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China Oral Industry Group Holdings Limited
中國口腔產業集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8406)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

CHARACTERISTICS OF THE 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 and no assurance is given that there will be a liquid market in the securities traded on GEM.

*This announcement for which the directors (the "**Directors**") of China Oral Industry Group Holdings Limited (the "**Company**") collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of the Stock Exchange (the "**GEM Listing Rules**") for the purpose of giving information with regard to the Company. The Directors, 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.*

The Board hereby presents the audited consolidated final results of the Company and its subsidiaries (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

	Notes	**2025** *RMB'000*	2024 *RMB'000*
Revenue	4	**167,645**	230,959
Cost of sales		**(153,516)**	(193,708)
Gross profit		**14,129**	37,251
Other income, gains and losses, net	6	**5,220**	2,586
Distribution and selling expenses		**(11,804)**	(26,296)
Administrative and other operating expenses		**(27,061)**	(20,393)
Impairment loss on trade and other receivables under expected credit loss model, net		**(5,232)**	(1,634)
Impairment loss of goodwill		**–**	(7,200)
Impairment loss on other non-financial assets		**(18,319)**	–
Finance costs	7	**(423)**	(753)
Loss before tax		**(43,490)**	(16,439)
Income tax credit	8	**773**	–
Loss for the year	9	**(42,717)**	(16,439)
Other comprehensive expense, net of income tax			
Item that will not be reclassified to profit or loss:			
Exchange differences on translation from functional currency to presentation currency		**(1,434)**	381
Item that may be reclassified subsequently to profit or loss:			
Exchange difference on translating foreign operations		**(251)**	145
Other comprehensive (expense)/income for the year		**(1,685)**	526
Total comprehensive expense for the year		**(44,402)**	(15,913)
		RMB cents	*RMB cents*
Loss per share			
– Basic and diluted	10	**(3.2)**	(1.5)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	**2025** **RMB'000**	2024 *RMB'000*
Non-current assets			
Property, plant and equipment		**2,374**	1,787
Right-of-use assets		**1,670**	2,085
Goodwill	11	**8,062**	8,062
Other intangible assets		**–**	–
		12,106	11,934
Current assets			
Inventories		**52,247**	59,262
Trade receivables	12	**31,863**	33,775
Prepayments, deposits and other receivables		**29,347**	16,849
Tax recoverable		**122**	127
Bank deposits with maturity period over three months		**–**	10,000
Cash and bank balances		**39,936**	57,045
		153,515	177,058
Assets classified as held for sale		**614**	13,467
		154,129	190,525
Total assets		**166,235**	202,459
Current liabilities			
Trade and other payables	13	**37,261**	48,415
Amount due to a shareholder		**1,208**	11,794
Lease liabilities		**4,742**	2,616
Contract liabilities		**7,693**	8,073
Bank borrowings		**29**	676
		50,933	71,574
Liabilities classified as held for sale		**4,590**	20,189
		55,523	91,763
Net current assets		**98,606**	98,762
Total assets less current liabilities		**110,712**	110,696

	Notes	**2025**	2024
		RMB'000	*RMB'000*
Non-current liabilities			
Lease liabilities		**12,800**	1,387
Deferred tax liabilities		**1,204**	2,171
		14,004	3,558
Net assets		**96,708**	107,138
Capital and reserves			
Equity attributable to owners of the Company			
Share capital	14	**12,200**	10,059
Reserves		**84,508**	97,079
Total equity		**96,708**	107,138

NOTES:

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Law of the Cayman Islands as an exempted company with limited liability on 3 November 2015.

The shares of the Company have been listed on GEM of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 7 December 2017.

Its parent is Risen Thrive Limited, a company incorporated in the British Virgin Islands which is wholly and beneficially owned by Ms. Yan Ping. Its ultimate controlling party is Ms. Yan Ping, who is also the chairlady and an executive director of the Company.

The addresses of the registered office and the principal place of business of the Company are Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman, KY1-1108, Cayman Islands and Unit 304, 3/F, Dominion Centre, 43 Queen's Road East, Hong Kong respectively.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the manufacturing and sales of inflatable products and related accessories, and the provision of dental clinic services, sales of dental related products and sales of yarn and polyester in the People's Republic of China (the "**PRC**").

