



Anhui Zhongding Sealing Parts Co.,Ltd.

Abstract of the Annual Report 2025

Stock Abbreviation: Zhongding Stock

Stock code: 000887

April 2026

I Important Statements

This is an abstract of the Annual Report 2025. Investors are suggested to read the complete version of the Annual Report 2025 on the media, which is designated by the China Securities Regulatory Commission (the “CSRC”) to have a full understanding of operational results, financial statements, and future plans of the Company. Should there be any inconsistency between the Chinese version and English version, the Chinese version shall prevail.

All directors attended the Annual Report Meeting of the Board of Directors.

Modified Audit Opinion

Applicable N/A

The preliminary plan for dividend distribution and converting capital reserves into share capital for common shareholders which were considered and approved by the Board during the reporting period.

Applicable N/A

Converting capital reserves into share capital

Yes No

The Board has considered and approved the following dividend payout plan for the Reporting Period: based on the Company's total shares of 1,316,489,747, the Company should distribute a cash dividend of RMB 1.5 (tax inclusive) and 0 stock dividend (tax inclusive) per 10 shares to all the shareholders and should not convert capital reserves into share capital.

The preliminary plan for dividend distribution for preferred shares in the reporting period was approved by the Board

Applicable N/A

II Company Profile

1. Company Information

Stock Abbreviation	Zhongding Stock	Stock Code	000887
Stock Exchange Where the Shares of the Company are Listed	Shenzhen Stock Exchange		
Contact Us	Board Secretary	Securities Representative	
Name	Jiang Weijian	Wang Songyuan	
Address	Economic and Technological Development Zone, Ningguo City, Anhui Province	Economic and Technological Development Zone, Ningguo City, Anhui Province	
Fax	0563-4181880 transfer to 6071	0563-4181880 transfer to 6071	
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E-mail	jiangwj@zhongdinggroup.com	wangsy@zhongdinggroup.com	

2. Main Business or Product Profile during the Reporting Period

(1) Main business during the reporting period

The company continues to enhance cost control and refined management in its overseas factories, further

advancing the development of overseas raw material production and mold manufacturing operations. Through measures such as reducing manufacturing costs and optimizing expenses for overseas enterprises, the company has improved the profitability and certainty of its overseas businesses. Ongoing management improvements have maintained a sustained positive growth trajectory for both domestic and international operations, with the company's overall profits gradually increasing. Building on years of collaboration with overseas partners, the company has strengthened its management and cultural export strategies, reinforced cost control in overseas operations, promoted business integration and market expansion, and leveraged the advantages of China's engineering talent pool to accelerate technology absorption and innovation. In the automotive sector, the company will continue to advance its intelligent chassis system strategy, driving business toward greater intelligence, with stable growth in traditional segments and rapid development in emerging markets. Additionally, the company will actively expand into new areas such as humanoid robotics, low-altitude economy, AI, and data center thermal management, particularly positioning humanoid robotics and data center thermal management as core strategic priorities.

1) Automotive Business

a. Introduction of Industry

The automotive industry is now undergoing a profound transition toward electrification and intelligent transformation, with increasingly fierce market competition and continuously evolving consumer demands. The overall competitiveness of domestic brands continues to strengthen. Global expansion efforts persist, while the industrial chain is being rapidly optimized and integrated. The industry has shifted from mere price competition to a comprehensive rivalry focused on technology, quality, and service, advancing steadily toward greener, higher-end, and more diversified development.

While focusing on its core business development, the company leverages overseas acquisitions to introduce, digest, and assimilate advanced technologies and processes from Europe and the United States, actively establishing itself as a leading enterprise in multiple niche segments. It has now built a comprehensive business portfolio comprising traditional rubber products such as seals and chassis shock absorbers, alongside innovative solutions aligned with the electric and intelligent vehicle trends—including air suspension systems, lightweight chassis systems, and thermal management systems. The company continues to rank among the "Top 100 Global Automotive Components Manufacturers," placing 87th.



