

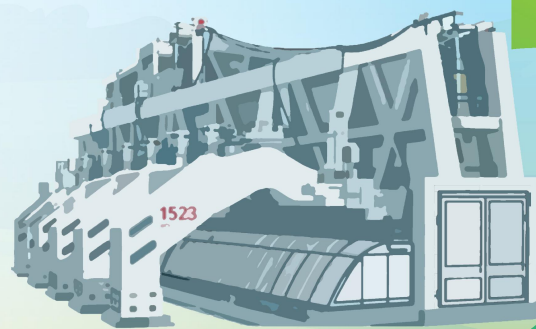


China Hongqiao Group Limited

中國宏橋集團有限公司

2025 Annual Results Announcement

March 2026



Disclaimer

This document has been prepared by China Hongqiao Group Limited (abbreviated as “China Hongqiao” or the “Company”) for the sole purpose of corporate communication and general reference only. The presentation is not intended as an offer to sell, or to solicit an offer to buy any class of securities of the Company in any jurisdiction. This presentation is provided without any warranty or representation of any kind, either expressed or implied. The Company specifically disclaims all responsibilities in respect of any loss, whether financial or otherwise. This presentation contains certain forward-looking statements made based on the Company's financial condition, business performance and industry structure. These statements involve inherent risks and uncertainties. Forward-looking statements involve inherent risks and uncertainties. Certain statements related to the Company, characterized by the words “potential”, “estimated”, “expects”, “anticipates”, “objective”, “intends”, “plans”, “believe”, “estimates”, and other similar expressions, aim to indicate they are considered as “forward-looking statements”. These forward-looking statements represent the Company's beliefs concerning future events instead of a guarantee of future business performance. Readers should be cautioned that a number of factors could cause actual results to differ materially from those in forward-looking statements. Forward-looking statements reflect only the views held by the Company as of the date of publication, and it should not be assumed that they have been reviewed or automatically updated in the light of new information or future events. This document is the property of China Hongqiao Group Limited, and all materials contained in this document are protected by copyright and other intellectual property laws. No one can reproduce or retransmit the materials, in whole or in part, in any manner, without the prior written consent of the Company.



Agenda

01

Industry
Overview

02

Operational
Highlights

03

Financial
Summary

04

Future
Strategy



01 Industry Overview





2025 Global Supply and Demand of Primary Aluminum

GLOBAL PRODUCTION AND CONSUMPTION OF PRIMARY ALUMINUM



■ Production Volume in China
■ Global Production Volume
■ Consumption Volume in China
■ Global Consumption Volume

Source: Antaike

- Throughout 2025, China's primary aluminum production accounted for approximately 59.6% of the global output, remaining consistent with 2024; its primary aluminum consumption made up about 62.4% of the global consumption, showing a slight increase of 0.2% compared to 2024; as of the end of 2025, China's measurable social inventory of aluminum ingots remained low.

<p>≈44,230,000 tonnes</p> <p>China's production volume of primary aluminum</p>	<p>↑ 1.8% YOY</p>
<p>≈ 46,340,000 tonnes</p> <p>China's consumption volume of primary aluminum</p>	<p>↑ 2.6% YOY</p>
<p>≈ 74,230,000 tonnes</p> <p>Global production volume of primary aluminum</p>	<p>↑ 1.7% YOY</p>
<p>≈ 74,240,000 tonnes</p> <p>Global consumption volume of primary aluminum</p>	<p>↑ 2.3% YOY</p>

Demand

- Domestically, the new energy vehicle industry continued to contribute stable growth, coupled with ongoing construction of new energy power grids, strong new drivers such as power networks and the substitution of copper by aluminum, stimulating YoY growth in domestic aluminum consumption.
- With global economic growth stabilizing and driven by the US Federal Reserve's interest rate cuts and increased demand from new energy and photovoltaic sectors, overseas aluminum consumption growth accelerated in 2025.

