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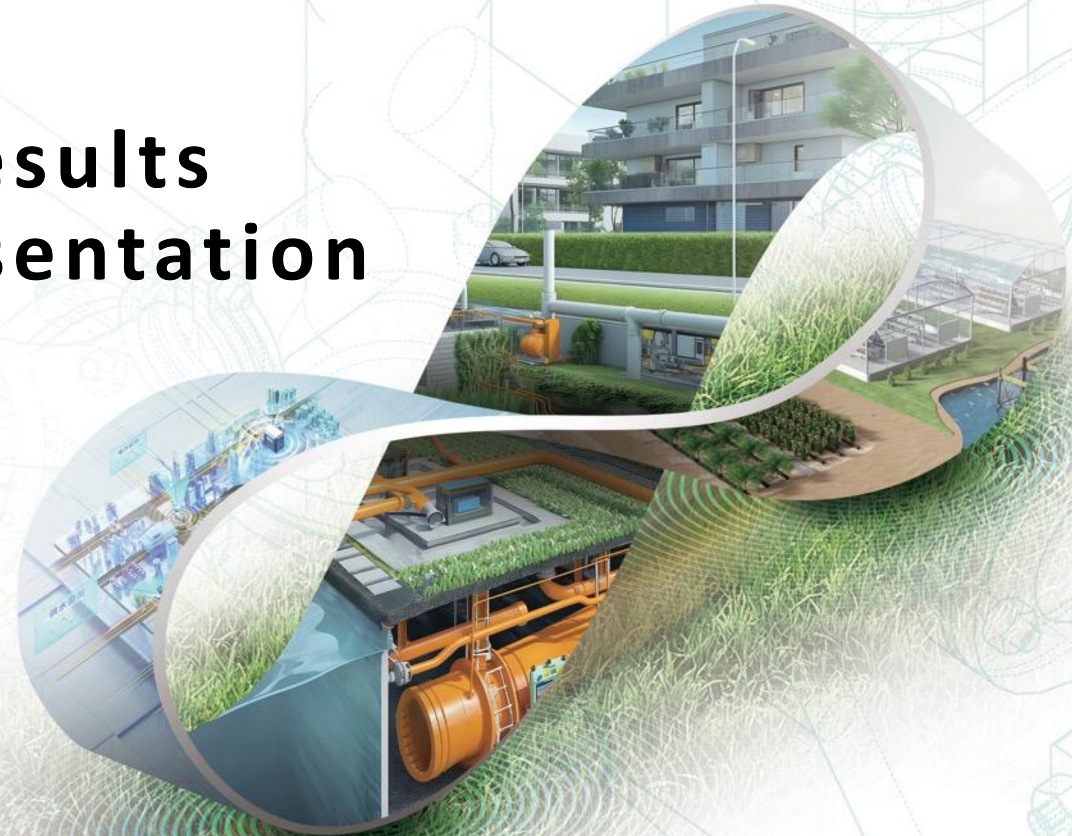
2025Annual Results Corporate Presentation



March 2026

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Results highlight

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Results Performance	• Anchored by its core business and demonstrated strong operational resilience and core competitiveness amid a complex market environment • Revenue: RMB 243,15 million • Gross profit: RMB 6,683 million • Profit attributable to the owners of the Company: RMB 1,262 million • Final dividend: HK 20 cents per share (2024: HK 20 cents per share) • Revenue of plastic piping systems: RMB 20,784 million; Sales volume: 2,494,197 tonnes
Customer	• Continued to optimise its customer base structure to minimise business risk
Product	• Implemented product diversification strategy, successfully and continuously unleashing potential in the agricultural application market
Market	• Leveraging a light-asset operating model, actively expanded its overseas presence while deepening its core brand strategy centred on “quality, platform development, and global expansion”
Financial	• Adhered to a prudent financial strategy and strengthened cash flow management with cash & bank deposits of approx. RMB 6,516 million

Contents

Total revenue analysis

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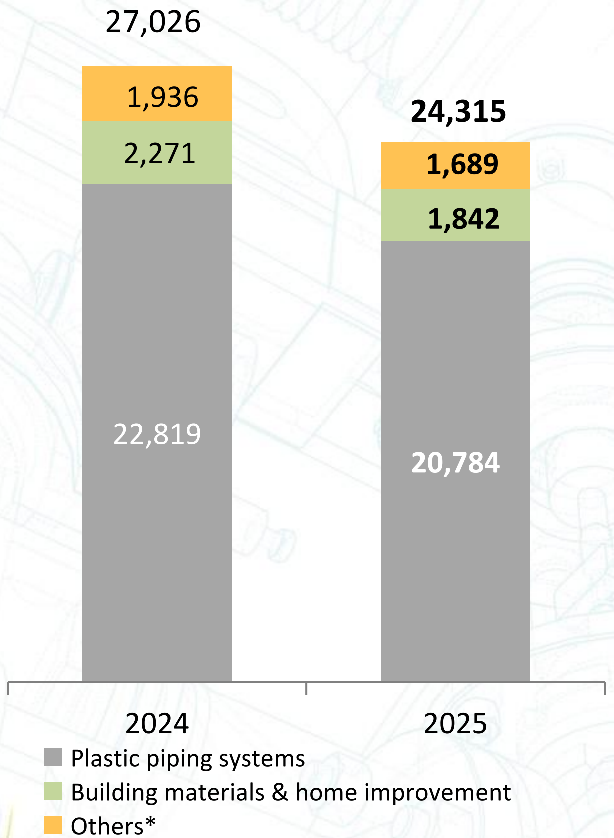
Total revenue

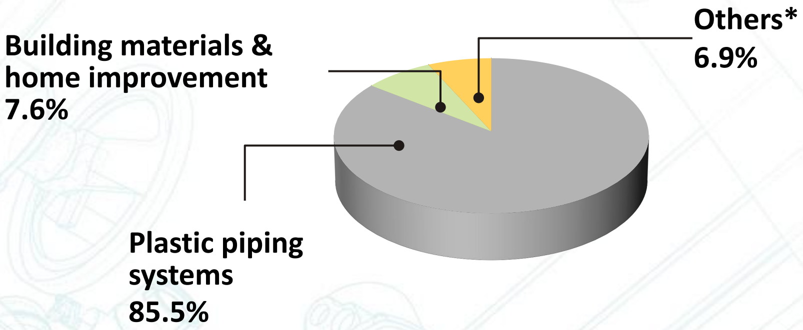
(RMB million)



