



JOYZYME GROUP LIMITED

愉悅集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock code: 8622)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This announcement, for which the directors (the “**Directors**”) of Joyzyme Group Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”, “**we**” or “**our**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement 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 announcement misleading.*

ANNUAL RESULTS

The Board of Directors (the “**Board**”) of the Company is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2025

		2025	2024
	<i>Notes</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	28,282	25,359
Cost of sales		<u>(10,513)</u>	<u>(8,287)</u>
Gross profit		17,769	17,072
Other income	4	3,311	698
Other gains and losses	5	(187)	241
Selling and distribution expenses		(8,384)	(8,526)
Administrative expenses		(13,086)	(10,766)
Research and development expenses		(3,249)	(2,825)
Provision for impairment losses on trade receivables, net		(1,162)	(94)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid		221	128
Finance costs	6	<u>(246)</u>	<u>(86)</u>
Loss before tax	6	(5,013)	(4,158)
Income tax expense	7	<u>–</u>	<u>–</u>
Loss for the year		(5,013)	(4,158)
Other comprehensive loss:			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Exchange difference on consolidation		<u>385</u>	<u>(307)</u>
Total comprehensive loss for the year		<u>(4,628)</u>	<u>(4,465)</u>

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Loss for the year attributable to:			
Owners of the Company		(5,006)	(4,158)
Non-controlling interest		<u>(7)</u>	<u>-</u>
		<u>(5,013)</u>	<u>(4,158)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(4,621)	(4,465)
Non-controlling interest		<u>(7)</u>	<u>-</u>
		<u>(4,628)</u>	<u>(4,465)</u>
		<i>RMB cents</i>	<i>RMB cents</i>
Loss per share attributable to owners of the Company			
Basic and diluted	8	<u>(1.00)</u>	<u>(0.86)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current assets			
Property, plant and equipment		7,223	7,908
Right-of-use assets		1,343	1,134
Intangible assets		781	1,457
Interest in an associate		–	–
		<u>9,347</u>	<u>10,499</u>
Current assets			
Inventories		3,241	2,717
Trade and bills receivables	10	9,807	9,949
Other receivables, deposits and prepayments	11	2,146	5,549
Tax recoverable		128	13
Bank deposit with maturity over three months		5,000	5,000
Bank balances and cash		36,940	31,495
		<u>57,262</u>	<u>54,723</u>
Current liabilities			
Trade payables	12	645	664
Other payables and accrued charges		8,710	5,709
Contract liabilities		878	695
Lease liabilities		654	1,177
Interest-bearing borrowings		3,604	–
Amount due to a controlling shareholder		255	–
Amount due to an associate		–	2,906
Deferred income – government grants		8	15
		<u>14,754</u>	<u>11,166</u>
Net current assets		<u>42,508</u>	<u>43,557</u>
Total assets less current liabilities		<u>51,855</u>	<u>54,056</u>

	<i>Notes</i>	2025 RMB'000	2024 <i>RMB'000</i>
Non-current liabilities			
Lease liabilities		699	–
Deferred income – government grants		–	8
		<u>699</u>	<u>8</u>
NET ASSETS		<u>51,156</u>	<u>54,048</u>
Capital and reserves			
Share capital	13	4,568	4,432
Reserves		46,563	49,616
		<u>51,131</u>	<u>54,048</u>
Equity attributable to owners of the Company		51,131	54,048
Non-controlling interests		25	–
		<u>51,156</u>	<u>54,048</u>
TOTAL EQUITY		<u>51,156</u>	<u>54,048</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended 31 December 2025

1. GENERAL INFORMATION

Joyzyme Group Limited (formerly known as Huakang Biomedical Holdings Company Limited) was incorporated in the Cayman Islands as an exempted company under the laws of the Cayman Islands with limited liability on 3 August 2017 and its shares are listed on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 13 December 2018. The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The address of the principal place of business in Hong Kong of the Company is Suite 1004, 10/F., Chinachem Golden Plaza, No. 77 Mody Road, No. 16 Science Museum Road, Kowloon, Hong Kong.

The Company is an investment holding company. The Company and its subsidiaries are principally engaged in research and development, manufacture, marketing and sale of biological reagents and auxiliary reproductive supplies and equipment and healthcare products and supplements in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), which is the same as the functional currency of the Company and its subsidiaries, and rounded to the nearest thousand unless otherwise stated.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of compliance

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), which collective term includes all applicable individual HKFRS Accounting Standards, Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by the HKICPA and the disclosure requirements of the Companies Ordinance. The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**Listing Rules**”).

The consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2024 consolidated financial statements except for the adoption of the following new/revised HKFRS Accounting Standards that are effective from the current year.

Adoption of new/revised HKFRS Accounting Standards

The Group has applied, for the first time, the following new/revised HKFRS Accounting Standards:

Amendments to HKAS 21

Lack of Exchangeability

Future changes in HKFRS Accounting Standards

At the date of authorisation of the consolidated financial statements, the HKICPA has issued the following new/revised HKFRS Accounting Standards that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ⁽¹⁾
Annual Improvements to HKFRS Accounting Standards	Volume 11 ⁽¹⁾
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ⁽¹⁾
HKFRS 18	Presentation and Disclosure in Financial Statements ⁽²⁾
HKFRS 19	Subsidiaries without Public Accountability: Disclosures ⁽²⁾
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currency ⁽²⁾
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ⁽³⁾

⁽¹⁾ Effective for annual periods beginning on or after 1 January 2026

⁽²⁾ Effective for annual periods beginning on or after 1 January 2027

⁽³⁾ The effective date to be determined

The application of HKFRS 18 may affect the presentation of the consolidated statement of profit or loss and other comprehensive income and disclosures in the future consolidated financial statements. The Group is in the process of making an assessment of what the impact of adoption of HKFRS 18 is expected to be in the period of initial application.

Except for the above, the management of the Group does not anticipate that the adoption of these new/revised HKFRS Accounting Standards in future periods will have any material impact on the financial performance and financial position of the Group.

3. SEGMENT INFORMATION

Information reported to the executive directors of the Company, being identified as the chief operating decision makers (the “CODM”), for the purposes of resource allocation and assessment of segment performance focuses on types of goods or services delivered or provided. No operating segments identified by the CODM have been aggregated in arriving at the reportable segments of the Group.

