 days. The aging analysis of the trade receivables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 90 days	477,544	469,593
91 to 180 days	146,612	137,869
Over 180 days	50,325	53,192
	<u>674,481</u>	<u>660,654</u>

(b) Bills receivables

The aging analysis of the bills receivables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 90 days	64,730	55,479
91 to 180 days	288,208	247,791
Over 180 days	325,854	361,997
	<u>678,792</u>	<u>665,267</u>

As at 31 December 2025, the Group's bills receivables mature within one year (2024: same).

15. TRADE AND BILLS PAYABLES / OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade payables (<i>Note (a)</i>)	706,222	707,120
Bills payables (<i>Note (b)</i>)	174,044	103,074
	<u>880,266</u>	<u>810,194</u>
Other payables and accruals - current		
Contract liabilities (<i>Note (c)</i>)	4,284	4,124
Accrued wages and salaries	28,593	29,610
Other tax payables	8,686	8,408
Other accruals	11,700	5,434
Interest payables	741	2,833
Other payables (including payables for property, plant and equipment)	144,627	192,400
	<u>198,631</u>	<u>242,809</u>
	<u><u>1,078,897</u></u>	<u><u>1,053,003</u></u>

(a) Trade payables

The Group's credit period granted by the suppliers is 30 days. The aging analysis of the trade payables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 30 days	288,222	278,522
31 to 90 days	232,112	163,202
91 to 180 days	159,458	188,180
181 to 365 days	21,921	53,075
Over 365 days	4,509	24,141
	<u>706,222</u>	<u>707,120</u>

(b) Bills payables

The aging analysis of the bills payables based on invoice date was as follows:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Up to 30 days	33,215	25,269
31 to 90 days	62,941	30,561
91 to 180 days	66,829	33,235
Over 180 days	11,059	14,009
	174,044	103,074

The bills payables of the Group are secured by pledged bank deposits.

(c) Contract liabilities

As at 31 December 2025, the contract liabilities for the advanced payments received from the customers included in the other payables and accruals amounted to HK\$4,284,000 (2024: HK\$4,124,000).

Revenue recognised during the year ended 31 December 2025 that was included in the contract liabilities at the beginning of the year amounted to HK\$4,124,000 (2024: HK\$4,793,000). The Group expects to deliver the goods to satisfy the remaining performance obligations of these contract liabilities within one year.

16. BANK BORROWINGS

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unsecured bank loan – repayable within 1 year	706,161	582,973

17. SHARE CAPITAL

	Number of shares (<i>'000</i>)	<i>HK\$'000</i>
Issued and fully paid:		
At 1 January 2024	1,968,904	1,215,798
Cancellation of shares (<i>Note (a)</i>)	(10,522)	-
Rights issue of shares (<i>Note (b)</i>)	391,676	128,547
At 31 December 2024 and 1 January 2025	2,350,058	1,344,345
Rights issue of shares (<i>Note (b)</i>)	325,082	145,876
Share consolidation (<i>Note (c)</i>)	(2,140,112)	-
At 31 December 2025	535,028	1,490,221

Notes:

- (a) During the year ended 31 December 2025, the Company repurchased 14,828,000 ordinary shares (taken into account the share consolidation on 5 November 2025) for approximately HK\$52,465,000.

During the year ended 31 December 2024, 10,522,000 ordinary shares repurchased in 2023 were cancelled in January 2024.

- (b) During the year ended 31 December 2025, the Company issued 325,081,515 ordinary shares, for a consideration of HK\$0.455 per share. HK\$145,876,000 is received after deducted all the related expenses. The 325,081,515 ordinary shares were issued on 25 June 2025 to the existing shareholders, on the basis of three rights shares for every twenty ordinary shares held on 28 May 2025.

During the year ended 31 December 2024, the Company issued 391,676,365 ordinary shares, for a consideration of HK\$0.33 per share. HK\$128,547,000 is received after deducted all the related expenses. The 391,676,365 ordinary shares were issued on 25 October 2024 pursuant to the rights issue on the basis of one rights share for every five existing ordinary shares held on 30 September 2024.