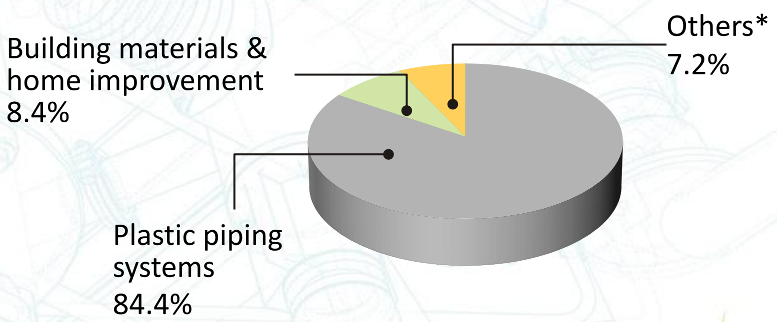
Remark: Others including environmental , supply chain service platform and new energy businesses*

Total revenue (by business segment)

2025



2024



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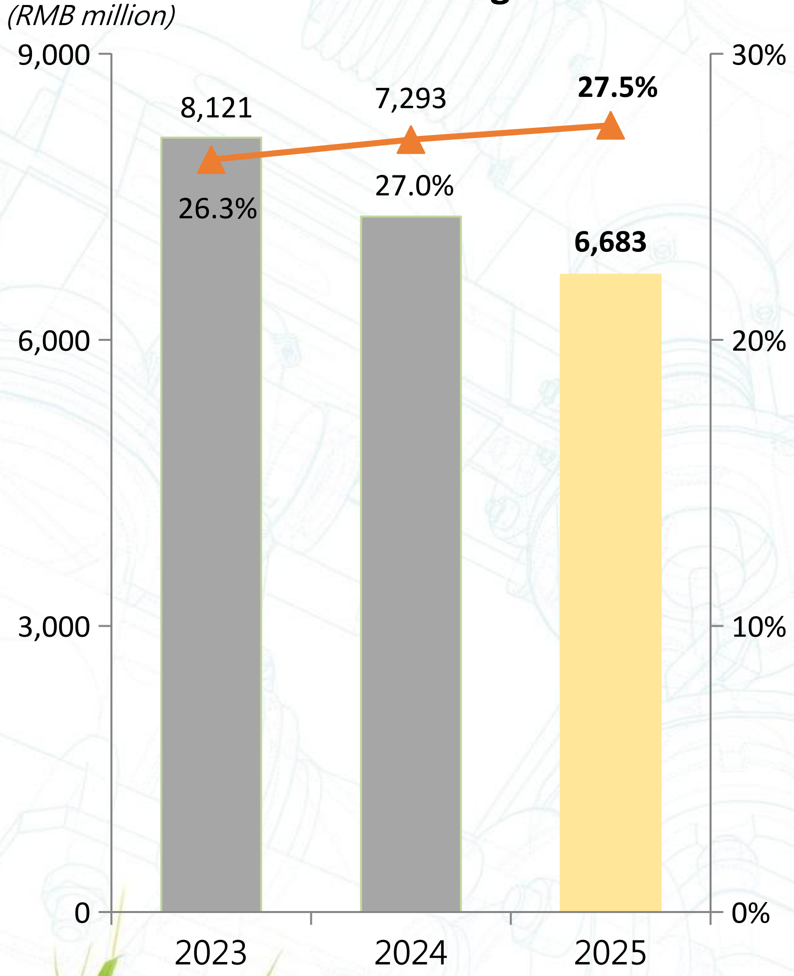
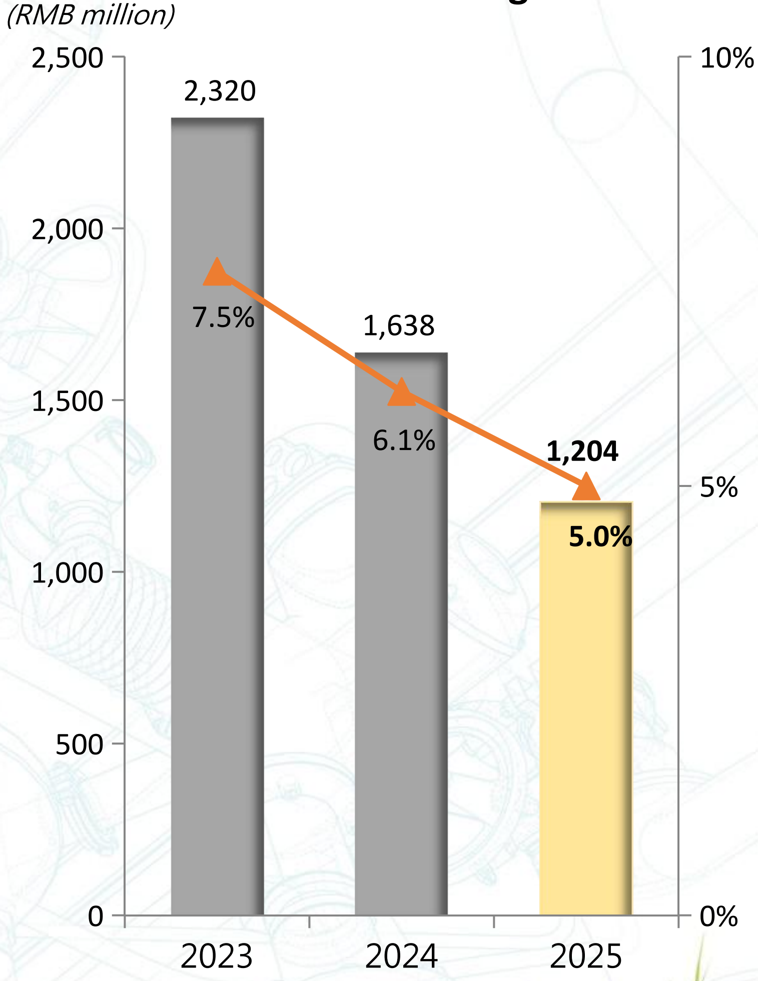
GP & NP analysis

