

Stock Code: 000761

Abbreviation: Bengang Bancai

Announcement No.: 2026-008

## Summary of Annual Report 2025 of Bengang Steel Plates Co., Ltd.

### I. Important Notice

This Annual Report Summary is taken from the full text of the Annual Report. Investors are advised to carefully read the full text of the Annual Report published on the media designated by China Securities Regulatory Commission in order to fully understand the Company's operation results, financial position and future development plan.

All directors have attended the board meeting to review this report.

Non-standard auditor's opinion

Applicable  Not applicable

Plans for profit distribution on ordinary shares or conversion of capital reserves into share capital proposed to the Board during the reporting period

Applicable  Not applicable

The Company plans not to pay cash dividends, issue bonus shares, or increase capital by converting reserves.

Plans for profit distribution on preference shares for the reporting period approved by the Board

Applicable  Not applicable

As of the end of the reporting period, the parent company had unrecovered losses:

Applicable  Not applicable

The net profit of the parent company in 2025 was RMB -4,085,561,948.08 yuan, and the cumulative undistributed profit as of the end of 2025 was negative.

### II. Company Profile and Main Financial Index

#### 1. Company profile

Stock abbreviation	Bengang Bancai, Bengangban B	Stock Code	000761, 200761
Stock exchange for listing	Shenzhen Stock Exchange		
Contact person and manner	Board secretary	Securities affairs Representative	
Name	Liu Tiecheng	Chen Liwen	
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#### 2. Brief introduction of main businesses or products during the reporting period

The Company operates within the steel industry, which serves as a vital foundational sector of our national economy, a crucial pillar in the construction of a modern and powerful nation, and a key domain for realizing green and low-carbon development.

During the reporting period, the Company's primary business operations encompassed steel smelting, rolling and processing, power generation, coal chemicals, specialty steel bars, railway operations, import and export trade, R&D, and product sales. By introducing world-class equipment and technology, the Company implemented upgrades and modernization across its core steel operations, thereby establishing a premium steel production base. This initiative has resulted in a comprehensive product portfolio comprising over 60 varieties and more than 7,500 specifications. The Company's flagship products—including automotive panels,

appliance sheets, oil pipeline steel, container plates, and shipbuilding plates—are widely utilized across sectors such as automotive, home appliances, petrochemicals, aerospace, machinery manufacturing, energy and transportation, construction and decoration, and metal products; furthermore, these products are exported to numerous countries and regions worldwide.

In 2025, China's steel industry is characterized by "volume reduction alongside quality enhancement, profit recovery, and structural optimization." Guided by policies aimed at "controlling total output, optimizing supply, strengthening foundations, and driving transformation," the industry has reversed a two-year downward trend, achieving a significant improvement in economic performance.

The company focuses on supporting Angang Group in its pursuit of becoming a world-class enterprise. Adhering to a strategy of intensive development centered on economic efficiency, we consolidate our "Lean + Dual Foundations" framework and practice a data-driven approach to business management. We employ extraordinary measures to address shortcomings and optimize our structural layout, thereby actively and effectively navigating external challenges characterized by strong supply and weak demand. Prioritizing stability and quality, we implement the "Eight Major Efficiency" metrics; across the entire process chain, we systematically enhance process technologies, equipment precision, and production stability to foster high-efficiency, steady output. Focusing on value creation—and grounded in a rolling budget system—we adopt a disciplined approach of "calculating first, acting second; calculating while acting; and calculating after acting." We have established comprehensive systems for performance metrics, accountability, and assessment to optimize resource allocation and drive the realization of untapped potential and quality improvements. Leveraging technological innovation, we drive the upgrading of our product portfolio, empower operations through digitalization, implement energy-saving and carbon-reduction retrofits, and modernize energy-consuming equipment to facilitate overall industrial upgrading. Finally, with a sharp focus on efficiency and profitability, we utilize transformative reforms to break through bottlenecks. We reinforce the interests of key stakeholders, strengthen internal synergies, address deficiencies, and mobilize our entire workforce to unlock potential and enhance quality, thereby facilitating a fundamental shift from a production-oriented model to a business-management-oriented model.

