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Dongwu Cement International Limited
東吳水泥國際有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 695)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

References are made to the: (1) annual report of Dongwu Cement International Limited (the "**Company**", together with its subsidiaries, the "**Group**") for the year ended 31 December 2025 (the "**Annual Report**") published on 23 April 2026; and (2) the discloseable transaction announcement in relation to entering into the Trust Agreement of the Company dated 27 December 2022 and its supplemental announcement of the Company dated 30 December 2022 (the "**Announcements**"). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report and the Announcements.

In addition to the information provided in the Annual Report in Note 21 Financial Assets at Fair Value through Profit or Loss in the financial statements of the Company on page 192 of the Annual Report, the board (the "**Board**") of directors ("**Directors**") of the Company wishes to provide the following supplemental information in relation to the Annual Report:

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31 December 2025, the Group held financial assets at fair value through profit or loss (the "**FVTPL**") of approximately HK$112 million, representing entirely the Trust Funds under the Trust Agreement entered into between the Group and the National Trust.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiry, since 27 December 2022 and up to the date of this announcement, the Trusted Funds have been solely utilised on investing the perpetual bond issued by Suzhou Dongtong Construction Development Co., Ltd.*(蘇州東通建設發展有限公司)("**Suzhou Dongtong**"), a local limited liability company mainly engaged in construction of municipal infrastructure, such as motorways, urban roads, bridges and tunnels. Pursuant to the Trust Agreement, National Trust shall not alter the underlying investment target or investment allocation of Trust Funds without instruction from the Group. The Trust Funds were solely funded by the Company's internal funds, free of external borrowings or funds from fundraising activities. The investment period as stipulated under the Trust Agreement is no fixed term. The period for the underlying investment is one year fixed from the initial investment date, after which is subject to renewal for an one-year period each time or withdrawal at the Group's sole discretion taking into its business needs upon immediate notice.

National Trust, as the trustee under the Trust Agreement, is a financial institution established in the PRC and a licensed trust financial institution under the regulation of the National Financial Regulatory Administration, specializing in trust business and financial advisory services. Please refer to the Announcements for further details in relation to the Trust Funds, Trust Agreement and National Trust.

As at 31 December 2025, the total financial assets at FVTPL amounted to approximately HK$112,299,000, representing an increase of approximately 3.95% from 2024 (2024: approximately HK$108,027,000), mainly due to the stable and moderate increase of the fair value of the Trust Funds.

Investment Policy and Objectives

In light of the downward operating environment of the cement industry, the Company proactively and prudently utilizes idle funds to improve capital efficiency and generate reasonable returns without compromising operational liquidity. With the objective to enhance shareholders' value through cash management of the Group, the Company adopts a conservative and low-risk investment strategy focused on generating sustainable and stable returns.

The Group prioritizes to conduct direct acquisition of target companies whose business are in line with and can bring synergies to the business development directions of the Group. Furthermore, the Group utilises idle funds on wealth management products to conduct cash management. The investment portfolio is structured to prioritize capital preservation while delivering predictable income, avoiding excessive exposure to market volatility or speculative assets. The Group sets standards for investment portfolio, emphasizing selecting low-risk financial products to maintain liquidity and avoid high-risk exposure. Additionally, the chosen product must be issued by reputable financial institutions, ensuring clear and transparent structures for compliance, including structured deposits, term deposits and corporate bond. The Group usually do not make investments in financial assets which may compromise the safety and adequacy of cash flows required for daily operations, ongoing commitments, and future business development of the Group, such as listed securities and private equity fund.

The Board considers that the Group's investment strategy is consistent with its overall corporate strategy and principal business in that, each investment decision is made in alignment with the overall interests of all Shareholders, enabling the Group to preserve its capital, enhance returns, maintain financial flexibility and broaden the Group's income without affecting the funding required for its core business operations.

Risk Management and Control Measures

The Group has adopted the following measures to manage the risks in relation to its investment activities.

To manage the counterparty risk, the Board evaluated the professional capabilities, past performance, compliance status, regulatory records and market reputation of National Trust and conduct follow-up checking regularly. Up to date, the Group did not identify any risk warning or alert in relation to either the investment or National Trust.

To manage the risks arising from the investment portfolio, before the investment was made, the Directors and senior management discussed the perpetual bond issued by Suzhou Dongtong with the National Trust based on the due diligence results provided by the National Trust, and considered a range of factors, including operation history, credit quality, historical and expected performance of Suzhou Dongtong, and the market volatility and liquidity characters of the investment. Upon careful consultation with National Trust and diligent consideration that the investment would be aligned to the Company's investment strategy, the Board approved such investment and the entering into of the Trust Agreement.

To manage the liquidity risk, the Board considered the terms of the Trust Agreement diligently. National Trust provides investment management reports to the Company quarterly to enable the Company's continuous monitor of the investment. These reports cover the performance and risk status of the investment under the Trust Agreement, thereby keeping the management of the Company informed of any changes in the investment's performance or risk profile and enabling the Board to evaluate any risks on liquidity and/or redemption and consider whether to take any actions.

Approval and Oversight Mechanism

The Company has adopted the Investment and Financing Management Policy to manage the investment activities. The finance department of the Group, with the assistance of professional third parties if needed, such as external lawyer, professional financial institutions, conducts the overall assessment of the proposed investment, thereafter, such proposal shall be submitted to the Board for consideration and approval. Throughout the approval and execution process, the Group's external auditor is kept informed to facilitate the annual auditing and interim review.

The Board is empowered to approve the purchase or disposal of major assets and investments, as long as these transactions fall within defined thresholds based on the Company's latest audited financial figures. If a transaction exceeds certain thresholds, it must be submitted to the Shareholders' general meeting for approval in accordance with the Listing Rules.

The finance department of the Group monitors the Group's cash flow management and investment activities under the supervision of both management and the Board. The senior management of the Company is tasked with reporting the status of investment to the Board. The Board reviews the development and returns of investment annually, considers any relevant actions to take to accommodate to the smooth daily operation and a good liquidity status of the Group and instructs the senior management of the Company to execute accordingly.

Since the Trust Funds was established, the Board conducted annual review on the performance of the underlying investment of the Trust Funds to evaluate whether such investment aligned with the Group's investment policy and strategy. Considering the Group's business transformation, the Board will continue to assess from time to time whether withdrawal of the Trust Funds is appropriate, having regard to the Group's future business and operational needs.

The Group's approval and oversight mechanism on investment activities is to make sure such activities are conducted in compliance with Chapter 14 and 14A of the Listing Rules.

GENERAL

The information contained in this supplemental announcement should be read in conjunction with the Annual Report. Save as supplemented by this announcement, all other information contained in the Annual Report remains unchanged.

By Order of the Board
Dongwu Cement International Limited
Liu Dong
Chairman

Hong Kong, 20 November 2026

As at the date of this announcement, the Board comprises Mr. Liu Dong and Mr. Wu Junxian as executive Directors; Mr. Tseung Hok Ming and Ms. Xie Yingxia as non-executive Directors; and Mr. Yuan Yuan, Mr. Yu Ronald Patrick Lup Man and Mr. Suo Suo as independent non-executive Directors.