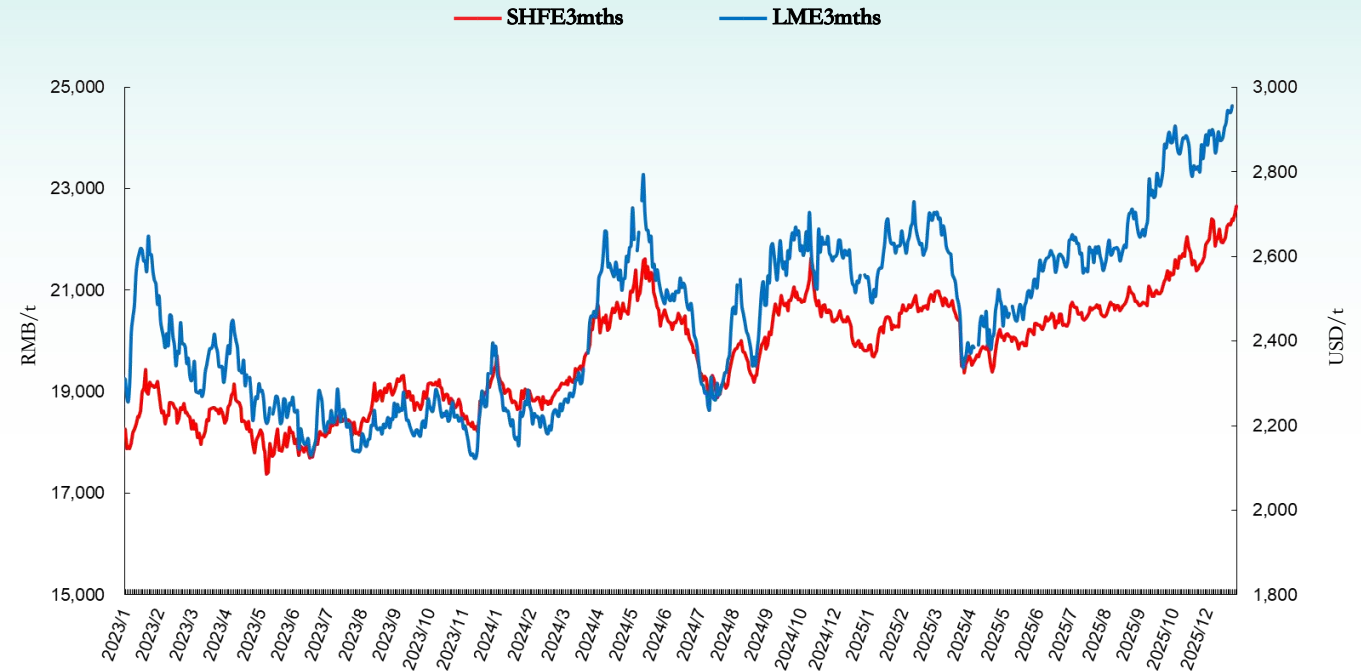
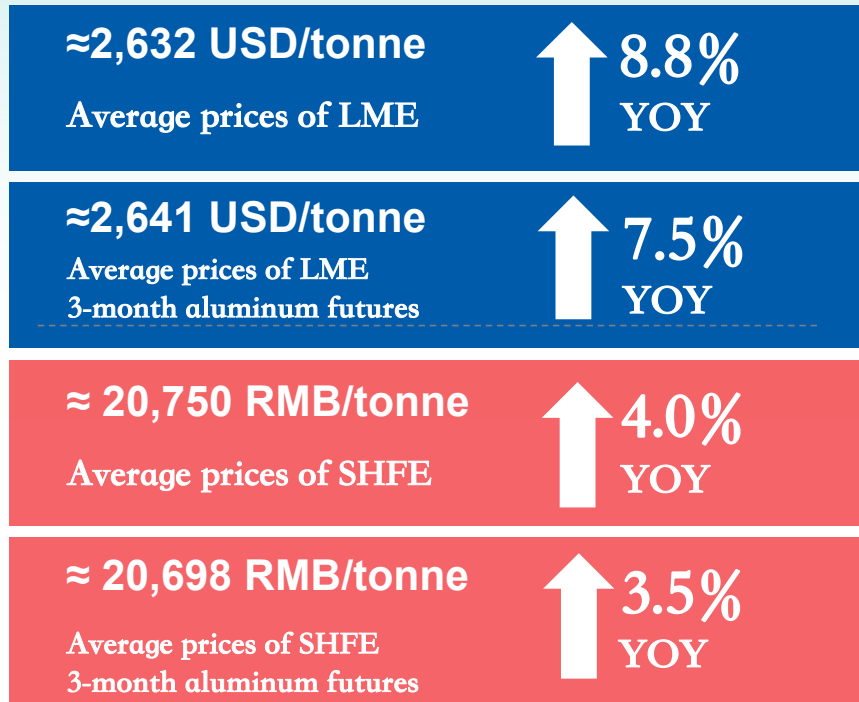
Supply

- Reaching the production capacity ceiling, the potential growth for China's domestic primary aluminum production further narrowed. High electricity prices overseas hindered the resumption of production and overall supply remained tight.



