



YONGAN HOLDINGS

浙江永安融通控股股份有限公司

ZHEJIANG YONGAN RONGTONG HOLDINGS CO., LTD.*

(a joint stock limited company incorporated in the People's Republic of China)

Stock Code: 8211

* For identification purpose only



2022

First Quarterly Report

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This document, for which the directors of 浙江永安融通控股股份有限公司 (Zhejiang Yongan Rongtong Holdings Co., Ltd.) (the “Company”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange (the “GEM Listing Rules”) for the purpose of giving information with regard to the Company. The directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this document is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this document misleading.*

HIGHLIGHTS

For the three months ended 31 March 2022,

- revenue of the Group decreased from approximately RMB14,946,000 to approximately RMB16,788,000, representing a drop of approximately 10.97% when compared to the corresponding period in 2021;
- net loss was approximately RMB4,577,000; and
- the Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2022.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2022

The board of directors (the “Board” or the “Directors”) of 浙江永安融通控股股份有限公司 (Zhejiang Yongan Rongtong Holdings Co., Ltd.*) (the “Company”) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “Group”) for the three months ended 31 March 2022 together with the comparative results for the corresponding period in 2021 as follows:

	Notes	Three months ended 31 March	
		2022 RMB'000	2021 RMB'000
Revenue	3	14,946	16,788
Cost of sales		(16,030)	(16,941)
Gross loss		(1,084)	(153)
Other income and gains	3	282	360
Selling and distribution costs		(996)	(303)
Administration expenses		(1,794)	(2,933)
Share of result of an associate		118	(1,551)
Financial costs	4	(536)	(476)
Loss before taxation		(4,010)	(5,056)
Income tax expenses	5	(567)	–
Loss and total comprehensive expenses for the period	6	(4,577)	(5,056)
		RMB	RMB
Loss per share — basic and diluted	8	0.43 cents	0.48 cents

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Paid-up capital <i>RMB'000</i>	Share premium <i>RMB'000</i>	Other reserve <i>RMB'000</i> <i>(Note (a))</i>	Assets revaluation reserve <i>RMB'000</i>	Statutory surplus reserve <i>RMB'000</i> <i>(Note (b))</i>	Accumulated losses <i>RMB'000</i> <i>(Note (c))</i>	Total <i>RMB'000</i>
At 1 January 2021	106,350	69,637	349,487	43,535	12,496	(343,249)	238,256
Loss and total comprehensive expenses for the period	-	-	-	-	-	(5,056)	(5,056)
Balance at 31 March 2021	106,350	69,637	349,487	43,535	12,496	(348,305)	233,200
At 1 January 2022	106,350	69,637	349,487	45,270	12,496	(362,069)	221,171
Loss and total comprehensive expenses for the period	-	-	-	-	-	(4,577)	(4,577)
Balance at 31 March 2022	106,350	69,637	349,487	45,270	12,496	(366,646)	216,594

Notes:

- (a) Other reserve represents the dividends waived by the holders of domestic shares, net of tax effect and the deemed contribution arising from the discounting of the non-current interest-free loan from ultimate holding company and immediate holding company of the Company.
- (b) As stipulated by the regulations in the People's Republic of China (the "PRC"), the Company is required to appropriate 10% of its after-tax profit (after offsetting prior years losses) to general reserve fund until the balance of the fund reaches 50% of its registered capital and thereafter any further appropriation is optional. The general reserve fund can be utilised to offset prior year losses, or for conversion into registered capital on the condition that the general reserve fund shall be maintained at a minimum of 25% of the registered capital after such utilisation.
- (c) Profit appropriation is subject to the approval of the Board. In accordance with the Articles of Association of the Company, the reserve available for distribution is the lower of the amount determined under the generally accepted accounting principles in the PRC and the amount determined under Hong Kong Financial Reporting Standards. At 31 March 2022 and 2021, no reserves were available for distribution due to accumulated losses being noted.

Notes:

1. BASIS OF PREPARATION

The Company is a joint stock limited company established in the PRC and the H Shares of the Company are listed on the GEM of the Stock Exchange. Its immediate parent is 貴州永利企業管理有限公司 (Guizhou Yongli Enterprise Management Co., Ltd.*) (“Guizhou Yongli”), an enterprise established in the PRC, and the ultimate parent and ultimate controlling party of the Company is 浙江永利實業集團有限公司 (Zhejiang Yongli Industry Group Co., Ltd*) (“Zhejiang Yongli”), which is established in the PRC.