Based on the Group’s internal information reporting purpose, the directors of the Company have determined that there are two reportable operating segments which are set out below:

- (1) Biological reagents and auxiliary reproductive supplies and equipment; and
- (2) Healthcare products and supplements.

Segment revenue, results, assets and liabilities

Segment revenue represents revenue derived from biological reagents and auxiliary reproductive supplies and equipment, and healthcare products and supplements.

Segment results, which are the measures reported to the CODM for the purposes of resources allocation and assessment of segment performance, represent the profit earned or loss incurred by each segment without allocation of certain other gains and losses, administrative expenses, finance costs incurred by head office, (reversal of) provision for impairment losses on loan and loan interest receivables and refundable consideration paid, interest income from loan receivables, income tax expense and share result of an associate.

All assets are allocated to operating segments other than unallocated corporate assets which are mainly certain of bank balances and other receivables as these assets are managed on a corporate basis.

All liabilities are allocated to operating segments other than unallocated corporate liabilities which are mainly certain of other payables as these liabilities are managed on a corporate basis.

Disaggregation of revenue from contracts with customers

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Type of goods		
Sales of biological reagents:		
Male fertility in-vitro diagnostic reagents	19,447	19,365
Parasite antibody detection reagents	3,861	3,761
Epstein-Barr Virus antibody detection reagents	634	840
Sales of auxiliary reproductive supplies and equipment	1,590	1,393
Sales of healthcare products and supplements	2,750	–
	<u>28,282</u>	<u>25,359</u>
Type of customers		
Distributors	16,202	13,099
Non-distributors	12,080	12,260
	<u>28,282</u>	<u>25,359</u>

The following is an analysis of the Group's revenue and results by reportable operating segments:

Year ended 31 December 2025

	Biological reagents and auxiliary reproductive supplies and equipment RMB'000	Healthcare products and supplements RMB'000	Total RMB'000
Segment revenue	<u>25,532</u>	<u>2,750</u>	<u>28,282</u>
Segment results	<u>(1,927)</u>	<u>(1,289)</u>	<u>(3,216)</u>
<i>Unallocated head office and corporate income and expenses:</i>			
Other gains and losses			3,100
Administrative expenses			(5,118)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid			<u>221</u>
Loss before tax			(5,013)
Income tax expense			<u>-</u>
Loss for the year			<u><u>(5,013)</u></u>

Year ended 31 December 2024

	Biological reagents and auxiliary reproductive supplies and equipment <i>RMB'000</i>	Healthcare products and supplements <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue	25,359	–	25,359
Segment results	540	(1,489)	(949)
<i>Unallocated head office and corporate income and expenses:</i>			
Other gains and losses			210
Administrative expenses			(3,547)
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid			128
Loss before tax			(4,158)
Income tax expense			–
Loss for the year			(4,158)

The following is an analysis of the Group's assets and liabilities by reportable operating segments:

Year ended 31 December 2025

	Biological reagents and auxiliary reproductive supplies and equipment <i>RMB'000</i>	Healthcare products and supplements <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Assets				
Reportable segment assets	<u>62,183</u>	<u>2,190</u>	<u>2,236</u>	<u>66,609</u>
Liabilities				
Reportable segment liabilities	<u>5,729</u>	<u>2,058</u>	<u>7,667</u>	<u>15,454</u>
Other information				
Depreciation on property, plant and equipment	1,688	31	2	1,721
Depreciation on right-of-use assets	1,132	136	51	1,319
Amortisation on intangible assets	676	–	–	676
Loss on disposal of property, plant and equipment	79	–	–	79
Provision for impairment losses on trade receivables, net	1,162	–	–	1,162
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	–	–	(221)	(221)
Additions in property, plant and equipment	1,092	19	–	1,111
Research and development expenses	<u>3,179</u>	<u>70</u>	<u>–</u>	<u>3,249</u>

Year ended 31 December 2024

	Biological reagents and auxiliary reproductive supplies and equipment <i>RMB'000</i>	Healthcare products and supplements <i>RMB'000</i>	Unallocated <i>RMB'000</i>	Total <i>RMB'000</i>
Assets				
Reportable segment assets	60,669	490	4,063	65,222
Liabilities				
Reportable segment liabilities	6,375	3,059	1,740	11,174
Other information				
Depreciation on property, plant and equipment	1,467	52	5	1,524
Depreciation on right-of-use assets	1,133	–	–	1,133
Amortisation on intangible assets	677	–	–	677
Loss on disposal of property, plant and equipment	20	–	–	20
Provision for impairment losses on trade receivables, net	42	52	–	94
Reversal of impairment losses on loan and loan interest receivables and refundable consideration paid	–	–	(128)	(128)
Additions in property, plant and equipment	1,992	–	–	1,992
Research and development expenses	2,825	–	–	2,825

Geographical information

The following table sets out information about the geographical location of the Group's revenue from external customers which are based on the location of goods delivered.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The PRC	28,282	25,359

No geographical segment information of the Group's non-current assets is presented as the Group's non-current assets are mainly located in the PRC by physical location of assets.

Information about major customers

The Group's revenue from any single external customers did not contribute 10% or more of the total revenue of the Group for the years ended 31 December 2025 and 2024.

4. OTHER INCOME

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Bank interest income	130	347
Government grants (<i>Note</i>)	81	106
Written-off of amount due to an associate	2,906	–
Loan interest income	194	165
Sundry income	–	80
	<u>3,311</u>	<u>698</u>

Note: In the opinion of the management of the Group, there was no unfulfilled condition or contingency relating to the government grants.