- (c) On 3 November 2025, the shareholders of the Company have approved a share consolidation on the basis of every five shares into one consolidated share and become effective on 5 November 2025.

18. CAPITAL COMMITMENTS

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Commitments in respect of the acquisition of property, plant and equipment - contracted for but not provided in the consolidated financial statements	132,162	29,626

19. OPERATING LEASE COMMITMENTS

The Group as lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

	As at 31 December	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Within one year	728	444
Between one to two years	524	-
More than two years	542	-
	1,794	444

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Review of operations

The Group is principally engaged in the manufacturing and sales of steel cords for radial tyres, sawing wires and hose wires. For the year ended 31 December 2025, the Group recorded revenue of HK\$2,424,159,000 (2024: HK\$2,396,950,000), representing an increase of 1.1% as compared with the last year. Meanwhile, the gross profit increased by 14.1% to HK\$371,601,000 (2024: HK\$325,569,000). Therefore, the Group's net profit increased by 71.4% from same period last year of HK\$31,647,000 to HK\$54,240,000.

Revenue

In 2025, China's gross domestic product for the entire year reached RMB140.2 trillion, with a year-on-year growth of 5.0% calculated at constant prices. The economic operation was generally stable and made progress steadily. According to the statistics of the Ministry of Public Security, domestic motor vehicle ownership reached 469 million vehicles, of which car ownership was 366 million vehicles with new energy vehicle ownership reaching 43.97 million vehicles. The rise in automotive demand and sales volume has led to an increase in the demand for accessorial and replacement tyres.

For the year ended 31 December 2025, the Group's revenue of steel cord segment amounted to HK\$2,414,762,000 (2024: HK\$2,395,754,000), representing an increase of 0.8% from the previous year. Because of the increase demand of radial tyres, the steel cord segment sold 251,540 tonnes of steel cord during the year, increased by 4.8% as compared to 240,049 tonnes last year. In respect of the sales of sawing wire products, the sales volume increased by 42.0% from 847 tonnes to 1,203 tonnes for the corresponding period of last year, attributable to our persistent effort in exploring new customers as well as the improvement of the photovoltaic, sapphire, and magnetic material markets. There was an increase of 21.8% in the sales volume of our other wire products from 13,175 tonnes to 16,051 tonnes for the corresponding period. The sales volume of this segment for the year is analysed as follows:

	Year ended 31 December				
	2025	% of	2024	% of	%
	Sales volume (Tonnes)	total sales volume of steel cords	Sales volume (Tonnes)	total sales volume of steel cords	change
Steel cords for:					
- truck tyres	132,664	52.7	133,211	55.5	-0.4
- off the road truck tyres	20,278	8.1	17,014	7.1	+19.2
- passenger car tyres	98,598	39.2	89,824	37.4	+9.8
Total for steel cords	<u>251,540</u>	<u>100.0</u>	<u>240,049</u>	<u>100.0</u>	+4.8
Sawing wire products	1,203		847		+42.0
Other steel wires	<u>16,051</u>		<u>13,175</u>		+21.8
Total	<u>268,794</u>		<u>254,071</u>		+5.8

There was no significant change in sales mix during the year, the proportion of sales of steel cords for truck tyres accounted for 52.7% of total sales volume of steel cords for the year, decreased by 2.8pp as compared to the previous year. It remained as the largest sales volume of steel cords of the Group for the year. Attributable to the great effort made by our sales team, the sales of steel cords for off the road truck tyres increased by 19.2% to 20,278 tonnes from 17,014 tonnes last year.