→ 2025 Aluminum Price Trends

Aluminum Price Trend of LME and SHFE



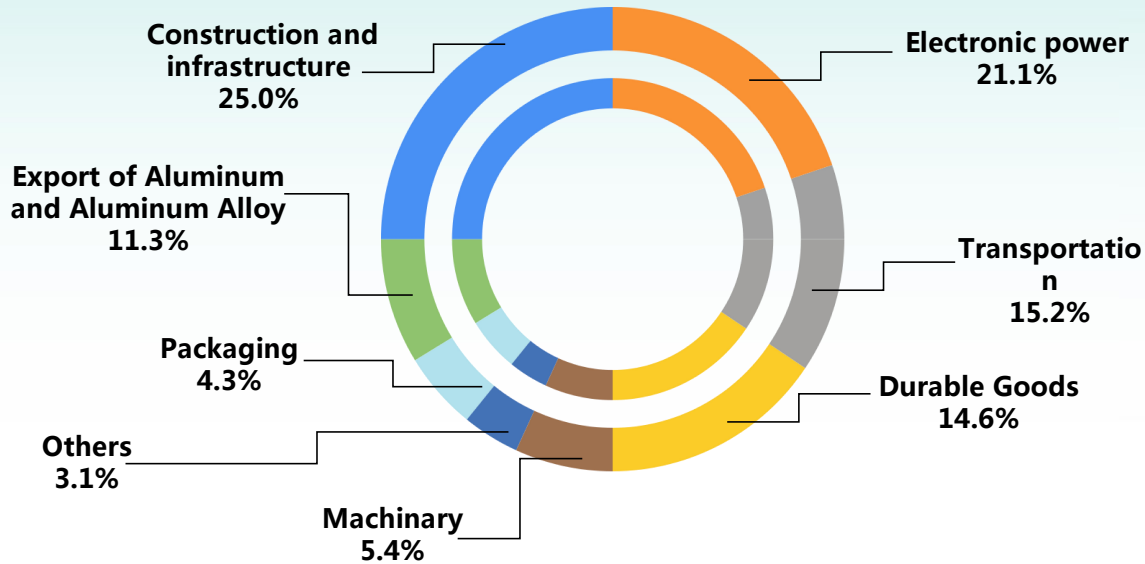
Source: Antaika

- ✓ In 2025, both domestic and international aluminum prices reached three-year highs. The sustained high price levels were attributed to the continued deepening of supply-side structural reforms in China's aluminum industry, which has narrowed the room for capacity and output growth.
- ✓ In regions such as Africa, some aluminum smelters faced the risk of production cuts due to power supply constraints. Rising electricity prices in Europe inhibited the resumption of production at local enterprises, and the commissioning pace of new projects in Indonesia was slower than expected, leading to continuous supply disruptions overseas and sustained tight global supply.

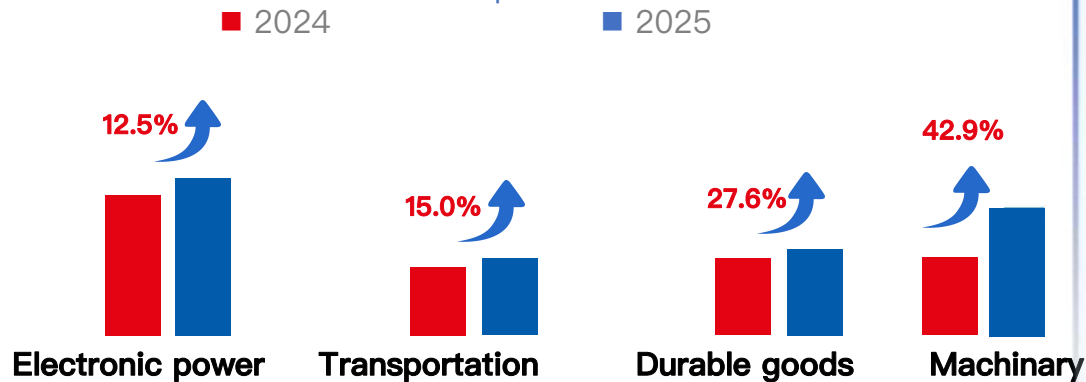


→ 2025 Primary Aluminum Consumption in China

2025 China Primary Aluminum Market Breakdown



Key Growth Sectors for China's Primary Aluminum Consumption



In terms of consumption, construction and infrastructure, electronic power, transportation, durable goods and exportation of aluminum and aluminum alloy accounted for the highest proportion of the consumption in 2025.



In 2025, electronic power, transportation, durable goods, machinery maintained rapid growth. Significant consumption increase in the machinery and equipment also drove aluminum consumption to achieve higher than expected growth.



In the next two years, China's aluminum consumption will continue to exhibit characteristics of "transitioning from traditional to new growth drivers." Energy storage, robotics, low-altitude aircraft, and the substitution of copper with aluminum will serve as core growth engines. Meanwhile, new energy vehicles and other sectors will continue to contribute stable increments. The combined demand from emerging sectors will safeguard the fundamental consumption base, and the total aluminum consumption is expected to maintain moderate growth.



02 Operational Highlights



→ Operational Highlights – Overall Strategy



Integrated upstream-downstream industrial chain delivers stable and competitive cost advantages

Digital and intelligent technologies drive a comprehensive upgrade of production and management systems
Explore deep integration of "Intelligent Upgrading" and "Digital Transformation"

Deploy resource development towards globalization and establish a mutually beneficial global collaboration model
Demonstrate exceptional risk resilience and embody cross-cycle operational tenacity

Pioneer a new paradigm of "AI + Electrolytic Aluminum" intelligent production through "Smart Aluminum Large Model"

The "three-step" strategy outlined in the Carbon Reduction Action Report
First batch of photovoltaic projects fully implemented, steadily advance green and low-carbon transition

Establish a multi-dimensional and multi-tiered financing system
Continuously optimize the debt structure to demonstrate stable financial performance



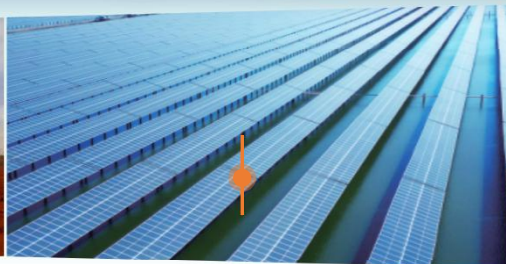


Leading Industrial Model of “Integrated Upstream-Downstream Industrial Chain”