5. OTHER GAINS AND LOSSES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Foreign exchange (loss) gains, net	<u>(187)</u>	<u>241</u>

6. LOSS BEFORE TAX

This is stated after charging:

	2025 RMB'000	2024 RMB'000
Finance costs		
Interest on lease liabilities	48	86
Interest on unsecured borrowings	198	–
	<u>246</u>	<u>86</u>
Staff costs, including directors' remuneration		
Directors' emoluments	3,317	2,774
Other staff costs:		
Salaries, bonuses and other benefits	11,294	11,092
Contributions to defined contribution plans	2,449	2,287
	<u>17,060</u>	<u>16,153</u>
Other items		
Auditor's remuneration	648	695
Amortisation of intangible assets (included in cost of sales)	676	677
Cost of inventories (<i>Note</i>)	10,513	8,287
Depreciation of property, plant and equipment	1,721	1,524
Depreciation of right-of-use assets	1,319	1,133
Other rental and related expenses – short-term leases	183	97
Loss on disposal of property, plant and equipment	79	20
	<u>79</u>	<u>20</u>

Note: During the year ended 31 December 2025, cost of inventories included approximately RMB3,035,000 (2024: approximately RMB2,896,000) relating to the aggregate amount of certain staff costs, amortisation, depreciation and other rental and related expenses, which were also included in the respective amounts as disclosed above.

7. INCOME TAX EXPENSE

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
PRC Enterprise Income Tax – current year	–	–

The Company and the subsidiaries incorporated in the British Virgin Islands (the “BVI”) are tax-exempted. Entity established in the PRC is subject to PRC Enterprise Income Tax at a statutory rate of 25%. Since the Group’s PRC subsidiary, 深圳華康生物醫學工程有限公司 (Shenzhen Huakang Bio-Medical Engineering Limited (“**Shenzhen Huakang**”)) is recognised as “High and New Technology Enterprise” and therefore is entitled to a concessional tax rate of 15%. The entitlement of this tax benefit is subject to renewal by respective tax bureau in the PRC every three years. The latest approval for Shenzhen Huakang recognising as “High and New Technology Enterprise” was obtained on 15 November 2023 for the three years ending 14 November 2026.

Hong Kong Profits Tax has not been provided as the Group had no assessable profit arising from Hong Kong for the years ended 31 December 2025 and 2024.

8. LOSS PER SHARE

The calculation of the basic loss per share attributable to owners of the Company is based on the following data:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Loss:		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	<u>(5,006)</u>	<u>(4,158)</u>
Number of shares:		
Weighted average number of ordinary shares of the Company in issue for the purpose of basic loss per share	<u>501,441,863</u>	<u>482,436,384</u>

Diluted loss per share is the same as basic loss per share as the effect of potential ordinary shares is anti-dilutive during the years ended 31 December 2025 and 2024.

9. DIVIDENDS

No dividend was paid or declared by the Company during the years ended 31 December 2025 and 2024, nor has any dividend been proposed since the end of each reporting period.

10. TRADE AND BILLS RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables from third parties	15,920	15,828
Bills receivables	<u>6</u>	<u>–</u>
	15,926	15,828
Less: allowance for credit losses	<u>(6,119)</u>	<u>(5,879)</u>
	<u>9,807</u>	<u>9,949</u>

For certain long-term customers, the Group will deliver the goods without requesting deposits and allow a credit period from 30 to 180 days (*2024: 30 to 180 days*) to these customers and there is no credit period granted to other customers. The Group will also request deposits from other customers before the goods are delivered and the amount of deposits requested varies amongst different contracts. The following is an aged analysis of trade receivables (net of allowance for credit losses) presented based on the dates of delivery of goods.

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0–30 days	1,462	1,688
31–90 days	2,219	2,418
91–180 days	2,937	3,057
Over 181 days	<u>3,189</u>	<u>2,786</u>
	<u>9,807</u>	<u>9,949</u>

As at 31 December 2025, included in the Group's trade receivables balance are debtors with aggregate carrying amount of approximately RMB9,344,000 (*2024: approximately RMB8,770,000*) which are past due as at the end of reporting date. Out of the past due balances, approximately RMB5,725,000 (*2024: approximately RMB4,826,000*) has been past due 90 days or more and is not considered as in default by considering the historical payment arrangement of these trade receivables. The Group does not hold any collateral over these balances.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Advance payment to suppliers	902	969
Other prepaid expenses	295	253
Refundable consideration paid (<i>Notes (a) and (c)</i>)	–	1,900
Loan receivable (<i>Notes (b) and (c)</i>)	–	1,600
Loan interest receivable (<i>Notes (b) and (c)</i>)	–	391
Rental and other deposits	339	225
Other receivables	610	432
	<u>2,146</u>	<u>5,770</u>
Less: allowance for credit losses (<i>Notes (c)</i>)	–	(221)
	<u><u>2,146</u></u>	<u><u>5,549</u></u>

Notes:

- (a) On 19 December 2022, Shenzhen Huakang, an indirect wholly-owned subsidiary of the Company, entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Shenzhen Maxson Technology Development Company Limited*, (the “**Vendor**”), pursuant to which the Vendor agreed to sell, and Shenzhen Huakang agreed to purchase, 19% equity interest in Hainan Jinnuosai Medical Technology Company Limited* (“**Hainan Jinnuosai**”), a company incorporated in the PRC with limited liability and is principally engaged in the manufacturing and sale of anoectochillus formosanus extractive products and related supplements in the PRC, at a cash consideration of RMB1,900,000. The Group had fully paid the consideration directly to Hainan Jinnuosai on 19 December 2022 as paid-up capital in accordance with the Sale and Purchase Agreement and Shenzhen Huakang had become shareholder of Hainan Jinnuosai after registration with relevant authorities in the PRC.

On 9 February 2023, Shenzhen Huakang and the Vendor entered into a supplemental agreement to the Sale and Purchase Agreement to amend and supplement certain conditions (the “**Conditions**”) of the Sale and Purchase Agreement, pursuant to which if the Conditions are not fulfilled on or before 30 June 2023, the Vendor shall refund to Shenzhen Huakang the consideration of RMB1,900,000 and Shenzhen Huakang shall return to the Vendor the 19% equity interest in Hainan Jinnuosai.

On 30 June 2023, Shenzhen Huakang and the Vendor entered into a second supplemental agreement to the Sale and Purchase Agreement, pursuant to which, it was agreed that the date which the Conditions shall be fulfilled be changed from “on or before 30 June 2023” to “on or before 31 December 2023”. Save for the extension of the date to fulfill the Conditions, all other terms, conditions and provisions in the Sale and Purchase Agreement remain unchanged.

Details of the transaction are set out in the Company’s announcement dated 6 January 2023, 7 February 2023, 9 February 2023 and 30 June 2023.

