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## **Guanze Medical Information Industry (Holding) Co., Ltd.**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code : 2427)**

### **ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025**

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2025 as follows:

#### **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

*For the year ended 31 December 2025*

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
REVENUE	4	<b>88,447</b>	155,740
Cost of sales		<b>(66,320)</b>	(92,954)
Gross profit		<b>22,127</b>	62,786
Other income and other gains and losses	4(d)	<b>6,154</b>	8,583
Selling and distribution expenses		<b>(20,011)</b>	(17,813)
Administrative expenses		<b>(14,214)</b>	(13,752)
Research and development costs		<b>(5,787)</b>	(4,068)
Provision for impairment losses on trade receivables		<b>(3,830)</b>	(3,199)
Provision for impairment losses on property, plant and equipment		<b>(5,071)</b>	—
Finance costs		<b>(520)</b>	(710)
Other expenses		<b>(10,226)</b>	(5,518)
(LOSS)/PROFIT BEFORE TAX	5	<b>(31,378)</b>	26,309
Income tax credit/(expense)	6	<b>1,417</b>	(8,859)
(LOSS)/PROFIT AND TOTAL COMPREHENSIVE (EXPENSE)/INCOME FOR THE YEAR		<b><u>(29,961)</u></b>	<b><u>17,450</u></b>

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME** *(Continued)*

*For the year ended 31 December 2025*

	<i>Note</i>	<b>2025</b> <b>RMB'000</b>	2024 <i>RMB'000</i>
Attributable to:			
Owners of the Company		<b>(29,716)</b>	17,204
Non-controlling interests		<u>(245)</u>	<u>246</u>
		<u><b>(29,961)</b></u>	<u>17,450</u>
<b>(LOSS)/EARNINGS PER SHARE</b>			
<b>ATTRIBUTABLE TO OWNERS OF THE</b>			
<b>COMPANY</b>			
	8		
Basic and diluted		<u><b>RMB(0.03)</b></u>	<u>RMB0.02</u>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	<b>2025</b> <b>RMB'000</b>	2024 <b>RMB'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		<b>44,721</b>	48,624
Right-of-use assets		<b>4,499</b>	4,406
Intangible assets		<b>2,387</b>	3,674
Prepayments for acquisition of property, plant and equipment	<i>10</i>	<b>3,850</b>	—
Deferred tax assets		<b>1,982</b>	1,982
Total non-current assets		<b>57,439</b>	58,686
<b>CURRENT ASSETS</b>			
Inventories		<b>7,365</b>	14,371
Trade and bills receivables	<i>9</i>	<b>163,286</b>	174,190
Prepayments, other receivables and other assets	<i>10</i>	<b>20,667</b>	28,695
Cash and cash equivalents		<b>21,932</b>	28,226
Total current assets		<b>213,250</b>	245,482
<b>CURRENT LIABILITIES</b>			
Trade payables	<i>11</i>	<b>1,242</b>	560
Contract liabilities	<i>4</i>	<b>466</b>	938
Other payables and accruals	<i>12</i>	<b>13,072</b>	11,613
Bank borrowings	<i>13</i>	<b>12,764</b>	17,712
Lease liabilities		<b>183</b>	279
Tax payables		<b>10,318</b>	12,405
Total current liabilities		<b>38,045</b>	43,507
<b>NET CURRENT ASSETS</b>		<b>175,205</b>	201,975

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

At 31 December 2025

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<u>232,644</u>	<u>260,661</u>
<b>NON-CURRENT LIABILITIES</b>		
Lease liabilities	<u>368</u>	<u>155</u>
Total non-current liabilities	<u>368</u>	<u>155</u>
Net assets	<u><u>232,276</u></u>	<u><u>260,506</u></u>
<b>EQUITY</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	8,576	8,576
Reserves	<u>222,782</u>	<u>250,767</u>
	<b>231,358</b>	259,343
Non-controlling interests	<u>918</u>	<u>1,163</u>
<b>Total equity</b>	<u><u>232,276</u></u>	<u><u>260,506</u></u>

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

*For the year ended 31 December 2025*

## 1. GENERAL INFORMATION

Guanze Medical Information Industry (Holding) Co., Ltd. (the “**Company**”) is a public limited liability company incorporated in the Cayman Islands on 11 December 2020. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 29 December 2022. As at 31 December 2025, its parent and ultimate parent was Meng A Capital Limited (incorporated in the British Virgin Islands). Its ultimate controlling party was Mr. Meng Xianzhen, who is also the Chairman and Chief Executive Director of the Company. The address of the registered office of the Company is the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

On 28 January 2026, FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED (a company incorporated in Hong Kong with limited liability, which is ultimately beneficially owned as to 94% by Mr. Cheung Chun and as to 6% by Ms. Tao Meiyong, the spouse of Mr. Cheung Chun) entered into a sale and purchase agreement dated 28 January 2026 with Meng A Capital Limited, for the acquisition of 699,164,575 shares, representing approximately 73.6% of the total issued share capital of the Company, completion of which is conditional upon the satisfaction or waiver (if applicable) of certain conditions precedent contained therein. On 6 February 2026, following satisfaction (or waiver, as applicable) of the conditions precedent, completion of the sale and purchase agreement took place. Accordingly, from that date, the ultimate controlling party of the Company is Mr. Cheung Chun. Details are set out in the announcements of the Company dated 27 January 2026, 29 January 2026 and 11 February 2026.

The Company is an investment holding company. During the year ended 31 December 2025, the Company’s subsidiaries were involved in the following principal activities in the People’s Republic of China (the “**PRC**”):

- Sale of medical imaging film products;
- Provision of medical imaging cloud services; and
- Sale of software.