GP & GP margin



NP & NP margin



Key financial indicators analysis

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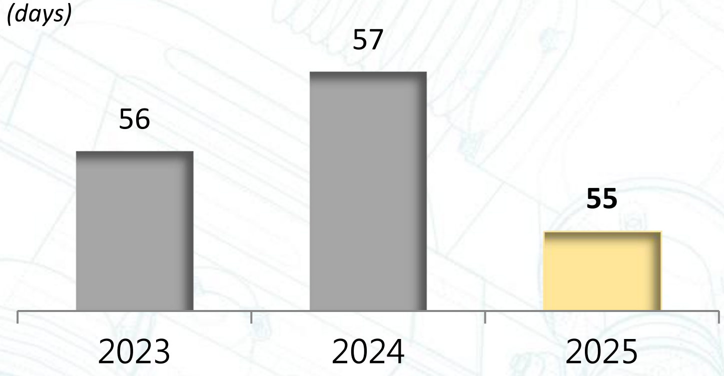
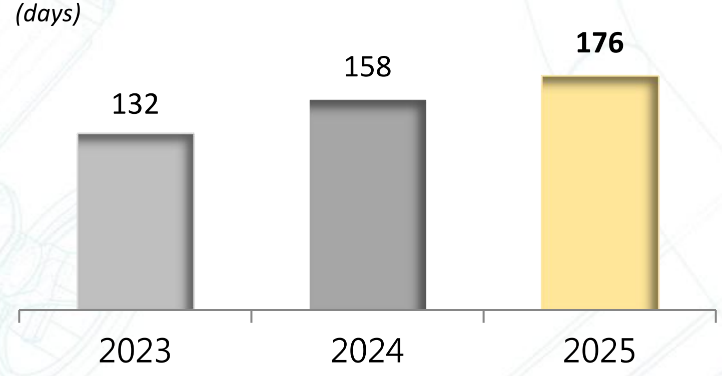
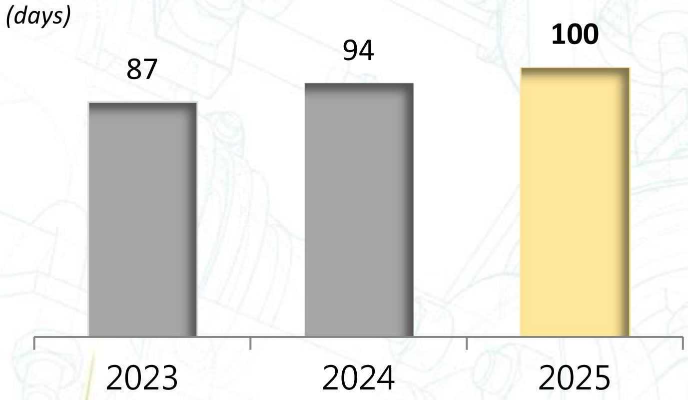
Trade receivable days



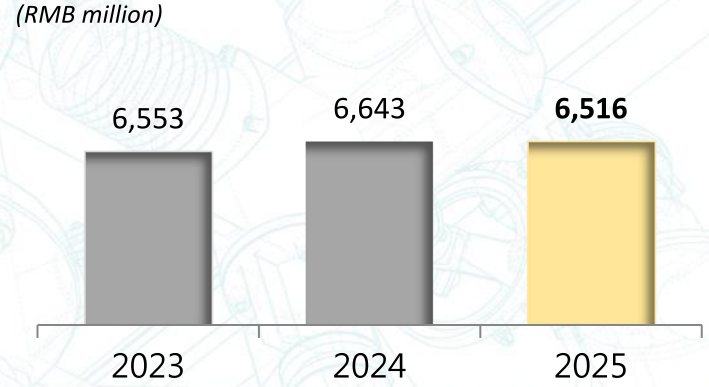
Trade payable days



Inventory turnover days*



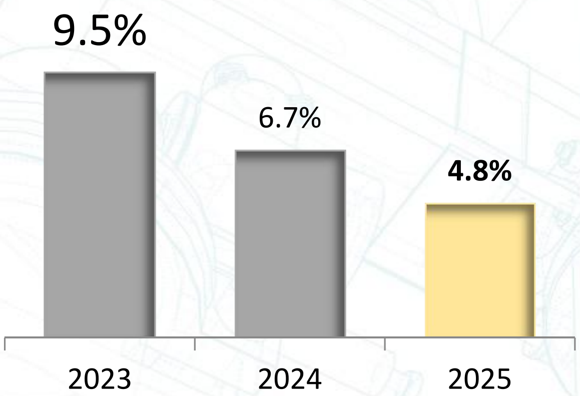
Cash & bank deposits



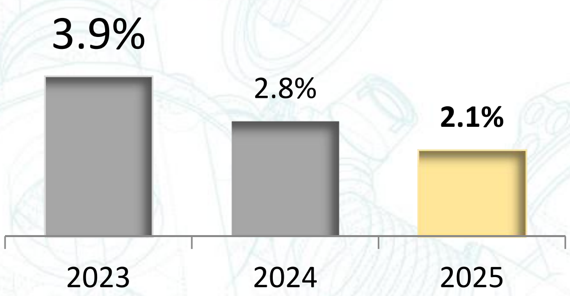
** Remark: excluding properties*

Return ratios analysis

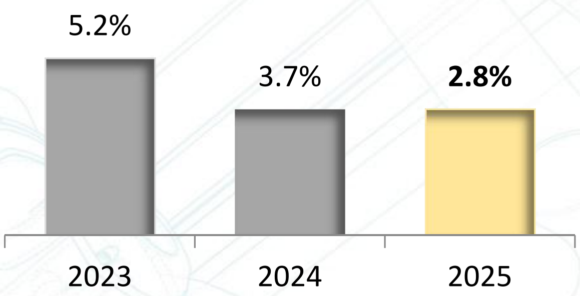
Return on equity[1]



