

Stock Code: 000761,200761 Abbreviation: Bengang Bancai, Bengang Ban B

Announcement No.: 2026-021 Bond Code: 127018 Bond Abbreviation: Bengang Zhuan Zhai

Bengang Steel Plates Co., Ltd.

First Quarter Report 2026

The Company and all members of the Board of Directors guarantee that the information disclosed is true, accurate, and complete, and there are no misrepresentations or misleading statements, or material omission.

Important Notice:

1. The Board of Directors, the Supervisory Committee and the Directors, members of the Supervisory Committee and senior management of the Company guarantee that there are no misrepresentations or misleading statements, or material omission in this report, and individually and collectively accept full responsibility for the authenticity, accuracy and integrity of the information contained in this report.
2. The person in charge of the company, the person in charge of accounting work, and the person in charge of the accounting organization (accounting officer), hereby confirm that the financial report in this quarterly report is true, accurate and complete.
3. Whether the first quarter report is audited
 Yes No

I. Key Financial Data

1. Key Accounting Data and Financial Indicators

Whether the Company makes retroactive adjustment or restatement of the accounting data of the previous year

Yes No

	Current reporting period	The same period of previous year	Increase or decrease in this reporting period over the previous period
Revenue (RMB yuan)	10,378,148,324.20	12,337,783,878.17	-15.88%
Net profit attributable to the shareholders of the listed company (RMB yuan)	-1,071,171,849.91	-766,311,108.86	-39.78%
Net profit attributable to the shareholders of listed company after deducting non-recurring gain/loss (RMB yuan)	-1,086,048,600.94	-768,926,383.01	-41.24%
Net cash flows generated by operating activities (RMB yuan)	79,374,803.38	-417,024,548.77	119.03%
Basic earnings per share (RMB/Share)	-0.261	-0.187	-39.57%
Diluted earnings per share (RMB/Share)	-0.261	-0.187	-39.57%
Weighted average net assets yield	-14.47%	-6.66%	-7.81%
	At the end of the current reporting period	At the end of previous year	Increase or decrease at the end of this reporting period over the previous year
Total assets (RMB yuan)	47,309,989,047.80	45,770,013,536.58	3.36%
Net assets attributable to shareholders of the listed company (RMB yuan)	6,871,738,996.14	7,935,782,007.83	-13.41%

2. Items and amount of non-recurring profit and loss

Applicable Not applicable

Unit: RMB Yuan

Items	Current reporting period	Notes
Profit or loss from disposal of non-current assets (including the write-off part for which assets impairment provision is made)	-8,780,189.58	

Government subsidies recorded into current profits and loss (except such government subsidy closely related to the company's normal business operation, meeting the regulation of national policy and enjoyed constantly in certain quota or quantity according to a certain standard)	24,637,463.74	
Gains or losses from debt restructuring	53,299.22	
Other non-operating income and expenses other than above items	1,741,375.70	
Less: Impact of income tax	2,762,872.46	
Impact of non-controlling interests (after tax)	12,325.59	
Total	14,876,751.03	--

Other circumstances can be defined as non-recurring profit and loss:

Applicable Not applicable

There are no other items of profit or loss that meet the definition of non-recurring items for the Company.

For the Company's non-recurring profit and loss items as defined in "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" and its non-recurring profit and loss items as illustrated in "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" which have been defined as recurring profits and losses, it is necessary to explain the reason.

Applicable Not applicable

None of non-recurring profit and loss items recognized as recurring profit and loss items as defined by "the Explanatory Announcement No.1 on information disclosure for Companies Offering their Securities to the Public-Non-recurring Profits and Losses" in the report period.

3. Major Changes in Financial Data and Financial Index and Reasons

Applicable Not applicable

Items and reasons for the changes of more than 30% compared with the beginning of the year or compared with the same period of the previous year in the consolidated statement:

1. Statement of Financial Position	Increase / Decrease	Reasons
Cash at bank and on hand	158.21%	Due to the increase in bank borrowings.
Notes receivable	-54.16%	Due to the increase in the volume of discounted bills during the period, resulting in a decrease in the ending balance of bills.