### 3. Key accounting data and financial indicators

#### (1) Major accounting data and financial indicators in the past three years

Whether the Company needs to retrospectively adjust or restate the accounting data of previous years

Yes No

Reasons for retrospective adjustment or restatement

Business Combinations under Common Control

Unit: RMB

	2025/12/31	2024/12/31	Changes over previous year	2023/12/31
Gross assets (RMB)	45,770,013,536.58	45,815,896,140.58	-0.10%	46,517,731,929.05
Net assets attributable to shareholders of the listed company (RMB)	7,935,782,007.83	11,887,217,861.48	-33.24%	17,208,525,613.69
	FY 2025	FY 2024	Changes over previous year	FY 2023
Operating income (RMB)	46,392,250,494.48	51,266,361,501.22	-9.51%	57,957,301,717.02
Net profit attributable to the shareholders of the listed company (RMB)	-3,942,278,349.12	-5,037,271,398.28	21.74%	-1,720,871,697.00
Net profit after deducting of non-recurring gain/loss attributable to the shareholders of listed company (RMB)	-4,027,129,631.46	-5,221,601,823.63	22.88%	-2,062,055,810.29
Net Cash flow generated by business operation (RMB)	-1,788,816,767.80	1,100,287,994.25	-262.58%	4,346,233,881.23
Basic earnings per share (RMB/Share)	-0.960	-1.226	21.70%	-0.419
Diluted earnings per share	-0.960	-1.226	21.70%	-0.419

(RMB/Share)				
Weighted average net assets yield	-39.74%	-34.29%	-5.45%	-9.60%

**(2) Key financial indicators by quarter**

Unit: RMB

	First quarter	Second quarter	Third quarter	Fourth quarter
Operation income	12,337,783,878.17	12,360,016,543.82	10,503,033,603.71	11,191,416,468.78
Net profit attributable to the shareholders of the listed company	-766,311,108.86	-632,966,672.04	-816,510,848.81	-1,726,489,719.41
Net profit after deducting non-recurring gain/loss attributable to the shareholders of listed company	-768,926,383.01	-681,453,412.77	-843,434,416.83	-1,733,315,418.85
Net cash flows generated by operating activities	-417,024,548.77	788,654,312.81	-470,589,947.54	-1,689,856,584.30

Whether the above financial indicators or their totals differ materially from the financial indicators disclosed in the company's previously released quarterly or semi-annual reports.

Yes  No

**4. Information about share capital and shareholders****(1) Table of the number of common shareholders and preferred shareholders whose voting rights have been restored and the shareholdings of the top 10 shareholders**

Unit: share

Total number of common shareholders at the end of the reporting period	45,141	Total number of common shareholders at the end of the month before the annual report disclosure date	44,336	Total number of preferred shareholders whose voting rights were restored at the end of the reporting period	0	Total number of preferred shareholders whose voting rights were restored at the end of the month before the annual report disclosure date	0
Shareholding of top 10 shareholders (Excluding shares lent through refinancing)							
Name of the shareholder	Nature of shareholder	Holding Percentage	Number of shares held	Restricted shares held	Pledge, mark or freeze situation		
					Status	Number	
Benxi Steel & Iron (Group) Co., Ltd.	State-owned legal person	58.65%	2,409,628,094	0	Frozen	102,100,000	
Bengang Group Co., Ltd.	State-owned legal person	17.95%	737,371,532	0	Not applicable	0	
Guan Hui	Domestic natural	0.70%	28,600,000	0	Not applicable	0	