Return on assets[2]



Return on invested capital[3]



(1) Net profit divided by total equity at the end of the period

(2) Net profit divided by total asset at the end of the period

(3) Net profit divided by (total debt + total equity)

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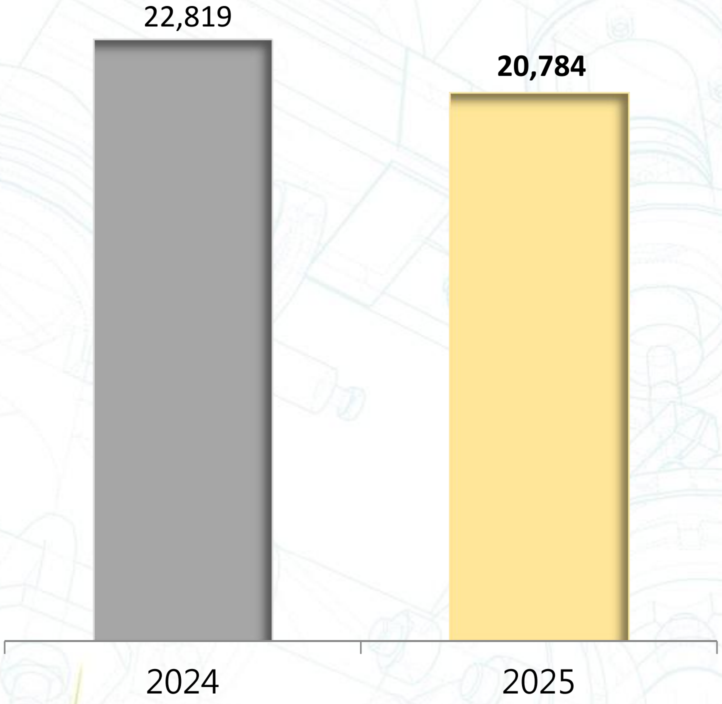
Plastic piping systems business: revenue & sales volume

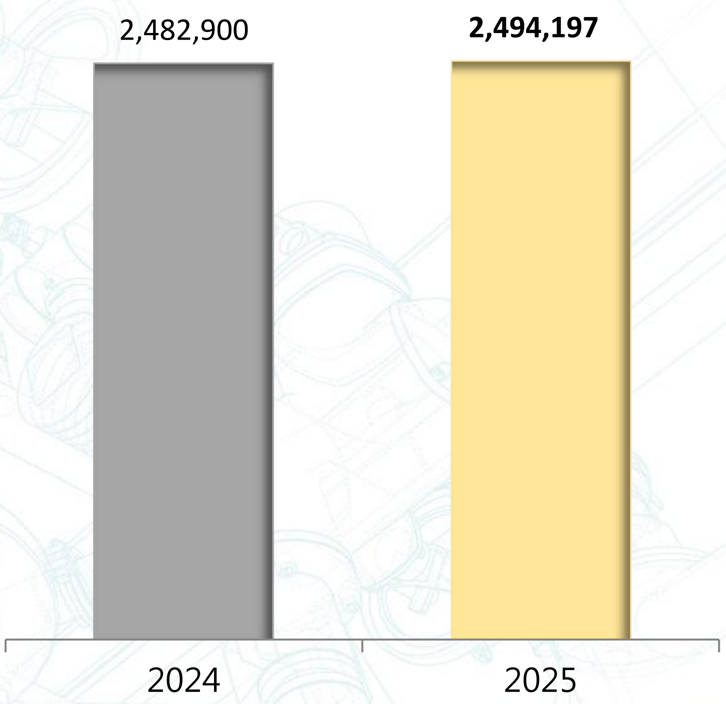
Segment revenue

(RMB million)

