

Stock Code: 600499

Company Name: Keda Group

Keda Industrial Group Co., Ltd.

First Quarterly Report of 2026

The Board and Directors warrant that the information in the report contains no false record, misleading statement, or material omission, and shall be liable for the truthfulness, accuracy and completeness of the information contained herein.

Important Notice

1.The Board, Directors and Senior Management of the Company warrant that the information in the report is true, accurate, complete and contains no false record, misleading statement, or material omission, and assume individual and joint legal liabilities to the information contained herein.

2.The officer in charge of the Company, officer in charge of accounting, and officer in charge of the accounting office of the Company (head of accounting department), hereby guarantee that the financial statements contained in the report are true, accurate, and complete.

3.Whether the first quarterly financial statements have been audited

Yes No

I. Key financial data

(I) Key accounting data and financial indicators

Unit: Ten Thousand Yuan Currency: RMB

Key accounting data	The Reporting Period	Corresponding period of the previous year	Year-on-year change (%)
Operating revenue	472,661.51	376,690.37	25.48
Total profit	113,300.40	57,784.69	96.07
Net profit attributable to shareholders of the listed company	58,662.25	34,690.70	69.10
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	57,027.12	32,296.26	76.57
Net cash flows from operating activities	87,018.03	9,139.92	852.07
Basic earnings per share (RMB per Share)	0.308	0.187	64.71
Diluted earnings per share (RMB per Share)	0.308	0.187	64.71

Weighted average return on net assets (%)	4.56	2.98	Increased by 1.58 percentage points
	As of the end of the Reporting Period	As of the end of the previous year	Change (%) as of the end of the Reporting Period as compared to the end of the previous year
Total assets	3,108,405.20	2,936,242.31	5.86
Owners' equity attributable to shareholders of the listed Company	1,315,424.30	1,259,276.28	4.46

(II) Non-recurring profit or loss items and amounts√Applicable Not applicable

Unit: Ten Thousand Yuan Currency: RMB

Non-recurring profit or loss items	Amount for the Reporting Period	Note
Gains or losses on disposal of non-current assets, including the write-off of provision for asset impairment	472.85	
Government grants included in current profit or loss, other than government grants which are closely related to the Company's normal operations, meet the requirements of state policies, granted based on fixed standards, and have continuous impact on the Company's profit or loss	605.81	
Except for effective hedging operations related to the Company's normal business operations, gains and losses arising from the changes in fair value of financial assets and liabilities held by non-financial corporations, as well as gains and losses produced from the disposal of the aforesaid financial assets and liabilities	1,149.57	
Profit or loss on debt restructuring	12.77	
Other non-operating income and expenses apart from the aforesaid items	225.87	
Less: Effect of income tax	384.38	
Effect of minority interests (after tax)	447.36	
Total	1,635.13	

The Company shall explain the reasons for identification of items not illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as non-recurring gains or losses items with significant amount and classification of non-recurring gains or losses items illustrated in the Explanatory Announcement on Information Disclosure for Companies Offering Their Securities to the Public No. 1 – Non-recurring Gains or Losses as recurring gains or losses items.

Applicable √Not applicable**(III) Details and reasons for changes in key accounting data and financial indicators**√Applicable Not applicable

Items	Change (%)	Main reasons
Total profit during the Reporting Period	96.07	Mainly due to the substantial increase in profit realized from the Company's building materials and the increase in investment income recognized from its associate, Qinghai Yanhu Lanke Lithium Industry Co., Ltd. (hereinafter referred to as "Lanke Lithium Industry"), during the Reporting Period.
Net profit attributable to shareholders of the listed Company during the Reporting Period	69.10	Mainly due to the substantial increase in profit realized from the Company's building materials and the increase in investment income recognized from its associate, Lanke Lithium Industry, during the Reporting Period.
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss during the Reporting Period	76.57	Mainly due to the substantial increase in profit realized from the Company's building materials and the increase in investment income recognized from its associate, Lanke Lithium Industry, during the Reporting Period.
Net cash flow from operating activities	852.07	Mainly due to the substantial increase in cash received from selling goods and providing services during the Reporting Period.
Basic earnings per share (RMB per Share)	64.71	Mainly due to the substantial increase in net profit attributable to shareholders of the listed company during the Reporting Period.
Diluted earnings per share (RMB per Share)	64.71	Mainly due to the substantial increase in net profit attributable to shareholders of the listed company during the Reporting Period.

