

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



中州证券

Central China Securities Co., Ltd.

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

(Stock Code: 01375)

CONNECTED TRANSACTION ENTERING INTO THE PARTNERSHIP AGREEMENT

ENTERING INTO THE PARTNERSHIP AGREEMENT

Reference is hereby made to the Company's announcement dated 12 August 2026 in relation to the proposed formation of Partnership. The Board hereby announces that on 17 August 2026, ZDKY Venture Capital (as the General Partner, the Executive Partner and the Fund Manager), Zhongyuan Jinxiang (as the General Partner and the Executive Partner), Jinxiang Jieli Fund (as the Limited Partner) and Luoyang Culture Tourism Fund (as the Limited Partner) entered into the Partnership Agreement. The total subscribed capital contribution of all Partners to the Partnership is RMB104 million, of which ZDKY Venture Capital's subscribed capital contribution shall be RMB20 million, representing approximately 19.23% of the total subscribed capital contribution of the Partnership. The Partnership will make targeted investments in the Target Company. The Partnership will not become a subsidiary of the Company after its establishment.

HONG KONG LISTING RULES IMPLICATION

As at the date of this announcement, ZDKY Venture Capital is a wholly-owned subsidiary of the Company. Henan Investment Group, as the largest shareholder of the Company, directly and indirectly holds approximately 22.05% of the issued share capital of the Company. Henan Investment Group is the registered shareholder holding a 50% equity stake in Zhongyuan Asset. Jinxiang Jieli Fund is held as to 99% and 1% of its partnership interests by Zhongyuan Equity Investment Management Co., Ltd. (a wholly-owned subsidiary of Zhongyuan Asset) and Zhongyuan Jinxiang, respectively. Therefore, pursuant to Rule 14A.07 of the Hong Kong Listing Rules, Zhongyuan Jinxiang and Jinxiang Jieli Fund are connected persons of the Company. The execution of the Partnership Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

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

INTRODUCTION

Reference is hereby made to the Company's announcement dated 12 August 2026 in relation to the proposed formation of Partnership. The Board hereby announces that on 17 August 2026, ZDKY Venture Capital (as the General Partner, the Executive Partner and the Fund Manager), Zhongyuan Jinxiang (as the General Partner and the Executive Partner), Jinxiang Jieli Fund (as the Limited Partner) and Luoyang Culture Tourism Fund (as the Limited Partner) entered into the Partnership Agreement. The total subscribed capital contribution of all Partners to the Partnership is RMB104 million, of which ZDKY Venture Capital's subscribed capital contribution shall be RMB20 million, representing approximately 19.23% of the total subscribed capital contribution of the Partnership. The Partnership will make targeted investments in the Target Company. The Partnership will not become a subsidiary of the Company after its establishment.

KEY TERMS OF THE PARTNERSHIP AGREEMENT

Name of the Partnership

Henan Xiangding Digital Equity Investment Fund Partnership (Limited Partnership)* (tentative name, subject to the final approval and registration by the authorities for market regulation and administration)

Parties

General Partners and Executive Partners:	ZDKY Venture Capital (as the Fund Manager) and Zhongyuan Jinxiang
Limited Partners:	Jinxiang Jieli Fund and Luoyang Culture Tourism Fund

Subscribed Capital Contribution and Payment Arrangement

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

Partner	Category	Subscribed capital contribution (RMB in million)	Percentage of subscribed capital contribution
ZDKY Venture Capital	General Partner, Executive Partner and Fund Manager	20	19.23%
Zhongyuan Jinxiang	General Partner and Executive Partner	1	0.96%
Jinxiang Jieli Fund	Limited Partner	45	43.27%
Luoyang Culture Tourism Fund	Limited Partner	38	36.54%
Total	—	104	100.00%

The total subscribed capital contribution of all the Partners to the Partnership is RMB104 million, and the total amount of the initial paid-in capital contribution is also RMB104 million. The Fund Manager will issue a notice of capital contribution to each Partner. Each Partner shall pay their capital contribution in currency, in proportion to their respective subscribed capital, within ten working days after receiving the notice. All paid-in capital shall be contributed in full during the Investment Period (as defined below).

ZDKY Venture Capital shall use its own funds to fulfill its capital contribution obligations.

The amount and proportion of the capital contribution for each Partner shall be determined through arm's length negotiations among the Parties, taking into account the proposed scale of the Partnership, its investment objectives, the resources available from each Party, and their expected interests.