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company.

Certain comparative figures have been re-presented to conform with current year’s presentation. These reclassifications have no effect on financial position, results for the year or cash flows of the Group.

## 2.1 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition,

the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

## **2.2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS**

### **Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year**

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### **New and amendments to HKFRS Accounting Standards in issue but not yet effective**

The Group has not early applied the following new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKAS 21	Translation to a Hyperinflationary Presentation Currency <sup>3</sup>
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11 <sup>2</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2026.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2027.

Except for the new HKFRS Accounting Standard mentioned below, the directors of the Company anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

## HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 “Presentation and Disclosure in Financial Statements”, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss. The Group currently presents interest received and interest paid in operating activities, they will be classified in the investing activities and financing activities, respectively, on the consolidated statement of cash flows.

### 3. OPERATING SEGMENT INFORMATION

The chief operating decision-maker (“**CODM**”) has been identified as the chairman of the Company who reviews the consolidated results of the Group when making decisions about resource allocation and assessing the performance of the Group. The chairman considers that the Group operates in one business segment and the measurement of segment results is based on the (loss)/profit before tax as presented in the consolidated statements of profit or loss and other comprehensive income.

As the Group generated all of its revenues in the PRC and its non-current assets (except for certain right-of-use assets amounting to RMB282,000 (2024: RMB99,000) located in Hong Kong) were located in the PRC during the year, no geographical segments are presented.

#### Information about major customers

Revenue from operations of RMB88,447,000 (2024: RMB155,740,000) for the year ended 31 December 2025 was derived from sale of medical imaging film products, the provision of medical imaging cloud services and sale of software. Revenue from the sale of medical imaging film product, the provision of medical imaging cloud services and sale of software accounted for approximately 85%, 3% and 12% (2024: 76%, 6% and 18%) of the total revenue of the year ended 31 December 2025, respectively.

Revenue derived from sale to individual customers which accounted for over 10% of the total revenue of the Group during the year is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Customer A	16,766	41,432
Customer B	10,726	29,294
Customer C	11,038	N/A*
	<u>38,530</u>	<u>70,726</u>

\* The corresponding revenue of the customer is not disclosed as the revenue individually did not contribute over 10% of the Group’s total revenue for the year ended 31 December 2024.

#### 4. REVENUE, OTHER INCOME AND OTHER GAINS AND LOSSES

(a) An analysis of revenue is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Revenue from contracts with customers by types of goods or services</b>		
Sale of medical imaging film products	75,518	118,060
Provision of medical imaging cloud services	2,203	9,203
Sale of software	10,726	28,477
	<u>88,447</u>	<u>155,740</u>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	86,244	146,537
Services transferred over time	2,203	9,203
	<u>88,447</u>	<u>155,740</u>

(b) Contract liabilities

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Contract liabilities	<u>466</u>	<u>938</u>

At 1 January 2024, contract liabilities amounted to RMB1,032,000.

Contract liabilities represented the obligations to provide services to a customer for which the Group has received consideration.

(i) *Revenue recognised in relation to contract liabilities*

The following table shows the revenue recognised during the year that was included in the contract liabilities at the beginning of the year.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	<u>660</u>	<u>735</u>

(c) **Performance obligations**

Information about the Group's performance obligations is summarised below:

***Sale of medical imaging film products***

The performance obligation is satisfied upon acceptance of consumables when the control of goods is transferred, and the transaction is completed. Payment is generally due within 90 to 365 days from acceptance by customers, except for new customers, where payment in advance is normally required.

***Provision of medical imaging cloud services***

The performance obligation of medical imaging cloud services is satisfied over time as services are rendered. As the services are provided together with the medical imaging film products to customers, payments are made together with the payment for medical consumables.

***Sale of software***

The performance obligation of sale of software is recognised at the point in time when the software is delivered and the customer has the ability to use and benefit from the software. Payment is generally due within 365 days from acceptance by customers.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2025 and 2024 are as follows:

	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Within one year	<b>9,896</b>	5,691
Over one year	<b>2,534</b>	5,964
	<b><u>12,430</u></b>	<u>11,655</u>

(d) An analysis of other income and other gains and losses is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
<b>Other income</b>		
Interest on bank deposits	61	716
Government grants ( <i>note</i> )	6,365	7,543
<b>Other gains and losses</b>		
Net exchange (loss)/gain	(305)	304
Gain on early termination of lease contracts	7	—
Others	26	20
	<u>          </u>	<u>          </u>
Total	<u><b>6,154</b></u>	<u><b>8,583</b></u>

*Note:* The government grants mainly represent subsidies received from the local governments for the purpose of rewarding the Group for its financial contribution. There are no unfulfilled conditions and other contingencies attached to the receipts of those subsidies. There is no assurance that the Group will continue to receive such subsidies in the future.

## 5. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Cost of inventories sold	55,947	83,682
Cost of services provided	224	1,613
Auditors' remuneration		
— Audit service		
— Moore CPA Limited	870	—
— Other auditors	13	1,892
— Non-audit service		
— Moore CPA Limited	137	—
Employee benefit expenses (including directors' emoluments)	10,711	11,884
— Wages, salaries and allowances	7,901	8,784
— Social insurance and housing fund	1,033	1,621
— Welfare and other expenses	46	76
— Share-based payment expenses	1,731	1,403
Channel expenses (included in selling and distribution expenses)	9,012	12,943
Depreciation of property, plant and equipment	14,038	6,562
— Included in cost of sales	7,689	4,365
— Included in administrative expenses, research and development costs and selling and distribution expenses	6,349	2,197
Depreciation of right-of-use assets	406	473
— Included in cost of sales	140	140
— Included in administrative expenses	266	333
Amortisation of intangible assets	1,287	239
— Included in cost of sales	1,275	227
— Included in administrative expenses	12	12
Loss on disposal of property, plant and equipment (included in other expenses)	<u>10,225</u>	<u>5,518</u>