The principal activities of the Group are (i) the manufacture and sale of woven fabrics; (ii) the provision of woven fabrics subcontracting services; and (iii) assets management services.

The consolidated financial statements are presented in Renminbi (“RMB”), which is the same as the functional currency of the Group.

The principal accounting policies used in the preparation of the unaudited consolidated results are consistent with those used in the preparation of the Group’s annual financial statements for the year ended 31 December 2021. The unaudited consolidated results of the Group are prepared in accordance with accounting principles generally accepted in Hong Kong and comply with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by Hong Kong Institute of Certified Public Accountants (“HKICPA”) and the disclosure requirements of the GEM Listing Rules.

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS

The consolidated financial statements have been prepared in accordance with new and amendments to HKFRSs and interpretation that have been issued by the HKICPA.

The Group has not early applied the following new and amendments to HKFRSs and interpretation that have been issued but are not yet effective.

HKFRS 17	Insurance Contracts and related Amendments ¹
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ²
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and the related amendments to Hong Kong Interpretation 5 (2020)
	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause ¹
Amendment to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies ¹
Amendment to HKAS 8	Definition of Accounting Estimates ¹
Amendment to HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction ¹

¹ Effective for annual periods beginning on or after 1 January 2023.

² Effective for annual periods beginning on or after a date to be determined.

The directors of the Company anticipate that the application of these new and amendments to HKFRSs will have no material impact on the results and the financial position of the Group.

3. REVENUE AND OTHER INCOME AND GAINS

Revenue represents the amounts received and receivable for goods sold and services rendered by the Group to external customers, net of discounts and sales related taxes. An analysis of the Group's revenue and other income and gains for the period are as follows:

	Three months ended 31 March	
	2022 <i>RMB'000</i>	2021 <i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by major products or services lines		
Manufacture and sales of woven fabrics	15,548	16,274
Subcontracting fee income	(602)	514
	14,946	16,788

	Three months ended 31 March	
	2022 <i>RMB'000</i>	2021 <i>RMB'000</i>
Disaggregation of revenue by timing of recognition		
Timing of revenue recognition		
At a point in time	15,548	16,274
Over time	(602)	514
Total revenue from contract with customers	14,946	16,788

	Three months ended 31 March	
	2022 <i>RMB'000</i>	2021 <i>RMB'000</i>
Other income and gains		
Interest income	1	12
Sundry income	8	-
Government subsidies (<i>note 1</i>)	40	92
Refund of retirement benefit scheme contributions	-	126
Sales of scrap materials	92	34
Rental income (<i>note 2</i>)	77	77
Gain from change in fair value of financial assets at FVTPL	64	19
	282	360

Notes:

- (1) Government subsidies of approximately RMB40,000 (2021: RMB92,000) was awarded to the Group during the three months ended 31 March 2022.

In March 2020, the Group received a government subsidy of approximately RMB1,589,000 for encouraging replacement of low productivity machinery and equipment. The amount has been treated as deferred income and transferred to other income over the useful lives of the relevant assets. The policy has resulted in a credit to the other income in the current period of approximately RMB40,000 (2021: RMB40,000) in the current period. As at 31 March 2022, an amount of approximately RMB1,152,000 (2021: RMB1,310,000) remains to be amortised.

- (2) Rental income of approximately RMB77,000 (2021: RMB77,000) is recognised. The Group leases out buildings under operating leases. The leases typically run for an initial period of 1 year. None of the leases includes variable lease payments.

4. FINANCE COSTS

	Three months ended 31 March	
	2022 RMB'000	2021 RMB'000
Imputed interest on interest-free loan due to immediate holding company	536	476

5. INCOME TAX EXPENSES

	Three months ended 31 March	
	2022 RMB'000	2021 RMB'000
Deferred taxation — current period	567	—

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the Company is 25% for both periods.

No provision for PRC Enterprise Income Tax was made for both periods ended 31 March 2022 and 2021.

6. LOSS FOR THE PERIOD

	Three months ended 31 March	
	2022 RMB'000	2021 RMB'000
Loss for the period has been arrived at after charging:		
Depreciation of property, plant and equipment	2,175	2,309
Depreciation of right-of-use assets	47	47

7. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2022.

8. LOSS PER SHARE

Basic and diluted loss per share for the three months ended 31 March 2022 is calculated on the loss for the period of approximately RMB4,577,000 (2021: loss of approximately RMB5,056,000) and the weighted average of 1,063,500,000 (2021: 1,063,500,000) ordinary shares in issue during the three months ended 31 March 2022.