	person					
Zhang Wenyu	Domestic natural person	0.43%	17,820,865	0	Not applicable	0
Hong Kong Securities Clearing Company Limited	Foreign legal person	0.35%	14,291,661	0	Not applicable	0
Lyu Ruijun	Domestic natural person	0.30%	12,289,100	0	Not applicable	0
Ma Yonghua	Domestic natural person	0.24%	10,033,357	0	Not applicable	0
Zhou Wei	Domestic natural person	0.24%	9,736,700	0	Not applicable	0
Gao Tao	Domestic natural person	0.23%	9,600,000	0	Not applicable	0
Gao Yong	Domestic natural person	0.23%	9,418,500	0	Not applicable	0
Notes to relationship or 'action in concert' among the top 10 shareholders.	Benxi Iron and Steel (Group) Co., Ltd. has a related relationship with Benxi Iron and Steel Group Co., Ltd., and is a concerted action person stipulated in the "Administrative Measures for the Acquisition of Listed Companies". It is unknown to the Company whether there is any related connection or 'Action in Concert' as described by Rules of Information Disclosing Regarding Changing of Shareholding Status of Listed Companies existing among the above shareholders.					
Shareholders among the top 10 participating in securities margin trading (if any)	Guan Hui holds 600,000 shares of the Company's stock through an investor general account and 28,000,000 shares of the Company's stock through an investor credit securities account. Zhang Wenyu holds 164,498 shares of the Company's stock through an investor credit securities account, 17,656,367 shares of the Company's stock through an investor credit securities account. Gao Yong holds 9,418,500 shares of the Company's stock through an investor credit securities account.					

Shareholders holding more than 5% of the shares, the top 10 shareholders and the top 10 shareholders of unrestricted tradable shares participating in the refinancing business and lending shares

Applicable  Not Applicable

The top 10 shareholders and the top 10 shareholders of unrestricted tradable shares have changed compared with the previous period due to lending/repayment of refinancing

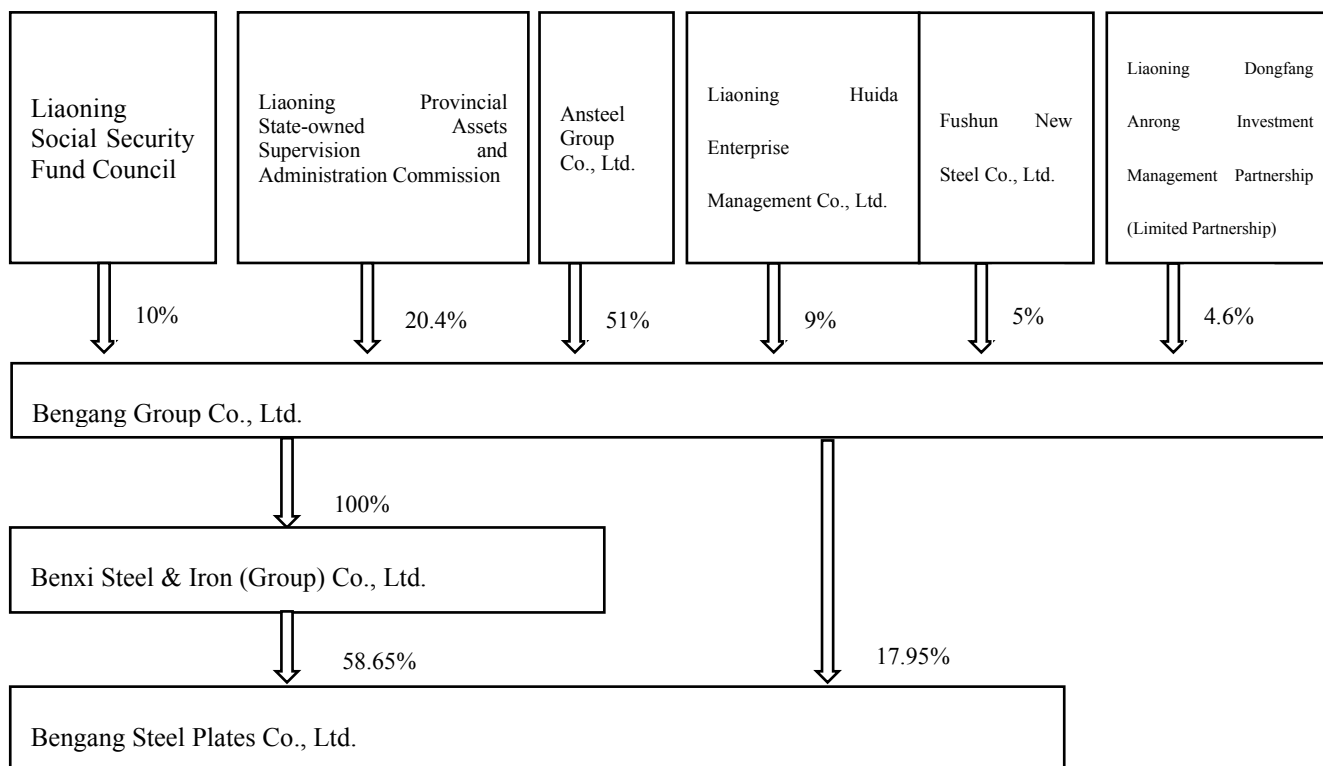
Applicable  Not Applicable

**(2) Total number of preferred shareholders of the company and shareholdings of the top 10 preferred shareholders**

Applicable  Not Applicable

The company had no preferred shares during the reporting period.