## 6. INCOME TAX (CREDIT)/EXPENSE

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

The income tax (credit)/expense of the Group for the year is analysed as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Current — Mainland China	376	9,658
Over-provision in prior years — Mainland China	(1,793)	—
Deferred tax	—	(799)
	<u>          </u>	<u>          </u>
Total tax (credit)/charge for the year	<u><b>(1,417)</b></u>	<u><b>8,859</b></u>

A reconciliation of the income tax (credit)/expense applicable to (loss)/profit before tax at the statutory income tax rate in Mainland China to the income tax (credit)/expense at the Group's effective income tax rate is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
(Loss)/profit before tax	<u><b>(31,378)</b></u>	<u><b>26,309</b></u>
Tax at the statutory tax rate of 25% in Mainland China* (2024: 25%)	<b>(7,844)</b>	6,577
Tax effect of expenses not deductible for tax purpose	<b>2,039</b>	1,357
Over-provision in prior years	<b>(1,793)</b>	—
Extra deduction of research and development expenses	<b>(811)</b>	(1,143)
Income tax at concessionary rate	<b>(322)</b>	—
Tax effect of tax losses not recognised	<u><b>7,314</b></u>	<u>2,068</u>
Tax (credit)/charge for the year	<u><b>(1,417)</b></u>	<u><b>8,859</b></u>

\* In Mainland China, the current income tax has been provided based on the statutory rate of 25% of the assessable profit of the subsidiaries of the Group in Mainland China as determined in accordance with the PRC Enterprise Income Tax Law which was approved and became effective on 1 January 2008.

A subsidiary of the Group is qualified as High and New Technology Enterprise and was entitled to preferential Enterprise Income Tax rate of 15% for the years ended 31 December 2025 and 2024.

## 7. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: nil).

## 8. (LOSS)/EARNINGS PER SHARE

The calculation of the basic (loss)/earnings per share amount is based on the loss for the year ended 31 December 2025 attributable to owners of the Company of RMB29,716,000 (2024: profit for the year attributable to owners of the Company of RMB17,204,000), and the weighted average number of ordinary shares of 936,082,000 (2024: 939,398,644) in issue during the year ended 31 December 2025.

The calculation of the diluted (loss)/earnings per share amounts is based on the (loss)/profit for the year attributable to owners of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares outstanding during the year, as used in the basic (loss)/earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

The calculation of basic and diluted (loss)/earnings per share is based on:

	<b>2025</b>	2024
	<b>RMB'000</b>	RMB'000
<b>(Loss)/earnings</b>		
(Loss)/profit for the year attributable to owners of the Company, used in the basic and diluted (loss)/earnings per share calculation	<u>(29,716)</u>	<u>17,204</u>
(Loss)/earnings for the purpose of basic and diluted (loss)/earnings per share	<u><u>(29,716)</u></u>	<u><u>17,204</u></u>
	<b>Number of shares</b>	
	<b>2025</b>	2024
<b>Number of shares</b>		
Number of ordinary shares issued	<b>950,000,000</b>	950,000,000
Less: restriction shares	<u>(13,918,000)</u>	<u>(10,601,356)</u>
Weighted average number of ordinary shares for the purpose of basic and diluted (loss)/earnings per share	<u><u>936,082,000</u></u>	<u><u>939,398,644</u></u>

No adjustment has been made to the basic (loss)/earnings per share amount presented for the years ended 31 December 2025 and 2024 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during both years.

## 9. TRADE AND BILLS RECEIVABLES

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Trade receivables	<b>170,217</b>	178,519
Bills receivables	<b>4,852</b>	3,624
Less: allowance for credit losses	<b>(11,783)</b>	(7,953)
	<hr/>	<hr/>
Trade and bills receivables, net	<b>163,286</b>	174,190
	<hr/> <hr/>	<hr/> <hr/>

At 1 January 2024, trade receivables from contracts with customers amounted to RMB115,368,000.

Trade and bills receivables mainly represented receivables from sales of medical imaging film products, provision of medical imaging cloud services and sales of software. The Group's trading terms with its customers are mainly on credit stipulated in the relevant contracts. The credit period is generally 90 to 365 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group has certain concentrations of credit risk that may arise from the exposure to the trade receivables of its five largest customers accounting for approximately 80.7% (2024: 73.9%), of the Group's total trade receivables at 31 December 2025. The Group also has concentrations of credit risk, that may arise from the exposure to the trade receivables of its largest customer accounting for approximately 32.0% (2024: 27.2%), of the Group's total trade receivables as at 31 December 2025. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

At 31 December 2025, the Group has discounted certain bank acceptance notes before maturity and the amounts of notes, which were discounted and not due are RMB264,000 (2024: RMB232,000). These discounted bank acceptance notes have maturity dates of less than twelve months from the end of each year.

An ageing analysis of the trade receivables at the end of each year, based on the date of delivery notes of products sold and net of allowance for credit losses, is as follows:

	<b>2025</b>	2024
	<b>RMB'000</b>	<b>RMB'000</b>
Within 1 year	<b>70,313</b>	132,416
1 to 2 years	<b>88,121</b>	38,150
	<hr/>	<hr/>
	<b>158,434</b>	170,566
	<hr/> <hr/>	<hr/> <hr/>

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

As at 31 December 2025, bills receivables of RMB4,852,000 (2024: RMB3,624,000), whose fair values approximate to their carrying values, were classified as financial assets through other comprehensive income under HKFRS 9. The fair value changes of these bills receivables at fair value through other comprehensive income were insignificant.