II. Information on Shareholders

(I) Total number of ordinary shareholders and number of preferred shareholders with voting rights restored and Top 10 shareholders

Unit: Share

Total number of ordinary shareholders as at the end of the Reporting Period	50,966	Total number of preferred shareholders with voting rights restored as at the end of the Reporting Period (if any)	0			
Shareholding information about the Top 10 shareholders (excluding shares lent via securities lending)						
Name of shareholder	Nature of shareholder	Number of shares	Ratio (%)	Number of restricted shares	Pledged, marked or frozen shares	
					Status of shares	Number of shares
Liang Tongcan	Domestic natural person	374,456,779	19.52	0	Pledged	208,400,000
Guangdong Lesso Technology Industrial Co., Ltd.	Domestic non-state-owned legal person	153,600,077	8.01	0	N/A	0
Hong Kong Securities Clearing Company Ltd.	Foreign legal entity	145,703,144	7.60	0	N/A	0
Lu Qin	Foreign natural person	125,983,334	6.57	0	N/A	0
Guangdong Hongyu Group Co., Ltd.	Domestic non-state-owned legal entity	64,341,152	3.35	0	Pledged	64,341,152

Foshan New Pearl Enterprise Group Co., Ltd.	Domestic non-state-owned legal entity	52,994,111	2.76	0	Pledged	27,000,000
Guan Qi	Domestic natural person	49,349,799	2.57	0	N/A	0
Bian Cheng	Domestic natural person	49,349,799	2.57	0	N/A	0
Keda Industrial Group Co., Ltd. - Employee Stock Ownership Plan for 2025	Other	48,030,000	2.50	0		0
Xie Yuezeng	Domestic natural person	42,286,000	2.20	0	N/A	0
Shareholding information about the Top 10 unrestricted shareholders (excluding shares lent via securities lending)						
Name of shareholder	Number of unrestricted shares held	Class and number of shares				
		Class of shares	Number			
Liang Tongcan	374,456,779	Ordinary shares in RMB	374,456,779			
Guangdong Lesso Technology Industrial Co., Ltd.	153,600,077	Ordinary shares in RMB	153,600,077			
Hong Kong Securities Clearing Company Ltd.	145,703,144	Ordinary shares in RMB	145,703,144			
Lu Qin	125,983,334	Ordinary shares in RMB	125,983,334			
Guangdong Hongyu Group Co., Ltd.	64,341,152	Ordinary shares in RMB	64,341,152			
Foshan New Pearl Enterprise Group Co., Ltd.	52,994,111	Ordinary shares in RMB	52,994,111			
Guan Qi	49,349,799	Ordinary shares in RMB	49,349,799			
Bian Cheng	49,349,799	Ordinary shares in RMB	49,349,799			
Keda Industrial Group Co., Ltd. - Employee Stock Ownership Plan for 2025	48,030,000	Ordinary shares in RMB	48,030,000			
Xie Yuezeng	42,286,000	Ordinary shares in RMB	42,286,000			
Relationship or concerted actions among the said shareholders	Among the aforementioned shareholders, Liang Tongcan is the actual controller of Guangdong Hongyu Group Co., Ltd., and both parties act in concert. Guan Qi has entrusted the exercise of voting rights, nomination rights and proposal rights corresponding to her shareholdings to Bian Cheng, and both parties act in concert; Guangdong Lesso Technology Industrial Co., Ltd., Lu Qin, Foshan New Pearl Enterprise Group Co., Ltd. and Xie Yuezeng do not have any affiliation or act in concert. Keda Industrial Group Co., Ltd. - Employee Stock Ownership Plan for 2025 is a securities account dedicated to the Company's employee stock ownership plan, and it is unknown whether other shareholders have affiliations or act in concert.					
Description of the participation of the top 10 shareholders and the top 10 shareholders not subject to selling restrictions in the margin financing and securities lending (if any).	None					

Note: As of the close of the SIX Swiss Exchange on March 31, 2025 (Swiss time), the number of the Company's GDRs (Global Depositary Receipts) outstanding was 3,049,103, which represents 25.41% of the actual number of GDRs issued.