In respect of sales by region, the revenue from export sales amounted to HK\$908,567,000 for the year, increased by 7.6% as compared to HK\$844,606,000 last year. The export sales represented 37.6% of total revenue from sales for the year, compared to 35.3% for last year. The breakdown of sales of steel cords segment for the year by geographical location is as follows:

	Year ended 31 December				% change
	2025	% of total revenue of steel cord segment	2024	% of total revenue of steel cord segment	
	Revenue HK\$'000		Revenue HK\$'000		
PRC	<u>1,506,195</u>	<u>62.4</u>	<u>1,551,148</u>	<u>64.7</u>	-2.9
Export sales:					
Asia (other than PRC)	469,386	19.4	508,496	21.2	-7.7
EMEA (Europe, Middle East and Africa)	234,659	9.7	157,485	6.6	+49.0
North America	143,543	6.0	134,552	5.6	+6.7
South America	60,979	2.5	44,073	1.9	+38.4
Total export sales	<u>908,567</u>	<u>37.6</u>	<u>844,606</u>	<u>35.3</u>	+7.6
Total	<u>2,414,762</u>	<u>100.0</u>	<u>2,395,754</u>	<u>100.0</u>	+0.8

Gross profit

Gross profit of this segment increased by 11.7% over last year to HK\$362,487,000 (2024: HK\$324,492,000) for the year. The gross profit margin also increased from 13.5% over last year to 15.0% for the year. This rise in gross profit margin was mainly attributable to the decrease in production costs.

FINANCIAL REVIEW

Revenue

Revenue of the Group amounted to HK\$2,424,159,000 (2024: HK\$2,396,950,000) for the year, increased by 1.1% over last year. The breakdown of revenue of the Group for the year is as follows:

	Year ended 31 December				% change
	2025	% of total revenue	2024	% of total revenue	
	<i>HK\$'000</i>		<i>HK\$'000</i>		
Steel cords	2,414,762	99.6	2,395,754	99.9	+0.8
Property rental	9,397	0.4	1,196	0.1	+685.7
Total	<u>2,424,159</u>	<u>100.0</u>	<u>2,396,950</u>	<u>100.0</u>	+1.1

Gross profit

Gross profit of the Group increased by 14.1% over last year to HK\$371,601,000 (2024: HK\$325,569,000), which was mainly due to the increase of gross profit of steel cord segment. Accordingly, the gross profit margin of the Group increased by 1.7pp to 15.3% for the year as compared to that of last year. The breakdown of gross profit of the Group for the year is as follows:

	Year ended 31 December				% change
	2025	Gross profit margin (%)	2024	Gross profit margin (%)	
	<i>HK\$'000</i>		<i>HK\$'000</i>		
Steel cords	362,487	15.0	324,492	13.5	+11.7
Property rental	9,114	97.0	1,077	90.1	+746.2
Total	<u>371,601</u>	<u>15.3</u>	<u>325,569</u>	<u>13.6</u>	+14.1

Selling and distribution expenses

Selling and distribution expenses amounted to HK\$170,404,000 (2024: HK\$129,167,000) for the year, increased by 31.9% over last year, mainly due to the increase in sales volume of steel cord segment and the tariff.

Administrative expenses

Administrative expenses of the Group amounted to HK\$73,834,000 (2024: HK\$62,768,000) for the year, increased by 17.6% as compared to last year. The Group would implement cost control measures.

Research and development expenses

Research and development expenses of the Group amounted to HK\$105,242,000 for the year, increased by 3.2% as compared to HK\$101,977,000 for last year. Such expenses were all incurred by the steel cord segment for aligning with the requirements from our tyres manufacturing customers.

Other income

Other income of the Group mainly consisted of the government grants of HK\$3,832,000 and sales of scrap materials of HK\$16,075,000 for the year ended 31 December 2025.

Other gains, net

Other gains, net of the Group increased by 110.6% from HK\$1,787,000 for the year ended 31 December 2024 to HK\$3,764,000 for the year ended 31 December 2025. This was primarily due to the increase in fair value gain on derivative financial instruments from HK\$2,482,000 for the year ended 31 December 2024 to HK\$4,098,000 for the year ended 31 December 2025.

Finance income, net

Finance income, net of the Group mainly consisted of the interest income on bank deposits and others of HK\$15,929,000 and the foreign exchange gains on borrowings of HK\$6,623,000, but the total finance income was offset by the total finance costs of HK\$14,317,000.

TREASURY AND FUNDING POLICIES

The treasury and funding policies of the Group concentrate on the management of liquidity and the monitoring of financial risks, including interest rate risk, currency risk and counterparty risk. The objectives are to ensure the Group has adequate financial resources to maintain business growth with a viable financial position.