Upstream

Midstream

Downstream



Bauxite

Energy

Alumina

Primary Aluminum

Aluminum Fabrication

- Optimize layout of upstream resources in the industrial chain through efficient operation of joint ventures to consolidate Group's cost advantage and price stability in bauxite procurement
- Establish a long-term and stable bauxite supply system across Guinea, Indonesia and Australia, providing solid resource security for sustained production operations.
- In 2025, approximately 74.6% of the bauxite consumed by the Group in production was from Guinea, 8.5% from Indonesia, and 16.8% from Australia.

- Released the "China Hongqiao Group Limited Carbon Reduction Action Report", implementing a "Three-Step" strategy. Carbon reduction initiatives were integrated throughout the entire process of investment, construction, production and operation, with a continuous effort to increase the proportion of clean energy.
- The Yunnan "Wind-Solar-Storage" integrated new energy project, serving as a core pillar of the Group's green energy deployment, is progressing steadily. The first batch of photovoltaic projects has achieved full-capacity grid connection. As of 2025, the Group has developed and constructed approximately 2 gigawatts of centralized photovoltaic power stations in Yunnan.

- In 2025, alumina sales volume reached approximately 13.397 million tonnes, representing an increase of about 22.7% compared to the same period last year.
- Revenue from alumina products amounted to approximately RMB 388.3 bn, up by about 4.0% YoY.
- The gross profit margin for alumina products was approximately 22.2%.

- In 2025, primary aluminum sales volume reached approximately 5.824 million tonnes, about the same as last year.
- Revenue from primary aluminum products amounted to approximately RMB 106.1 bn, up by about 3.6% YoY.
- The gross profit margin for primary aluminum products was approximately 28.5%, representing an increase of about 3.9 percentage points compared to the same period last year.

- In 2025, sales volume of deep processed aluminum fabrication products reached approximately 71.6 tonnes, representing an increase of about 0.9% compared to the same period last year.
- Revenue from fabricated aluminum products amounted to approximately RMB 14.96 bn, up by about 4% YoY.
- Integrate proprietary emerging AI and green intelligent technology to drive quality enhancement and upgrading of the entire green aluminum industry chain.



Digital-Intelligence Empowerment, Production Transformation

Driven by Technology Innovation, Powered by Digital Solutions □ Prioritizing the Ecosystem, Win-Win Cooperation

- ◆ Hongqiao Lightweight won multiple major honors at the Shanghai International Die Casting Exhibition, with its "Shandong Alloy Lightweight Materials Pilot Platform " selected for the first batch of **national pilot platforms**, highlighting the Group's research capabilities and industrial value.
- ◆ The Group's research team **presented 13 academic reports at 2 major international conferences**, ICEAF 2025 and THERMEC 2025, engaging in exchanges on aluminum processing and lightweighting, and receiving high praise from international peers.
- ◆ During the year, the Group successfully registered **five new alloy grades** and **three core process technologies**, providing the industry with a richer selection of materials and stronger technical support, driving high-quality industrial development through continuous innovation.
- ◆ As a **core benchmark project within the Yunnan Green Aluminum Innovation Industrial Park**, the 250,000-ton annual output high-precision aluminum alloy flat ingot project of the Group's Yunnan Hongyan New Materials was put into operation. This marks another significant addition to the Group's green aluminum strategic layout, driving the quality enhancement and upgrading of the entire green aluminum industry chain.
- ◆ **The world's first electrolytic aluminum AI intelligent system production line** at Yunnan Honghe New Materials **was officially put into operation**. The world's first large-scale NEUI600+ super electrolytic cell production line was also successfully commissioned during the year. This production line utilizes the Group's proprietary 600kA Plus extra-large aluminum electrolytic cells and incorporates multiple innovative technologies.
- ◆ Shandong Hongqiao Scholz was awarded **provincial level Renewable Resources Industrial Park** and **designated a city level "zero-waste factory"** , practicing the circular economy and providing a model for green, low-carbon and zero-waste urban development.
- ◆ As of 20 March, Hongqiao had a total of **3 national-level green factories, 3 provincial-level green factories, and 1 provincial-level green supply-chain management enterprise**.

** Yunnan Hongyan, Yunnan Honghe and Shandong Hongqiao Scholz are all subsidiaries of the Company*



→ Optimized Financial Structure



Continuously optimize financial structure

- As of 31 December 2025, interest-bearing debt stood at 74.44 bn.
- Long-term debt increased significantly, indicating a more robust debt structure. The proportion of long-term debt rose from 38.2% in the same period last year to 62.0%.
- Adhere to a prudent and steady capital management philosophy, dynamically optimize financing arrangements and coordinate internal and external funds to ensure safe and abundant cash flow.