#### 10. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Prepayments paid to suppliers	4,227	1,835
Prepayments for acquisition of property, plant and equipment	3,850	9,860
Prepaid expenses ( <i>note</i> )	9,660	—
Subtotal of prepayments	<u>17,737</u>	<u>11,695</u>
Other receivables arising from disposal of property, plant and equipment	—	8,113
Other receivables and deposits	293	5,717
Subtotal of other receivables	<u>293</u>	<u>13,830</u>
Deductible value-added tax	6,487	3,170
	<u>24,517</u>	<u>28,695</u>
Less: prepayments for acquisition of property, plant and equipment presented as non-current assets	<u>(3,850)</u>	—
Prepayments, other receivables and other assets presented as current assets	<u>20,667</u>	<u>28,695</u>

*Note:* The amounts are prepaid operating expenses included certain amounts prepaid for research and development costs.

## 11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of each year, based on the invoice date, is as follows:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Within 1 year	<u>1,242</u>	<u>560</u>
	<u><u>1,242</u></u>	<u><u>560</u></u>

Trade payables are non-interest-bearing.

## 12. OTHER PAYABLES AND ACCRUALS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Value-added tax payables	9,202	7,833
Payroll and welfare payables	1,519	1,216
Other payables ( <i>note</i> )	<u>2,351</u>	<u>2,564</u>
	<u><u>13,072</u></u>	<u><u>11,613</u></u>

*Note:* Other payables are non-interest-bearing and repayable on demand.

## 13. BANK BORROWINGS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Secured	7,500	7,500
Unsecured	<u>5,264</u>	<u>10,212</u>
	<u><u>12,764</u></u>	<u><u>17,712</u></u>

At 31 December 2025, the Group's bank borrowings of RMB7,500,000 (2024: RMB7,500,000) are secured by mortgages over the Group's buildings included in property, plant and equipment and prepaid land lease payments included in right-of-use assets, with a net aggregate carrying value of RMB8,086,000 (2024: RMB8,632,000).

The carrying amounts of the above bank borrowings are analysed based on contractual repayment date as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
The carrying amounts of bank borrowings that contain a repayment on demand clause (shown under current liabilities) but repayable:		
Within one year	<u><u>12,764</u></u>	<u><u>17,712</u></u>

The exposure of the Group's bank borrowings are as follows:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Fixed-rate borrowings	<u><u>12,764</u></u>	<u><u>17,712</u></u>

The ranges of effective interest rates (which are also equal to contracted interest rates) on the Group's bank borrowings are as follows:

	<b>2025</b>	2024
Effective interest rate of fixed-rate bank borrowings	<b>3.10% to 3.45%</b> <u><u>per annum</u></u>	3.10% to 3.90% <u><u>per annum</u></u>

All of the Group's bank borrowings are denominated in the currency that is the same as the functional currency of the relevant group entities.

At the end of the reporting period, the Group has the following undrawn bank borrowing facilities:

	<b>2025</b> <i>RMB'000</i>	2024 <i>RMB'000</i>
Fixed-rate		
— expiring beyond one year	<u><u>3,200</u></u>	<u><u>—</u></u>

# MANAGEMENT DISCUSSION AND ANALYSIS

## SUMMARY

The Company is a comprehensive medical imaging solutions provider, principally engaged in providing medical imaging film products, medical imaging cloud services and the sales of software in Shandong Province. The Company is a holding company of the Group which was incorporated in the Cayman Islands as an exempted company with limited liability on 11 December 2020 to prepare for the Listing and was listed on the Main Board of the Stock Exchange on 29 December 2022. We are a provider in Shandong Province which provides medical imaging film products together with medical imaging cloud services.

## BUSINESS REVIEW

We have been the distributor of international medical imaging film products since 2016. Leveraging on our established customer base in the medical imaging market in Shandong Province and with a view to increasing our profitability, we have provided our self-branded medical imaging film products to our customers in Shandong Province since 2018. Having established a market position in the medical imaging film products market in Shandong Province and by riding on the increasing demand for medical imaging informatisation and medical imaging cloud platform, we tapped into the medical imaging cloud services market by providing hospitals and healthcare institutions with medical imaging cloud services in 2017.

### 1. Sales of medical imaging film products and software

We are engaged in the sales of (i) medical imaging films procured from international brands; and (ii) medical imaging films and software under our own “冠澤慧醫” (Guanze Huiyi) brand to hospitals and healthcare institutions. In the course of the sales of medical imaging films, depending on our customers’ needs, we will provide them with the corresponding self-service film output printer and/or medical image printer free of charge. Occasionally, we also provide medical image data distribution system (including CDs) without charging our customers. The types of medical imaging films distributed or provided by us primarily include medical dry laser films, thermal films and medical printing films.

For the Reporting Period, the revenue from the sales of medical imaging film products and software was RMB86.2 million (2024: RMB146.5 million). The level of revenue decreased by 41.2% when compared with 2024, which is mainly due to the net impact of the following factors: 1) revenue generated from sales of medical imaging film products decreased by approximately RMB42.5 million to approximately RMB75.5 million (2024: RMB118.0 million) as a result of the decrease in average selling price of medical imaging film products resulted from the decrease in selling price of medical imaging film products to some customers and selling medical imaging film products at lower prices to explore new markets; 2) decrease in quantity of medical imaging film products sold; and 3) revenue generated from sales of medical imaging software decreased by RMB17.8 million during the Year.