Surplus funds of the Group are generally placed on short term deposits denominated in HKD, EUR, RMB or USD with reputable banks in Hong Kong and the PRC. The financing of the Group principally comprises bank loans. The financing portfolio takes into consideration the liquidity of the Group and interest costs.

SHARE CAPITAL, LIQUIDITY AND FINANCIAL RESOURCES

Share capital and net asset value

The Company manages its capital structure with the objectives of ensuring that the businesses of the Group can maintain a sustainable growth and providing a long-term reasonable return to its Shareholders.

After the share consolidation on the basis of every five shares into one consolidated share and became effective on 5 November 2025 (the “Share Consolidation”), the total number of issued shares of the Company was 535,027,941 Shares as at 31 December 2025 (2024: 2,350,058,193 Shares). Net asset value of the Group was HK\$1,935,938,000 as at 31 December 2025, increased by 8.4% as compared to HK\$1,785,537,000 as at 31 December 2024. Net asset value per Share was HK\$3.62 as at 31 December 2025.

Bank balances and cash and interest bearing borrowings

The Group’s bank balances and cash (including pledged bank deposits) amounted to HK\$604,320,000 as at 31 December 2025, increased by 51.7% as compared to HK\$398,267,000 as at 31 December 2024. Total interest bearing borrowings of the Group were HK\$724,540,000 (comprised of bank borrowings and the loans from a related company) as at 31 December 2025, increased by 24.3% as compared to HK\$582,973,000 (comprised of bank borrowings) as at 31 December 2024. The amount of net interest bearing borrowings (total interest bearing borrowings less pledged bank deposits, bank balances and cash) therefore decreased from HK\$184,706,000 as at 31 December 2024 to HK\$120,220,000 as at 31 December 2025.

Debt and liquidity ratios

Gearing ratio represented total interest bearing borrowings less bank balances and cash (including pledged bank deposits) divided by total equity of the Group and decreased from 10.3% as at 31 December 2024 to 6.2% as at 31 December 2025. The current ratio (calculated as current assets divided by current liabilities) of the Group increased from 1.28 times as at 31 December 2024 to 1.32 times as at 31 December 2025.

On 13 May 2025, the Company proposed to raise up to approximately HK\$160 million before expenses by way of the issue of a maximum of 352,508,727 rights shares (the “Rights Shares”) at the subscription price of HK\$0.455 (the “Subscription Price”) per Rights Share on the basis of three (3) Rights Shares for every twenty (20) existing Shares (the “Rights Issue”). The net proceed per Rights Share (after deducting the cost and expenses of the Rights Issue) is approximately HK\$0.449. The Subscription Price represented a premium of approximately 12.3% to the closing price of HK\$0.405 per Share as quoted on the Stock Exchange on 13 May 2025. The Rights Issue represented a good opportunity to raise additional funds through the equity market and enhanced the Group’s financial strength without the ongoing burden of interest expenses, and also offered all qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company. On 25 June 2025, 325,081,515 Rights Shares were issued pursuant to the Rights Issue. The gross proceeds from the Rights Issue are approximately HK\$148 million and the net proceeds from the Rights Issue, after deducting all related expenses for the Rights Issue, are approximately HK\$146 million.

FOREIGN CURRENCY AND INTEREST RATE EXPOSURES

The Group's source of revenue is mainly denominated in EUR, RMB and USD, while those of purchases and payments are mainly denominated in HKD, RMB and USD. As at 31 December 2025, the interest bearing borrowings were mainly at variable rates, the Group also entered into cross currency swap transactions to manage our risks on exchange and interest rate in respect of our interest bearing borrowings.

We will review and adjust the currency composition of our interest bearing borrowings from time to time to minimise these risk. In any event, we would keep monitoring the currency and interest rate composition of the Group's interest bearing borrowings under the guidance of the Internal Control Manual and take appropriate action to minimise our exchange and interest rate risks when needed.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had commitments in respect of property, plant and equipment amounted to HK\$132,162,000.