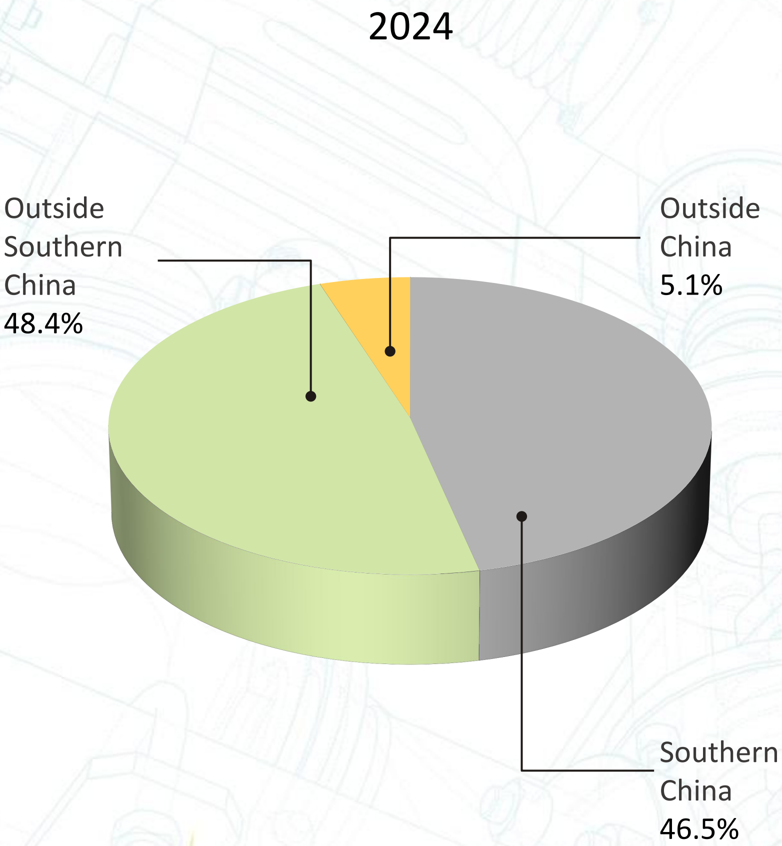


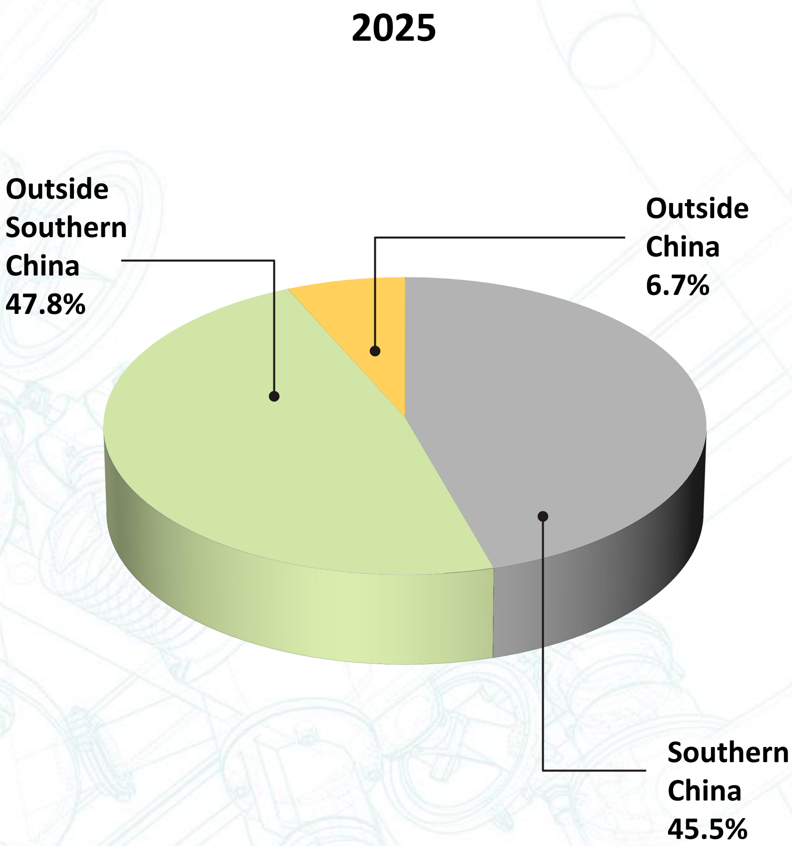
Segment sales volume

tonnes



Plastic piping systems business: revenue breakdown by region





Plastic piping systems business: revenue analysis

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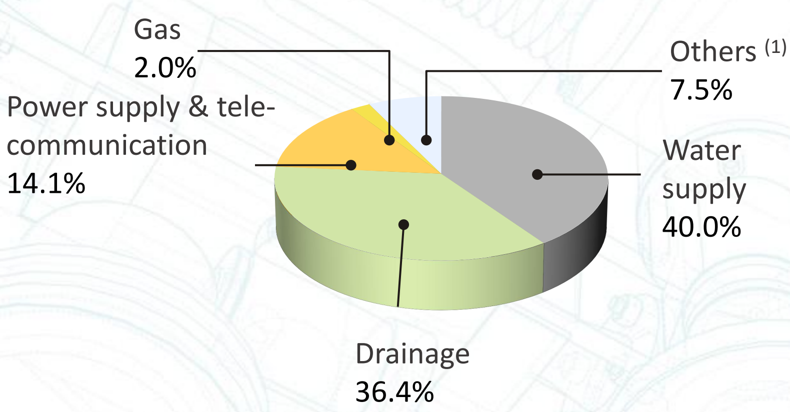
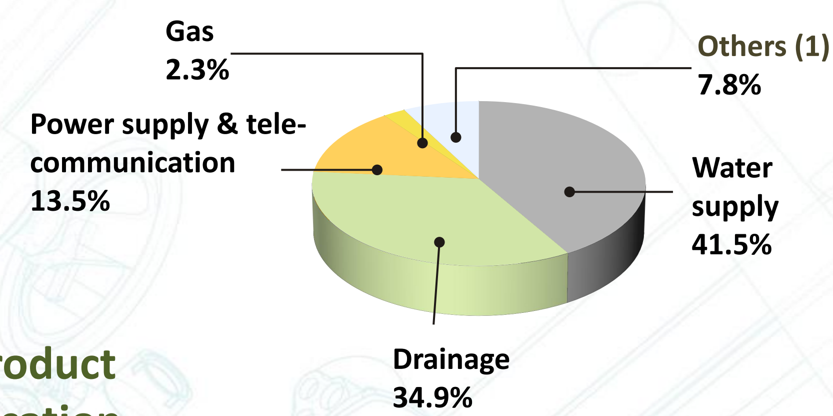
By product application

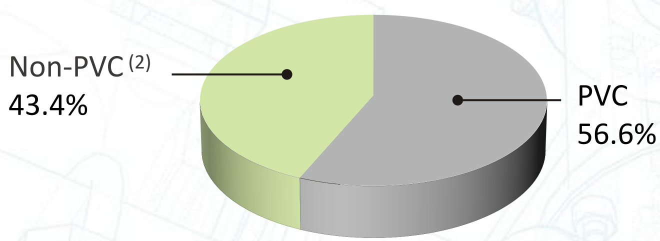
2024

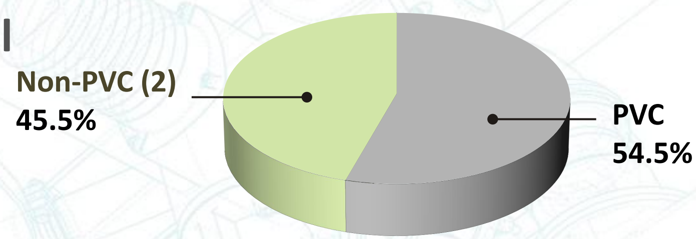


2025



By product material





Total pipe products revenue:
RMB 22.819 billion

Total pipe products revenue:
RMB **20.784** billion

(1) Others include agricultural applications, floor heating and fire services
(2) Non-PVC includes PE, PP-R. etc