Items included in the financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which the respective entity operates (the "**functional currency**"). The functional currency of the Company is Hong Kong dollars ("**HK$**"). The consolidated financial statements are presented in Renminbi ("**RMB**"), rounded to the nearest thousand, which is different from the functional currency of the Company as the Group's dominated operations are substantially based in the PRC.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") for the first time, which are mandatorily effective for the annual periods beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The directors of the Company considered that the application of the new and amendments to HKFRS Accounting Standards in the current year had no material impact on the Group's financial performance and positions 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[1]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[1]
HKFRS 18	Presentation and Disclosure in Financial Statements[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] Effective for annual periods beginning on or after a date to be determined.

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 *Presentation of Financial Statements*, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management defined performance measures (MPMs) 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 *Accounting Policies, Changes in Accounting Estimates and Errors* (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7 *Financial Instruments: Disclosures*. 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 HKFRS 18 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. Additional disclosures required for the Group's MPMs will be disclosed in a separate note to the consolidated financial statements.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the 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 GEM of the Stock Exchange and by the Hong Kong Companies Ordinance.

4. REVENUE

An analysis of the Group's revenue by category is as follows:

	2025	2024
	RMB'000	*RMB'000*
Sale of inflatable products and related accessories	**96,439**	170,790
Sub-contracting income	**8,149**	3,920
Provision of dental and other services	**14,713**	10,257
Sale of medical equipment	**–**	2,687
Sale of dental materials	**9,558**	9,587
Sale of yarn and polyester	**38,786**	33,718
	167,645	230,959

5. SEGMENT INFORMATION

HKFRS 8, Operating Segments, requires identification and disclosure of operating segment information based on internal financial reports that are regularly reviewed by the executive directors of the Company, being the chief operating decision maker ("**CODM**"), for the purpose of resources allocation and performance assessment.

For the purpose of resource allocation and performance assessment, management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment.

Specifically, the Group's business activities are operated and managed as three segments as follows:

(i) Inflatable products business – manufacturing and sales of inflatable products and related accessories;

(ii) Dental clinic business – provision of dental clinic services and sales of dental related products in the PRC; and

(iii) Yarn and polyester business – sales of yarn and polyester.

Segment revenue and results

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

For the year ended 31 December 2025

	Inflatable products business	**Dental clinic business**	**Yarn and polyester business**	**Total**
	RMB'000	***RMB'000***	***RMB'000***	***RMB'000***
Segment revenue				
Sales to external customers	**104,588**	**24,271**	**38,786**	**167,645**
Segment results	**(28,437)**	**297**	**183**	**(27,957)**
Interest income on bank deposits				**522**
Net foreign exchange losses				**(1,467)**
Directors' remuneration				**(2,169)**
Unallocated corporate expenses				**(12,419)**
Loss before tax				**(43,490)**

For the year ended 31 December 2024

	Inflatable products business *RMB'000*	Dental clinic business *RMB'000*	Yarn and polyester business *RMB'000*	Total *RMB'000*
Segment revenue				
Sales to external customers	174,710	22,531	33,718	230,959
Segment results	2,177	(14,490)	(542)	(12,855)
Interest income on bank deposits				700
Loss on lease modification				(38)
Net foreign exchange gains				1,563
Directors' remuneration				(2,125)
Unallocated corporate expenses				(3,684)
Loss before tax				(16,439)

There were no inter-segment sales in the current year (2024: Nil).

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the (loss)/profit from each segment without allocation of interest income on bank deposits, loss on lease modification, net foreign exchange gains/(losses), directors' remuneration and unallocated corporate expenses. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Segment assets and liabilities

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

As at 31 December 2025

	Inflatable products business ***RMB'000***	**Dental clinic business** ***RMB'000***	**Yarn and polyester business** ***RMB'000***	**Total** ***RMB'000***
Segment assets	**63,527**	**33,077**	**25,988**	**122,592**
Cash and bank balances				**39,936**
Corporate and other unallocated assets				**3,707**
Consolidated assets				**166,235**
Segment liabilities	**45,414**	**7,853**	**4,572**	**57,839**
Amount due to a shareholder				**1,208**
Deferred tax liabilities				**1,204**
Corporate and other unallocated liabilities				**9,276**
Consolidated liabilities				**69,527**

As at 31 December 2024

	Inflatable products business *RMB'000*	Dental clinic business *RMB'000*	Yarn and polyester business *RMB'000*	Total *RMB'000*
Segment assets	69,701	33,640	31,578	134,919
Bank deposits with original maturity period over three months				10,000
Cash and bank balances				57,045
Corporate and other unallocated assets				495
Consolidated assets				202,459
Segment liabilities	53,222	8,467	10,203	71,892
Amount due to a shareholder				11,794
Deferred tax liabilities				2,171
Corporate and other unallocated liabilities				9,464
Consolidated liabilities				95,321

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to reportable segments other than bank deposits with maturity period over three months, cash and bank balances (excluding cash and bank balances classified as held for sale) and corporate and other unallocated assets; and

- all liabilities are allocated to reportable segments other than amount due to a shareholder, deferred tax liabilities and corporate and other unallocated liabilities.