b.Business Promotion**(a) Air suspension system**

The company's German subsidiary AMK is a premium supplier of air suspension systems, serving world-leading automakers such as Jaguar Land Rover, Volvo, Audi, Mercedes-Benz, and BMW. AMK China has been accelerating the development of an optimized supply chain system for air suspension system performance and cost efficiency in the Chinese passenger vehicle market, securing orders from multiple emerging domestic automakers and leading traditional domestic brands. Its subsidiary Dingyu Technology leverages Zhongding's core strengths in rubber R&D and manufacturing to focus on air spring development and production. Currently, air spring and air reservoir products have been designated for specific projects, while the company's magnetorheological shock absorber project is already operational and actively engaged in client outreach. To date, the company's domestic air suspension business has secured orders totaling approximately RMB 16.6 billion, including RMB 1.7 billion in assembly product orders, with further project designations expected in the future.

(b) Thermal management system

For years, the company has been advancing the research, development, and production of thermal management pipeline products, while vigorously expanding its thermal management pipeline system assembly business for new energy vehicles. It currently supplies components to new energy vehicle platforms including BMW, Volvo, Audi, Volkswagen, Geely, XPeng, and Li Auto. The company is actively expanding its energy storage and thermal control business, having achieved mass production of standardized liquid-cooled units for energy storage applications and delivered them to leading industry clients. By 2025, the company's thermal management system business is projected to secure cumulative orders totaling approximately RMB 11.6 billion.

(c) Lightweight system

In recent years, the company has vigorously developed chassis lightweight system assemblies. Its subsidiary, Sichuan Wangjin Company, specializes in ball joint hinge assemblies—the core safety and performance components of chassis systems. As the company continues to advance its chassis lightweight business, it has secured orders from major automakers including Mercedes-Benz, Changan, GAC, and BYD. While maintaining steady growth in its domestic lightweight operations, the company is actively expanding into overseas markets: its lightweight plant in Slovakia is now operational, and construction of a plant in Mexico is underway. For fiscal year 2025, the company's lightweight business is projected to generate cumulative orders totaling approximately RMB 10.7 billion.

(d) Shock Absorption system

Zhongding Shock Absorption, a wholly-owned subsidiary of the company, has been deeply dedicated to automotive vibration damping systems, holding multiple patents for products such as bushings, top link plates, and engine suspensions. Following the acquisition of Germany's WEGU, its core silicone-based dynamic vibration absorption technology has provided a rapid and efficient solution for vibration and noise reduction in the automotive sector, positioning the company at the forefront of the global rubber-based vibration and noise mitigation industry. In 2025, the company's shock absorption business secured cumulative orders totaling approximately RMB 8.3 billion.

(e) Sealing system

The company's subsidiaries, KACO GmbH + Co.KG and Acushnet Rubber Company,Inc., possess internationally leading sealing system technologies. KACO GmbH + Co.KG, as a representative enterprise in the sealing system sector, is actively advancing its presence in the new energy vehicle market and has successfully developed high-performance sealing solutions for new energy motors. Additionally, the company has commenced mass production of sealing systems for new energy battery modules and bridge assemblies, supplying components to automotive platforms such as Volvo, NIO, SAIC, and GAC. The automotive sealing industry is characterized by high technological barriers and stringent reliability requirements, with dynamic sealing being the most technically challenging segment—particularly the high-speed oil seals for new energy vehicle motors, which represent the pinnacle of global sealing technology. In 2025, the company's sealing business secured cumulative orders totaling approximately RMB 3.9 billion.

2) Humanoid robot business

a. Introduction of Industry and Products

As artificial intelligence technologies continue to advance and find deeper applications, embodied intelligent robots are gradually becoming a reality, injecting new momentum into the digital transformation of various industries. The national government places high priority on developing cutting-edge industries; embodied intelligence was included in the Government Work Report for the first time in 2025, marking its official recognition as a key future industry to be prioritized for development, with vast growth prospects. Leveraging their capabilities in autonomous perception, dynamic execution, and scenario adaptation, intelligent robots are widely deployed across sectors such as smart manufacturing, healthcare, and public services, effectively addressing labor shortages, streamlining complex tasks, and enhancing the efficiency of social production and daily life. With continuous breakthroughs in AI technology and the labor demand gap caused by global population aging, the robotics industry is now entering a golden era of rapid growth, driven by multiple synergistic advantages.