Accounts receivable financing	43.15%	Due to the decrease in the scale of bill discounting during the period, resulting in an increase in the ending balance of bills.
Short-term loans	459.81%	Due to the increase in short-term loans.
Employee benefit payables	159.44%	Due to the increase in unused employee education funds provisioned in this period.
Special reserves	807.46%	Due to the increase in special reserves already provisioned but not used.
2. Statement of comprehensive income	Increase / Decrease	Reasons
Asset impairment losses	-33.49%	Due to the decrease in the provision for impairment loss on inventories during the period.
Credit impairment losses	150.41%	Due to the additional provision for bad debt of accounts receivable in the current period and the reversal of bad debt losses upon the recovery of receivables from the previous period.
Other income	-51.17%	Due to the decrease in gains from government grants and other factors in the current period.
3. Statement of cash flows	Increase / Decrease	Reasons
Cash inflows from operating activities	-66.07%	Due to the decrease in government appropriations received in the current period compared to the previous period.
Net cash flows from operating activities	119.03%	Due to the decrease in cash payments for purchases in the current period compared to the previous period.
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	-100.00%	Due to the decrease in cash proceeds received from the disposal of assets in the current period compared to the previous period.
Cash paid for acquisition of fixed	37.34%	Due to the increase in cash payments for the purchase and

assets, intangible assets and other long-term assets		construction of long-term assets compared to the previous period.
Net cash flows from investing activities	-48.18%	Due to an increase in cash payments for the purchase and construction of long-term assets and a decrease in cash proceeds from asset disposals compared to the previous period.
Proceeds from borrowings	572.27%	Due to the increase in bank borrowings compared to the previous period and the impact of bank loan rollovers.
Other proceeds relating to financing activities	-57.97%	Due to the decrease in other financing activities in the current period compared to the previous period.
Cash repayments of borrowings	38499.25%	Due to the increase in repayments of bank borrowings compared to the previous period and the impact of bank loan rollovers.
Cash payments for distribution of dividends, profit or interest expenses	-36.73%	Due to the increase in interest payments and profit distributions by controlling subsidiaries compared to the previous period.
Other cash payments relating to financing activities	-56.01%	Due to the decrease in other financing activities in the current period compared to the previous period.
Net cash flows from financing activities	410.28%	Due to the increase in bank borrowings compared to the previous period and the impact of bank loan rollovers.

II. Shareholders Information

1. Total number of common shareholders, preferred shareholders whose voting rights restored, and shareholding of top 10 shareholders

Unit: Share

Total number of common shareholders at the end of the reporting period	44,812	Total number of preferred shareholders with voting rights restored at the end of the reporting period (if any)	0
Shareholding by Top 10 shareholders (excluding shares loaned through refinancing)			

Name of the shareholder	Nature of shareholder	Proportion of shares held	Quantity of shares	Amount of restricted shares held	Number of shares pledged/frozen	
					State of share	Quantity
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 person	0.70%	28,850,000	0	Not applicable	0
Zhang Wenyou	Domestic natural person	0.43%	17,536,865	0	Not applicable	0
Lyu Ruijun	Domestic natural person	0.31%	12,566,800	0	Not applicable	0
Hong Kong Securities Clearing Company Ltd.	Overseas legal person	0.27%	11,125,959	0	Not applicable	0
Zhou Wei	Domestic natural person	0.25%	10,126,800	0	Not applicable	0
Ma Yonghua	Domestic natural person	0.24%	10,036,457	0	Not applicable	0
Gao Tao	Domestic natural person	0.22%	9,000,000	0	Not applicable	0
Jiang Dong	Domestic natural person	0.20%	8,020,000	0	Not applicable	0
Shareholding of top 10 shareholders of unrestricted shares (Excluding shares lent through refinancing and shares locked by senior executives)						
Name of the shareholder	Number of non-restricted common shares held at the period-end		Category of shares			
			Category of shares	Quantity		
Benxi Steel & Iron (Group) Co., Ltd.	2,409,628,094		Common shares in RMB		2,409,628,094	
Bengang Group Co., Ltd.	737,371,532		Common shares in RMB		737,371,532	
Guan Hui	28,850,000		Common shares in RMB		28,850,000	