Participation of shareholders holding more than 5% of the shares, Top 10 shareholders and Top10 unrestricted shareholders in securities lending

Applicable Not applicable

Changes from last period due to the securities lending/non-recovery by Top 10 shareholders and Top 10 unrestricted outstanding shareholders

Applicable Not applicable

III. Other Reminders

Other important information about the Company's operating conditions during the Reporting Period which needs to be brought to the attention of investors

Applicable Not applicable

In the first quarter of 2026, the Company achieved an operating revenue of RMB 4.727 billion, up 25.48% year-on-year, and the net profit attributable to shareholders of the listed company amounted to RMB 0.587 billion, up 69.10% year-on-year. Benefiting from increases in both sales volume and pricing of ceramics tiles, as well as the gradual release of glass production capacity, the building materials business has achieved significant growth in operating revenue and markedly improved profitability compared to the same period in 2025. Concurrently, the Company is progressing steadily with the development and construction of several overseas projects: the glass project in Peru (South America), the Phase II ceramics project in Côte d'Ivoire, the Phase II Kisumu ceramics project in Kenya, the ceramics project in Guinea and the Ghana float glass project. These projects are expected to come into operation progressively between 2026 and 2027. With respect to the ceramic machinery business—which is currently confronting multifaceted challenges, including cyclical industry adjustments, evolving external trade dynamics, and heightened geopolitical tensions—the segment has experienced temporary operational pressure, leading to margin compression. To address these challenges, the Company has been steadily improving the quality of its business development by actively advancing the deployment of intelligent production line projects, driving product upgrades, and deepening overseas market expansion — all while leveraging technological innovation and rigorous long-term market cultivation. In terms of lithium-ion battery materials business, the segment recorded solid year-on-year growth in both production and sales volumes, supported by the gradual recovery of the anode materials market and the commissioning of new production capacity. Consequently, overall profitability improved. The Company continued to advance capacity expansion and production line optimization. Upon completion of ongoing technological upgrades, the anode materials business will attain an annual artificial graphite production capacity of 180,000 tons.

Regarding the strategic investment, in the first quarter of 2026, Lanke Lithium Industry achieved a production of approximately 8,500 tons and sales of about 8,400 tons of lithium carbonate, with inventory of approximately 1,000 tons. Driven by the year-on-year increase in the price and sales volume of lithium carbonate, Lanke Lithium Industry achieved a significant increase in profits, achieved an operating revenue of RMB 1.113 billion and a net profit of RMB 0.582 billion, and

contribute RMB 0.254 billion to the Company's net profit attributable to the parent company through a 43.58% indirect shareholding.

On January 28 and April 9, 2026, the 15th and 17th Meetings of the Ninth Board of Directors of the Company respectively reviewed and approved the “Proposal on the Plan of Keda Industrial Group Co., Ltd. for Issuing Shares and Paying Cash to Purchase Assets and Raising Supporting Funds and Related party Transactions” and other proposals. The Company plans to acquire 51.55% of the equity of Guangdong Twyford International Holding Co.,Ltd by means of issuing shares and paying cash, and to issue shares to no more than 35 specific investors to raise supporting funds (hereinafter referred to as “the transaction”). The Transaction is subject to several statutory and regulatory approvals, including, without limitation: (i) approval by the Company’s shareholders’ meeting; (ii) review and conditional approval by the Shanghai Stock Exchange; and (iii) registration with the China Securities Regulatory Commission. There remains uncertainty as to whether the transaction will ultimately be successfully implemented. Investors are advised to closely follow subsequent announcements and remain mindful of investment risks.

IV. Quarterly Financial Statements

(I) Type of audit opinions

Applicable Not applicable

(II) Financial Statements

Consolidated Balance Sheet

31 March 2026

Prepared by: Keda Industrial Group Co., Ltd.