b. Company industry position and business promotion

(a) Core Components

① Harmonic reducer and planetary reducer: The subsidiary, Anhui Ruisebo, specializes in the reducer sector, possessing mastery of core technologies in this field. It serves as a leading supplier of critical safety and performance components for robotic joint systems and high-end equipment transmission systems, boasting world-class R&D capabilities and large-scale manufacturing capacity within an industry characterized by high technical barriers. The company's harmonic reducers offer outstanding advantages such as compact structure, minimal backlash, and high precision, making them essential modules for enhancing robotic positioning accuracy, response speed, and operational stability. These products exhibit high technological value and substantial unit prices, holding an irreplaceable strategic position in the robotics industry chain. Currently, the company's harmonic reducers have secured exclusive contracts with Zhongqing, Fourier, and a leading domestic robotics enterprise, demonstrating robust business growth with an annual production capacity of 150,000 units. To date, total orders received amount to approximately 300,000 units.

② Force Sensors: Precision force control sensors are a critical component enabling future robots to effectively perform their tasks and represent the core element for the commercialization of robots for end-users. The company's subsidiary, Xinghui Sensing, is customizing high-performance products—including ultra-thin six-dimensional force sensors, axial force and torque sensors, Mini one-dimensional tensile pressure sensors, and six-dimensional joint calibration testers—for multiple leading clients. These products leverage globally advanced technologies and meet exceptionally high industry technical standards. The force sensor division has secured contracts with two clients, including Fourier, and is collaborating with several leading humanoid robot manufacturers to deliver product samples. While continuously enhancing product performance, the company is also actively expanding its mass production capacity, with its modern facility in Hefei achieving an annual output of 200,000 units.

③ Micro Motors: The subsidiary, Dingtuo Precision, specializes in the micro motor sector. It has long been dedicated to developing high-precision, low-noise, and long-life motors; energy-efficient and compact motor technologies; integrated motor drive control modules; high-efficiency energy-saving motor solutions and upgrades; core technologies for high-power motors; and adaptability research for specialized motors. Currently, the company's micro motors have secured a dedicated contract with a leading domestic robotics enterprise.

④ Other Business Areas: Building on its core component businesses, the company is actively expanding its joint module development and advancing the supply chain for humanoid robot components such as lightweight skeletons, rubber parts, and electronic skin. Its lightweight skeleton and rubber parts businesses have already secured multiple contract awards.

(b) Body Manufacturing Contracting

The establishment of Dingli Kexing's subsidiary factory and the successful rollout of humanoid robot production mark the official launch of the company's OEM manufacturing capabilities for robot bodies. The company has partnered with Zhujidongli to undertake OEM manufacturing of robot bodies and is actively engaging with multiple clients. The first-phase production line has commenced operations and will undergo continuous optimization and upgrades to become an intelligent, modern manufacturing base with enhanced capacity, providing smart manufacturing support for the robotics industry's OEM needs.