Other segment information

Amounts included in the measure of segment results or segment assets:

For the year ended 31 December 2025

	Inflatable products business *RMB'000*	**Dental clinic business** *RMB'000*	**Yarn and polyester business** *RMB'000*	**Unallocated** *RMB'000*	**Total** *RMB'000*
Additions to non-current assets *(Note)*	**17,995**	**–**	**–**	**4,431**	**22,426**
Gain on disposal of a subsidiary	**(6,028)**	**–**	**–**	**–**	**(6,028)**
Depreciation of property, plant and equipment	**41**	**375**	**–**	**–**	**416**
Depreciation of right-of-use assets	**2,042**	**751**	**–**	**436**	**3,229**
Amortisation of other intangible assets	**3**	**–**	**–**	**–**	**3**
Write-down on inventories	**1,789**	**2,416**	**–**	**–**	**4,205**
Impairment loss on trade and other receivables under the expected credit loss model, net	**1,211**	**501**	**3,517**	**3**	**5,232**
Impairment loss on other non-financial assets	**15,837**	**–**	**–**	**2,482**	**18,319**

For the year ended 31 December 2024

	Inflatable products business *RMB'000*	Dental clinic business *RMB'000*	Yarn and polyester business *RMB'000*	Unallocated *RMB'000*	Total *RMB'000*
Additions to non-current assets *(Note)*	793	–	14	–	807
Gain on disposal of property, plant and equipment	(220)	–	–	–	(220)
Depreciation of property, plant and equipment	2	450	–	–	452
Depreciation of right-of-use assets	341	750	–	–	1,091
(Reversal of write-down)/write-down on inventories	(4,374)	3,335	–	–	(1,039)
(Reversal of impairment)/ impairment loss on trade and other receivables under the expected credit loss model, net	(222)	505	1,351	–	1,634
Impairment loss of goodwill	–	7,200	–	–	7,200

Note: Non-current assets exclude goodwill.

Geographical information

All of the Group's operations are located in the PRC and Hong Kong.

The following is an analysis of the Group's non-current assets by geographical segments:

	2025	2024
	RMB'000	*RMB'000*
Non-current assets		
– Hong Kong	**1,497**	–
– China	**2,547**	3,872
	4,044	3,872

Note: Non-current assets excluded goodwill.

The following is an analysis of the Group's revenue by geographical segments:

	2025	2024
	RMB'000	*RMB'000*
Revenue from external customers:		
– China	**73,294**	76,764
– Europe	**7,134**	19,165
– Australia and Oceania	**2,820**	2,539
– North America	**42,425**	112,765
– Asia	**40,747**	18,609
– Central and South America	**1,178**	1,117
– Africa	**47**	–
	167,645	230,959

Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the Group's total revenue are as follows:

	2025	2024
	RMB'000	*RMB'000*
Customer A[1]	**24,099**	61,463
Customer B[1]	**20,354**	N/A[2]

[1] Revenue from inflatable products business.

[2] The corresponding revenue did not contribute over 10% of the Group's total revenue.

6. OTHER INCOME, GAINS AND LOSSES, NET

	2025	2024
	RMB'000	*RMB'000*
Interest income on bank deposits	**522**	700
Grants and subsidies	**121**	93
Gain on disposal of a subsidiary	**6,028**	–
Gain on disposal of property, plant and equipment	**–**	220
Net foreign exchange (losses)/gains	**(1,467)**	1,563
Others	**16**	10
	5,220	2,586

7. FINANCE COSTS

	2025	2024
	RMB'000	*RMB'000*
Interest on lease liabilities	**369**	552
Interest on bank borrowings	**54**	201
	423	753