There is no difference between basic and diluted loss per share as there were no potentially dilutive shares outstanding during the three months ended 31 March 2022 and 2021.

9. RELATED PARTY TRANSACTIONS

During the period for the three months ended 31 March 2022, the Group has the following related party transactions and continuing connected party transactions.

- (a) During the period for the three months ended 31 March 2022, the Group had paid approximately RMB2,517,000 (2021: approximately RMB1,631,000) to Zhejiang Yongli for electricity charges paid by Zhejiang Yongli on behalf of the Group.

The aforesaid payments were made on behalf of the Group based on the actual costs incurred and were in the ordinary course of business of the Group.

- (b) During the period for the three months ended 31 March 2022, 浙江紹興永利印染有限公司 (Zhejiang Yongli Printing & Dyeing Co., Ltd.*), a fellow subsidiary of the Company had provided dyeing services to the Group for the usage in the production amounting to approximately RMB160,000 (2021: approximately RMB10,000).

- (c) During the period for the three months ended 31 March 2022, the Group had received approximately RMB77,000 (2021: approximately RMB77,000) from 紹興虹利化纖有限公司 (Shaoxing Hongli Fiber Co., Ltd.*), a related company of the Company, for leasing of certain factory buildings of the Group.

- (d) During the period for the three months ended 31 March 2021, the Group had sold woven fabrics to 浙江永利經編股份有限公司 (Zhejiang Yongli Warp Knitting Co., Ltd.*) and 浙江永和建材有限公司 (Zhejiang Yonghe Building Materials Co., Ltd.*), fellow subsidiaries of the Company in the amount of approximately RMB1,000 and approximately RMB9,000 respectively.

The aforesaid transactions were carried out at the terms determined and agreed by the Group and the relevant parties and were in the ordinary course of business of the Group.

- (e) During the period for the three months ended 31 March 2022, the Group provided revolving loan to Zhejiang Yongli, detail of which was disclosed in the announcement of the Company dated 31 March 2022. In this regard, during the period for the three months ended 31 March 2022, the aggregated cash advanced by the Group to Zhejiang Yongli was approximately RMB84,634,000 and the aggregated cash repaid to the Group from Zhejiang Yongli was approximately RMB84,634,000.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial review

Revenue and gross profit

During the period for the three months ended 31 March 2022 (the “**Current Period**”), the Group recorded a revenue of approximately RMB14.95 million, representing a decrease of 10.97% when compared to the same period in 2021. The gross loss was approximately RMB1.08 million. It was mainly due to the significant increase in the cost of raw materials, labour cost and electricity etc. In addition, the outbreak of the novel coronavirus (“**COVID-19**”) epidemic (the “**Epidemic**”) since 2020 caused the decline in demand of the product of the Group from both local and overseas customers. Furthermore, the COVID-19 epidemic in overseas countries also caused the logistic problems such as delay of transportation time and rise of freight cost.

Other income and gains

During the Current Period, the other income and gains decreased by approximately RMB78,000 or approximately 21.67% when compared to the same period in 2021 as there was no refund of retirement benefit scheme contribution during the Current Period.

Selling and distribution costs

During the Current Period, the selling and distribution costs increased sharply by approximately RMB693,000 or approximately 228.71% mainly due to the increase of transportation and freight charges.

Administrative expenses

During the Current Period, administrative expenses decreased by approximately RM1.14 million or approximately 38.83% mainly due to reversal of expected credit loss on trade receivable overprovided in 2021.

Share of result of an associate

Share of result of an associate of approximately RMB118,000 represents share of profits from the consolidated result of the associate, 北京太比雅科技股份有限公司 (Beijing Tepia Technology Co., Ltd.*) (“**Tepia**”) and its subsidiaries (“**Tepia Group**”). Tepia incorporated in the PRC and is listed on the NEEQ (Stock Code: 838941) which the Group has acquired an interest in 41.67% since 20 August 2019. During the Current Period, there was no significant change to the consolidated revenue of Tepia when compared to the same period in 2021. Other revenue increased by approximately RMB1.02 million or approximately 337% during the Current Period mainly contributed by the return of investment from the idle cash of the Tepia Group placed at the bank. During Current Period, selling expenses decreased by approximately RMB720,000 or 24.23% when compared to the same period in 2021 mainly due to a decrease in staff salary. Administrative expenses decreased by approximately RMB1.04 million or approximately 34.16% when compared to the same period in 2021 mainly due to reversal of expected credit loss on trade receivables overprovided in 2021 and decrease of staff salary.