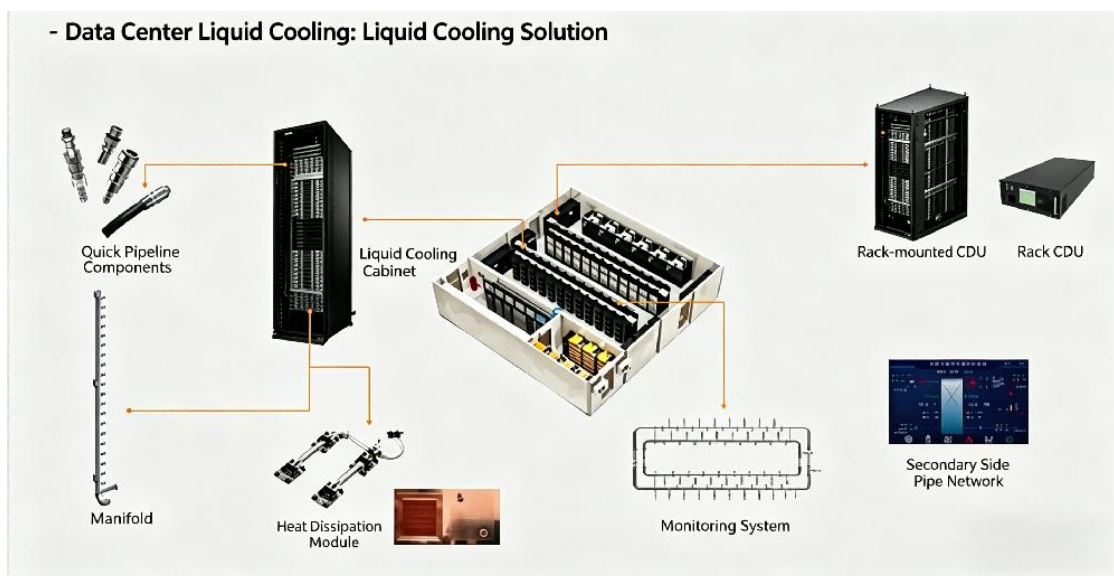
(c) Industrial Chain Synergy

Leveraging its comprehensive precision manufacturing capabilities and full industrial chain layout, the company has firmly established itself as the core leader in Hefei's robotics industry chain. It has forged deep strategic partnerships with leading domestic robotics brands such as Zhuji Dynamics, Chery Robotics, Zhongqing Robotics, Shanghai Fourier, and Eft, initially forming a robotics ecosystem centered around Zhongding that encompasses robot bodies and core components. The establishment and production launch of its subsidiary Dingli Kexing have further enhanced the synergistic effects of this ecosystem.

3) Data center liquid cooling service

a. Introduction of Industry and Products

With the rapid increase in single-chip and hyper-node power consumption, liquid cooling technology has become the inevitable solution for data center heat dissipation as it overcomes the physical limitations of air cooling. Data center liquid cooling primarily employs three approaches: cold plate cooling, immersion cooling, and spray cooling. In immersion cooling, servers are fully submerged in an insulating medium, where heat is absorbed and transferred through the circulating cooling fluid before being dissipated by the cold source. Cold plate cooling involves direct contact between cooling plates and chips; the cooling liquid circulates through microchannels in the plates, absorbs heat, and is then delivered via pipelines to the CDU, where it exchanges heat with the cold source to complete the cooling cycle. Key components of liquid cooling systems include cooling cabinets, CDU, manifolds, cooling plates, quick connectors, and piping systems.



b. Company industry position and business promotion

With the explosive growth of AI computing power, particularly the soaring demand for high-power cooling solutions, the company has focused its efforts on the liquid cooling sector for supercomputing centers. It applies core technologies—including system integration, software algorithms, sealing materials, and high-efficiency heat exchange—to this field.

In the liquid cooling sector for supercomputing centers, the company possesses expertise in both plate-type and immersion liquid cooling technologies, offering a diverse range of liquid cooling solutions. It has established a comprehensive product portfolio encompassing liquid-cooled racks, CDU(Cold Liquid Distribution Units),

microchannel cooling plates, quick-connect connectors, and pipeline systems for secondary-side cooling, along with standardized test load products. To date, the company has secured multiple orders for cooling plate and immersion liquid cooling solutions, with total order value reaching approximately RMB 38 million. The company is actively expanding its production capacity to ensure timely delivery of orders both domestically and internationally.

(2) The Auto Industry Situation during the Reporting Period

In 2025, automobile production and sales reached 34.531 million and 34.40 million, with year-on-year growth of 10.4% and 9.4% respectively. In 2025, the production and sales of passenger vehicles were 30.27 million and 30.103 million, respectively, up 10.2% and 9.2% year-on-year. In 2025, the cumulative production and sales of new energy vehicles in China will be 16.626 million and 16.49 million, respectively, up 29% and 28.2% year-on-year. (Data from China Association of Automobile Manufacturers statistical analysis)