The consideration paid was guaranteed by a deed of personal guarantee executed by Mr. Zhang Shuguang in favor of the Group on 21 March 2023. Mr. Zhang Shuguang is a director and then controlling shareholder of the Company.

* *English translation is for identification purpose only*

The Conditions had not been fulfilled as at 31 December 2023 and no further extension of the date to fulfill the Conditions was subsequently agreed, the Vendor should refund to Shenzhen Huakang the consideration of RMB1,900,000 and Shenzhen Huakang should return to Vendor the 19% equity interest in Hainan Jinnuosai.

- (b) On 20 December 2022, Shenzhen Huakang entered into a loan agreement with Hainan Jinnuosai, pursuant to which Shenzhen Huakang agreed to grant an unsecured loan in the principal amount of RMB3,800,000 with maturity date on 19 December 2023 and bearing interest at the rate of 5.75% per annum as amended and supplemented by a supplemental loan agreement dated 9 February 2023. The loan was subsequently guaranteed by a deed of personal guarantee executed by Mr. Zhang Shuguang in favor of the Group on 21 March 2023. Mr. Zhang Shuguang is a director and then controlling shareholder of the Company.

Details of the provision of loan were set out in the Company's announcements dated 6 January 2023, 7 February 2023 and 9 February 2023.

On 11 March 2024, the Group issued a legal letter to demand Hainan Jinnuosai to make immediate repayment of loan and loan interest receivables.

- (c) On 21 March 2024, the Group entered into a repayment arrangement with Hainan Jinnuosai and the Vendor, pursuant to which Hainan Jinnuosai will repay the outstanding balance of loan receivable and loan interest receivable and refundable consideration paid on behalf of the Vendor by instalments up to 31 December 2025.

During the year ended 31 December 2025, the Group received settlement of all outstanding balance of loan receivable and loan interest receivable and refundable consideration from Hainan Jinnuosai and the corresponding allowance for credit losses of approximately RMB221,000 was reversed accordingly.

12. TRADE PAYABLES

In general, the Group will make advance payment to suppliers before the materials are received. Some of the suppliers may deliver the materials to the Group without requesting advance payment and a credit period ranged from 30 to 90 days (2024: 30 to 90 days) is granted by these suppliers. The following is an aging analysis of trade payables presented based on the invoice date:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
0–30 days	57	30
31–90 days	–	97
Over 90 days	588	537
	<u>645</u>	<u>664</u>

13. SHARE CAPITAL

	<i>Number of share</i>	<i>HK\$</i>	<i>Equivalent to RMB'000</i>
Authorised:			
At 31 December 2024 and 31 December 2025	1,000,000,000	10,000,000	8,851
Issued and fully paid ordinary shares at HK\$0.01 per share:			
At 1 January 2024	418,472,000	4,184,720	3,674
Issue of shares upon placings (<i>Note (a)</i>)	82,000,000	820,000	758
At 31 December 2024 and 1 January 2025	500,472,000	5,004,720	4,432
Issue of shares upon exercise of share options (<i>Note (b)</i>)	15,000,000	150,000	136
At 31 December 2025	515,472,000	5,154,720	4,568

Notes:

- (a) On 8 January 2024, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the agent, up to an aggregate of 82,000,000 placing shares at a placing price of HK\$0.105 per placing share to not less than six independent placees. On 31 January 2024, total of 20,000,000 placing shares have successfully been placed. The net proceeds of approximately HK\$1,984,000 (equivalent to approximately RMB1,820,000) of which approximately HK\$200,000 (equivalent to approximately RMB184,000) was credited to the Company's equity under share capital and the remaining balance of approximately HK\$1,784,000 (equivalent to approximately RMB1,636,000) was credited to the Company's equity under share premium. The placing shares rank *pari passu* with all existing shares in all respects.

On 9 February 2024, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the agent, up to an aggregate of 62,000,000 placing shares at a placing price of HK\$0.096 per placing share to not less than six independent placees. On 5 March 2024, the Company and the placing agent, entered into a supplemental placing agreement that the placing price would be revised to HK\$0.104 per placing share and the long stop date has been extended from 5 March 2024 to 26 March 2024. On 21 March 2024, total of 31,000,000 placing shares have successfully been placed. The net proceeds of approximately HK\$3,171,000 (equivalent to approximately RMB2,936,000) of which approximately HK\$310,000 (equivalent to approximately RMB287,000) was credited to the Company's equity under share capital and the remaining balance of approximately HK\$2,861,000 (equivalent to approximately RMB2,649,000) was credited to the Company's equity under share premium. The placing shares rank *pari passu* with all existing shares in all respects.

On 2 April 2024, the Company entered into a placing agreement with a placing agent, pursuant to which the Company has conditionally agreed to place, through the agent, up to an aggregate of 31,000,000 placing shares at a placing price of HK\$0.097 per placing share to not less than six independent places. On 23 April 2024, total of 31,000,000 placing shares have successfully been placed. The net proceeds of approximately HK\$2,957,000 (equivalent to approximately RMB2,738,000) of which approximately HK\$310,000 (equivalent to approximately RMB287,000) was credited to the Company's equity under share capital and the remaining balance of approximately HK\$2,647,000 (equivalent to approximately RMB2,451,000) was credited to the Company's equity under share premium. The placing shares rank *pari passu* with all existing shares in all respects.

- (b) During the year ended 31 December 2025, a total of 15,000,000 ordinary shares of HK\$0.01 each were issued upon exercise of 15,000,000 share options at the exercise price of HK\$0.125 per share option. The difference of approximately HK\$1,725,000 (equivalent to approximately RMB1,568,000) between the proceeds from exercise of share options of approximately HK\$1,875,000 (equivalent to approximately RMB1,704,000) and the nominal value of share capital of the Company issued of approximately HK\$150,000 (equivalent to approximately RMB136,000) was recognised in share premium account. The relevant share option reserve of approximately HK\$1,688,000 (equivalent to approximately RMB1,534,000) was transferred to the share premium account under the equity.