Finance cost

Finance cost of approximately RMB536,000 for the Current Period represents imputed interest on interest free loan due to immediate holding company, Guizhou Yongli.

Loss for the year

Loss for the Current Period was approximately RMB4,577,000, decreased by approximately RMB479,000 or 9.47% when compared to the same period in 2021 mainly due to share of result of an associate as the financial result of the associate has been improved.

Loss per share

The respective loss per share for the Current Period and 2021 were approximately RMB0.43 cents and approximately RMB0.48 cents respectively.

Business and operation review

Manufacture and sales of woven fabrics and provision of woven fabrics subcontracting services

The textile sector is the Group's main business. Due to the outbreak of COVID-19 and the Chinese New Year Holidays, during the Current Period, both domestic and export sales of woven fabrics decreased by approximately RMB726,000 or approximately 4.46% and subcontracting fee income also decreased by approximately RMB1.12 million or approximately 217.12%. Since late 2021 to early 2022, the sporadic outbreaks of COVID-19 in different city in China has temporary affect the domestic sales of the Group. In addition, the long-lasting outbreak of the Epidemic in some overseas countries since 2020 and the rise of tension between China and the U.S. continued to impact to the export sales of the Group. The rise of raw material cost, electricity and labour cost continues to impact the Group and the peer manufacturers. In this regard, the Group has continued to implement various measures and actions including the development of new sales channels for increasing the exposure of the Group's product to potential customers and research and development of the new and high-quality products so as to attract high profile customers, etc.. Due to the expectation that the challenging business environment may persist at least in the coming few quarters, the Group understands that it is important to preserve its financial strength. In this regard, measures will continue to be carried out to increase efficiency, reduce cost and improve liquidity.

Water management-related business by associates

In 2021, Tepia mainly engaged in small and medium-sized reservoirs as the starting point, focusing on "small water conservancy projects", make full use of existing customers and technology accumulation, for Water Conservancy, Water government customers, to provide small water conservancy project operation and maintenance management scheme design, management system development, equipment installation and commissioning, aerial three-dimensional data, property management, repair and maintenance. Tepia's performance in 2021 and 2022 has further improved somewhat from the previous year. In 2021, Tepia expanded its

business area to the field of industrial circulating water treatment (the “**New Business**”). Through equipment based on electrochemical and electromagnetic mixing physical technology, it solves the problems of industrial circulating water fouling, corrosion, bacteria and algae breeding, and can help customers achieve water saving, energy saving and consumption reduction. The business is mainly aimed at enterprise customers in electric power, chemical industry, iron and steel and machinery manufacturing industries. During the Current Period, certain revenue from the New Business has been recognised and confirmed.

Product research and development

During the three months ended 31 March 2022, the Group continued to innovate and develop new product so as to meet the customers’ need and enhance sales orders from customers.

OUTLOOK

The global economy was clouded by the continued impact from the COVID-19 epidemic which was far beyond expectation, leading to an obvious decrease in the demand. Despite an increase in the sales order during the Current Period, the directors expect that there will be still huge market fluctuations in woven fabrics for high-end women’s wear. The Group is committed to maximizing capital return for the shareholders of the Company, providing customers across the world with quality products, and releasing the goal of the long-term sustainable development of the Group. The Group will take effective measures to increase sales, reduce costs, increase its liquidity, and make capital expenditure based on its main business. The Board is confident that it can overcome the difficulties ahead and create long-term value for our shareholders and deliver the objective to achieve sustainable growth.

DIRECTORS’, CHIEF EXECUTIVES’ AND SUPERVISORS’ INTERESTS IN SECURITIES

As at 31 March 2022, Ms. He Lianfeng, an executive Director and her spouse totally have approximately 0.039% of interest in Zhejiang Yongli, the ultimate holding company of the Company. Ms. Wang Ai Yu, a supervisor of the Company (the “**Supervisor**”), is a manager of the internal audit department of Zhejiang Yongli. Zhejiang Yongli and Guizhou Yongan are associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong (“**SFO**”)) by virtue of being a holding company of the Company. Mr. Xia Zhenbo (“**Mr. Xia**”), a non-executive Director is beneficially interested in 640,000 H Shares of the Company.