8. INCOME TAX CREDIT

	2025	2024
	RMB'000	*RMB'000*
Current tax		
Hong Kong Profits Tax	**–**	71
PRC Enterprise Income Tax	**194**	92
Deferred tax	**(967)**	(163)
Total income tax credit recognised in profit or loss	**(773)**	–

9. LOSS FOR THE YEAR

Loss for the year has been arrived at after charging/(crediting):

	2025	2024
	RMB'000	*RMB'000*
Auditors' remuneration	**820**	823
Cost of inventories recognised as an expense	**147,297**	188,629
Depreciation of property, plant and equipment	**416**	452
Depreciation of right-of-use assets	**3,229**	1,091
Gain on disposal of property, plant and equipment	**–**	(220)
Loss on lease modification	**–**	38
Write-down/(reversal of write-down) of inventories	**4,205**	(1,039)
Amortisation of other intangible assets	**3**	–
Short-term lease expenses	**126**	15
Employee benefits expense (including directors' emoluments):		
Salaries, wages and other benefits	**44,023**	46,923
Equity-settled share-based payment expenses	**2,341**	–
Contribution to retirement benefits schemes	**4,850**	4,238
Total employee benefits expense	**51,214**	51,161

10. LOSS PER SHARE

	2025	2024
	RMB'000	*RMB'000*
Loss		
Loss for the year attributable to owners of the Company for the purpose of basic loss per share	**(42,717)**	(16,439)

	2025	2024
	'000	*'000*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	**1,353,633**	1,126,230

The computation of diluted loss per share does not assume the exercise of the Company's outstanding share options since their assumed exercise would result in a decrease in loss per share.

11. GOODWILL

	RMB'000
Cost	
Balance at 1 January 2024	14,379
Arising on acquisition of subsidiaries	883
Balance at 31 December 2024, 1 January 2025 and 31 December 2025	15,262
Impairment	
Balance at 1 January 2024, 31 December 2024, 1 January 2025 and 31 December 2025	7,200
Carrying amount	
Balance at 31 December 2025	**8,062**
Balance at 31 December 2024	8,062

The goodwill of RMB883,000 arose from the acquisition of the entire equity interest in Hong Kong Taixing Holding Co., Limited and its subsidiaries during the year ended 31 December 2024 and the goodwill of RMB14,379,000 arose from the acquisition of HongKong Eko Holding Co., Limited and its subsidiary during the year ended 31 December 2023.

12. TRADE RECEIVABLES

	2025	2024
	RMB'000	*RMB'000*
Trade receivables arising from		
– Inflatable products business	**20,166**	15,235
– Dental clinic business	**11,337**	13,937
– Yarn and polyester business	**7,572**	6,641
Allowance for credit losses	**(7,212)**	(2,038)
	31,863	33,775

The following is an analysis of trade receivables by age, net of allowance for credit losses, presented based on the invoice dates:

	2025	2024
	RMB'000	*RMB'000*
0–30 days	**15,924**	20,537
31–60 days	**6,352**	3,932
61–90 days	**3,080**	1,821
91–120 days	**2,404**	4,080
121–365 days	**4,103**	3,405
	31,863	33,775

13. TRADE AND OTHER PAYABLES

	2025	2024
	RMB'000	*RMB'000*
Trade payables	**16,564**	16,090
Accrued salaries and other benefits	**7,835**	10,890
Deposit received for assets and liabilities classified as held for sale	**–**	1,000
Refund liabilities	**1,546**	3,363
Other payables and accruals	**11,316**	17,072
	37,261	48,415

The following is an analysis of trade payables based on the invoice date:

	2025	2024
	RMB'000	*RMB'000*
0–30 days	**5,335**	9,145
31–60 days	**5,315**	3,682
61–90 days	**3,689**	1,693
91–120 days	**1,626**	881
121–365 days	**366**	454
Over 365 days	**233**	235
	16,564	16,090

14. SHARE CAPITAL

Details of the Company's authorised and issued ordinary share capital are as follows:

	Number of ordinary shares	**Share capital**
	'000	*HK$'000*
Ordinary shares of HK$0.01 each		
Authorised:		
At 1 January 2024, 31 December 2024 and 1 January 2025	2,000,000	20,000
Increase of authorised capital *(note (i))*	3,000,000	30,000
At 31 December 2025	5,000,000	50,000
Issued and fully paid:		
At 1 January 2024	960,000	9,600
Shares issued for acquisition of subsidiaries	180,000	1,800
At 31 December 2024 and 1 January 2025	1,140,000	11,400
Issue of shares *(note (ii))*	228,000	2,280
At 31 December 2025	1,368,000	13,680

	2025	2024
	RMB'000	*RMB'000*
Equivalents to RMB	**12,200**	10,059

Notes:

(i) Pursuant to the ordinary resolution passed on an extraordinary general meeting held on 29 August 2025, the Company increased the authorised share capital from HK$20,000,000 divided into 2,000,000,000 shares of HK$0.01 each to HK$50,000,000 divided into 5,000,000,000 shares of HK$0.01 each by the creation of an additional 1,000,000,000 new shares.