## **2. Provision of medical imaging cloud services**

We offer four types of medical imaging cloud services including (i) digital medical imaging cloud storage platform; (ii) digital medical image platform; (iii) regional imaging diagrams platform; and (iv) PACS system, in the course of the sales of medical imaging films. We procure software which offers the above services from our software suppliers. We also engage our software suppliers for updates on the software including adding new functions and clearing bugs for at least four times a year. Our Group is responsible for installing the software to the existing information technology systems of our customers. To connect the software and the existing information technology systems of our customers, we are also required to (i) formulate an application programme interface (API) and (ii) install a hard drive called front-end processor on-site.

For the Reporting Period, the revenue from provision of medical imaging cloud services decreased by 76.1% to approximately RMB2.2 million from approximately RMB9.2 million for the year ended 31 December 2024. The decrease was mainly due to the corresponding reduction in sales income from imaging film products.

## **OUR STRATEGIES**

We intend to adopt the following strategies to further develop our business:

- expand our customer base and further consolidate our market presence in Shandong Province by expanding to the rest part of Shandong Province;
- enhance the delivery of our medical imaging cloud services through strategic acquisition, obtaining the medical device registration certificate and upgrade of our hardware and software;
- horizontally expand our value chain by broadening our product offerings;
- continue to promote our brands and increase market awareness by participating in exhibitions; and
- upgrade our information technology systems.

## **IMPACT OF POLICY AND UNCERTAINTIES**

Our business operation, financial results and our cashflow may be adversely affected if the “Two Invoice System” is fully implemented in medical imaging films industry in Shandong Province. As part of the measures for the PRC healthcare system reform, the State Council together with seven other central government departments (including the NHFPC and the State Administration of Food and Drug) jointly issued the Notice on Opinions on the Implementation of the Two Invoice System in Drug Procurement by Public Medical Institutions (for Trial Implementation) (《關於在公立醫療機構藥品採購中推行兩票制的實施意見（試行）》) on 26 December 2016. Pursuant to the above notice, public medical institutions are required to implement the “Two Invoice System” for drug procurements gradually and encourage other medical institutions to promote the same with an aim to promote the “Two Invoice System” across the nation by 2018.

## OUTLOOK

According to the 2025 Blue Book on the Current Status and Trends of Internationalization of China's Medical Device (《2025年中國醫療器材國際化現況與趨勢藍皮書》) published by Frost & Sullivan in June 2025, driven by factors such as advances in innovative technologies, population ageing, a sustained growth in the number of chronic disease patients and rising medical demand, China's medical device industry has maintained a relatively stable growth rate.

Faced with enormous market opportunities, our Group has chosen to vigorously develop medical imaging cloud services business amid the transformation of traditional medical imaging film products. According to a press release dated 20 October 2025 published on the website of the National Health Commission of the PRC, it is expected that a number of high-quality datasets and trusted data spaces for the healthcare industry will be established by the end of 2027. Coupled with the development of clinical and specialty AI models and intelligent applications to support primary healthcare diagnosis and clinical decision-making for specialty diseases, as well as AI-assisted patient services, such applications will be widely adopted across various medical institutions. By 2030, AI-assisted primary healthcare diagnosis will become prevalent, driving the extensive application of AI technologies such as AI-assisted medical imaging and clinical diagnosis. Our Group's PACS software, which assists hospitals and medical institutions in the digitalisation and management of digital medical imaging information, constitutes a fundamental component of the aforementioned healthcare data pools and AI applications.

The National Healthcare Security Administration launched the cross-provincial retrieval of the national medical insurance imaging cloud on 20 November 2025. To date, the deployment of medical insurance imaging cloud software has been completed in 27 provinces including Beijing, Tianjin and Hebei. It is expected that a national "unified network" for medical insurance imaging will be established by the end of 2027. Going forward, the medical insurance imaging cloud will not only facilitate the sharing of medical images and achieve the seamless connection of personal health information, but also empower medical institutions, clinicians in their diagnosis and treatment, AI-assisted diagnosis and treatment, cloud storage, commercial insurance companies, etc. with data, thereby promoting the integrated development of new productive forces in the healthcare sector. Medical imaging information such as CT and X-ray scans of patients can be uniformly collected into the national medical insurance imaging cloud platform in the future. Our Group's business strategy of developing PACS software solutions and medical imaging cloud services is aligned with the industry trends.

Therefore, we believe that our efforts to vigorously develop the medical imaging cloud services business and expand our product offerings to increase our revenue in the long term will strengthen our position as a one-stop provider of medical imaging solutions.

### **The Group's Business Development Strategy**

As a listed medical imaging solution provider, we must be vigilant of the current situation that we face. We will seize opportunities to overcome challenges and improve the equipment of related medical devices at the same time. We endeavour to keep an open mind towards transformation in order to clearly recognize the state of affairs so as to formulate effective development strategies. In summary, we are committed to the following:

**(a) *Strengthening operational risk management***

Firstly, we will strengthen the business training for relevant staff to enable a good awareness of risk management, and supervise all processes such as storage, sales, and installation of medical devices. Secondly, the medical device recall system must be prepared in advance, and corresponding coping strategies must be in place. We must carry out risk management at the institutional level, to improve the comprehensive mechanism and the response mechanism for issues.

**(b) *Creating a strong brand strategy***

Brand strategy is an inseparable focus of marketing activities and business operations, and an intangible asset. Branding can provide businesses and customers with more value than the products.

**(c) *Strengthening financial risk control***

We will focus on capital operation risk control, including inventory management, based on sales. When preparing production budgets, we will evaluate and analyze market conditions and sales conditions to avoid increasing inventory backlogs due to blind production. We will guard ourselves against capital recovery risks and strengthen working capital risk management and control, etc.