(3) The Analysis of Core Competitiveness

The Competitiveness of Global Leading Technology, International Management Ability, Sustainable Innovation Culture

a. The competitiveness of global leading technology

Since entering the air suspension system business sector, the company has continuously enhanced its product assembly technology and possesses core technologies in specialized industries. In the field of chassis lightweighting, it holds the core technology for ball joint hinge assemblies. The company has consistently advanced the research, development, and production of thermal management system products, actively expanding into energy storage temperature control and liquid cooling solutions for supercomputing centers—particularly in the latter domain, where it has mastered plate-type and immersion liquid cooling technologies, offering diverse liquid cooling solutions. Additionally, the company has entered the humanoid robotics field, providing supporting component assemblies and possessing core technologies such as harmonic reducers and sensors. In 2016, Zhongding Co., Ltd. collaborated with Tsinghua University to establish an academician workstation led by Academician Wang Yuming, a member of the Chinese Academy of Engineering and professor at Tsinghua University, strengthening innovation partnerships to address major technological challenges. Furthermore, Zhongding has engaged in industry-academia-research collaborations with Tsinghua University, China University of Science and Technology, Tongji University, Anhui University, and other domestic institutions. In 2025, the company entered into a deep collaboration with University of Science and Technology of China, jointly establishing the USTC-ZD Joint Laboratory, focusing on material innovation for automotive components and setting a benchmark for university-industry collaborative innovation to accelerate the commercialization of technological achievements and drive industrial upgrading. As of the end of the reporting period, the company held 1,330 independent intellectual property rights, including 201 overseas intellectual property rights, 211 China invention patents, 770 utility model patents, 51 design patents, 38 trademarks, and 59 software copyrights.

b. The core competitiveness of international management ability

Since 2003, the company has established logistics centers overseas and began its overseas acquisition journey in 2008. It has gone through three stages of overseas acquisitions: "global acquisition", "localization in China", and "overseas control". Through these experiences, the company has accumulated rich international

management experience. Currently, the company has entered the third stage of overseas control. It has constructed a global organizational structure system based on the five major business divisions and is further promoting the global collaborative strategy. It is achieving global strategic coordination, platform coordination, technology coordination, and product coordination at a higher level, shifting from capital output to industrial output, management output, and cultural output.

c. Continuously innovation cultural competitiveness

The company has long obtained certifications for quality, environment and laboratory systems such as IATF16949, ISO14001, and ISO/IEC17025. As early as 2003, it initiated the "Digital Zhongding" plan and implemented the Limma ERP system throughout the company. In 2016, the company officially invested tens of millions of yuan to launch the SAP informatization project. In recent years, it has achieved full online operation of the main enterprise and realized the construction of the global SAP informatization platform, thereby enhancing the comprehensive operational efficiency of the enterprise. Through years of practical exploration, the company has established a set of scientific cost management methods and promptly takes effective measures for continuous improvement. During its development process, the company continuously learns and introduces advanced management experience and applies it to its own use. It has successively launched and promoted Six Sigma and Amoeba Management, achieving rapid improvement in management level.

It is precisely because the company has its own core competitiveness during the continuous development process that it is in an absolute leading position in the domestic industry. The company has global synchronous R&D, production, sales and service capabilities. In the future, the brand value and core competitiveness of the company will be further enhanced.

(4) Main business analysis

1) Overview

Since 2008, the company's internationalization strategy has gradually entered the harvest period. By the end of the reporting period, the production proportions in Asia, Europe, and America were 68.40%, 22.63%, and 8.97% respectively. Through the effective integration of global resources, the company's technology, brand, profit level, and customer base have been rapidly enhanced, achieving the dual drive of internal expansion and external extension; at the same time, the company concentrated its advantageous resources to increase the exploration efforts in new energy and environmental protection vehicles, automotive electronics, and system assemblies, preparing well for project incubation and reserves for the company's future sustained and rapid development.

In 2025, the company achieved operating revenue of 19.8 billion yuan, an increase of 5.02% year-on-year; net profit attributable to shareholders of the listed company was 1.589 billion yuan, an increase of 26.91% year-on-year; the company continued to rank among the "Top 100 Global Automotive Components Industry" (ranked 87th) and "Top 50 Global Non-Tire Rubber Products Industry" (ranked 8th, domestic 1st).

a. The display of Overseas mergers and acquisitions projects results in China

In recent years, the company has actively advanced its strategy to implement overseas corporate M&A operations domestically, with sustained improvement in its performance in the domestic market. Please refer to the table below for details.