(ii) On 24 January 2025, the Company completed the share subscription with the subscriber and allotted and issued 228,000,000 ordinary shares of HK$0.01 each at the subscription price of HK$0.14 per subscription share. The net proceeds from the subscription are approximately HK$31.8 million.

15. DIVIDENDS

No final dividend was proposed by the board of directors in respect of the years ended 31 December 2025 and 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

The year of 2025 was one filled with challenges and opportunities. Against a backdrop of persistent global economic uncertainties, and diversified market demands, the Group faced unprecedented pressures while simultaneously gaining momentum.

The Group is principally engaged in the manufacturing and sales of inflatable products and related accessories, the provision of dental clinic services and sales of dental related products, and sales of yarn and polyester in the People's Republic of China ("**PRC**").

Inflatable products business

Founded in 2003, the Group has over 20 years of experience in designing, manufacturing, and selling high-quality inflatable amusement parks and other inflatable products.

In 2025, the revenue of inflatable products business decreased from approximately RMB174,710,000 in 2024 to approximately RMB104,588,000 in 2025, which was mainly attributable to the implementation of heightened trade tariffs and a subsequent reduction in sales orders from the American market.

Dental clinic business

Since 2023, the Group has attempted a foray into the oral health care industry.

In January 2023, the Group acquired the entire equity interest in Hongkong Eko Holding Co., Limited and its subsidiaries which are engaged in the operation of a dental clinic, the provision of dental clinic services, and sales of dental related products and equipment in the PRC.

In 2025, dental clinic business fared quite well, experiencing a steady growth in revenue and contributing approximately 14.5% (2024: 9.8%) of the Group's total revenue; however, sales of medical equipment made a loss mainly due to the price war in the PRC, resulting in a gross loss and significant write-down in the related inventories.

Yarn and polyester business

In January 2024, the Group has completed the acquisition of the entire equity interest in HongKong Taixing Holding Co., Limited and its subsidiaries which are engaged in the sales of yarn and polyester in the PRC. Within our expectation, the yarn and polyester business continued performing well in 2025 and contributing approximately 23.1% (2024: 14.6%) of the Group's total revenue.

OUTLOOK

Looking forward 2025, we are filled with confidence and anticipation. With the gradual recovery of the global economy, we foresee increased opportunities and possibilities.

The Group does not discount the impact of the escalating geopolitical conflicts, the imminent trade war and the economic slowdown in China to the Group's business. The Group will remain vigilant and prudent in managing operating costs, business growth and the risk profile of our business portfolio. The Group believes that with its experience and production know-how, it is strategically well-positioned to manage its business and capitalise on opportunities which may arise in future.

FINANCIAL REVIEW

Revenue

The Group's revenue was derived from three principal businesses, namely, the sales of inflatable products and related accessories, the provision of dental clinic services and sales of dental related products, and sales of yarn and polyester which are analysed in Note 4 to this preliminary announcement.

The Group's revenue was approximately RMB167,645,000 in 2025, representing a decrease of approximately RMB63,314,000 or 27.4% as compared to the revenue of approximately RMB230,959,000 in 2024.

Revenue from the inflatable products business in 2025 was approximately RMB104,588,000, representing a decrease of approximately RMB70,122,000 or 40.1% as compared with approximately RMB174,710,000 in 2024.

Revenue from the dental clinic business was approximately RMB24,271,000, representing an increase of approximately RMB1,740,000 or 7.7% as compared to that of approximately RMB22,531,000 in 2024.

Revenue from the yarn and polyester business in 2025 was approximately RMB38,786,000 which accounted for approximately 23.1% of the Group's total revenue, representing an increase of approximately RMB5,068,000 or 15.0% as compared to that of approximately RMB33,718,000 in 2024.