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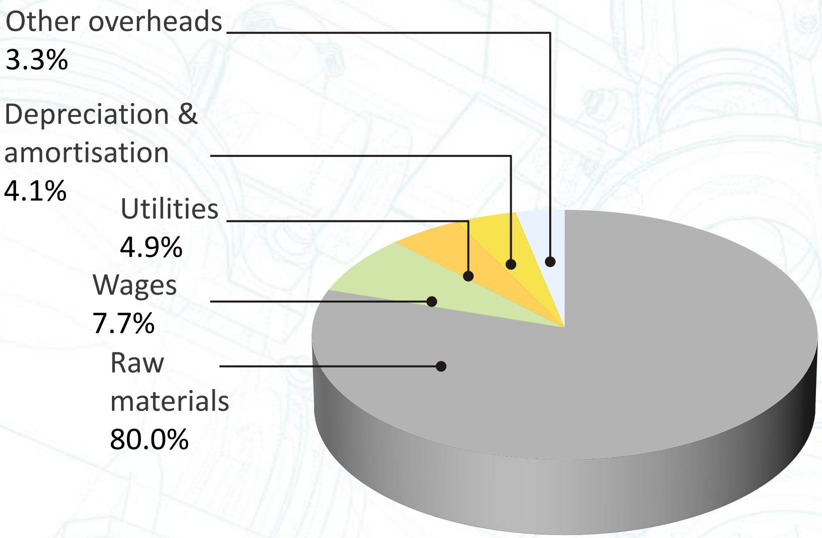
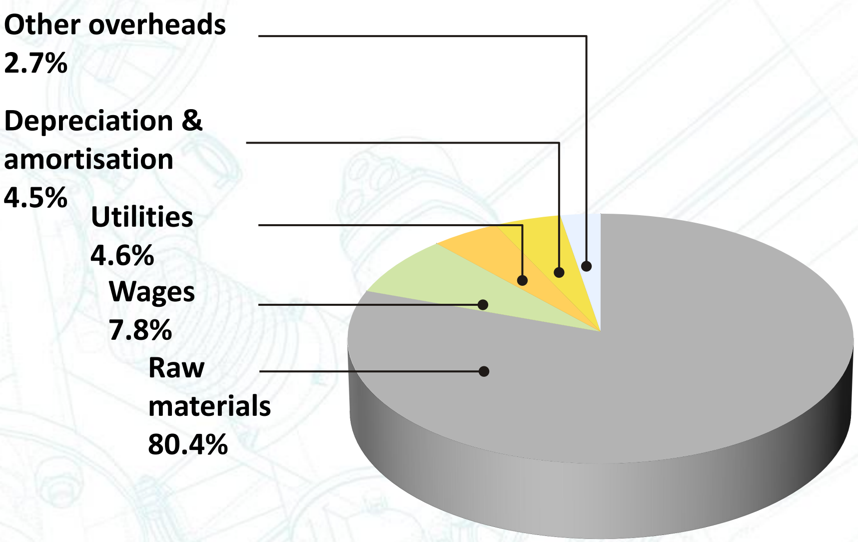
Plastic piping systems business: overall cost structure

2024



2025



Plastic piping systems business: ASP & GP margin analysis

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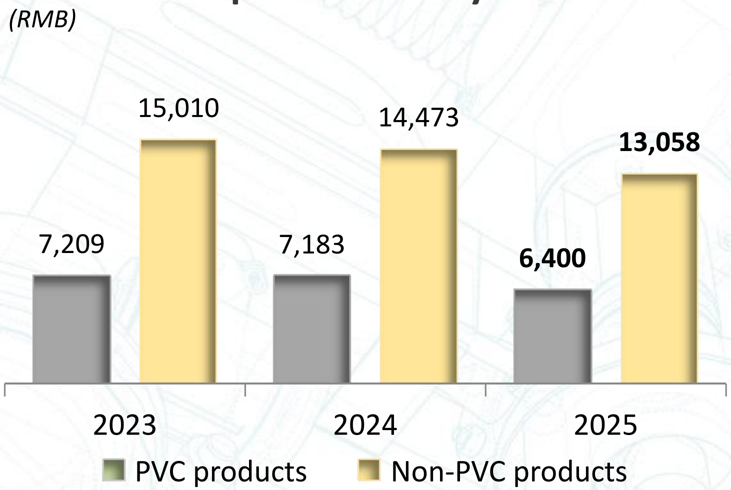
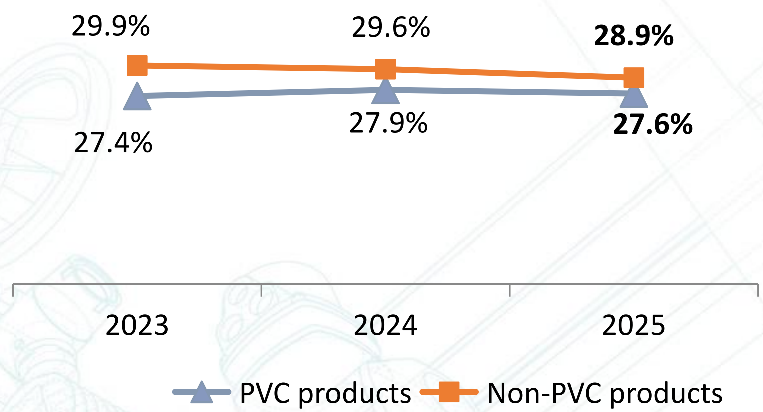
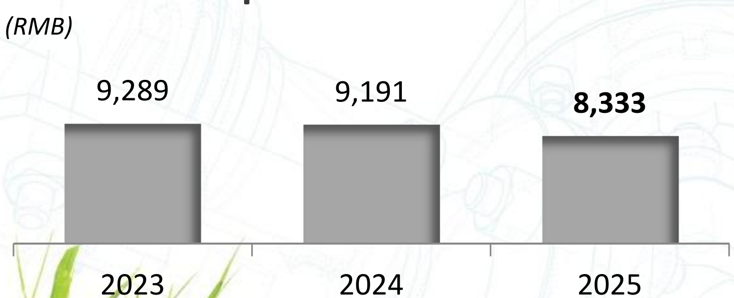
ASP per tonne – by material



