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**SICC CO., LTD.**

**山東天岳先進科技股份有限公司**

*(A joint stock company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 2631)**

**INSIDE INFORMATION  
PRELIMINARY RESULTS ANNOUNCEMENT  
FOR THE YEAR OF 2025**

This announcement is made by SICC CO., LTD. (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The major financial data of the company for the year ended December 31, 2025 (the “**reporting period**”) set forth in this announcement is only preliminary accounting data and has not been audited by an accounting firm. The specific data shall be based on those data in the 2025 annual report. Investors are advised to pay attention to the investment risks involved.

**I. KEY FINANCIAL DATA AND INDICATORS FOR 2025**

*Unit: RMB10,000; Currency: RMB*

<b>Item</b>	<b>For the reporting period</b>	<b>Corresponding period last year</b>	<b>Rate of increase/decrease (%)</b>
Total operating revenue	146,488.25	176,814.10	-17.15
Operating (loss)/profit	-16,079.21	15,870.00	-201.32
Total (loss)/profit	-19,944.40	15,926.41	-225.23
Net (loss)/profit attributable to owners of the parent company	-20,838.91	17,902.51	-216.40

<b>Item</b>	<b>For the reporting period</b>	<b>Corresponding period last year</b>	<b>Rate of increase/decrease (%)</b>
Net (loss)/profit attributable to owners of the parent company after deducting non-recurring gains and losses	-24,596.94	15,609.30	-257.58
Basic earnings per share ( <i>RMB</i> )	-0.47	0.42	-211.90
Weighted average return on net assets	-3.55%	3.37%	a decrease of 6.92 percentage points

	<b>End of the current reporting period</b>	<b>Beginning of the current reporting period</b>	<b>Rate of increase/decrease (%)</b>
Total assets	958,317.41	735,670.50	30.26
Owner's equity attributable to the parent company	717,386.36	531,298.18	35.03
Share capital ( <i>10,000 shares</i> )	48,461.85	42,971.10	12.78
Net assets per share attributable to owners of the parent company ( <i>RMB</i> )	14.85	12.42	19.57

*Note:*

1. The data for the beginning of the current reporting period is the same as the data at the end of last year as statutorily disclosed.
2. The above financial data and indicators are set out based on those data in the consolidated statements, but they have not been audited. The final data shall be based on those data in the 2025 annual report of the Company.
3. Weighted average return on net assets, basic earnings per share are calculated in accordance with the Rules for the "Compilation Rules for Information Disclosures by Companies Offering Securities to the Public No. 9 — Calculation and Disclosure of Return on Net Assets and Earnings per Share". Among the net assets per share attributable to owners of the parent company, the number of ordinary shares at the end of the period is the number of treasury shares deducted from the total share capital.

## II. DETAILS OF THE OPERATING RESULTS AND FINANCIAL POSITION

### (I) Operating conditions, financial position and major factors affecting operating results during the reporting period

#### 1. *Operating conditions, financial position during the reporting period*

- (1) During the reporting period, the Company achieved operating revenue of RMB1,464,882,500, representing a year-on-year decrease of 17.15%; The net loss attributable to owners of the parent company amounted to RMB208,389,100; The net loss attributable to owners of the parent company after deducting non-recurring gains and losses amounted to RMB245,969,400.
- (2) As at the end of the reporting period, the Company had total assets of RMB9,583,174,100, representing an increase of 30.26% from the beginning of the period; owner's equity attributable to the parent company of RMB7,173,863,600, representing an increase of 35.03% from the beginning of the period; net assets per share attributable to owners of the parent company of RMB14.85, representing an increase of 19.57% from the beginning of the period; The company's assets scale increased steadily and the owner's equity continued to grow.

#### 2. *Main factors affecting operating results*

Changes in the company's operating results during the reporting period were due to the comprehensive influence of multiple factors:

- (1) Revenue side: The sales volume of the company's substrate products increased year-on-year. However, due to the intensified market competition in the domestic silicon carbide substrate industry, as well as the company's phased market strategy adjustment in order to expand market share and consolidate its industry position, the average sales price of products decreased, which eventually led to a year-on-year decline in the company's overall revenue scale.

- (2) Cost side: In order to actively lay out the commercialization of large-size products in emerging application markets, the company increased investment in marketing and channel construction, and sales expenses increased year-on-year; In order to maintain its technological leadership in the field of silicon carbide substrates, the company continued to focus on the research and development of large-size substrates and new processes. R&D investment has increased year-on-year, and core technology research and development efforts have continued to increase.
- (3) Profit and loss side: tax matters led to an increase in income tax expenses and penalty fees; The decline in product prices has led to a decline in the company's overall gross profit; The fluctuation of RMB exchange rate caused an increase in foreign currency exchange losses; Based on changes in the market environment, the company made provision for impairment of relevant assets at the end of the period; At the same time, the company incurred corresponding expenses related to the promotion of overseas listing. The combined effect of the above factors has caused the company's net profit attributable to owners of the parent company and net profit attributable to owners of the parent company after deducting non-recurring gains and losses to drop significantly and turn from profit to loss.

**(II) Explanation of the principal reasons for the increase or decrease by more than 30% in the items in the above table**

During the reporting period, the company's operating profit, total profit, net profit attributable to owners of the parent company, net profit attributable to owners of the parent company after deducting non-recurring gains and losses as well as basic earnings per share had a significant rate of decrease, mainly due to the decline in revenue and gross profit caused by the decline in the average price of silicon carbide substrate products, the year-on-year increase in superimposed sales and research and development expenses, and the increase in income tax expenses and penalty fees.

At the end of the reporting period, the company's total assets and owner's equity attributable to the parent company increased compared with the beginning of the period. The main reason was that the company successfully completed the issuance of H shares. After the raised funds were received, the company's share capital and capital reserve were correspondingly increased, and simultaneously promoted the expansion of the scale of company's assets and owner's equity.

### III. RISK WARNING

- (I) As of the disclosure date of this announcement, there is no major uncertainties that affect the accuracy of the preliminary results announcement.
- (II) The major financial information for 2025 set forth in this announcement is the preliminary accounting data and has not been audited by an accounting firm. The specific information is subject to the audited data in the 2025 annual report officially disclosed by the Company. Investors are advised to pay attention to the investment risks involved.

By order of the Board  
**SICC CO., LTD.**  
**Mr. Zong Yanmin**  
*Chairman of the Board,*  
*Executive Director and General Manager*

Hong Kong, 27 February 2026

*As at the date of this announcement, the Board comprises: (i) Mr. Zong Yanmin, Mr. Gao Chao and Mr. Wang Junguo as executive Directors; (ii) Mr. Qiu Yufeng, Ms. Li Wanyue and Mr. Fang Wei as non-executive Directors; and (iii) Mr. Li Honghui, Ms. Liu Hua and Mr. Lai Kwok Hung Alex as independent non-executive Directors.*