## **Technological Innovation**

Pursuant to the Guiding Opinions on Further Promoting the Mutual Recognition of Examination Results among Medical Institutions (《關於進一步推進醫療機構檢查結果互認的指導意見》) jointly issued by eight ministries and commissions including the National Health Commission and the National Healthcare Security Administration in 2024, the medical insurance imaging cloud was explicitly designated as the core pathway for cross-institutional sharing, and incorporated into the development of regional public health information platforms and medical insurance information platforms. It is anticipated that a national “unified network” for medical insurance imaging cloud data will be established by the end of 2027.

The launch of the medical insurance imaging cloud pathway marks a pivotal step for the national medical insurance platform to evolve into a national health platform serving China’s 1.4 billion population. Commencing in December 2024, the National Healthcare Security Administration officially rolled out the medical insurance imaging cloud sharing pathway, facilitating the gradual interconnection and sharing of medical insurance imaging information nationwide. By enabling cloud storage and sharing of medical imaging information, the medical insurance imaging cloud breaks down information silos, allowing physicians to quickly access patients’ historical examination data for diagnosis and treatment.

Our Group’s cloud PACS system is tailored for various medical institutions, enabling the integration of imaging equipment through the SaaS model. Leveraging an ultra-lightweight application, it builds an innovative imaging system solution featuring efficient transmission, digital image reading, rapid deployment and easy maintenance, which transcends the constraints of time and space and alleviates the workload of radiologists. The digital medical imaging data of our medical cloud PACS system can be stored on our digital medical cloud storage platform, allowing authorized users to access the data in the medical cloud PACS system anytime and anywhere with an internet connection. We believe that our research and development capabilities are the cornerstone of our long-term competitiveness and the driving force for our future growth and development.

## **FINANCIAL REVIEW**

The revenue of the Group was derived from the: (i) sales of medical imaging film products and software; and (ii) provision of medical imaging cloud services in Mainland China during the Year.

## **Revenue**

For the Year, the total revenue decreased by 43.2% to approximately RMB88.4 million (2024: RMB155.7 million). The decrease was primarily attributable to the decrease in sales of medical imaging film products and medical imaging cloud services:

### **(i) Sales of medical imaging film products and software**

For the Year, revenue generated from sales of medical imaging film products and software decreased by approximately RMB60.3 million, or 41.2%, to approximately RMB86.2 million (2024: RMB146.5 million), which is mainly due to the net impact of the following factors: 1) revenue generated from sales of medical imaging film products decreased by approximately RMB42.5 million to approximately RMB75.5 million (2024: RMB118.0 million) as a result of the decrease in average selling price of medical imaging film products resulted from the decrease in selling price of medical imaging film products to customers and selling medical imaging film products at lower prices to explore new markets; 2) decrease in quantity of medical imaging film products sold; and 3) revenue generated from sales of medical imaging software decreased by RMB17.8 million or 62.5%, to approximately RMB10.7 million (2024: RMB28.5 million) as a result of reduce of customer .

### **(ii) Provision of medical imaging cloud services**

For the Year, revenue generated from the provision of medical imaging cloud services decreased by approximately RMB7.0 million, or 76.1%, to approximately RMB2.2 million (2024: RMB9.2 million). The decrease was mainly due to the reduction in sales income from imaging film products.

## **Cost of Sales**

For the Year, cost of sales decreased by 28.7% to approximately RMB66.3 million (2024: RMB93.0 million), which was mainly because the number of medical imaging film products sold decreased by 30.5% to 11.6 million (2024: 16.7 million) during the Year.

## **Gross Profit and Gross Profit Margin**

For the Year, the Group's gross profit decreased by RMB40.7 million to approximately RMB22.1 million (2024: RMB62.8 million), which was primarily due to the decrease in average selling price and number of medical imaging film products.

For the Year, the gross profit margin decreased by approximately 15.3 percentage points to approximately 25.0% (2024: 40.3%), which was primarily attributable to the decrease in average selling price of medical imaging film products.

### **Other Income and Gains**

For the Year, the Group's other income and gains decreased by approximately RMB2.4 million, or 27.9%, to approximately RMB6.2 million (2024: RMB8.6 million). The decrease was mainly attributable to the decrease in gains of government grants.

### **Selling and Distribution Expenses**

For the Year, the Group's selling and distribution expenses increased by approximately RMB2.2 million, or 12.4%, to approximately RMB20.0 million (2024: RMB17.8 million), which was mainly attributable to increase in depreciation of property, plant and equipment during the Year.

### **Administrative Expenses**

For the Year, the Group's administrative expenses increased by 2.9% to approximately RMB14.2 million (2024: RMB13.8 million).

### **Finance costs**

For the Year, the Group's finance costs decreased by approximately RMB0.2 million, or 28.6%, to approximately RMB0.5 million (2024: RMB0.7 million).

### **Income tax credit/expense**

For the Year, the Group's income tax expenses decreased by approximately RMB10.3 million, or 115.7%, to an income tax credit of approximately RMB1.4 million (2024: income tax expense of approximately RMB8.9 million) as a result of a loss before tax of approximately RMB31.4 million for the Year (2024: Profit before tax of RMB26.3 million).

## **(Loss)/Profit for the Year**

As a result of the cumulative effect of the above factors, the Group's loss increased by approximately RMB47.4 million, or 270.9%, to approximately RMB29.9 million (2024: RMB17.5 million).

## **Liquidity and Financial Resources**

As at 31 December 2025, the Group reported net current assets of approximately RMB175.2 million (as at 31 December 2024: RMB202.0 million); cash and cash equivalents balances decreased by approximately RMB6.3 million to approximately RMB21.9 million (as at 31 December 2024: RMB28.2 million).