Zhang Wenyong	17,536,865	Common shares in RMB	17,536,865
Lyu Ruijun	12,566,800	Domestically listed foreign shares	12,566,800
Hong Kong Securities Clearing Company Ltd.	11,125,959	Common shares in RMB	11,125,959
Zhou Wei	10,126,800	Domestically listed foreign shares	10,126,800
Ma Yonghua	10,036,457	Domestically listed foreign shares	10,036,457
Gao Tao	9,000,000	Common shares in RMB	9,000,000
Jiang Dong	8,020,000	Common shares in RMB	8,020,000
Related-parties or acting-in-concert parties among the above-mentioned shareholders	Benxi Steel & Iron (Group) Co., Ltd. and Bengang Group Co., Ltd. are related parties and parties acting in concert in “Measures for the Administration of the Takeover of Listed Companies”. It is unknown to the Company whether there is any other related parties or parties acting in concert as defined in “Measures for the Administration of the Takeover of Listed Companies” among the above-mentioned shareholders.		
Shareholders among the top 10 participating in securities margin trading (if any)	Guan Hui holds 850,000 shares of the company through an ordinary securities account and holds 28,000,000 shares of the company through an investor's credit securities account. Zhang Wenyong holds 130,498 shares of the company through an ordinary securities account and holds 17,406,367 shares of the company through an investor's credit securities account. Zhou Wei holds 857,900 shares of the company through an ordinary securities account and holds 9,268,900 shares of the company through an investor's credit securities account. Jiang Dong holds 8,020,000 shares of the company through an investor's 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 and Shareholding of Top 10 Preferred Shareholders

Applicable Not applicable

III. Other Major Events

Applicable Not applicable

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.

IV. Quarterly Financial Statements

1. Financial Statements

(1) CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Prepared by: Bengang Steel Plates Co., Ltd.

March 31, 2026

Unit: Yuan

Items	Ending balance	Beginning balance
Current assets:		
Cash at bank and on hand	2,911,053,371.20	1,127,390,675.15
Settlement provisions		
Capital lent		
Financial assets held for trading		
Derivative financial assets		
Notes receivable	183,251,558.66	399,759,776.83
Accounts receivable	1,307,074,019.86	1,178,780,456.77
Accounts receivable financing	474,282,680.89	331,321,177.27
Prepayments	364,054,296.19	314,825,894.06
Premium receivable		
Reinsurance accounts receivable		
Receivable deposit for reinsurance		
Other receivables	4,344,145.01	4,034,061.03

Items	Ending balance	Beginning balance
Including: Interest receivables		
Dividend receivables		
Redemptory financial assets for sale		
Inventories	6,082,837,054.19	6,369,194,886.12
Including: data assets		
Contract assets		
Assets classified as held for sale		
Non-current assets due within one year		
Other current assets	376,077,736.72	450,271,362.93
Total current assets	11,702,974,862.72	10,175,578,290.16
Non-current assets:		
Loan and advances issued		
Debt investments		
Other debt investments		
Long-term receivables		
Long-term equity investments	43,269,884.04	43,269,884.04
Other equity instrument investments	890,420,831.77	890,420,831.77
Other non-current financial assets		
Investment properties		
Fixed assets	28,214,064,390.62	28,412,673,622.89
Construction in progress	3,010,264,198.56	3,074,712,066.38
Productive biological assets		
Oil and gas assets		
Right of use assets	2,899,007,871.38	2,607,155,393.90
Intangible assets	380,884,733.49	383,659,012.77
Including: data assets		
Development expenditure	3,700,000.00	3,700,000.00
Including: data assets		
Goodwill		
Long-term deferred expenses		
Deferred tax assets	111,241,665.84	124,211,917.95
Other non-current assets	54,160,609.38	54,632,516.72
Total non-current assets	35,607,014,185.08	35,594,435,246.42
Total assets	47,309,989,047.80	45,770,013,536.58
Current Liabilities:		
Short-term loans	1,867,863,215.72	333,660,470.12
Loan from central bank		
Absorbed deposit and interbank deposit		
Financial liabilities held for trading		
Derivative financial liabilities		
Notes payable	13,412,790,478.40	12,962,287,642.88
Accounts payable	2,744,273,751.68	2,667,236,412.66
Advance from customers	309,929.12	49,541.35

