

Foshan City, China, 26 March 2025

Ad hoc announcement pursuant to Art. 53 LR

### **Announcement On the Annual Results for The Year of 2024**

The Board of Keda Industrial Group Co., Ltd. (the "Company") (SIX: KEDA) hereby announces its results for the year of 2024.

### **Key Financial Indicators for 2024**

Unit: Ten Thousand Yuan Currency: RMB

Item	2024	2023	Increase or decrease for the current reporting period over corresponding period last year (%)
Operating revenue	1,260,026.19	969,563.98	29.96
Net profit attributable to shareholders of the listed company	100,631.18	209,199.64	-51.90
Net profit attributable to shareholders of the listed company after deducting non-recurring profit or loss	92,067.02	187,875.40	-51.00
Net cash flows from operating activities	55,720.46	73,083.20	-23.76
	End of 2024	End of 2023	Increase or decrease at the end of the current reporting period over the end of corresponding period last year (%)
Net assets attributable to shareholders of the listed company	1,147,893.62	1,139,844.17	0.71
Total assets	2,695,019.66	2,360,417.18	14.18

Note: All the items above are based on consolidated statements.

### **I. Explanations on the Operating Results and Financial Conditions**

1. Operating Income: in 2024 the Company reported an operating revenue of RMB 12,600.2619 million, up 29.96% YoY, including the main business revenue of RMB 12,590.1571 million, up 29.96% YoY and the main business expenses of RMB 9,323.8236 million, up 35.98% YoY. The revenue of the business in 2024 is as follows:

- (1) The operating revenue of building materials machinery was RMB 5.605 billion, up 25.20% YoY, mainly due to the increase in the sales scale of the Company's overseas market;
- (2) The operating revenue of building ceramics was RMB 4.715 billion, up 28.99% YoY, mainly due to the impact of further release of production capacity of the African subsidiary in the current period;
- (3) The operating revenue of new energy equipment was RMB 1.011 billion, up 170.01% YoY, mainly due to the growth of the Company's clean energy equipment sales in the current period;
- (4) The operating revenue of lithium-ion battery materials was RMB 881 million, up 19.15% YoY, mainly due to the impact of the release of anode material production capacity;
- (5) The operating revenue of other products was RMB 377 million, decline 14.42% YoY, mainly due to the decrease in external revenue from the subsidiary Anhui Smart Energy in the current period.

2. Net Profit: In 2024 the Company reported a net profit of RMB 1.288.4552 million, down 50.60% YoY; reported a net profit attributable to the listed company of RMB 1,006.3118 million, down 51.90% YoY, mainly due to: Lanke Lithium Industry reported an operating revenue of RMB 3.074 billion, a net profit of RMB 535 million, a contribution to the Company's net profit attributable to the parent company of RMB 233 million. Due to the depressed market price of lithium carbonate, Lanke Lithium Industry's performance decreased by more than 80% from same period of last year, resulting in its impact on the Company's net profit attributable to shareholders of listed companies decreased by more than RMB 1 billion compared to the previous year.

3. Assets and Liabilities: At the end of 2024, the Company's total assets amounted to RMB 26.95 billion, an increase of RMB3.346 billion compared to the end of the previous year. This reflects a steady growth in asset size, attributable to the completion and integration of several ongoing construction projects into ongoing operations. The asset-liability ratio for 2024 was 48.80%, and the Company employs a range of financing strategies, with bank financing being a key source. Long-term project-based loans have enabled capacity expansion, while strong and enduring partnerships with mainstream banks have ensured stable financial support, thereby improving the business performance of the Company.

#### 4. Net cash flows:

- (1) The net cash flows from operating activities in the current period decreased by 23.76% compared with the same period last year, which was mainly due to the increase in costs and taxes paid for the Company's operations, as well as the establishment of the management system for the building ceramic headquarters and the increase in the demand for relevant talents for the Company's development.
- (2) The net cash flows from investing activities in the current period decreased by 167.15% compared with the same period last year, which was mainly due to the

decrease in cash dividends received from the associate, Lanke Lithium Industry, and the increase in wealth management products purchased by the Company in the current period.

(3) The net cash flows from financing activities in the current period increased by 164.28% compared with the same period last year, which was mainly due to the decrease in the Company's dividends in the current period compared with the same period last year.

### **Full Annual Report of 2024**

The full Annual Report is available on our website:

<https://www.kedagroup.com/investor/report.html>

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