Diversify financing channels and models

- Shandong Hongqiao issued short-term financing bonds and medium-term notes with an aggregate amount of RMB 10.6 bn. Shandong Weiqiao issued short-term bonds and medium-term notes with a total value of RMB 2.0 bn, both received strong recognition and enthusiastic responses from a wide range of investors.
- The Group completed two issuances of the USD-denominated bonds, with a total value of US\$600 million, both oversubscribed by more than 12 times; while the US\$330 million senior unsecured note set a record low coupon record for similar bonds issued by Chinese non-local government financing vehicle enterprises. The Group also issued a US\$300 million convertible bonds, which was the first “convertible bond + share repurchase” model for composite financing in the HK market, with the low interest rate of 1.5%.
- The Group completed a US\$1.5 bn top-up placement, the largest refinancing undertaking by the Group since its listing in HK. It attracted participation from numerous top-tier global long-term funds and achieved over 7 times oversubscription.



Continuous support from banks

- Strive for continuous and deep cooperation with various domestic and international banks
- Continue to expand and deepen partnerships with existing banks in the future



Gearing ratio decreased 6 p.p. from about 48.2% for the year ended 31Dec 2024 to about 42.2% for the year ended 31 Dec 2025



→ Recognition from International Institutions and Rating Agencies

China Hongqiao is included in **53** indexes of Hang Seng Index, highlighting its outstanding development and strong confidence and recognition from capital market.

- Hang Seng Index - Blue Chip Stocks
- Constituent Stock of Hang Seng Stock Connect Hong Kong Index
- Constituent Stock of Hang Seng High Dividend Yield Index
- Constituent Stock of Hang Seng Composite Industry Index - Materials
- **Hang Seng Stock Connect Hong Kong Resources Index**

Newest included

- Hang Seng China Enterprises Index ESG Indexhsceewi
- Hang Seng China Enterprises Equal Weighted Indexhscesi
- Hang Seng China Enterprises Smart Indexscea
- Hang Seng HKEX Stock Connect China Enterprises Indexhsqglv
- Hang Seng SCHK Quality Growth Low Volatility Index



联合资信
Lianhe Ratings

**Outlook
Stable**

**Rating
AAA**



联合评级国际
Lianhe Ratings Global

**Outlook
Stable**

**Rating
BBB**

S&P Global

**Outlook
Stable**

**Rating
BB**

FitchRatings
惠誉评级

**Outlook
Stable**

**Rating
BB+**



→ Awards & Honors



TIME/Statista
"Asia-Pacific Best Companies 2026" ;
ranked among the Top 500 Enterprises
in Overall Strength in Asia-Pacific for
the second consecutive year



Extel
Named "Most
Respected Company
in Asia" for two
years straight; won 8
awards



Bloomberg Businessweek
"Listed Companies
2025" and "ESG Leading
Enterprises 2025"



**2025 Golden
Duration Awards for
Outstanding Issuer in
the Offshore Chinese
Bond Market**



Forbes The Global 2000
Ranked 580th, up 124 spots
from last year; ranked 2nd
among global aluminum
enterprises



Enterprise Asia
Asia Responsible Enterprise
Awards in Corporate
Sustainability Reporting
Category



**GoldenBee Think Tank/Guangzhou
State-owned Assets Research
Institute**
"2025 GoldenBee CSR China Honor
Roll (Greater Bay Area)"
"2025 Outstanding Responsible
Competitiveness Greater Bay Area"



**2025 China
Top 500
Philanthropic
Enterprises**



Capital
2025 Environmental, Social,
and Corporate Governance
Awards - Supreme Brand
Award



World Business Outlook
2025 China Green
Manufacturing and
Innovation Excellence
Award