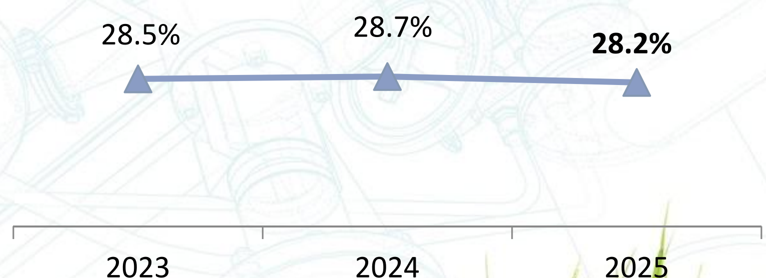
GP margin – by material



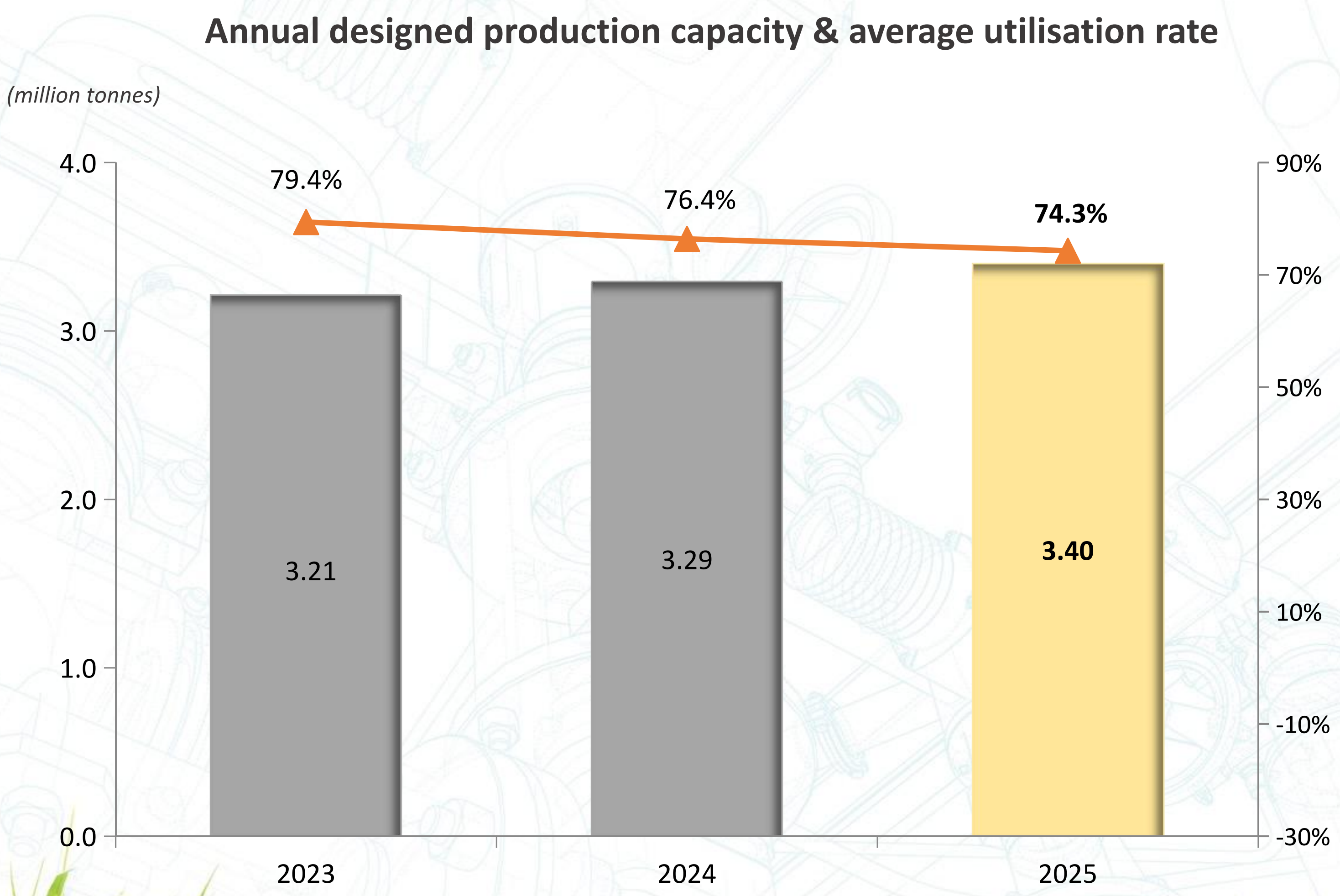
ASP per tonne - overall



GP margin - overall



Plastic piping systems business: production capacity & utilisation rate



Plastic piping systems business

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Continued to advance its product diversification strategy and consistently promoting technological upgrades across the industry

Continued to optimise its customer structure and strengthened strategic cooperation with government departments and leading central and state-owned enterprises in the infrastructure sector

Upgraded and established smart factories, enhanced automation in production process and advancing digital operational management

Continued to expand its overseas market presence, its localised production and sales systems gradually improved

Building materials and home improvement business and other businesses

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Building material & home improvement business

- Revenue: RMB 1,842 million
- Initiated measures to optimise customer structure
- Reduced reliance on private real estate enterprises
- Reallocated resources to prioritise maintaining long-term partnerships with central state-owned enterprises, local state-owned enterprises and government clients

Environmental protection business

- Revenue: RMB 328 million
- Actively promoted the structural optimisation of its environmental protection business and continuously reviewed business portfolio
- Deepened collaboration with government departments

New energy business

- Revenue: RMB 461 million
- Gradually shifted its business focus towards overseas markets
- Streamlined non-core investments
- Adjusted its development direction and operational strategies in a timely manner