Duration of Partnership

The term of the partnership fund is five years, commencing on the date on which the initial capital contributions from all Partners are credited to the Fund's custodial account (the "Closing Date"). The first three years following the Closing Date constitute the investment period ("Investment Period"), and the subsequent two years constitute the exit period. The term of the Fund may be extended with the unanimous consent of all Partners.

Investment Objectives and Investment Methods

The Partnership intends to make a targeted investment in the Target Company and acquire the corresponding equity interest in the Target Company through an equity transfer. The Target Company, a subsidiary of Luoyang Culture Tourism Group, is principally engaged in smart cultural tourism, tourism services and related digital businesses. The Partnership shall not engage in investment activities until it has completed its filing with the Asset Management Association of China, except for investments in low-risk instruments permitted by the Partnership Agreement for cash management purposes.

Management and Decision-making

The Partnership shall establish a partners' meeting, which shall consist of all Partners and shall be convened and presided over by the Executive Partner. Pursuant to the Partnership Agreement, matters considered at a partners' meeting shall be approved by unanimous consent of all Partners.

The Partnership shall also establish an Investment Decision Committee to serve as its investment decision-making body. The Investment Decision Committee shall consist of five members with voting rights, including three members appointed by ZDKY Venture Capital, one member appointed by Zhongyuan Jinxiang, and one member appointed by Jinxiang Jieli Fund. Luoyang Culture Tourism Fund has the right to appoint one non-voting observer. Matters such as investments, additional investments, and exits shall be approved unanimously by all members of the Investment Decision Committee who hold voting rights.

Income Distribution

The distributable income of the Partnership, i.e. the portion of the Partnership's income available for distribution after payment of related taxes, debts, Partnership's fees and other obligations, shall be distributed in the following order:

1. First of all, the paid-in capital contribution is recovered and distributed: 100% is distributed to each capital contribution Partner until the total distribution accumulated by each capital contribution Partner is equal to its paid-in capital contribution;
2. The remaining part is taken as the investment income of the Fund. If the annualized rate of return of the Partnership is less than 6%, all Partners shall distribute the investment income according to the proportion of paid-in capital contribution; the part more than 6% of the annualized rate of return of the Partnership is excess income, 20% of the excess income is preferentially distributed by ZDKY Venture Capital and Zhongyuan Jinxiang (both of Executive Partners) according to the ratio of 60%:40%, and the remaining 80% is distributed by all Partners (including Executive Partners) according to the paid-in capital contribution ratio.

Management Fee and Remuneration for Executive Partner

During the term of the Partnership, a management fee shall be accrued to ZDKY Venture Capital based on the following formula: “(the Partnership’s paid-in capital – principal amount of investments in exited projects) $\times$ 0.72% $\times$ the actual number of management days in the year $\div$ 365”; and a remuneration for Executive Partner shall be accrued to Zhongyuan Jinxiang based on the following formula: “(the Partnership’s paid-in capital – principal amount of investments in exited projects) $\times$ 0.48% $\times$ the actual number of management days in the year $\div$ 365”. During the extension of the term of the Partnership, ZDKY Venture Capital will not charge any management fees, and Zhongyuan Jinxiang will not charge any remuneration for Executive Partner.

The management fee for the first management fee period shall be paid within 20 business days following the Closing Date. The management fee for each subsequent fiscal year shall be accrued on an annual basis and paid within 20 business days following the commencement of each such fiscal year. If the Partnership does not have sufficient cash available for the payment of the management fee at such time, such payment shall be made upon the generation of distributable income by the Partnership. The remuneration for Executive Partner shall be paid in compliance with the requirements for the collection of management fees by the Fund Manager, and shall be accrued and paid concurrently with the management fee.

The aforementioned management fees, remuneration for Executive Partner, and excess income distribution arrangements were determined through arm’s length negotiations among the Parties, taking market standards into account.

FINANCIAL INFORMATION ABOUT THE TARGET COMPANY

The audited net profit before tax and net profit after tax of the Target Company for the years 2024 and 2025 are set out below:

	For the year ended 31 December 2025 (Audited) RMB	For the year ended 31 December 2024 (Audited) RMB
Net profit before tax	2,973,503.88	-2,437,240.26
Net profit after tax	2,970,896.07	-2,451,281.21

The unaudited net asset of the Target Company as at 30 June 2026 was RMB151,816,023.