Unit: ten thousand yuan

	2025		2024		2023	
	Operating revenues	Net profit	Operating revenues	Net profit	Operating revenues	Net profit
Wuxi KACO Anhui KACO	97064	13947	85589	14278	78526	12333
Anhui WEGU	32729	6080	31137	5119	26182	3730
Anhui TFH	79267	5166	85807	5045	94882	6184

b. The customer structure of OEM supporting

Through overseas mergers and acquisitions, the integration of global technologies and products, and the enhancement of brand advantages, the product sales have shifted towards mid-to-high-end models. The top ten main vehicle manufacturers' customers are detailed in the following table:

Top	Customer Name	Top	Customer Name
1	BYD	6	BMW
2	VW	7	Daimler
3	Geely	8	Ford
4	GM	9	Changan
5	Chery	10	LI

The total direct and indirect sales revenue of the top ten customers was 10.506 billion yuan, accounting for 53.06% of the company's 2025 operating income. The concentration of high-end customers was relatively high.

c. New energy vehicle project

The company has actively established a presence in the field of new energy vehicles, with an intelligent chassis system as its core. At the same time, it is at the international leading level in multiple new energy sectors such as thermal management systems, chassis lightweighting systems, and air suspension systems. In 2025, the business in the new energy field achieved sales of 8.208 billion yuan, accounting for 43.35% of the 2025 annual automotive business revenue. Among this, the sales in the new energy field in China in 2025 were 6.577 billion yuan, accounting for 58.36% of the 2025 annual domestic revenue.

2) Revenue and Cost

a. Composition of operating revenue

Unit: yuan

	2025		2024		Increase/Decrease over the previous year (%)
	Amount	% of Operating Revenues	Amount	% of Operating Revenues	
Total Operating Revenues	19,799,830,128.49	100%	18,854,034,122.78	100%	5.02%
By Industry					
Auto Industry	18,935,648,871.79	95.64%	18,030,645,523.33	95.63%	5.02%
Non-Auto Industry	864,181,256.70	4.36%	823,388,599.45	4.37%	4.95%
By Product					
Intelligent chassis-Air Suspension System	1,190,539,115.96	6.01%	1,065,083,613.54	5.65%	11.78%

Intelligent chassis-lightweight chassis system	3,248,745,556.47	16.41%	2,518,428,307.72	13.36%	29.00%
Intelligent Chassis-rubber business	4,155,931,295.09	20.99%	4,060,469,198.20	21.54%	2.35%
Thermal management system	4,902,980,061.50	24.76%	5,071,943,679.29	26.90%	-3.33%
Sealing System	3,881,337,621.17	19.60%	3,805,446,431.14	20.18%	1.99%
Others	2,420,296,478.30	12.22%	2,332,662,892.89	12.37%	3.76%
By Region					
Domestic	11,270,429,182.45	56.92%	9,750,096,191.31	51.71%	15.59%
Overseas	8,529,400,946.04	43.08%	9,103,937,931.47	48.29%	-6.31%
By Sales Methods					
Direct Selling	19,799,830,128.49	100.00%	18,854,034,122.78	100.00%	5.02%

b. Information about industries, products, regions, and sales models that account for more than 10% of the company's operating revenues or profit