BUSINESS DEVELOPMENT PLAN

The Company continues to formulate its business transformation plan: it intends to leverage the existing land of its two production bases to expand production capacity while significantly improving and reducing costs. On one hand, the Company is currently advancing capacity expansion projects at JESC and TESC, with JESC planned to gradually expand to a production capacity of 100,000 tonnes, and TESC to expand in phases from its current production capacity to 200,000 tonnes. On the other hand, the Company will continue to carry out cost reduction and efficiency enhancement initiatives, and will continue to invest in greening, digitalisation, automation, equipment optimisation, intelligent inspection and process optimisation to achieve comprehensive production cost reduction.

Facing the growing automotive and tyre market, the Group strives to enhance its productivity and plans to improve domestic production capacity by strengthening technological transformation and production automation, while simultaneously achieving production cost reduction and efficiency improvement. The Group will strive to make great strides towards its goal to manufacture over 300,000 tonnes of high-quality steel cords annually. This increase in productivity will also significantly enhance the Group's core competitiveness and profitability.

The Company actively advances its overseas expansion strategy, carrying out both self-built and acquisition plans for capacity expansion. Dealing with the ever-changing international political and economic situation, in order to further respond to the needs of international customers for a secure supply chain, the Company will continue to focus on expanding high-end customers and establishing an international market network. On one hand, the Company will continue to strengthen cooperation with its Shareholders, develop new overseas customers and establish new overseas plants to drive incremental overseas sales. On the other hand, the Board is conducting and reviewing the feasibility study of establishing a production base in Europe, preferably in Eastern Europe, and exploring the proposal for global supply chain acquisition and cooperation within and outside the industry. The Company currently explores opportunities in capacity self-construction and supply chain acquisition cooperation, and will implement corresponding capital arrangements as and when appropriate. By developing global production capacity of the Group, we aim to achieve expansion of global operation, seize new opportunities in technology manufacturing and create an influential “Eastern” brand recognition, thereby bringing the best interests to the Group and the Shareholders.

In addition, the Company firmly advances its new business strategy by leveraging its steel cord production technology to develop tendon materials for robot bodies and dexterous hands. The Company has entered into a strategic cooperation framework agreement with Atribot Co., Ltd., and is progressively engaging with other downstream users for sample testing. The Company will continue to promote the research and development, and production and sales of this business.

EMPLOYEES, REMUNERATION POLICIES AND TRAINING SCHEME OF THE GROUP

As at 31 December 2025, the Group had a total of 2,594 employees located in Hong Kong and the PRC. The emolument policy regarding the employees of the Group is based on their merit, qualifications and competence as well as the prevailing market condition of the industry. Remuneration packages, which include an element of discretionary bonuses, are generally reviewed annually. In addition to salary payments, other employee benefits include medical subsidies, hospitalisation scheme and a defined contribution provident fund, Mandatory Provident Fund Scheme and other retirement scheme or other similar defined contribution provident fund stipulated by the regulations of the PRC which provided retirement benefits to employees in Hong Kong and the PRC respectively. The Group’s contributions to these schemes are charged against profits or loss as they are incurred. The total employee benefit expense for the year amounted to approximately HK\$347 million.

The Group had also provided training programmes or courses for the mainland staff at all levels from different departments, and also for Directors and employees of the Company so as to further enhance their technical skills in production operation and management, professional skills and knowledge, respectively.

The emoluments of the Directors are decided by the remuneration committee of the Company, having regard to individual performance, the Group’s performance and profitability, remuneration benchmark in the industry and prevailing market condition.

CONTINGENT LIABILITIES AND PLEDGE OF ASSETS

The Group had no material contingent liabilities as at 31 December 2025.

As at 31 December 2025, the carrying amounts of assets pledged as security for bills payables are bank deposits of HK\$33,959,000.