REASONS FOR AND BENEFITS OF ENTERING INTO THE PARTNERSHIP AGREEMENT

The execution of the Partnership Agreement will help deepen industrial synergy among the Company, Zhongyuan Asset, and Luoyang Culture Tourism Group. Upon completion of the establishment of the Fund, ZDKY Venture Capital will expand its private fund management scale, which will strengthen the Company's capabilities of private equity fund management business.

Considering the above factors, the Directors (including the independent non-executive Directors) are of the opinion that although the execution of the Partnership Agreement was not conducted in the ordinary and usual course of business of the Group, the Partnership Agreement and the transactions thereunder have been entered into on normal or more favorable commercial terms, which are fair and reasonable, and are in the interests of the Company and the Shareholders as a whole.

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

HONG KONG LISTING RULES IMPLICATION

As at the date of this announcement, ZDKY Venture Capital is a wholly-owned subsidiary of the Company. Henan Investment Group, as the largest shareholder of the Company, directly and indirectly holds approximately 22.05% of the issued share capital of the Company. Henan Investment Group is the registered Shareholder holding a 50% equity stake in Zhongyuan Asset. Jinxiang Jieli Fund is held as to 99% and 1% of its partnership interests by Zhongyuan Equity Investment Management Co., Ltd. (a wholly-owned subsidiary of Zhongyuan Asset) and Zhongyuan Jinxiang, respectively. Therefore, pursuant to Rule 14A.07 of the Hong Kong Listing Rules, Zhongyuan Jinxiang and Jinxiang Jieli Fund are connected persons of the Company. The execution of the Partnership Agreement and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Hong Kong Listing Rules.

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

INFORMATION ON THE PARTIES

The Company

The Company is a securities company based in Henan Province with a nationwide strategic presence, which principally engages in, among others, wealth management business, investment banking business, investment management business, proprietary trading business, credit business, futures business and overseas business.

Henan Investment Group

Henan Investment Group is a wholly state-owned enterprise and the first state-owned capital operation company in Henan Province. For over 30 years since its establishment, it has consistently adhered to the theme of the times and closely followed the provincial strategies. In recent years, in line with its positioning as a state-owned capital operation company, with equity investment and operation as its main business, direct investment plus funds as its tools, and capital operation and financial services as its support, it has formed a development pattern characterized by dual-wheel driven finance and industry, mutual promotion between basic industries and emerging industries, and complementary advantages between strong cyclical industries and weak cyclical industries. As at the date of this announcement, Henan Investment Group directly and indirectly holds approximately 22.05% of the issued share capital of the Company and is the largest Shareholder and a connected person of the Company. Its de facto controller is the Department of Finance of Henan Province.

ZDKY Venture Capital

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

Zhongyuan Asset

Zhongyuan Asset is a limited liability company established in the PRC, primarily engaged in the business of non-performing asset management, investment, and asset management. As at the date of this announcement, Henan Investment Group is a registered shareholder holding 50% equity interest in Zhongyuan Asset. The Department of Finance of Henan Province directly holds 16% equity interest in Zhongyuan Asset. None of the remaining shareholders of Zhongyuan Asset hold more than 10% equity interest in Zhongyuan Asset.

Zhongyuan Jinxiang

Zhongyuan Jinxiang is a limited liability company established in the PRC, primarily engaged in the management or entrusted management of non-securities equity investment and related consultancy services. As at the date of this announcement, Zhongyuan Jinxiang is a wholly-owned subsidiary of Zhongyuan Asset.

Jinxiang Jieli Fund

Jinxiang Jieli Fund is a limited partnership established in the PRC, primarily engaged in private equity investment and venture capital investment. As at the date of this announcement, Jinxiang Jieli Fund is held as to 99% and 1% of its partnership interests by Zhongyuan Equity Investment Management Co., Ltd. (中原股權投資管理有限公司) (a wholly-owned subsidiary of Zhongyuan Asset) and Zhongyuan Jinxiang, respectively.

Luoyang Culture Tourism Fund

Luoyang Culture Tourism Fund is a limited partnership established in the PRC, primarily engaged in equity investment and venture capital investment. As at the date of this announcement, Luoyang Culture Tourism Fund is beneficially owned as to 99.49% by Luoyang Culture Tourism Group and as to 0.51% by Shanghai Yuanshuo Equity Investment Fund Management Co., Ltd. (“**Shanghai Yuanshuo**”). As at the date of this announcement, Luoyang Culture Tourism Group is a limited liability company established in the PRC and is wholly-owned by the State-owned Assets Supervision and Administration Commission of the Luoyang Municipal People’s Government. Shanghai Yuanshuo is held as to 40% by Luoyang Culture Tourism Group, 38% by Henan Yuankai Industrial Co., Ltd. (河南元凱實業有限公司) (“**Henan Yuankai**”) and 22% by Luoyang Yuankai Property Management Co., Ltd. (洛陽元凱物業管理有限公司) (“**Yuankai Property**”), respectively. Henan Yuankai is held as to 51% by Ms. Ren Xuexia and 49% by Mr. Huo Quanxian, respectively; Yuankai Property is held as to 51% by Mr. Li Huifeng and 49% by Ms. Ma Juan. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Luoyang Culture Tourism Fund and its ultimate beneficial owner(s) are independent third parties of the Company.