Save as disclosed above, as at 31 March 2022, none of the Directors, Supervisors or chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he/she is taken or deemed to have such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by Directors, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

At 31 March 2022, so far as it is known to the Directors or chief executive or Supervisors, the interests and short positions of person in the shares or underlying shares of the Company, other than the interest of the Directors or Supervisors, which would fall to be disclosed under Divisions 2 and 3 or Part XV of the SFO or which were required, pursuant to section 336 of Part XV of the SFO, to be entered in the register referred to therein, or who is interested directly or indirectly in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Company were as follows:

Long positions in the shares of the Company

Domestic shares of the Company (“Domestic Shares”)

Name of shareholders	Capacity	Number of Domestic Shares held	Approximate percentage of interests in Domestic Shares in issue as at 31 March 2022	Approximate percentage of interests in total issued shares as at 31 March 2022
Guizhou Yongli	Beneficial owner <i>(Note 1)</i>	588,000,000	100.00%	55.29%
Zhejiang Yongli	Interest in controlled corporation <i>(Note 2)</i>	588,000,000	100.00%	55.29%
Mr. Zhou Yongli	Interest in controlled corporation <i>(Note 2)</i>	588,000,000	100.00%	55.29%
Ms. Xia Wanmei	Interest of spouse <i>(Note 2)</i>	588,000,000	100.00%	55.29%

Notes:

- (1) On 8 April 2021, the Company received notice from Guizhou Yongli that 588,000,000 Domestic Shares has been pledged to an independent third party, China Zheshang Bank Co., Ltd., Shaoxing Branch (“CZBank”) as a security for a loan of RMB50 million as provided by CZBank to Zhejiang Yongli, details of which were disclosed in the announcement dated 8 April 2021 of the Company.
- (2) Mr. Zhou Yongli and his spouse Ms. Xia Wanmei, own approximately 94.25% and approximately 3.49% in Zhejiang Yongli respectively. Zhejiang Yongli owns 65% interest in Guizhou Yongan. Mr. Zhou Yongli and Ms. Xia Wanmei are therefore deemed to be interested in the 588,000,000 Domestic Shares held by Guizhou Yongli, representing 55.29% of the total issued share capital of the Company.

H shares of RMB0.1 each of the Company (“H Shares”)

Name of shareholder	Capacity	Number of shares held	Approximate percentage of interests in H Shares in issue as at	Approximate percentage of interests in total issued shares as at
			31 March 2022	31 March 2022
Wing Hing Holdings (HK) Investment Limited	Beneficial owner	208,530,000	43.85%	19.61%

Saved as disclosed above, as at 31 March 2022, so far as was known to the Directors, chief executives and Supervisors, no other person (other than the Directors, chief executives or Supervisors) has an interest or short position in the shares or underlying shares which would fall to be disclosed under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of Part XV of the SFO.

COMPETING INTERESTS

During the three months ended 31 March 2022, none of the Directors, Supervisors, the controlling shareholders of the Company and their respective close associates (as defined in the GEM Listing Rules) had any interest in any business which competes or is likely to complete, directly or indirectly with the business of the Group or any other conflicts of interest with the Group.

AUDIT COMMITTEE

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with Rule 5.28 and 5.29 of the GEM Listing Rules and code provision C3.3 of the CG Code. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group and provide advice and comments to the Board. The Audit Committee has three members comprising the three independent non-executive Directors, Mr. Yue Weidong, Mr. Yuan Lingfeng and Mr. Zhang Jianyong. Mr. Yue Weidong is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited first quarterly results of the Group for the three months ended 31 March 2022 and is of the opinion that such results complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosure had been made.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by directors on terms no less exacting than the required standard of dealings set out in Rule 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors and Supervisors, all Directors and Supervisors confirmed that they have complied with the required standard and the code of conduct regarding securities transactions by Directors and supervisors adopted by the Company.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor its subsidiaries purchase, sell or redeem any of the Company's listed securities during the three months ended 31 March 2022.

By Order of the Board
Zhejiang Yongan Rongtong Holdings Co., Ltd.*
Lou Lijiang
Chairman

Zhejiang, the PRC, 13 May 2022

As at the date of this document, the executive Directors are Mr. Lou Lijiang (Chairman), Ms. He Lianfeng (Chief Executive Officer) and Mr. Hu Hua Jun; the non-executive Director is Mr. Xia Zhenbo (Deputy Chairman); and the independent non-executive Directors are Mr. Yue Weidong, Mr. Yuan Lingfeng and Mr. Zhang Jianyong.

This document will remain on the "Latest Listed Company Information" page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the Company's website at www.zj-yongan.com.

* For identification purpose only