Items	Ending balance	Beginning balance
Contract Liabilities	2,566,501,613.81	2,736,697,947.25
Financial assets sold for repurchase		
Deposits from customers and interbank		
Acting trading securities		
Acting underwriting securities		
Employee benefits payable	6,711,416.89	2,586,883.29
Current tax liabilities	42,144,402.62	59,857,286.81
Other payables	2,557,906,970.56	2,775,544,196.11
Including: Interest payables		
Dividend payables	45,054,305.70	45,054,305.70
Handling charges and commission		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one	6,912,430,386.86	6,940,934,862.49
Other current liabilities	268,576,257.08	275,281,765.24
Total current liabilities	30,379,508,422.74	28,754,137,008.20
Non-current liabilities:		
Provision for insurance contract		
Long-term loans	6,783,899,628.51	6,014,469,758.11
Bonds payable		
Including: Preferred stock		
Perpetual bond		
Lease liabilities	2,432,859,543.16	2,239,436,105.64
Long-term payables		
Long-term employee benefits payables		
Estimated liabilities		
Deferred income	157,939,996.28	158,199,416.58
Deferred tax liabilities		
Other non-current liabilities		
Total non-current liabilities	9,374,699,167.95	8,412,105,280.33
Total liabilities	39,754,207,590.69	37,166,242,288.53
Shareholders' equity:		
Share capital	4,108,240,500.00	4,108,236,253.00
Other equity instruments	947,840,830.85	947,843,680.82
Including: Preferred stock		
Perpetual bond		
Capital reserves	13,252,965,488.33	13,252,955,837.48
Less: treasury shares		
Other comprehensive income	-129,961,806.05	-129,961,806.05
Special reserves	7,999,292.57	881,502.23
Surplus reserves	1,195,116,522.37	1,195,116,522.37
General risk reserves		
Undistributed profits	-12,510,461,831.93	-11,439,289,982.02

Items	Ending balance	Beginning balance
Total equity attributable to equity holders of	6,871,738,996.14	7,935,782,007.83
Non-controlling interests	684,042,460.97	667,989,240.22
Total shareholder's equity	7,555,781,457.11	8,603,771,248.05
Total liabilities and shareholder's equity	47,309,989,047.80	45,770,013,536.58

Legal Representative: Wang Zhanwei

Person in charge of accounting: Liu Tiecheng

Accounting Dept. Leader: E Jianan

(2) CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FROM THE BEGINNING OF THE YEAR TO THE END OF THE CURRENT REPORTING PERIOD

Unit: Yuan

Items	Current Period	Previous Period
1. Total operating income	10,378,148,324.20	12,337,783,878.17
Including: Operating income	10,378,148,324.20	12,337,783,878.17
Interest income		
Premium earned		
Income from handling charges		
2. Total operating cost	11,404,025,301.49	13,108,313,004.72
Including: Operating cost	11,088,502,812.34	12,769,896,099.27
Interest cost		
Expenditure for handling charges		
Surrender value		
Net expenditure for compensation		
Net provision for insurance		
Bonus payment for policy		
Reinsurance premium		
Taxes and surcharges	42,301,206.31	47,747,933.57
Selling and distribution expenses	19,372,075.53	22,932,073.99
General and administrative	124,998,612.67	155,799,915.83
Research and development	16,240,647.57	14,523,717.65
Financial expenses	112,609,947.07	97,413,264.41
Including: interest expenses	92,482,496.82	85,596,789.77
Interest incomes	8,430,049.40	10,490,359.91
Add: Other incomes	26,354,692.40	53,968,256.93
Income on investment ("-" for loss)	-7,835,919.40	-10,818,731.38
Including: Income from associates and		
Income from derecognition	-1,292,170.25	-10,052.22
Exchange Income ("-" for loss)		
Hedging income from net exposure ("-"		
Gains from the change in fair value ("-"		
Expected credit losses ("-" for loss)	-9,840,632.43	19,521,154.96
Asset impairment losses ("-" for loss)	-5,759,480.78	-8,659,089.94
Assets disposal gains ("-" for loss)		

Items	Current Period	Previous Period
3. Operating profit ("-" for loss)	-1,022,958,317.50	-716,517,535.98
Add: Non-operating income	3,354,782.24	4,373,254.35
Less: Non-operating expenses	10,393,596.12	14,187,275.87
4. Total profit ("-" for loss)	-1,029,997,131.38	-726,331,557.50
Less: Income tax expenses	25,400,709.94	20,510,222.21
5. Net Profit ("-" for loss)	-1,055,397,841.32	-746,841,779.71
(1) Classification by continuity of		
1 Net profit from continuing	-1,055,397,841.32	-746,841,779.71
2 Net profit from discontinued		
(2) Classification by ownership		
1 Net profit attributable to the	-1,071,171,849.91	-766,311,108.86
2 Net profit attributable to	15,774,008.59	19,469,329.15
6. Other comprehensive income after tax		
Other comprehensive income attributable to		
1) Other comprehensive income items		
(1) . Re-measurement of defined		
(2) . Other comprehensive income		
(3). Changes of fair value of other		
(4). Changes in the fair value of		
(5). Others		
2) Other comprehensive income that will		
(1) . Other comprehensive income		
(2). Gains and losses from fair		
(3). Gains and losses resulting		
(4). Credit impairment losses of		
(5). Effective portion of gains or		
(6). Translation differences in		
(7). Others		
Other comprehensive income attributable to		
7. Total comprehensive income	-1,055,397,841.32	-746,841,779.71
Total comprehensive income attributable	-1,071,171,849.91	-766,311,108.86
Total comprehensive income attributable	15,774,008.59	19,469,329.15
8. Earnings per share:		
1) Basic earnings per share	-0.261	-0.187
2) Diluted earnings per share	-0.261	-0.187

In the current period, in the event of a business combination under common control, the net profit realized by the acquiree prior to the combination was RMB yuan; the net profit realized by the acquiree in the preceding period was RMB yuan.

