

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To NZX Limited

and

To New Zealand King Salmon Investments Limited

Date this disclosure made: 13 January 2026

Date on which substantial holding began: 12 January 2026

Substantial product holder giving disclosure

Full name(s): China Resources Asset Management Limited ("**CR Assets**")

Summary of substantial holding

Class of quoted voting products: Ordinary Shares in New Zealand King Salmon Investments Limited (NZX: NZK) ("**NZK**").

Summary for CR Assets

For this disclosure,—

- (a) total number held in class: 53,125,934
- (b) total in class: 538,182,273
- (c) total percentage held in class: 9.871%

Details of relevant interests

Details for CR Assets

Nature of relevant interest(s): registered holder and beneficial owner of financial products.

For that relevant interest,—

- (a) number held in class: 53,125,934
- (b) percentage held in class: 9.871%
- (c) current registered holder(s): China Resources Enterprise, Limited
- (d) registered holder(s) once transfers are registered: CR Assets

Details of transactions and events giving rise to substantial holding

Details of the transactions or other events requiring disclosure: In connection with an intra-group restructuring of its shareholding, CR Assets entered into a share transfer agreement with China Resources Enterprise, Limited ("**CRE**") on 12 January 2026, under which CRE transferred its entire shareholding in NZK to CR Assets for a total consideration of \$0.22. Settlement of the transaction is expected to occur on or around 15 January 2026.

Additional information

Address(es) of substantial product holder(s): 37/F China Resources Building, 26 Harbour Road, Wanchai, Hong Kong.

Contact details: China Resources Asset Management Limited
C/- Ian Beaumont
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48 Shortland Street, Auckland
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Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: China Resources Enterprise, Limited.

Certification

I, Feng QIN, director of China Resources Asset Management Limited, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.