Unit: Ten Thousand Yuan Currency: RMB Type of audit: Unaudited

Items	March 31, 2026	March 31, 2025
Current assets:		
Monetary funds	400,955.14	325,487.54
Settlement funds		
Lending funds		
Financial assets held for trading	65,694.13	57,946.59
Derivative financial assets		
Notes receivable	11,051.89	6,881.72
Accounts receivable	304,665.76	320,178.10
Receivables financing	35,378.11	21,523.95
Prepayments	54,656.91	41,725.49
Premium receivable		
Reinsurance accounts receivable		
Provision for reinsurance contract receivable		
Other receivables	18,320.17	22,044.35

Including: Interest receivable		
Dividends receivable		46.82
Purchases of resold financial assets		
Inventories	608,363.25	551,978.36
Including: Data resources		
Contract assets	36,190.96	35,773.24
Assets held for sale		
Non-current assets due within one year	67,068.37	62,922.50
Other current assets	69,421.40	65,287.55
Total current assets	1,671,766.09	1,511,749.39
Non-current assets:		
Loans and advances granted		
Debt investments		
Other debt investments		
Long-term receivables	51,075.99	44,896.50
Long-term equity investments	338,445.57	309,678.89
Other equity instrument investments	351.13	360.28
Other non-current financial assets	2,184.50	2,194.00
Investment properties		
Fixed assets	730,414.96	763,553.17
Construction in progress	55,910.44	49,071.71
Productive biological assets		
Oil and gas assets		
Right-of-use assets	6,507.50	5,720.33
Intangible assets	94,168.71	95,763.86
Including: Data resources		
Development expenses		
Including: Data resources		
Goodwill	84,518.14	84,518.14
Long-term prepaid expenses	86.11	51.80
Deferred income tax assets	53,936.95	52,882.13
Other non-current assets	19,039.11	15,802.11
Total non-current assets	1,436,639.11	1,424,492.92
Total assets	3,108,405.20	2,936,242.31
Current liabilities:		
Short-term loans	168,801.54	139,153.54
Borrowings from the Central Bank		
Borrowing funds		
Financial liabilities held for trading	528.88	215.65

Derivative financial liabilities		
Notes payable	83,042.33	65,748.91
Accounts payable	249,483.50	263,605.93
Receipts in advance		
Contract liabilities	282,921.57	234,733.73
Funds from disposal of repurchased financial assets		
Deposit-taking and inter-bank deposits		
Payments received for securities brokerage		
Payments received for securities underwriting		
Payroll payable	21,190.40	34,465.97
Taxes payable	34,295.76	19,776.59
Other payables	43,238.89	44,149.78
Including: Interest payable		
Dividends payable		5.82
Handling charges and commission		
Reinsurance accounts payable		
Liabilities held for sale		
Non-current liabilities due within one year	103,877.93	111,765.37
Other current liabilities	30,951.61	21,123.55
Total current liabilities	1,018,332.41	934,739.02
Non-current liabilities:		
Insurance contracts provision		
Long-term loans	367,271.75	366,577.04
Bonds payable		
Including: Preferred stock		
Perpetual bonds		
Lease liabilities	5,253.92	4,602.42
Long-term payables		
Long-term payroll payables		
Estimated liabilities	4,725.50	4,796.25
Deferred income	9,619.76	5,309.11
Deferred income tax liabilities	31,409.65	30,765.02
Other non-current liabilities	441.84	1,917.75
Total non-current liabilities	418,722.42	413,967.59
Total liabilities	1,437,054.83	1,348,706.61
Owners' equity (or shareholders' equity):		
Paid-in capital (or share capital)	191,785.64	191,785.64
Other equity instruments		

Including: Preferred stock		
Perpetual bonds		
Capital reserves	241,008.82	237,269.92
Less: Treasury stock	32,291.29	32,291.29
Other comprehensive income	-19,506.34	-13,256.12
Special reserves	631.20	634.11
Surplus reserves	88,228.66	88,228.66
General risk provision		
Undistributed profits	845,567.61	786,905.36
Total owners' equity (or shareholders' equity) attributable to parent company	1,315,424.30	1,259,276.28
Non-controlling interests	355,926.07	328,259.42
Total owners' equity (or shareholders' equity)	1,671,350.37	1,587,535.70
Total liabilities and owners' equity (or shareholders' equity)	3,108,405.20	2,936,242.31

Officer in charge of the Company: Bian Cheng Officer in charge of accounting: Luo Lin Officer in charge of the accounting office: Luo Lin

Consolidated Income Statement

January to March 2026

Prepared by: Keda Industrial Group Co., Ltd.