→ ESG Institutions Ratings

● **MSCI ESG Rating Upgraded to BB**

MSCI
ESG RATINGS

BB

● **S&P Global ESG Score**

Increased from **38 to 53**

S&P Global

● **WIND ESG Rating Upgraded to AA from BBB**

Wind ESG
中国宏桥
2025评级

AAA AA A BBB BB B CCC
AA

● **CCXGF ESG Rating Upgraded to A**

CCXGFI



● **Sino-Securities ESG Rating Upgraded to AA from A**

上海华证指数信息服务有限公司
Sino-Securities Index Information Service (Shanghai) Co.Ltd



→ ESG Highlights

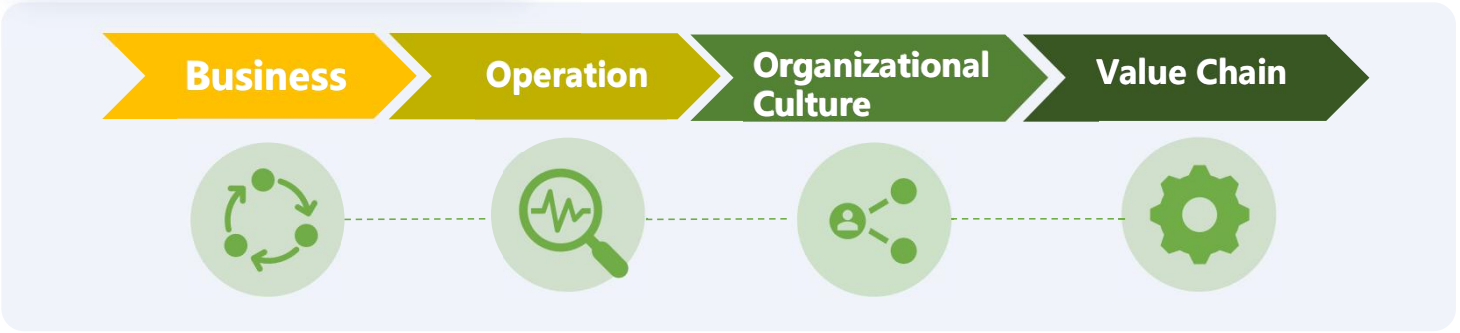
Carbon-reduction Roadmap

-  **by 2025**
Carbon peak in operational emissions
- 2030**
Continuous reduction in carbon intensity of primary aluminum production
- 2040**
Carbon intensity of primary aluminum production ↓ **40%**
-  **by 2055**
Carbon neutrality in operational emissions
- Near-zero** carbon intensity of primary aluminum production

Strategic Planning



Transformation Pathways



China Hongqiao Group released its Carbon Reduction Action Report in May 2025, comprehensively elaborating on its strategic planning and concrete practices in addressing climate change.



03 Financial Summary

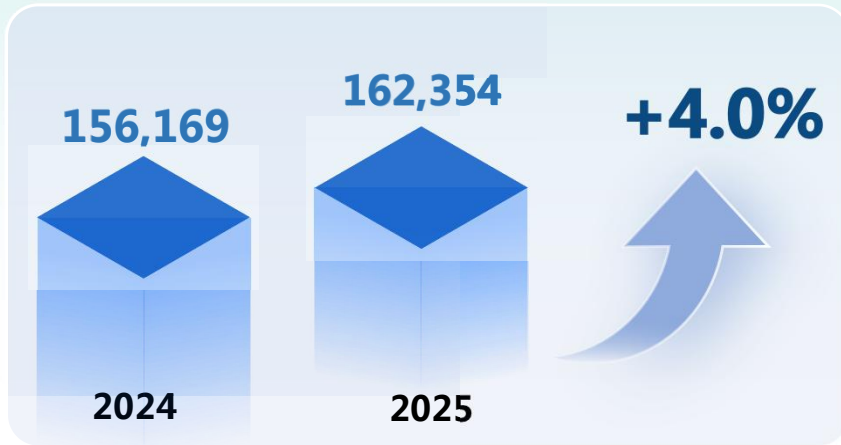


→ Financial Summary

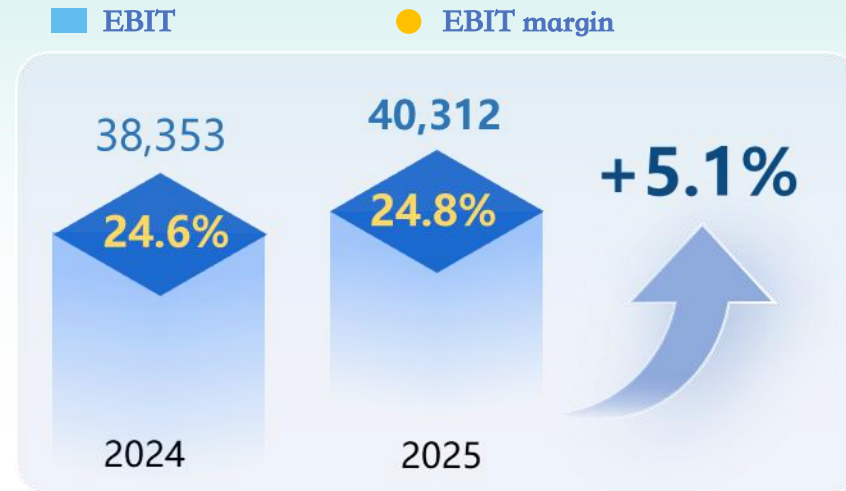
(RMB million)	2024	2025	Variance
Revenue	156,169	162,354	+4.0%
Gross profit	42,163	41,505	-1.6%
Profit for the period	24,546	24,154	-1.6%
Net profit attributable to shareholders	22,372	22,636	+1.2%
Basic earnings per share	RMB¥2.3611	RMB¥2.3842	+1.0%

→ Profitability

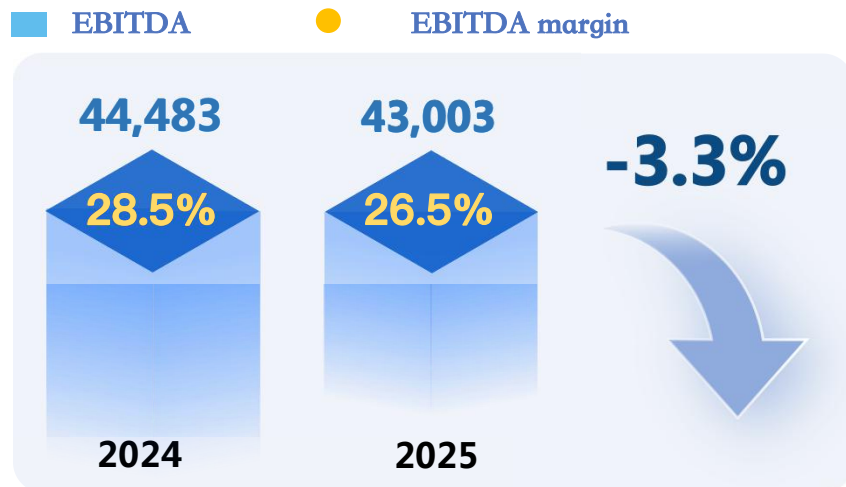
Revenue (RMB million)