Definitions

“A Shares”	domestic listed ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed and traded on the Shanghai Stock Exchange
“Board”	the board of Directors of the Company
“China” or “PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“Company”	Central China Securities Co., Ltd. (中原证券股份有限公司) (carrying on business in Hong Kong as “中州证券”, a joint stock company incorporated on 8 November 2002 in Henan Province, the PRC with limited liability, the H Shares and A Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01375) and the Shanghai Stock Exchange (stock code: 601375) respectively)
“connected person(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Director(s)”	the director(s) of the Company
“General Partner(s)”	ZDKY Venture Capital and Zhongyuan Jinxiang
“Group”	the Company and its subsidiaries
“H Shares”	overseas listed foreign ordinary shares with a nominal value of RMB1.00 each in the share capital of the Company, which are listed on the Main Board of the Stock Exchange
“Henan Investment Group”	Henan Investment Group Co., Ltd. *(河南投資集團有限公司), a limited liability company incorporated in the PRC, and the Company’s largest shareholder as at the date of this announcement
“Hong Kong Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Jinxiang Jieli Fund”	Henan Zhongyuan Jinxiang Jieli Equity Investment Fund Partnership (Limited Partnership)* (河南中原金象接力股權投資基金合夥企業(有限合夥)), a limited partnership established in the PRC

“Limited Partner(s)”	Jinxiang Jieli Fund and Luoyang Culture Tourism Fund
“Luoyang Culture Tourism Fund”	Luoyang Culture and Tourism Digital Innovation Venture Capital Fund Partnership (Limited Partnership)* (洛陽文旅數字創新創業投資基金合夥企業(有限合夥)), a limited partnership established in the PRC
“Luoyang Culture Tourism Group”	Luoyang Culture Tourism Investment Group Co., LTD.* (洛陽文化旅遊投資集團有限公司), a limited liability company established in the PRC
“Partner(s)” or “Party(ies)”	General Partner(s) and Limited Partner(s)
“Partnership Agreement”	The Partnership Agreement entered into by and among ZDKY Venture Capital, Zhongyuan Jinxiang, Jinxiang Jieli Fund and Luoyang Culture Tourism Fund dated on 17 August 2026
“Partnership” or “Fund”	Henan Xiangding Digital Equity Investment Fund Partnership (Limited Partnership)* (河南象鼎數字股權投資基金合夥企業(有限合夥))(tentative name which is subject to the final approval and registration by the authorities for market regulation and administration)
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholder(s)”	Shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it under the Hong Kong Listing Rules
“Target Company”	Henan Zhongchuang Zhike Tourism Co., Ltd.* (河南眾創智科旅遊有限公司), a subsidiary of Luoyang Culture Tourism Group. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the Target Company and its beneficial owners is an independent third party of the Company
“ZDKY Venture Capital”	ZDKY Venture Capital Management Co., Ltd.* (中鼎開源創業投資管理有限公司), a limited liability company established in the PRC. As at the date of this announcement, it is a wholly-owned subsidiary of the Company

“Zhongyuan Asset”	Zhongyuan Asset Management Co., Ltd.* (中原資產管理有限公司), a limited liability company established in the PRC
“Zhongyuan Jinxiang”	Zhongyuan Jinxiang Investment Management Limited* (中原金象投資管理有限公司), a limited liability company established in the PRC
“%”	per cent

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

Henan, the PRC
17 August 2026

*As at the date of this announcement, the Directors of the Company are Ms. ZHANG Qiuyun, Mr. LI Wenqiang, Mr. FENG Ruofan, Mr. JIANG Dejie, Mr. TIAN Shengchun and Ms. ZHU Junhong, Mr. CHEN Zhiyong**, Mr. WANG Hui**, Mr. WANG Huixuan** and Mr. DU Xiaotang**.*

* *For identification purpose only*

** *Independent non-executive Director of the Company*