BUSINESS OUTLOOK

Looking forward, despite the instability of the political and economic situation arising from the Sino-American relations, the Russia-Ukraine conflict, and the US-Iran war in the Middle East, we, Shougang Century, are confident and optimistic about our business in light of the followings:

- To continue the construction of our production lines at JESC and TESC to increase the steel cords manufacturing capacity to 300,000 tonnes;
- To further reduce our cost of production by strengthening the control of raw material procurement costs, streamlining our manufacturing process and increasing automation;
- To further achieve the “going global” of production capacity, promote the construction of overseas production bases and seek global merger and acquisition opportunities, so as to reduce potential risks arising from policy changes and maritime transport, and further strengthen international competitiveness;
- By taking into consideration the global regulations on energy conservation and emission reduction, the constant increase in output of electric cars drives demand for their accessorial tyres, which will in turn expedite the market expansion of steel cords for domestic radial tyres and bring a more ample room for development to steel cord industry in the long term;
- To reduce carbon emissions through reduction of energy consumption, application of clean energy, research and development on low-carbon products, the application of new technologies and new equipment and so on, the Group can achieve the green, low-carbon and sustainable corporate development and fulfil social responsibilities; and
- To explore new business growth opportunities, particularly the innovative applications of the Group’s products in robotic dexterous hands and tendon-driven mechanisms for robotic bodies.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of HK7.80 cents per Share for the year ended 31 December 2025 (the “Proposed Final Dividend”) (2024: HK1.71 cents (before Share Consolidation) / HK8.55 cents (after Share Consolidation) per Share), being approximately HK\$40.5 million in aggregate. The actual total amount of final dividends to be paid will be subject to the total number of issued Shares as at the record date (the “Record Date”) for determining the entitlement of Shareholders to the Proposed Final Dividend.

Subject to Shareholders' approval of the Proposed Final Dividend at the Company's annual general meeting to be held on Tuesday, 30 June 2026, the final dividend is expected to be paid on or about Friday, 31 July 2026. The Record Date is Friday, 17 July 2026. In order to qualify for the Proposed Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. (Hong Kong time) on Friday, 17 July 2026, for registration.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 24 June 2026 to Tuesday, 30 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be entitled to attend and vote at the forthcoming annual general meeting which is scheduled to be held on Tuesday, 30 June 2026, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar, Tricor Investor Services Limited at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Tuesday, 23 June 2026.

SCOPE OF WORK OF SHINEWING (HK) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, the consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, SHINEWING (HK) CPA Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by SHINEWING (HK) CPA Limited 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 Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by SHINEWING (HK) CPA Limited on the preliminary announcement.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company was authorised at its annual general meetings to repurchase its own ordinary shares not exceeding 10% of the total number of its issued shares as at the dates of resolutions being passed. During the year, the Company announced that it has approved a program to buy-back up to HK\$100 million in value of the Shares at a price not exceeding HK\$5 per Share (after Share Consolidation) from the open market, by way of "on market buy-back", over a period of two years, commencing on 25 June 2025 (the "Share Buy-back Program"). The Share Buy-back Program will be subject to market conditions and will be at the Board's absolute discretion. The Board considered that the Share Buy-back Program (i) will be in line with the requirement to enhance the quality of listed companies; (ii) reflects the confidence in the Board and management of the Company in the long-term growth and market performance of the Company; and (iii) will be beneficial to the Company and creates value to the Shareholders, and is in the best interest of the Company and its Shareholders as a whole.

During the year ended 31 December 2025, the Company repurchased an aggregate of 14,828,000 Shares for a total consideration of HK\$52,465,180 (excluding relevant trading costs directly attributable to share repurchase) on the Stock Exchange. All the aforesaid repurchased shares were held as Treasury Shares. The said Treasury Shares are intended to be used in accordance with the applicable rules and regulations, including but not limited to sale, transfer and cancellation. All Treasury Shares held by the Company are not entitled to receive the Proposed Final Dividend. Details of the shares repurchased are as follows:

Month of repurchase in 2025	Number of Shares repurchased	Price per Share		Aggregate consideration paid HK\$
		Highest HK\$	Lowest HK\$	
<i>(Before Share Consolidation)</i>				
July	20,610,000	0.60	0.53	11,778,920
September	21,760,000	0.82	0.61	16,192,220
October	24,378,000	0.81	0.77	19,289,240
November	950,000	0.77	0.76	728,280
	<u>67,698,000</u> <i>(Note)</i>			<u>47,988,660</u>
<i>(After Share Consolidation)</i>				
November	972,400	3.80	3.05	3,444,220
December	316,000	3.60	3.14	1,032,300
	<u>1,288,400</u>			<u>4,476,520</u>
Total	<u>14,828,000</u> <i>(Note)</i>			<u>52,465,180</u>