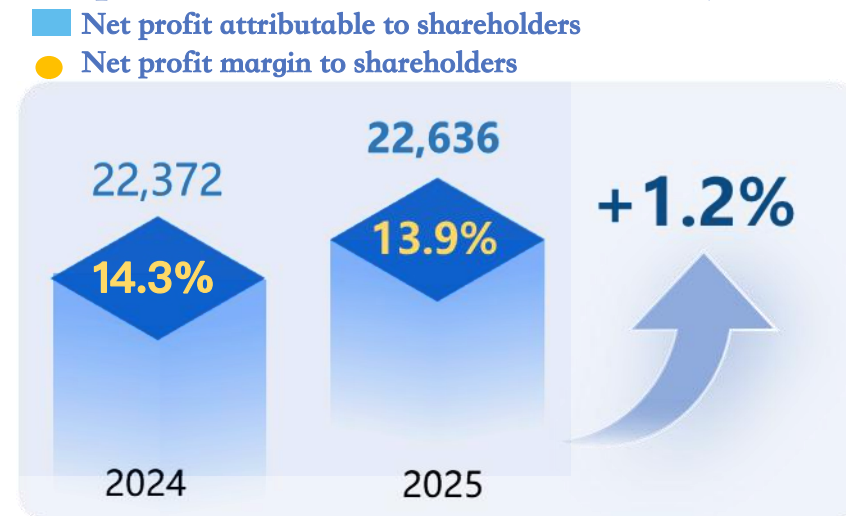
EBIT (RMB million)



EBITDA (RMB million)

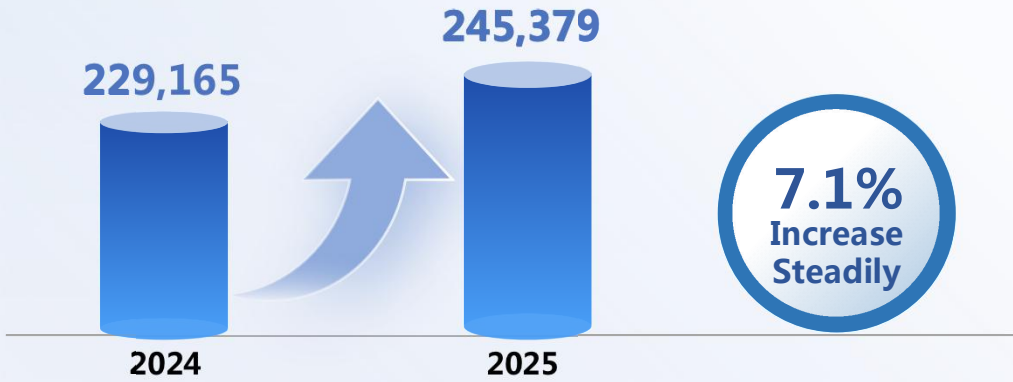


Net profit attributable to shareholders (RMB million)