For the Year, the net cash generated from operating activities was approximately RMB10.4 million (2024: RMB29.6 million). The cash generated from operating activities was mainly from the operating profits during the Year.

For the Year, the net cash used in investing activities was approximately RMB11.3 million (2024: RMB37.2 million). The net cash used in investing activities was mainly attributable to the purchase and prepayment of property, plant and equipment. For the Year, the net cash used from financing activities was approximately RMB5.3 million (2024: the net cash used from financing activities was RMB32.5 million).

As of 31 December 2025, the Group maintained a healthy liquidity position. The Board expects that the bank loans will be settled by funding from internal resources or extended as it becomes due. All principal banks will continue to provide funding to the Group for its business operation.

## **Prepayment, other receivables and other assets**

The prepayments, other receivables and other assets mainly represented the prepayment provided to the suppliers for procuring the self-branded medical imaging film products, deposits and other receivables. In particular, the Group recorded a decrease in prepayment, other receivables and other assets by approximately RMB4.2 million to approximately RMB24.5 million (2024: RMB28.7 million). The decrease is mainly due to a net effect of the delivery of all the goods in 2025 in respect of the prepayments made to suppliers for purchasing self-branded medical imaging film products in 2024 and increase of a prepaid expense for research and development.

## **Bank Borrowings**

As of 31 December 2025, the Group had outstanding interest-bearing bank loans of RMB12.8 million (as at 31 December 2024: RMB17.7 million).

## **Contingent Liabilities**

As at 31 December 2025, the Group had no significant contingent liabilities (as at 31 December 2024: nil).

## **Capital Commitments**

As at 31 December 2025, the Group had no significant capital commitments (as at 31 December 2024: nil).

## **Foreign Exchange Exposure**

The sales and purchases of the Group were denominated in Renminbi. The cash and cash equivalents of the Group were mainly denominated in Renminbi and Hong Kong dollars. The borrowings are denominated in Renminbi. Since the Group's exposure to fluctuations in foreign exchange rates was minimal, the Group has not implemented any foreign currency hedging policy at the moment. However, the management will closely monitor the foreign exchange exposure of the Group and will consider hedging the foreign exchange exposure if it becomes significant to the Group.

## **Pledge of Assets**

As at 31 December 2025, certain of the Group's buildings and prepaid land lease payments with a net carrying amount of approximately RMB8.1 million were pledged to secure some of the Group's interest-bearing bank borrowings (as at 31 December 2024: RMB8.6 million).

## **Gearing Ratio**

As at 31 December 2025, the Group's gearing ratio decreased by 1.3 percentage points to 5.5% (as at 31 December 2024: 6.8%), which was mainly due to the decrease in interest-bearing bank borrowings. The gearing ratio is calculated by dividing total debt (including interest-bearing bank and other borrowings) by total equity at the end of the respective years.

## **Material Investments**

The Group did not make any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 31 December 2025) during the Year or have future plans for material investments or capital assets in the coming year as at the date of this announcement.

## **Material Acquisitions and Disposals**

The Group did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the Year.

## **Dividend**

The Board does not recommend the payment of a final dividend for 2025 (2024: NIL).

## **Employees and Remuneration Policies**

The Group had a total of 56 (as at 31 December 2024: 57) employees as at 31 December 2025. The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The remuneration of employees was determined based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry.

The Group offers training programs on topics such as industry trends, technology, management and professional skills, and other areas tailored to the needs of our employees for career advancement and overall employee quality improvement.

## **Pension Scheme**

The Group participates in the central pension schemes as defined by the laws of the countries in which it has operations. The subsidiaries established and operating in Mainland China are required to provide certain staff pension benefits to their employees under existing regulations of the PRC. Pension scheme contributions are provided at rates stipulated by PRC regulations and are made to a pension fund managed by government agencies, which are responsible for administering the contributions for the subsidiaries' employees. During the year, there is no forfeited contribution (by the Group on behalf of its employees who leave the Group prior to vesting fully in such contributions) available to be utilized by the Group to reduce the contributions payable in the future years or to reduce the Group's existing level of contributions to the defined contribution retirement plan.

## USE OF NET PROCEEDS FROM THE LISTING

The Company issued 192,850,000 Shares in the global offering at a price of HK\$0.53 per Share. The net proceeds from the global offering received by the Company amounted to approximately HK\$76.8 million (equivalent to approximately RMB68.6 million).

A summary of the planned applications of the net proceeds as well as the expected timeline for utilization is set out below:

	Net proceeds RMB' million	Unutilized amount of net proceeds brought forward from 31 December 2024 RMB' million	Utilized amount during the Year RMB' million	Utilized amount of net proceeds up to 31 December 2025 RMB' million	Unutilized amount of net proceeds at 31 December 2025 RMB' million	Expected timeline for full utilization
Expanding customer base and consolidating market presence	31.8	—	—	31.8	—	N/A
Enhancing medical imaging cloud services	25.6	20.4	—	5.2	20.4	By the end of December 2027
Broadening product offerings	0.6	—	—	0.6	—	N/A
Promoting brands and increasing market awareness	1.7	0.7	0.7	1.7	—	N/A
Upgrading information technology systems	0.3	—	—	0.3	—	N/A
Working capital and other general corporate purposes	8.6	2.7	2.7	8.6	—	N/A
<b>Total</b>	<b>68.6</b>	<b>23.8</b>	<b>3.4</b>	<b>48.2</b>	<b>20.4</b>	

*Note:* Given the fact that, the Group cannot find proper companies in relation to acquiring (i) a company which possesses the technical knowhow of developing PACS system and medical imaging cloud storage platform; and (ii) a startup company in AI healthcare industry, which possesses the technical know-how of building an AI system relating to providing a medical diagnosis recommendation by analyzing the historical medical images. Management considers to extend the expected timeline on the mentioned acquisition project from December 2025 to December 2027.