Cost of sales

Cost of sales was approximately RMB153,516,000 in 2025, representing a decrease of approximately RMB40,192,000 or 20.7% as compared to approximately RMB193,708,000 in 2024, which was in line with the decrease in revenue.

Gross profit and gross profit margin

The Group recorded a gross profit of approximately RMB14,129,000 in 2025, representing a decrease of approximately RMB23,122,000 or 62.1% compared with approximately RMB37,251,000 in 2024. Overall gross profit margin was approximately 8.4% in 2025, representing a decrease as compared to approximately 16.1% in 2024. Such decrease was mainly due to the decline in the inflatable product business which has higher gross profit margin.

Other income, gains and losses, net

Total other income, gains and losses, net was approximately RMB5,220,000 in 2025, representing an increase of approximately RMB2,634,000 or 101.9% as compared with that of approximately RMB2,586,000 in 2024. Such increase was mainly due to the gain on disposal of a subsidiary of approximately RMB6,028,000 offset by the net foreign exchange losses of approximately RMB1,467,000 recorded in 2025.

Distribution and selling expenses

Our distribution and selling expenses mainly comprise expenses for salaries and benefits paid to our sales and marketing staffs, travelling expenses, marketing and exhibition expenses, distribution and transportation expense, advertisement and recruitment expenses.

Total distribution and selling expenses was approximately RMB11,804,000 in 2025, representing a decrease of approximately RMB14,492,000 or 55.1% as compared to that of approximately RMB26,296,000 in 2024. The decrease was in line with the reduction in revenue in 2025.

Administrative expenses

Our administrative expenses mainly comprise salaries and benefits paid to our staff in the administrative function, directors' remuneration, utilities expenses, travelling and transportation expenses, depreciation expenses, amortisation expenses, insurance expenses, legal and professional expenses and other expense items such as repair and maintenance fees, entertainment fees, telephone and bank charges.

The administrative expenses was approximately RMB27,061,000 in 2025, representing an increase of approximately RMB6,668,000 or 32.7% as compared to that of approximately RMB20,393,000 in 2024.

Impairment loss on non-financial assets

During the year ended 31 December 2025, the Group's operation of inflatable products business was adversely affected by the implementation of heightened trade tariffs and a subsequent reduction in sales order from the American market. Because of worse-than expected performance of the inflatable products business operation and the loss sustained by the Group, management considered certain property, plant and equipment, right-of-use assets and other intangible assets of the Group were subject to impairment at 31 December 2025 and performed an impairment assessment.

For the purpose of impairment testing, the estimates of recoverable amount were determined based on the value-in-use calculation. Based on the impairment assessment, impairment loss of approximately RMB2,888,000, RMB15,399,000 and RMB32,000 were recognised on property, plant and equipment, right-of-use assets and other intangible assets respectively relating to the inflatable products business cash-generating unit in profit or loss during the year ended 31 December 2025 in order to write down the carrying amount of the property, plant and equipment, right-of-use assets and other intangible assets to their recoverable amounts.

Finance costs

Finance costs was approximately RMB423,000 in 2025, representing a decrease of approximately RMB330,000 or 43.8% as compared to that of approximately RMB753,000 in 2024.

Loss for the year

Loss for the year was approximately RMB42,717,000, representing an increase of approximately RMB26,278,000 or 159.9% as compared to that of approximately RMB16,439,000 in 2024.

Dividends

The Board does not recommend the payment of any dividend in 2025 (2024: Nil).

Liquidity, Financial Resources, Capital Structure and Gearing Ratio

The Group finances its liquidity and financial requirements primarily through cash generated from operations and equity contributed from the shareholders of the Company (the "**Shareholders**").

As at 31 December 2025, the Group's total equity attributable to owners of the Company amounted to approximately RMB96,708,000 (2024: RMB107,138,000).

The current ratio of the Group as at 31 December 2025 was approximately 2.78 as compared to that of approximately 2.08 in 2024. The quick ratio of the Group as at 31 December 2025 was approximately 1.84 as compared to that of approximately 1.43 in 2024. The Group had bank borrowings of approximately RMB29,000 as at 31 December 2025 (2024: RMB676,000) and the gearing ratio of the Group, as calculated by the total borrowings divided by the total equity, was approximately 0.03% (2024: 0.6%). The Directors believe that the Group is in a healthy financial position to expand its core business and to achieve its business objectives.

Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries, Associates and Joint Ventures, and Future Plan for Material Investments or Capital Assets

Save for the disposal of subsidiary 中山市潤和高分子材料製造有限公司 Zhongshan Runhe Macromolecular Materials Manufacture Limited, which carried out part of manufacturing process of the Group's inflatable products manufacturing operation, at a cash consideration of RMB2,400,000, and was completed on 2 January 2025, there was no other significant investment, material acquisition or disposal of subsidiaries or associated companies by the Group in 2025.

Contingent Liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities (2024: Nil).

Pledge of Assets

As at 31 December 2025, the Group had no assets pledged for bank borrowings or for other purpose (2024: Nil).

Commitments

As at 31 December 2025, the Group has entered into contractual commitments for the acquisition of property, plant and equipment of approximately RMB3,000,000 (2024: RMB1,335,000).

Subsequent events

On 16 March 2026, Shishishi Huixiangmei Consultancy Service Co., Limited* ("**Shishishi**"), an indirect wholly-owned subsidiary of the Company, and the vendor entered into the agreement, pursuant to which Shishishi has conditionally agreed to purchase, and the vendor has conditionally agreed to sell, the entire registered capital of 石獅市新梭成龍織造有限公司 for the total consideration of HK$21,600,000, which shall be settled by the allotment and issue of 273,417,722 shares of the Company at the issue price of HK$0.079 per share. For further details, please refer to the Company's announcement dated 16 March 2026.

Since 31 December 2025 and up to the date of this announcement, save as disclosed above, there is no significant event affecting the Group that have occurred.

* *For identification only*

Foreign Currency Exposure

As the majority of the Group's revenue is denominated in US Dollars but the costs incurred by the Group for the production are denominated in RMB, significant fluctuation in the exchange rate between RMB against US Dollars may materially affect the business results of operations. As a result of the business expansion to overseas markets, the Group will continue to generate a significant amount of sales, assets and liabilities denominated in a currency other than RMB. In this case, the Group would be exposed to risks related to the exchange rate and the currency in which its assets and liabilities are denominated. A depreciation of RMB would require the Group to use more RMB to service the same amount of foreign currency liabilities, or a depreciation of foreign currency against RMB may result in receipts from receivables substantially less than the contractual amounts in terms of RMB at the settlement date.

Having considered the cost effectiveness with reference to the business model, the Group currently does not have a formal foreign currency hedging policy or engage in hedging activities designed or intended to manage such exchange rate risk during the reporting periods. Because RMB is not freely convertible, the ability of the Group to reduce foreign exchange risk is limited.

Treasury Policies

The Group is exposed to credit risk primarily arising from trade and other receivables and bank deposits. Trade receivables are from customers with good collection track records with the Group. For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history to mitigate credit risks and allowance for credit loss on trade and other receivables of approximately RMB5,232,000 was recognised in 2025 (2024: RMB1,634,000).

Bank deposits are mainly deposits with banks with good credit ratings assigned by international credit rating agencies or with good reputation. For bank deposits, the Group adopts the policy of dealing only with high credit quality counterparties.

Employees and Remuneration Policies

As at 31 December 2025, the Group had 524 full-time employees (2024: 608). Most of the employees of the Group are located in the PRC. The total employee remuneration, including remuneration of Directors, amounted to approximately RMB51,214,000 in 2025 (2024: approximately RMB51,161,000).

The Group entered into separate labour contracts with each of its employees in accordance with the applicable labour laws in Hong Kong and the PRC. The Group provides its employees with various benefits including discretionary bonus, contribution to social insurance premium and housing provident fund, and contribution to mandatory provident fund. The Group also offers options that may be granted to employees under the share option scheme.

Use of proceeds for share subscription

On 24 January 2025, the Company completed the share subscription with the subscriber and allotted and issued 228,000,000 ordinary shares of HK$0.01 each at the subscription price of HK$0.14 per subscription share. The net proceeds from the share subscription are approximately HK$31,720,000. For more details, please refer to the announcements of the Company dated 6 December 2024, 30 December 2024 and 24 January 2025.