**(3) Block diagram of the ownership and control relations between the Company and the actual controller**



## 5. Status of outstanding bonds on the date of approval of the annual report

√ Applicable □ Not Applicable

### (1) Basic information of bonds

Name of Bond	Bond Abbreviation	Bond Code	Issuance date	Maturity date	Carrying value of the bond (in 10 thousand)	Rate
Bengang Steel Plates Co., Ltd. Convertible Bond	Bengang Convertible Bond	127018	29 Jun 2020	28 Jun 2026	563,095.31	3.80%
Interest payment and repayment of corporate bonds during the reporting period	The company paid the fifth year's interest at par value on June 30, 2025, with the interest for every 10 "Bengang convertible bonds" being RMB 38.00 (tax included).					

### (2) The latest follow-up ratings and rating changes of corporate bonds

On June 3, 2025, China Chengxin International Credit Rating Co., Ltd. issued the "Follow-up Rating Report on the Public Issuance of A-share Convertible Corporate Bonds by Bengang Plates Co., Ltd." The follow-up rating results show that the company's main credit rating is AA+, with a stable rating outlook; the credit rating of "Bengang Convertible Bonds" is AAA. For details, please refer to the "2025 Follow-up Rating Report of Bengang Plates Co., Ltd." disclosed by the company on June 3, 2025 on www.cninfo.com.cn.

### (3) The company's main accounting data and financial indicators for the past two years as of the end of the reporting period

Unit: 10 thousand

yuan

Item	Year 2025	Year 2024	Changes over previous period
Debt-to-asset ratio	81.20%	72.72%	8.48%

Net profit after deducting non-recurring gains and losses	-402,712.96	-522,160.18	22.88%
EBITDA total debt ratio	-6.55%	-7.76%	1.21%
Interest Coverage ratio	-9.16	-9.33	1.82%

### III. Major Events

On June 20, 2023, the company disclosed the "Major Asset Replacement and Related Transaction Plan" to carry out asset replacement with Benxi Iron and Steel Company, intending to acquire 100% equity of Benxi Iron and Steel (Group) Mining Co., Ltd., and intending to dispose of all assets and liabilities of the listed company except for retained assets and liabilities. The difference between the assets to be acquired and the assets to be disposed of shall be made up by one party to the other in cash. At present, the company is conducting further demonstration and communication and negotiation on the transaction plan. After the relevant matters are determined, the company will convene the board of directors again for deliberation.

On March 28, 2025, the Company held the 34th meeting of its Ninth Board of Directors, which reviewed and approved the "Proposal on Jointly Investing with Related Parties to Establish a Subsidiary." The Company and its related party, Ansteel Green Gold Industry Development Co., Ltd., jointly invested RMB 60 million to establish Green Gold (Benxi) Renewable Resources Co., Ltd. (hereinafter referred to as the "Joint Venture"). Of this, the Company invested RMB 30.60 million with its own funds, holding 51% shares in the Joint Venture, while Green Gold Co. invested RMB 29.40 million with its own funds, holding 49% shares. Upon completion of this joint investment, the Joint Venture will be included in the Company's consolidated financial statements and become a holding subsidiary of the Company. Industrial and commercial registration was completed on April 9, 2025. For details, please refer to the "Announcement on Jointly Investing with Related Parties to Establish a Subsidiary and Related-Party Transactions" (Announcement No.: 2025-011) and the "Announcement on Progress of Jointly Investing with Related Parties to Establish a Subsidiary and Completion of Industrial and Commercial Registration" (Announcement No.: 2025-025), both disclosed by the Company on designated information disclosure media.