As at 31 December 2025, the amount of unutilized net proceeds amounted to approximately RMB20.4 million. The unutilized net proceeds were placed in authorized financial institutions or licensed banks in Hong Kong and the PRC.

Up to 31 December 2025, the utilized net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the announcement dated 27 August 2025 and the remaining net proceeds are expected to be used as planned. The remaining unutilized net proceeds are expected to be utilized on or before 31 December 2027.

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

During the Year, neither Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## **MODEL CODE**

The Company has adopted the Model Code for dealings in securities of the Company by the Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code for the Year. No incident of non-compliance of the Model Code by the relevant employees has been noted by the Company for the Year.

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the code provisions set out in the CG Code as its own code of corporate governance. The Board believes that the Company has fully complied with the CG Code for the Year except for the deviation set out below.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. Nonetheless, in view of Mr. Meng Xianzhen's crucial role in the Group and its historical development and Mr. Meng Xianzhen's extensive experience in the industry, we consider that it is beneficial to the business development of the Group that Mr. Meng Xianzhen acts as both Chairman and Chief Executive Officer of the Group. This will provide a strong and consistent leadership to the Group and allow for more effective planning and management to the Group.

## **ANNUAL GENERAL MEETING**

The AGM is scheduled to be held on Friday, 29 May 2026. A notice convening the AGM will be issued and disseminated to Shareholders in due course.

## **EVENTS AFTER THE REPORTING PERIOD**

On 28 January 2026, FUNDE (HONG KONG) INVESTMENT HOLDINGS CO., LIMITED (a company incorporated in Hong Kong with limited liability, which is ultimately beneficially owned as to 94% by Mr. Cheung Chun and as to 6% by Ms. Tao Meiyong, the spouse of Mr. Cheung Chun) entered into a sale and purchase agreement dated 28 January 2026 with Meng A Capital Limited, for the acquisition of 699,164,575 shares, representing approximately 73.6% of the total issued shares capital, of the Company, completion of which is conditional upon the satisfaction or waiver (if applicable) of certain conditions precedent contained therein. On 6 February 2026, following satisfaction (or waiver, as applicable) of the conditions precedent, completion of the sale and purchase agreement took place. Accordingly, from that date, the ultimate controlling party of the Company is Mr. Cheung Chun. Details are set out in the announcements of the Company dated 27 January 2026, 29 January 2026 and 11 February 2026.

## **AUDIT COMMITTEE**

The Audit Committee comprises three independent non-executive Directors, namely, Dr. Wong Man Hin Raymond, Dr. Zhao Bin and Dr. Chang Shiwang. Dr. Wong Man Hin Raymond is the chairman of the Audit Committee. The primary duties of the Audit Committee are to assist the Board by monitoring and evaluating the work of the external auditor, supervising the implementation of our internal audit system, reviewing and commenting on our financial reports and related disclosures, and other duties conferred by the Board.

## **REVIEW OF ANNUAL RESULTS**

The Audit Committee has jointly reviewed with the management and the independent auditors of the Company, the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters (including the review of the audited consolidated financial statements of the Group for the Year, which has been agreed by the independent auditors of the Company) of the Group. The Audit Committee and the independent auditors consider that the annual results of the Group for the Year are in compliance with the applicable accounting standards, laws and regulations, and the Company has made appropriate disclosures thereof.

## **SCOPE OF WORK OF MOORE CPA LIMITED**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditor, Moore CPA Limited (the "**Auditor**"), to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by the Auditor in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by the Auditor on the preliminary announcement.

## **PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT**

This annual results announcement is published on the websites of the Stock Exchange (<http://www.hkex.com.hk>) and the Company (<http://www.guanzgroup.com>). The annual report for the reporting period containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and available on the same websites in due course.

## **APPRECIATION**

The Company would like to take this opportunity to thank all our valued Shareholders and various stakeholders of the Company for their continuous support. Also, the Company would like to express its appreciation to all the staff for their efforts and commitments to the Group.

## DEFINITIONS

“AGM”	the annual general meeting of the Company to be held on Friday, 29 May 2026
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Chairman”	the chairman of the Board
“China” or the “PRC”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“CG Code”	the corporate governance code as set out under Appendix C1 to the Listing Rules
“Company” or “Guanze Medical”	Guanze Medical Information Industry (Holding) Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 11 December 2020
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries at the relevant time
“HK dollar(s)” or “HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing”	the listing of the Shares on the Main Board on 29 December 2022, on which dealings in Shares first commenced on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
“Main Board”	main board of the Stock Exchange
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

“Prospectus”	the prospectus issued by the Company dated 15 December 2022
“Renminbi” or “RMB”	Renminbi, the lawful currency of the PRC
“Reporting Period”	the twelve-month period from 1 January 2025 to 31 December 2025
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Share Award Scheme”	the share award scheme of the Company adopted by the Board on 2 December 2023
“Shareholder(s)”	holder(s) of the Share(s)
“Year”	the year ended 31 December 2025

By order of the Board  
**Guanze Medical Information Industry (Holding) Co., Ltd.**  
**Meng Xianzhen**  
*Chairman of the Board*

Hong Kong, 31 March 2026

*As at the date of this announcement, the executive Directors are Mr. Meng Xianzhen and Mr. Guo Zhenyu, the non-executive Director is Ms. Meng Cathy, the independent non-executive Directors are Dr. Zhao Bin, Dr. Chang Shiwang and Dr. Wong Man Hin Raymond.*