Unit: Ten Thousand Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
I. Total operating revenue	472,661.51	376,690.37
Including: Operating revenue	472,661.51	376,690.37
Interest income		
Premium earned		
Handling charges and commission income		
II. Total operating expenses	390,934.09	332,296.92
Including: Operating expenses	310,188.13	264,890.96
Interest expenses		
Handling charges and commission payment		
Surrender value		
Net compensation expenses		
Net provision for insurance contract reserves		
Policy dividend expense		

Reinsurance cost		
Taxes and surcharges	2,399.80	2,178.22
Selling expenses	16,487.09	15,090.33
Management expenses	30,461.01	23,412.40
R&D expenses	9,629.77	7,615.97
Financial expenses	21,768.29	19,109.04
Including: Interest expenses	5,058.56	6,377.14
Interest income	1,433.95	1,660.83
Add: Other income	1,295.11	872.81
Investment income (losses marked with “-”)	29,377.03	11,587.87
Including: Investment income in associates and joint ventures	28,692.61	11,200.11
Derecognition of income from financial assets measured at amortized cost		
Exchange gains (losses marked with “-”)		
Net exposure hedging income (losses marked with “-”)		
Income from changes in fair value (losses marked with “-”)	411.72	-580.48
Credit impairment loss (losses marked with “-”)	-231.22	-420.70
Impairment losses on assets (losses marked with “-”)	149.13	
Income from disposal of assets (losses marked with “-”)	1,597.41	2,298.28
III. Operating profits (losses marked with “-”)	114,326.60	58,151.23
Add: Non-operating revenue	368.33	253.98
Less: Non-operating expenses	1,394.53	620.52
IV. Total profit (total losses marked with “-”)	113,300.40	57,784.69
Less: Income tax expenses	22,896.33	5,651.01
V. Net profit (net losses marked with “-”)	90,404.07	52,133.68
(I) Classified by business continuity		
1. Net profit from continuing operations (net losses marked with “-”)	90,428.80	52,261.82
2. Net profit from discontinued operations (net losses marked with “-”)	-24.72	-128.14
(II) Classified by ownership		
1. Net profit attributable to shareholders of parent company (net losses marked with “-”)	58,662.25	34,690.70
2. Profit or loss attributable to minority interests (net losses marked with “-”)	31,741.82	17,442.98

VI. Other comprehensive income, net of tax	-11,149.09	-2,956.48
(I) Other comprehensive income attributable to owners of parent company, net of tax	-6,250.22	-1,820.61
1. Other comprehensive income that may not be reclassified to profit or loss		-19.22
(1) Change in re-measurement of defined benefit plan		
(2) Other comprehensive income that may not be transferred to profit or loss under equity method		
(3) Changes in fair value of other equity instrument investments		-19.22
(4) Changes in fair value of enterprise's own credit risk		
2. Other comprehensive income that will be reclassified to profit or loss	-6,250.22	-1,801.39
(1) Other comprehensive income that may be transferred to profit or loss under equity method	-35.30	-2.72
(2) Changes in fair value of other debt investments		
(3) Amount of financial assets reclassified to other comprehensive income		
(4) Credit impairment provision of other debt investments		
(5) Cash flow hedging reserve		
(6) Exchange difference on translation of financial statements in foreign currency	-6,214.92	-1,798.67
(7) Others		
(II) Other comprehensive income attributable to minority interests, net of tax	-4,898.87	-1,135.87
VII. Total comprehensive income	79,254.98	49,177.20
(I) Total comprehensive income attributable to owners of parent company	52,412.03	32,870.09
(II) Total comprehensive income attributable to minority interests	26,842.95	16,307.11
VIII. Earnings per share:		
(I) Basic earnings per share (RMB per share)	0.308	0.187
(II) Diluted earnings per share (RMB per share)	0.308	0.187

Officer in charge of the Company: Bian Cheng Officer in charge of accounting: Luo Lin Officer in charge of the accounting office: Luo Lin

Consolidated Cash Flow Statement

January to March 2026

Prepared by: Keda Industrial Group Co., Ltd.