Unit: yuan

	Operating Revenues	Operating Cost	Gross Margin	Increase/Decrease of operating revenues over the previous year (%)	Increase/Decrease of operating cost over the previous year (%)	Increase/Decrease of gross margin over the previous year (%)
By Industry						
Auto industry	18,935,648,871.79	14,684,630,614.08	22.45%	5.02%	4.50%	0.39%
By Product						
Intelligent chassis-Air Suspension System	1,190,539,115.96	975,736,640.96	18.04%	11.78%	14.67%	-2.07%
Intelligent chassis-lightweight chassis system	3,248,745,556.47	2,813,340,425.36	13.40%	29.00%	29.92%	-0.62%
Intelligent Chassis-rubber business	4,155,931,295.09	3,435,302,154.58	17.34%	2.35%	3.72%	-1.09%
Cooling System	4,902,980,061.50	4,015,159,457.24	18.11%	-3.33%	-4.61%	1.10%
Sealing System	3,881,337,621.17	2,782,269,933.61	28.32%	1.99%	0.26%	1.25%
Others	2,420,296,478.30	1,175,996,955.97	51.41%	3.76%	-5.15%	4.56%
By Region						
Domestic	11,270,429,182.45	8,272,832,696.06	26.60%	15.59%	14.52%	0.68%
Overseas	8,529,400,946.04	6,924,972,871.66	18.81%	-6.31%	-5.51%	-0.69%
By Sales Methods						
Direct Selling	19,799,830,128.49	15,197,805,567.72	23.24%	5.02%	4.44%	0.43%

3) Main accounting data and financial indicators

a. Main accounting data and financial indicators in the past three years

Whether the company needs to retrospectively adjust or restate accounting data for previous years

Yes No

Unit: yuan

	At the end of 2025	At the end of 2024	Increase/Decrease at the end of the current year compared with the end of the previous year (%)	At the end of 2023
	2025	2024	Increase/Decrease over the previous year (%)	2023
total assets	27,382,144,460.39	24,124,759,391.49	13.50%	22,844,191,495.69
Net assets attributable to shareholders of the listed company	14,402,629,015.66	12,972,912,198.68	11.02%	12,064,199,955.89
Operating revenues	19,799,830,128.49	18,854,034,122.78	5.02%	17,244,448,266.27
Net profit attributable to shareholders of the Company	1,589,396,047.12	1,251,709,938.68	26.98%	1,131,459,559.10
Net profit attributable to shareholders of the Company before non-recurring gains and losses	1,081,113,275.74	1,075,249,870.05	0.55%	976,944,969.55
Net cash flows from operating activities	2,161,916,202.08	1,726,268,991.31	25.24%	1,444,741,206.72
Basic earnings per share (RMB Yuan /share)	1.21	0.95	27.37%	0.86
Diluted earnings per share (RMB Yuan /share)	1.21	0.95	27.37%	0.86
Weighted average return on net assets	11.62%	10.02%	1.60%	0.10%

b. Main Accounting Data by Quarter

Unit: yuan

	Q1	Q2	Q3	Q4
Operating Revenues	4,854,188,014.79	4,992,224,076.81	4,708,463,243.95	5,244,954,792.94

Net profit attributable to shareholders of the Company	402,511,020.02	414,761,896.42	489,872,739.57	282,250,391.11
Net profit attributable to shareholders of the Company before non-recurring gains and losses	366,728,480.92	413,586,766.14	359,015,157.67	-58,217,128.99
Net cash flows from operating activities	336,931,381.34	280,142,807.28	629,777,730.14	937,055,280.72

Whether there are significant differences between the above financial data or the total value previously disclosed quarterly or interim reports.

Yes No

4) Shareholders and Shares

a.Total number of common shareholders and shareholdings of the top ten common shareholders at the period-end

Unit: share

Total number of common shareholders at the end of the Reporting Period	103,406	Total number of common shareholders at the end of the previous month of the disclosure date of this report	99,930	Total number of preferred shareholders with resumed voting rights at the end of the reporting period	0	Total number of preferred shareholders with resumed voting rights at the end of this report previous month of the disclosure date of this report	0
Top ten common shareholders							
Name of shareholders	Nature of shareholders	Shareholding percentage	Total shares held at the period-end	Number of restricted shares held	Pledged or frozen shares		
					Status	Number	
Anhui Zhongding Holding (Group) Co., LTD	Domestic non-state-owned corporation	40.46%	532,701,321		Pledged	142,500,000	
Hong Kong Securities Clearing Co., Ltd. (HKSCC)	Foreign corporation	1.55%	20,405,006.00				
Agricultural Bank of China Co., Ltd. -CSI 500 Exchange-Traded Open-End Index Securities Investment Fund	others	0.89%	11,711,229.00				
Wang Shichen	Domestic	0.71%	9,298,600.00				