14. ACQUISITION OF A SUBSIDIARY

On 26 June 2025, the Group had completed to acquire 91% equity interest in Hunan Keyue Biotechnology Company Limited* (“**Keyue**”), which is principally engaged in the research and development and sales of women's health products, at a cash consideration of approximately RMB317,000. The aggregated fair value of identifiable net asset of Keyue on the completion date was approximately RMB349,000. The acquisition was made as part of the Group's strategy to expand domestic and overseas women's health markets. For further details of the acquisition, please refer to the announcements of the Company dated 16 April 2025, 30 April 2025 and 26 June 2025.

* The English name is for identification purpose

The following summarises the consideration paid and the amounts of the assets acquired and liabilities assumed, as well as the amount of non-controlling interest recognised at the date of acquisition:

	Keyue <i>RMB'000</i>
Consideration for acquisition of a subsidiary	
Cash consideration	317
	<u><u>317</u></u>
Recognised amounts of identifiable assets acquired and liabilities assumed:	
Property, plant and equipment	50
Right-of-use assets	748
Inventories	296
Trade receivables	1,008
Other receivables	280
Bank balances and cash	268
Trade payables	(19)
Other payables	(1,531)
Lease liabilities	(751)
	<u>(751)</u>
Total identifiable net assets	349
Non-controlling interests	(32)
	<u>(32)</u>
	<u><u>317</u></u>
An analysis of cash and cash equivalents included in cash flows from investing activities	
Net cash acquired from the subsidiary	268
Consideration for acquisition settled in cash	(317)
	<u>(317)</u>
Net cash outflow on acquisition	(49)
	<u><u>(49)</u></u>

The transaction costs incurred by the Group for the acquisition had been expensed and included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2025.

The non-controlling interests in Keyue recognised at the acquisition date was measured by reference to the proportionate share of recognised amounts of net assets of Keyue.

Since acquisition and up to 31 December 2025, Keyue contributed approximately RMB2,750,000 and RMB77,000 to the Group's revenue and loss for the period respectively between the date of acquisition and the end of the reporting period.

If the above acquisition of Keyue effected during the year had taken place at the beginning of the year, the revenue and loss for the Group would have been RMB31,449,000 and RMB5,103,000 respectively.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Biological Reagents and Auxiliary Reproductive Supplies and Equipment Segment

The Group continued to focus on the research, production, and sales of male fertility in-vitro diagnostic (“**IVD**”) reagents in the PRC. The product portfolio increased to 34 biological reagents, including 31 male fertility IVD reagents, 2 parasite antibody detection reagents, and 1 Epstein-Barr virus antibody detection reagent.

Revenue from this segment reached RMB25.5 million for the year ended 31 December 2025, an approximately 0.7% slight increase compared to the year ended 31 December 2024. Sales of core male fertility IVD reagents slightly grew by approximately 0.4% year-on-year to approximately RMB19.4 million, accounting for approximately 76.2% of the segment’s total revenue. Sales of parasite antibody detection reagents and sales of auxiliary reproductive supplies and equipment also rose steadily to approximately RMB3.9 million and approximately RMB1.6 million respectively, reflecting sustained market demand.

In late 2025, the Group further strengthened its fertility diagnostics portfolio by registering three Class I medical devices. These are ancillary reagents for chemiluminescence products, specifically designed to assess male fertility and reproductive potential through the application of chemiluminescence technology.

Healthcare Products and Supplements Segment

To develop the women’s health market, our Group acquired the equity interest (the “**Acquisition**”) in Keyue, thereby gaining its extensive research and development experience, product lines, and domestic market channels in the female health sector. The Acquisition was completed on 26 June 2025 and its financial results contributed to the Group in amount of approximately RMB2.8 million in revenue for the year ended 31 December 2025. It fully integrates the Group’s global resources with local capabilities of Keyue to jointly expand domestic and overseas women’s health markets, meeting the growing health demands of female consumers.

FUTURE PROSPECTS

Looking ahead to 2026, the Group maintains a cautiously optimistic outlook despite a global macroeconomic environment characterized by soft consumer demand, geopolitical complexities, and a projected modest rate of gross domestic product growth in the PRC. Recognizing that the market landscape is shifting towards a “Silver Economy” and higher standards for personalized healthcare, the Group is prepared to execute a multi-dimensional growth strategy that pivots from traditional product supply to a comprehensive healthcare service ecosystem.

The primary pillar of this expansion resides in the acceleration of the Keyue women’s health platform. The Group is transitioning this segment from a traditional product-based model to a sophisticated “Full-Spectrum Healthcare Service Provider” that integrates functional supplements with professional caregiver services and immersive customer experiences. By prioritizing the advancement of flagship brands – (e.g. “Yukunshu*” and “Qinghuiyue*”), – the Group aims to address the diverse physiological and recovery needs of women across their entire life cycles. This growth will be further fueled by deepening an offline presence through business collaborations, utilizing standardized professional services to enhance customer loyalty and drive revenue breakthroughs.

Parallel to the focus on women’s health, the Group is strategically capturing opportunities within the burgeoning “Silver Economy”. In response to global aging demographics and the increasing societal demand for “longevity health,” the Group is translating scientific research and development achievements into precision anti-aging solutions. This includes the optimization of existing products and other bio-scientific supplements designed to provide essential energy support for the elderly and for families managing the physical demands of parenting. By filling critical gaps in the precision nutrition market with specialized functional foods, the Group aims to establish itself as a leader in the longevity economy, ensuring that health spans match lifespans for global consumers.

The Group’s commitment to innovation is bolstered by a resilient global footprint and an adaptable research and development framework. The Group will maintain steady investment in product development across Canada and the PRC, ensuring that expansion is meticulously customized to the specific regulatory, cultural, and competitive nuances of each region. This “dual-engine” research and development model allows the Group to leverage North American scientific rigor alongside the supply chain efficiencies of the PRC. Furthermore, the Group will continue to enhance e-commerce platforms and diversify wholesale business to build a more robust sales network that is less dependent on any single geographical segment.

Finally, whilst pivoting toward these new growth horizons, the Group remains committed to sustaining the technological foundation of the existing business. The Group will continue to facilitate the application of chemiluminescence technology with sperm mitochondrial diagnostic reagent and anti-mullerian hormone for assessing male fertility and reproduction potential. The above provide the necessary operational foundation for the Group’s broader strategic diversification in 2026 and beyond.