Supply chain service platform business

- Revenue: RMB 320 million
- Developed the business prudently
- Actively evaluated overseas assets
- Optimised its financial position, improved cash flow, and maximised shareholder value

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Future prospect

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1. *Focusing on Core Business and Strengthening Resource Allocation*
2. *Accelerating Overseas Expansion and Deepening Localisation Development*
3. *Optimising Business Structure to Enhance Operational Efficiency*
4. *Improving Product and Customer Structure to Expand Growth Opportunities*
5. *Optimising Financial Structure to Increase Shareholder Returns*
6. *Strengthening Risk Control and Safeguarding Operational Risks*

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Q&A

Appendix: financial summary

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Statement of profit and loss *(RMB million)*

	2023	2024	2025
Revenue	30,868	27,026	**24,315**
Gross profit	8,121	7,293	**6,683**
EBITDA	5,613	4,732	**3,948**
EBIT	3,777	3,075	**2,370**
Net profit	2,320	1,638	**1,204**

Statement of financial position *(RMB million)*

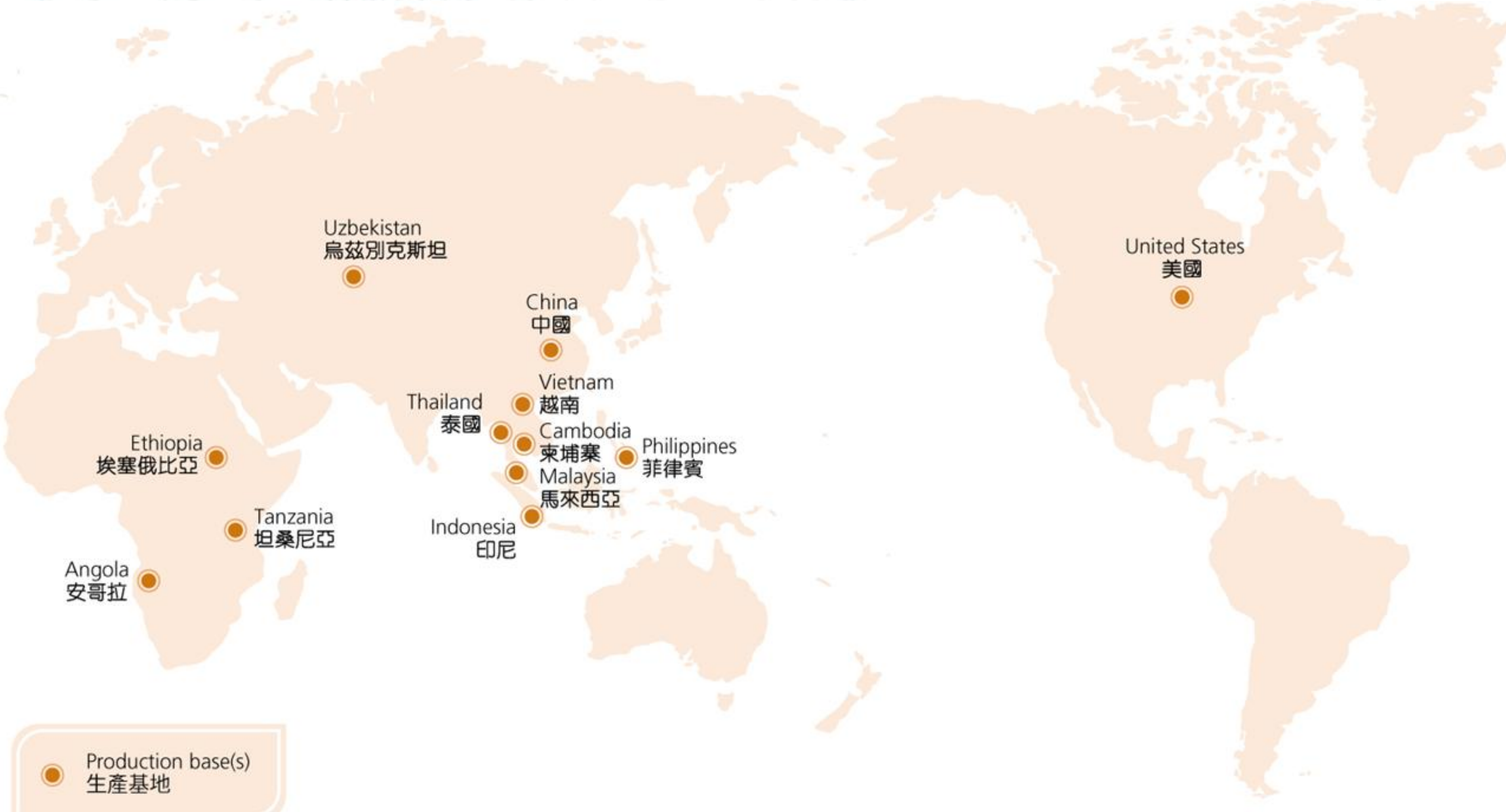
	2023	2024	2025
Cash & bank deposits	6,553	6,643	**6,516**
Total assets	60,031	58,329	**57,347**
Total debts	20,696	19,646	**18,088**
Total equity	24,311	24,415	**25,160**

Ratio analysis

Profit ratio (%)	2023	2024	**2025**
Gross profit margin	26.3%	27.0%	**27.5%**
EBITDA margin	18.2%	17.5%	**16.2%**
EBIT margin	12.2%	11.4%	**9.7%**
Net profit margin	7.5%	6.1%	**5.0%**
Growth rate (%)			
Revenue	0.3%	-12.4%	**-10.0%**
Gross profit	-1.5%	-10.2%	**-8.4%**
EBITDA	-3.0%	-15.7%	**-16.6%**
EBIT	-2.4%	-18.6%	**-22.9%**
Net profit	-7.9%	-29.4%	**-26.5%**
Liability ratio (times)			
EBITDA/ financing costs	5.04x	4.97x	**5.76x**
Total debts/ (total debts + total equity)	46.0%	44.6%	**41.8%**

Appendix: layout of production bases

With over 30 advanced production bases in 19 provinces of China and in foreign countries



Thank you!