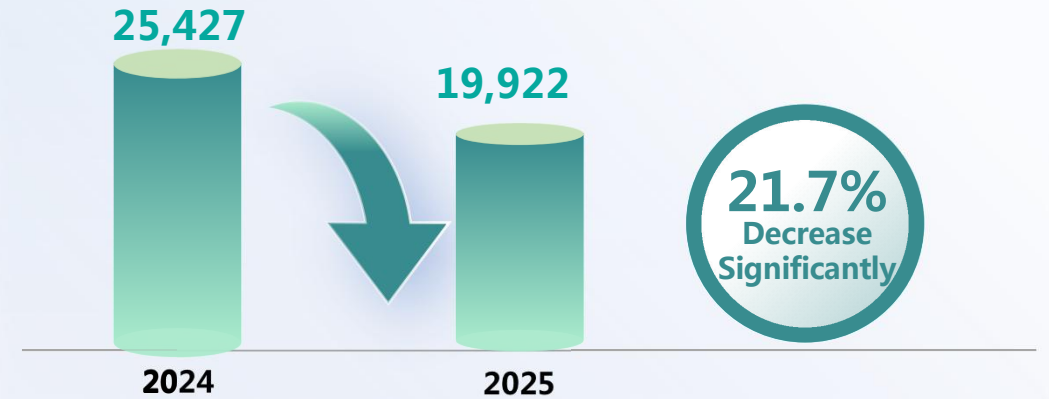


→ Liquidity and Capital

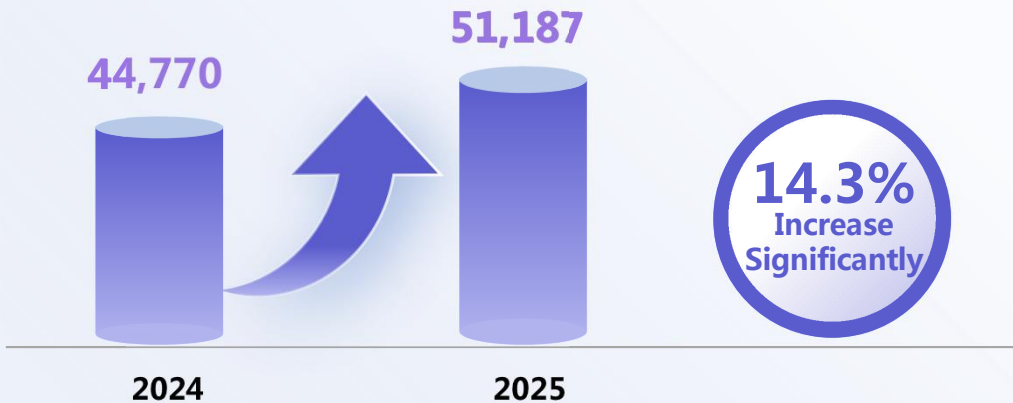
 Total assets (RMB mn)



 Net debt (RMB mn)

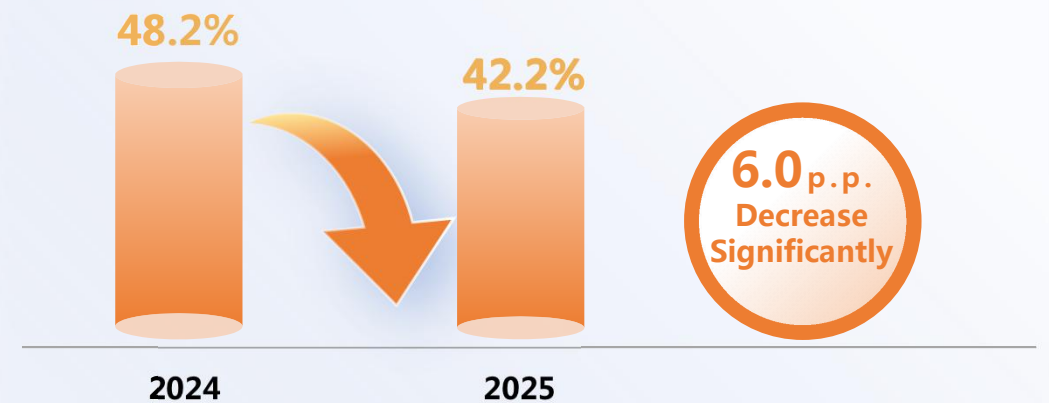


 Cash and cash equivalents (RMB mn)



 Gearing ratio

* Gearing ratio= total liabilities / total assets



04 Future Strategy



→ Future Development Strategies

Integration of Aluminum & Electricity, Increase in Clean Energy Self-Sufficiency and Green Power Proportion

- Enhance aluminum-electricity closed-loop industrial chain, and strengthen advantages in cost and energy
- Expand green power installations and low-carbon aluminum production, and promote diversified transformation of energy mix

Continuous Technological Innovation, Further Green, Low-Carbon, and High-End Applications

- Accelerate replacement of old growth drivers with new ones, and integrate energy-saving, carbon-reduction and smart smelting technologies into operation
- Broaden high-end aluminum use in new energy and transport lightweight and boost product added value

CSR Fulfillment, Sustainable Development Values Co-creating and Sharing

- Deepen efforts in charity and rural revitalization, safeguard employee well-being. Uphold environmental and safety standards, and foster green manufacturing and community integration to give back to society



Upstream-downstream Integration, Continuous Advantage Consolidation across Entire Industry Chain

- Advance integrated layout of entire chain from bauxite to alumina, electrolytic aluminum and aluminum processing
- Cultivate recycled aluminum sectors to drive circular economy

Capital Structure Optimization with Solid Financial Foundation

- Adhere to prudent financial principles, refine debt maturity profiles
- Coordinate funding channels and ensure ample liquidity

Globalization, Resilient and Mutually Beneficial Global Industrial Ecosystem Building

- Optimize global resource and production capacity layout, and ensure a stable supply of key materials to enhance supply chain resilience
- Deepen international market and capital ties, and actively embed in global industrial chains for long-term growth

Leverage sustained cost advantages and economies of scale, adhere to guidance by science and innovation, give priority to ecology, improve full industry chain and global layout, consolidate leading position in global aluminum industry, and grow into a global manufacturing leader that thrives for a century

→ Delivering Solid Performance and Shareholder Returns

Dividend Payout Ratio Trend



2025 Buyback Overview

2025 Total Repurchased Value
Approximately **HKD 5.58billion**

2025 Total Repurchased Shares
Approximately **HKD 306 million**

Q&A Session





China Hongqiao Group Limited
中國宏橋集團有限公司

Thanks