* *English translation is for identification purpose only*

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately RMB2.9 million, or approximately 11.5%, from approximately RMB25.4 million for the year ended 31 December 2024 to approximately RMB28.3 million for the year ended 31 December 2025. The increase in revenue was mainly due to the acquisition of Keyue, which brought approximately RMB2.8 million of revenue from sales of healthcare products and supplements for the year ended 31 December 2025.

Sales of male fertility IVD reagents products remained to be our major products which accounted for approximately 76.2% of our total revenue generated from our sales of biological reagents and auxiliary reproductive supplies and equipment segment for the year ended 31 December 2025. Revenue from this segment for the year ended 31 December 2025 was approximately RMB25.5 million, which represented an increase of approximately RMB173,000 or approximately 0.7% from approximately RMB25.4 million for the year ended 31 December 2024.

The healthcare products and supplements segment was reactivated in 2025 due to the acquisition of Keyue. Revenue from this segment for the year ended 31 December 2025 was approximately RMB2.8 million, compared to nil for the year ended 31 December 2024.

Gross Profit and Gross Profit Margin

The Group recorded a gross profit of approximately RMB17.8 million for the year ended 31 December 2025, representing an increase of approximately RMB697,000, or approximately 4.1%, from approximately RMB17.1 million for the year ended 31 December 2024.

The Group's gross profit margin decreased from approximately 67.3% for the year ended 31 December 2024 to approximately 62.8% for the year ended 31 December 2025, with the healthcare products and supplements segment recording a gross profit margin of approximately 45.0%.

Other Income and Other Gains and Losses

Other income significantly increased approximately RMB2.6 million or approximately 374.4% from approximately RMB698,000 for the year ended 31 December 2024 to approximately RMB3.3 million for the year ended 31 December 2025. The significant increase was primarily attributable to an one-off written off of the amount due to an associate.

We recorded other losses of approximately RMB187,000 for the year ended 31 December 2025, compared to gains of approximately RMB241,000 for the year ended 31 December 2024. Such change was mainly attributable to the fluctuations in foreign exchange rate between foreign currency and RMB, the majority of which was unrealised foreign exchange difference.

Impairment Losses

The Group recorded a significant increase in impairment losses on trade receivables (net of reversals) to approximately RMB1.2 million for the year ended 31 December 2025, from RMB94,000 for the year ended 31 December 2024. This significant increase was primarily driven by weakened repayment capacities among the Group's customers amid the PRC challenging economic conditions.

Additionally, the Group recorded a reversal of impairment losses on loan and loan interest receivables and refundable consideration paid of approximately RMB221,000 for the year ended 31 December 2025, as compared to approximately RMB128,000 recognised for the year ended 31 December 2024. Such reversal was attributable to the repayments of the refundable consideration paid of which impairment was loss already made in prior periods.

Selling and Distribution Expenses

Selling and distribution expenses slightly decreased by approximately RMB142,000 or approximately 1.7%, from approximately RMB8.5 million for the year ended 31 December 2024 to approximately RMB8.4 million for the year ended 31 December 2025.

Administrative Expenses

Administrative expenses significantly increased from approximately RMB10.8 million for the year ended 31 December 2024 to approximately RMB13.1 million for the year ended 31 December 2025, which represented a significant increase of approximately RMB2.3 million or approximately 21.5%. The increase was primarily attributable to the professional fees incurred for the Acquisition and mandatory unconditional cash offer and recognised the administrative expenses incurred by Keyue since completion of the Acquisition.

Research and Development Expenses

Research and development expenses increased from approximately RMB2.8 million for the year ended 31 December 2024 to approximately RMB3.2 million for the year ended 31 December 2025, which represented an increase of approximately RMB424,000 or approximately 15.0%. The increase was primarily attributable to an increase in staff cost for improving existing products and developing new fertility reagents and healthcare supplement products.

Finance Costs

For the year ended 31 December 2025, finance costs mainly represented the interest on unsecured borrowings and the interest on lease liabilities under application of HKFRS 16 were approximately RMB198,000 and approximately RMB48,000 respectively, as compared to approximately RMB86,000 of the interest on lease liabilities for the year ended 31 December 2024.

Results for the year

The loss attributable to owners of the Company was approximately RMB5.0 million for the year ended 31 December 2025 as compared to approximately RMB4.2 million for the year ended 31 December 2024. The increase in loss approximately RMB855,000 or approximately 20.6%, was mainly attributable to significant increase in administrative expenses of approximately RMB2.3 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Our Group funded the liquidity and capital requirements primarily through internally generated funds from operating activities, and equity and debt financing.

As at 31 December 2025, our Group recorded total cash and bank balances and bank deposit with maturity over three months of approximately RMB41.9 million compared to approximately RMB36.5 million as at 31 December 2024, which were mainly placed with major banks in the PRC and denominated in RMB and United States Dollars (“US\$”). The increase was mainly due to the proceeds from repayment of loan receivable and the interest-bearing borrowing from the licensed money lender.

The Group entered into loan agreements with a licensed money lender in the aggregate amount of HK\$4 million (equivalent to approximately RMB3.6 million) for the year ended 31 December 2025 (2024: Nil). The loans are unsecured, fixed interest rate of 9% per annum and repayable within 12 months after the drawdown date.

As at 31 December 2025, the interest-bearing borrowings and the lease liabilities under application of HKFRS 16 were approximately of RMB3.6 million and RMB1.4 million respectively (2024: approximately RMB1.2 million). The gearing ratio of our Group calculated based on the interest-bearing borrowings and the lease liabilities divided by total equity as at 31 December 2025 was approximately 9.7% (2024: approximately 2.2%).

The capital structure of the Group comprised of issued share capital, reserves and non-controlling interests. Total equity amounted to approximately RMB51.2 million as at 31 December 2025 (2024: approximately RMB54.0 million).

TREASURY POLICIES

The Group will continue to employ a prudent treasury policies in managing the Group’s cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

On 16 April 2025, our Group entered into the equity transfer agreement to acquire 91% of the registered capital of Keyue at the consideration of approximately RMB317,000. The Acquisition was completed on 26 June 2025, the Group indirectly owns 91% of the equity interest in Keyue, and the remaining 9% of the equity interest is directly owned by Ms. Zhang Yujing, an executive Director. For further details of the Acquisition, please refer to the announcements of the Company dated 16 April 2025, 30 April 2025 and 26 June 2025.