Unit: Ten Thousand Yuan Currency: RMB Type of audit: Unaudited

Item	First quarter of 2026 (January to March)	First quarter of 2025 (January to March)
I. Cash flows from operating activities:		
Cash received from sales of goods or rendering of services	492,435.93	334,131.61
Net increase in customer deposit and interbank deposit		
Net increase in borrowings from the Central Bank		
Net increase in borrowing funds from other financial institutions		
Cash received from premium of original insurance contracts		
Net cash received from reinsurance business		
Net increase in the insured's deposit and investment		
Cash received from interest, handling charges and commission		
Net increase in borrowing funds		
Net increase in buyback business		
Net cash received for securities brokerage		
Tax refunds received	21,009.78	7,606.92
Other cash received relating to operating activities	19,004.41	8,564.98
Subtotal of cash inflow from operating activities	532,450.12	350,303.51
Cash paid for purchase of goods and receipt of services	323,440.95	238,367.59
Net increase in loans and advances from customers		
Net increase in deposits in the Central Bank and interbank		
Cash payments of claims for original insurance contracts		
Net increase in lending funds		
Cash paid for interest, handling charges and commission		
Cash paid for policy dividend		
Cash paid to and for staff	65,164.47	59,190.30
Various types of taxes paid	24,539.15	17,025.37
Other cash paid relating to operating activities	32,287.52	26,580.33
Subtotal of cash outflow from operating activities	445,432.09	341,163.59
Net cash flows from operating activities	87,018.03	9,139.92

II. Cash flows from investment activities:		
Cash received from disposal of investments	294.50	328.82
Cash received from investment income	540.48	393.84
Net cash received from disposal of fixed assets, intangible assets and other long-term assets	7,012.42	11,303.81
Net cash received from disposal of subsidiaries and other business units	343.18	
Other cash received relating to investment activities	79,445.83	119,504.33
Subtotal of cash inflow from investing activities	87,636.41	131,530.80
Cash paid for purchase and construction of fixed assets, intangible assets and other long-term assets	26,447.37	70,522.17
Cash paid for investment	3,157.61	411.94
Net increase in pledged loans		
Net cash paid for the acquisition of subsidiaries and other business units		
Other cash paid relating to investment activities	96,945.18	112,411.99
Subtotal of cash outflow from investing activities	126,550.16	183,346.10
Net cash flows from investing activities	-38,913.75	-51,815.30
III. Cash flows from financing activities:		
Cash received from capital contributions		2,688.52
Including: Cash received from minority shareholders investment by subsidiaries		2,688.52
Cash received from borrowings	104,612.76	128,769.83
Other cash received relating to financing activities	2,149.11	3,021.16
Subtotal of cash inflow from financing activities	106,761.87	134,479.51
Cash paid for debt repayment	71,356.31	36,311.57
Cash paid for distributing dividend, profit or repaying interest	2,575.88	4,622.89
Including: Dividend and profit paid to minority shareholders by subsidiaries	70.14	1,623.30
Other cash paid relating to financing activities	8,297.94	5,254.59
Subtotal of cash outflow from financing activities	82,230.13	46,189.05
Net cash flows from financing activities	24,531.74	88,290.46
IV. Effect of foreign exchange rate changes on cash and cash equivalents	-7,008.88	1,622.71
V. Net increase in cash and cash equivalents	65,627.14	47,237.79
Add: Opening balance of cash and cash equivalents	238,741.39	216,676.64
VI. Closing balance of cash and cash equivalents	304,368.53	263,914.43

Officer in charge of the Company: Bian Cheng Officer in charge of accounting: Luo Lin Officer in charge of the accounting office: Luo Lin

(III) Information on the adjustment to the relevant items in financial statements as at the beginning of the year as a result of the initial adoption of the new accounting standards or standard interpretation since 2026.

Applicable Not applicable

It is hereby announced.

Board of Directors of Keda Industrial Group Co., Ltd.

April 23, 2026