Legal Representative: Wang Zhanwei Person in charge of accounting: Liu Tiecheng Accounting Dept. Leader: E Jianan

(3) CONSOLIDATED STATEMENT OF CASH FLOWS FROM THE BEGINNING OF THE YEAR TO THE END OF THE CURRENT PERIOD

Unit: Yuan

Items	Current Period	Previous Period
1. Cash flows from operating activities:		
Cash received from sale of goods or	11,361,489,361.51	12,779,464,625.20
Net increase of customers' deposit and		
Net increase of loan from central bank		
Net increase of loans from other		
Cash received for premium of original		
Net cash received for reinsurance		
Net increase of deposit and investment		
Net increase of Financial assets at fair		
Cash from receiving interest, handling		
Net increase of loans from other		
Net increase of fund for buy-back		
Tax rebate received	8,716,943.98	
Other cash received relating to	29,175,988.93	85,992,859.66
Subtotal of cash inflows from operation	11,399,382,294.42	12,865,457,484.86
Cash paid for goods and services	10,679,058,233.34	12,615,014,112.80
Net increase of customer's loan and		
Net increase of deposit in central bank		
Cash for payment of compensation for		
Net increase in funds lent		
Cash for payment of interest, handling		
Cash for payment of policy bonus		
Cash paid to and on behalf of	479,469,941.44	482,273,161.82
Cash paid for all types of taxes	93,321,915.22	109,306,000.58
Other cash paid relating to operating	68,157,401.04	75,888,758.43
Subtotal of cash outflows from operation	11,320,007,491.04	13,282,482,033.63
Net cash flows from operating activities	79,374,803.38	-417,024,548.77
2. Cash flows from investing activities:		
Cash received from return on		
Cash received from distribution of		
Net cash received from disposal of		87,177,700.00
Net cash received from disposal of		
Other cash received relating to		
Subtotal of cash inflows from investing		87,177,700.00
Cash paid for acquisition of fixed	510,308,052.71	371,557,431.25
Cash paid for acquisition of investments		60,000,000.00
Net increase of mortgage loan		
Net cash paid for acquisition of		
Other cash paid relating to investing		

Items	Current Period	Previous Period
Subtotal of cash outflows from investing	510,308,052.71	431,557,431.25
Net cash flows from investing activities	-510,308,052.71	-344,379,731.25
3. Cash flows from financing activities:		
Proceeds from investment		
Including: Proceeds from investment of		
Proceeds from borrowings	3,697,500,000.00	550,000,000.00
Other proceeds relating to financing	590,929,391.53	1,406,061,111.27
Subtotal of cash inflows from financing	4,288,429,391.53	1,956,061,111.27
Cash repayments of borrowings	1,399,513,070.29	3,625,752.00
Cash payments for distribution of	54,773,575.82	86,573,784.97
Including: Cash paid to non-controlling		51,908,524.27
Other cash payments relating to	630,786,545.18	1,434,066,181.38
Subtotal of cash outflows from financing	2,085,073,191.29	1,524,265,718.35
Net cash flows from financing activities	2,203,356,200.24	431,795,392.92
4. Effect of foreign exchange rate changes on	-11,071,935.30	12,965,115.54
5. Net increase in cash and cash equivalents	1,761,351,015.61	-316,643,771.56
Add: Cash and cash equivalents at the	287,470,306.31	1,590,205,218.91
6. Cash and cash equivalents at the end of	2,048,821,321.92	1,273,561,447.35

Legal Representative: Wang Zhanwei

Person in charge of accounting: Liu Tiecheng

Accounting Dept. Leader: E Jianan

2. Adjustments to beginning balance due to the first-time implementation of new accounting standards from 2026

Applicable Not applicable

3. Audit report

Whether the first quarter report is audited

Yes No

The first quarter report is not audited.

Board of Directors of Bengang Steel Plates Co., Ltd.

April 28, 2026