Save as disclosed above and elsewhere in this announcement, the Group did not make any material acquisitions and disposals of subsidiaries and affiliated companies.

SIGNIFICANT INVESTMENT HELD

As at 31 December 2025, the Group did not hold any significant investment.

PLEDGE OF ASSETS

As at 31 December 2025, the Group did not pledge any of its material assets (*31 December 2024: Nil*).

CAPITAL COMMITMENTS

As at 31 December 2025 and 2024, the Group did not have any capital commitments in respect of the acquisition of property, plant and equipment.

CONTINGENT LIABILITIES

As at 31 December 2025, the Company had no outstanding corporate guarantee (*31 December 2024: Nil*). As at 31 December 2025, the Group had no banking facilities and did not have any significant contingent liabilities (*31 December 2024: Nil*).

FOREIGN EXCHANGE EXPOSURE

The functional currencies of our operations, assets and liabilities were mostly denominated in RMB. Therefore, we were not exposed to any significant foreign exchange risk for realised losses, except for our Hong Kong Dollars (“**HK\$**”), US\$ and Canadian Dollars (“**CAD\$**”) denominated bank balances. The Group currently did not have a foreign currency hedging policy. The Group did not engage in any derivatives agreements and did not commit to any financial instruments to hedge its foreign exchange exposure throughout the year ended 31 December 2025. The management will closely monitor foreign currency exposure and will consider hedging significant foreign currency exposure should the need arises.

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2025, the Group had 101 full-time employees (2024: 91), 95 of whom were based in the PRC and the remaining employees were based in Hong Kong. Staff costs recognised in profit or loss amounted to approximately RMB17.1 million (2024: approximately RMB16.2 million) for the year ended 31 December 2025 (including directors and other employee salaries and retirement benefits). Remuneration policies and packages for the Group's employees were based on individual qualifications, performance, experience, and conditions prevailing in the industry. In addition, various training sessions have been offered to employees to enhance their product and market knowledge.

MANDATORY UNCONDITIONAL CASH OFFERS

On 9 October 2025, (a) Mr. Li King Yeung, being the selling shareholder (the “**Vendor**”); and (b) Anselme Limited (the “**Offeror**”), a company that was incorporated in the BVI with limited liability and beneficially and wholly-owned by Dr. Zhou Xunyong, had entered into a sale and purchase agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to purchase 138,672,000 shares of the Company (the “**Shares**”), which represented approximately 27.71% of the total issued share capital of the Company on 9 October 2025, for a total cash consideration of HK\$17,472,672 (the “**Existing Shares Transaction**”). The cash consideration was equivalent to approximately HK\$0.126 per sale Share. As at 9 October 2025, the Company has (i) a total of 500,472,000 Shares in issue; and (ii) 19,504,000 outstanding share options conferring rights to subscribe for 19,504,000 new Shares with exercise price of HK\$0.125 per share option.

Immediately prior to completion of the Existing Shares Transactions, the Offeror directly and beneficially owned 120,752,000 Shares, representing approximately 24.13% of the total issued share capital of the Company. Immediately following completion of the Existing Shares Transactions, the Offeror, Dr. Zhou Xunyong and the parties acting in concert with any of them are interested in a total of 259,424,000 Shares, representing approximately 51.84% of the total issued share capital of the Company. Pursuant to Rules 26.1 and 13.5 of the Code on Takeovers and Mergers (the “**Takeovers Code**”), the Offeror is required to make a mandatory unconditional cash offers (i) to acquire all the issued Shares (other than those already owned or agreed to be acquired by the Offeror and the parties acting in concert with it); and (ii) to cancel all the outstanding Share Options (the “**Cash Offers**”). The Cash Offers have been made by Kingston Securities Limited for and on behalf of the Offeror and in compliance with the Takeovers Code, to acquire all the issued Shares and to cancel all the outstanding share options on terms set out in the composite document dated 20 November 2025 issued in accordance with the Takeovers Code.

The Cash Offers were closed on 11 December 2025, and during the period of Cash Offers, the Offeror received valid acceptances in respect of a total of 96,000 Shares, the Offeror, Dr. Zhou Xunyong and parties acting in concert with any one of them were in aggregate interested in a total of 259,520,000 Shares, representing approximately 50.35% of the total issued share capital of the Company on 11 December 2025. No acceptances under the option offer (with the exercise price of HK\$0.125 per Share).

For further details of the Cash Offers, please refer to the joint announcements dated 9 October 2025, 28 October 2025, 20 November 2025 and 11 December 2025.

CHANGE OF COMPANY NAME

On 19 January 2026, following the passing of the special resolution in relation to the change of name of the Company at an extraordinary general meeting, the Certificate of Incorporation on Change of Name of the Company was issued by the Registry of Companies in the Cayman Islands certifying that the change of name of the Company from “Huakang Biomedical Holdings Company Limited” to “Joyzyme Group Limited” and the adoption of dual foreign name in Chinese from “華康生物醫學控股有限公司” to “愉悦集團有限公司” has become effective. The certificate of registration of alteration of name of registered non-Hong Kong company was issued by the Registrar of Companies in Hong Kong on 30 January 2026 confirming the alteration of the Company’s name from “Huakang Biomedical Holdings Company Limited 華康生物醫學控股有限公司” and the registration of the Company’s new name of “Joyzyme Group Limited 愉悦集團有限公司” in Hong Kong under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). Details are set out in the announcements of the Company dated 15 December 2025, 22 December 2025, 23 December 2025, 15 January 2026 and 4 February 2026.

EVENTS AFTER THE END OF REPORTING PERIOD

On 4 February 2026, the Company entered into a shareholder’s loan agreement with controlling shareholder, Dr. Zhou Xunyong, pursuant to which Dr. Zhou Xunyong agrees to make available to the Company an interest-bearing loan in the amount of up to HK\$2,000,000 at interest rate of 3% per annum. The shareholder’s loan is unsecured and repayable on demand.

CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and code provisions as set out in the Corporate Governance Code (the “**CG Code**”) contained in Appendix C1 under the GEM Listing Rules.

The Company has adopted and complied with, where applicable, the CG Code during the year ended 31 December 2025 and up to the date of this announcement (the “**Relevant Period**”).