Note: As a result of the Share Consolidation effective from 5 November 2025, 67,698,000 Shares which were repurchased during the period from 10 July 2025 to 4 November 2025 had been adjusted to become 13,539,600 Shares. Accordingly, the total number of repurchased Shares of 14,828,000 represents the aggregate of 13,539,600 Shares (adjusted from Shares repurchased before Share Consolidation) and 1,288,400 Shares repurchased on or after 5 November 2025.

Save as disclosed above, neither the Company nor its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including Treasury Shares) during the year.

CORPORATE GOVERNANCE CODE

The Board is committed to practicing and achieving a high standard of corporate governance. It also recognises that effective risk management and internal control systems are crucial to the long term development of the Company. Thus, the Board reviews from time to time the daily corporate governance practices and procedures of the Company and its subsidiaries and procures the Company and its subsidiaries to strictly comply with the relevant laws and regulations, and the rules and guidelines of regulatory bodies, aiming to maintain sound and effective risk management and internal control systems of the Group, such as financial, operational and compliance controls and risk management functions.

The Company has adopted the SCHL Corporate Governance Code and the Internal Control Manual, which will be amended and revised where appropriate, in order to enhance the effectiveness of the corporate governance practices and the risk management and internal control systems, and to get in line with the relevant amendments of law, rules and regulations.

In the opinion of the Board, the Company has complied with all the principles and Code Provisions of the Corporate Governance Code.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to express sincere gratitude to all Shareholders, suppliers and customers for their longstanding support. I would also like to thank my fellow members on the Board and the staff members of the Group for their unwavering commitment to the Group's business. I am confident that the Group will continue to explore and capture opportunities in the coming year and beyond.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions have the meanings set out below:

“Board”	the board of Directors
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Company” / “Shougang Century”	Shougang Century Holdings Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“EUR”	Euros, the lawful currency of the participating states within the European Union
“Group”	the Company and its subsidiaries
“HKD” / “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Internal Control Manual”	an internal management and control manual of the Company adopted in 1999 and revised from time to time thereafter
“JESC”	Jiaxing Eastern Steel Cord Co., Ltd., a company incorporated under the laws of the PRC and an indirect wholly owned subsidiary of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“pp”	percentage point(s)
“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, Macau and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“SCHL Corporate Governance Code”	Shougang Century Holdings Limited Code on Corporate Governance (revised from time to time)
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TESC”	Tengzhou Eastern Steel Cord Co., Ltd., a company incorporated under the laws of the PRC and an indirect wholly owned subsidiary of the Company
“Treasury Shares”	has the meaning ascribed to it under the Listing Rules, as amended and supplemented from time to time
“USD”	United States dollars, the lawful currency of the United States
“%”	per cent

By order of the Board
Shougang Century Holdings Limited
SU Fanrong
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises the following Directors:

Mr. Su Fanrong (Chairman), Mr. Zhao Yue (Vice Chairman), Mr. Li Jinping (Managing Director), Mr. Yang Junlin (Deputy Managing Director), Ms. Chen Na (Executive Director), Ms. Xu Hongyan (Non-executive Director) (Mr. Sun Chao as her Alternate Director), Mr. Lam Yiu Kin (Independent Non-executive Director), Mr. Feng Yaoling (Independent Non-executive Director), Mr. Wang Jiaqiong (Independent Non-executive Director), Ms. Kang Yanan (Independent Non-executive Director) and Mr. Wang Xiaodong (Independent Non-executive Director).

This final results announcement is published on the websites of the Company at <http://www.irasia.com/listco/hk/shougangcentury/> and the Stock Exchange at <http://www.hkexnews.hk>. The 2025 Annual Report will be despatched to Shareholders and made available on the above websites in due course.