	natural person					
China Life Insurance Co., Ltd. -Traditional-General Insurance Products-005L-C T001 Shanghai	others	0.65%	8,527,933.00			
Jiang Shibao	Domestic natural person	0.59%	7,800,000.00			
Lv Qiang	Domestic natural person	0.55%	7,184,300.00			
Miaosu	Domestic natural person	0.47%	6,162,441.00			
Zhao Xiyi	Domestic natural person	0.43%	5,720,666.00			
Agricultural Bank of China Life Insurance Co., Ltd. - Traditional - Ordinary Insurance Products	others	0.32%	4,153,000.00			
Explanation of the related relationship or concerted action of the above shareholders	The company does not know whether there is an associated relationship between the shareholders, and whether it is a person acting in concert stipulated in the Administrative Measures for the Disclosure of Information on Changes in Shareholdings of Shareholders of Listed Companies.					
Description of shareholders participating in margin financing and securities lending business (if any)	As of December 31, 2025, among the company's top 10 shareholders, shareholder Wang Shichen held 2,591,700 shares of the company through the the Customer Credit Transaction Secured Securities account of SDIC Securities Co., Ltd.; shareholder Jiang Shibo held 7,800,000 shares of the company through the the Customer Credit Transaction Secured Securities account of CITIC Securities Co., Ltd.; and shareholder Miao Su held 5,030,000 shares through the Customer Credit Transaction Secured Securities account of GF Securities Co., Ltd.					

Shareholders holding more than 5%, the top 10 shareholders and the top 10 shareholders of unlimited tradable shares participate in the refinancing business to lend shares

Applicable N/A

The top 10 shareholders and the top 10 shareholders of unlimited outstanding shares have changed from the previous period due to refinancing lending/restitution reasons

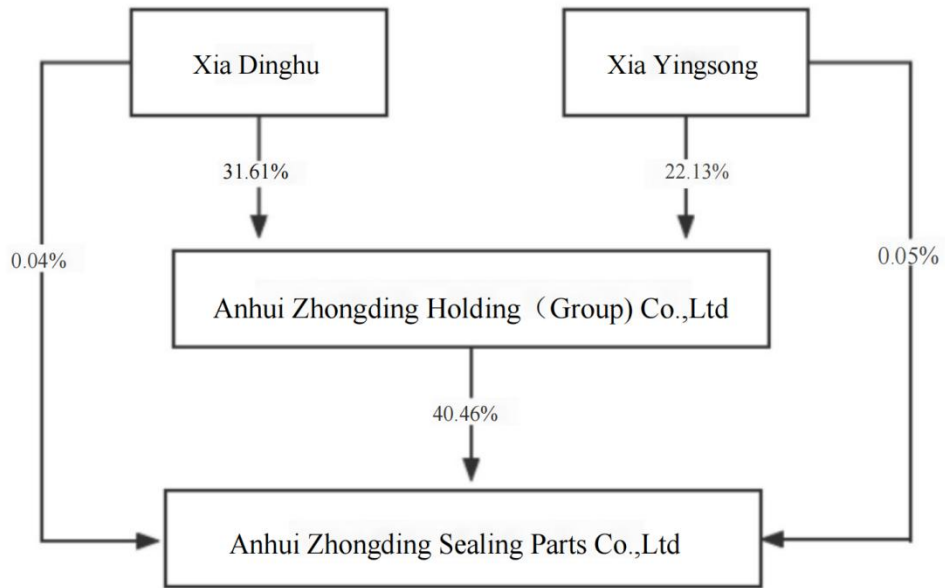
Applicable N/A

b.Total Number of Preferred Shareholders and TOP 10 Preferred Shareholders and Their Shareholdings

Applicable N/A

During the reporting period, the Company had no preferred shareholders' shareholdings

c. Disclose the property rights and control relationship between the Company and the actual controller in block diagram form



5) Status of bonds existing on the date of approval in the annual report

Applicable N/A

III Important issues

N/A