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standard of dealings concerning securities transactions by the Directors as set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “**Model Code**”) as its own code governing securities transactions of the Directors (the “**Required Standard**”). Having made specific enquiry of all the Directors, all of them confirmed that they had fully complied with the Required Standard during the Relevant Period.

Pursuant to Rule 5.66 of the Model Code, the Directors have also requested any employee of the Company or director or employee of a subsidiary of the Company (the “**Relevant Employees**”) who, because of his office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he would be prohibited from dealing by the Model Code as if he were a Director. No incident of noncompliance of the Required Standard by the Relevant Employees was noted by the Company.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing Shares or that require the Company to enter into any agreements that will or may result in the Company issuing Shares were entered into by the Company, or subsisting during the year ended 31 December 2025.

PURCHASE, SALES OR REDEMPTION OF LISTED SECURITIES

There were no purchases, sales or redemptions of the Company’s listed securities by the Company or any of its subsidiaries during the year 31 December 2025.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company’s Articles of Association or the laws of Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to existing shareholders.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, the Directors confirm that the Company complies with the minimum of public float of 25% under the GEM Listing Rules up to the date of this announcement.

MATERIAL LEGAL PROCEEDINGS

As at 31 December 2025, the Company was not involved in any material litigation or arbitration and no material litigation or arbitration were pending or threatened or made against the Company so far as the Company is aware.

DIRECTORS’ AND CONTROLLING SHAREHOLDER’S INTEREST IN COMPETING BUSINESS

The Directors are not aware of any business and interest of the Directors nor the controlling shareholder of the Company nor any of their respective close associates (as defined in the GEM Listing Rules) that compete or may compete with the business of the Group and any other conflict of interests which any such person has or may have with the Group during the year ended 31 December 2025.

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company in the Shares, underlying Shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) which, once the Shares are listed on GEM of the Stock Exchange, will have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interest or short positions which they are taken or deemed to have under such provision of the SFO) or will be required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or will be required, pursuant to the Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by directors of listed issuers, will be as follows:

Long Positions in the Shares

Ordinary shares of HK\$0.01 each of the Company

Name of Directors/ Chief Executive	Capacity/ Nature of Interest	Number of ordinary shares held⁽¹⁾	Percentage of shareholding⁽²⁾
Dr. Zhou Xunyong	Interests of controlled corporation ⁽³⁾	259,520,000	50.35%
Mr. Zhang Chunguang	Beneficial owner	3,976,000	0.8%
Mr. Poon Lai Yin Michael	Beneficial owner	4,000,000	0.8%

Notes:

- (1) All interest stated are long positions.
- (2) The calculation is based on the total number of 515,472,000 Shares in issue as at 31 December 2025.
- (3) Anselme Limited (“Anselme”) is beneficially owned as to 100% by Dr. Zhou Xunyong, who is deemed to be interested in all the Shares held by Anselme for the purpose of SFO.

Long Position in the Ordinary Shares of Associated Corporations

Name of Directors/ Chief Executive	Name of Associated Corporation	Capacity/ Nature of Interest	Number of ordinary shares held ^(Note)	Percentage of shareholding
Dr. Zhou Xunyong	Anselme	Beneficial owner	1 share of US\$1.00 each	100%

Note: All interest stated are long positions.

Save as disclosed above, as at 31 December 2025, none of the Directors and the chief executive of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which he is taken or deemed to have under such provision of the SFO) or which would be required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which would be required pursuant to Part XV of the SFO or Rules 5.46 to 5.67 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS' AND OTHERS PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2025, so far as is known to the Directors, the following persons (not being a Director or chief executive of the Company) had interest or short position in the Shares or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

Name of Shareholders	Capacity/ Nature of Interest	Number of ordinary shares held ⁽¹⁾	Percentage of shareholding ⁽²⁾
Anselme	Beneficial owner ⁽³⁾	259,520,000	50.35%

Notes:

- (1) All interests stated are long positions.
- (2) The calculation is based on the total number of 515,472,000 Shares in issue as at 31 December 2025.
- (3) Anselme is beneficially owned as to 100% by Dr. Zhou Xunyong, who is deemed to be interested in all the Shares held by Anselme for the purpose of SFO.

REVIEW BY AUDIT COMMITTEE

The Board has established the Audit Committee with its terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions D.3.3 and D.3.7 of the CG Code. The Audit Committee currently consists of three independent non-executive Directors, namely Mr. Tsui Wing Tak (Chairman), Dr. Chow Kwok Fai Joseph and Ms. Wang Yachun.

The main duties of the Audit Committee are to assist the Board in reviewing the financial information and reporting process, risk management and internal control systems, effectiveness of the internal audit function, scope of audit and appointment of external auditors, and arrangements to enable employees of the Company to raise concerns about possible improprieties in financial reporting, internal control or other matters of the Company.

The Audit Committee has reviewed the audited consolidated financial statements and is of the opinion that the preparation of such statements complied with the applicable accounting standards, the requirements under the GEM Listing Rules and other applicable legal requirements, and that adequate disclosures have been made.

REVIEW OF PRELIMINARY ANNOUNCEMENT

The figures in respect of the Group's consolidated statement of financial position, the 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 the preliminary announcement have been agreed by the Group's auditor, Forvis Mazars CPA Limited ("**Forvis Mazars**"), Certified Public Accountants, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Forvis Mazars in this respect did not constitute an audit, review or other assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no opinion or assurance conclusion has been expressed by Forvis Mazars on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the GEM website and the Company's website. The annual report of the Company for the year ended 31 December 2025 will be despatched to the shareholders of the Company and will be available on the respective websites of the Stock Exchange and the Company in due course.

By Order of the Board
Joyzyme Group Limited
Zhang Yujing
Co-Chairman and Executive Director

Hong Kong, 27 March 2026

As at the date of this announcement, the executive Directors are Ms. Zhang Yujing, Dr. Zhou Xunyong, Mr. Zhang Chunguang and Mr. Poon Lai Yin Michael; the Non-executive Directors are Dr. Bu Su and Dr. Xu Ming; and the Independent Non-executive Directors are Dr. Chow Kwok Fai Joseph, Ms. Wang Yachun and Mr. Tsui Wing Tak.

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