	Planned use of net proceeds *(HK$' million)*	**Utilised net proceeds during the year ended 31 December 2025** *(HK$' million)*	**Unutilised net proceeds as at 31 December 2025** *(HK$' million)*
Potential acquisition or investment opportunities	20.00	–	20.00
General working capital	11.72	11.72	–
Total	31.72	11.72	20.00

INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2025, the interests and short positions of the Directors and chief executive of the Company (the "**Chief Executive**") in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) as recorded in the register required to be kept under section 352 of SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules (the "**Required Standard of Dealings**") were as follows:

Long positions in ordinary shares of the Company

Name of Director/ Chief Executive	Capacity/ Nature of interest	Number of shares	Percentage of shareholding *(note 1)*
Ms Yan Ping *(note 2)*	Interest of a controlled corporation	424,560,000	31.04%

Notes:

(1) The percentage is calculated on the basis of 1,368,000,000 ordinary shares of the Company in issue as at 31 December 2025.

(2) Ms. Yan Ping ("**Ms. Yan**") beneficially owns the entire issued share capital of RISEN THRIVE LIMITED. Ms. Yan is deemed, or taken to be, interested in all the Shares held by RISEN THRIVE LIMITED for the purpose of the SFO. Ms. Yan is the sole director of RISEN THRIVE LIMITED

Save as disclosed above, as at 31 December 2025, none of the Directors or the Chief Executive or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Required Standard of Dealings.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL AND OTHER SHAREHOLDERS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 31 December 2025, so far as was known to the Directors and the Chief Executive and based on the public records filed on the website of the Stock Exchange and records kept by the Company, there was no other person or corporation (other than the Directors and the Chief Executive) who had any interest or short position in the shares and underlying shares of the Company which would require disclosure to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who was, directly or indirectly, beneficially interested in 5% or more of the issued share capital of the Company, or as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

2017 SHARE OPTION SCHEME

The Company adopted a share option scheme (the "**2017 Share Option Scheme**") pursuant to the written resolution of the Shareholders on 15 November 2017.

As disclosed in the announcement of the Company dated 8 August 2025 and the circular of the Company dated 12 August 2025, in view of the 2017 Share option Scheme expiring on 14 November 2027 and the amendments to Chapter 23 of the GEM Listing Rules which came into effect on 1 January 2023, the Company proposed to terminate the 2017 Share Option Scheme and adopt the 2025 Share Option Scheme (as defined and detailed below). The proposed termination of the 2017 Share Option Scheme was approved by the Shareholders in the extraordinary general meeting held on 29 August 2025.

On 6 June 2025, the Company granted 80,000,000 share options under the 2017 Share Option Scheme. As at 31 December 2025, the Company had 80,000,000 share options (31 December 2024: nil) outstanding under the 2017 Share Option Scheme.

Category and name of grantee	Date of grant	Outstanding as at 1 January 2025	Granted during the year	Exercised during the year	Cancelled during the year	Lapsed during the year	Outstanding as at 31 December 2025	Exercise price per share	Closing price prior to grant	Exercise period
Directors										
Ms. Yan Ping *(Note 1)*	6 June 2025	–	1,300,000	–	–	–	1,300,000	HK$0.095	HK$0.095	6 June 2026 to 5 June 2035
Mr. Liu Yao Guang *(Note 2)*	6 June 2025	–	7,200,000	–	–	–	7,200,000	HK$0.095	HK$0.095	6 June 2026 to 5 June 2035
Employee(s) of the Group	6 June 2025	–	71,500,000	–	–	–	71,500,000	HK$0.095	HK$0.095	6 June 2026 to 5 June 2035
Total		–	80,000,000	–	–	–	80,000,000			

Notes:

1. Ms. Yan Ping is an executive Director.

1. Mr. Liu Yao Guang is an executive Director.

2025 SHARE OPTION SCHEME

A share option scheme was adopted by the Company on 29 August 2025 (the "**2025 Share Option Scheme**"). The 2025 Share Option Scheme provides eligible participants with the opportunity to acquire proprietary interests in the Company and to encourage eligible participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole, as well as to motivate eligible participants to contribute to the success of the Group's operations. The 2025 Share Option Scheme motivates employees and directors to stay in the Group and strive for the benefit of the Group as well as themselves and aims to foster a long-term relationship with directors and employees by granting them an equity interest to share in any future growth of the Group. Eligible participants of the 2025 Share Option Scheme include directors and employees of the Company or any of its subsidiaries.

For further details, please refer to the announcements of the Company dated 8 August 2025 and 29 August 2025 and the circular of the Company dated 12 August 2025.

No share options were granted or exercised or cancelled or lapsed under the 2025 Share Option Scheme during the year ended 31 December 2025.

COMPETING AND CONFLICT OF INTERESTS

None of the Directors, the controlling shareholders or substantial shareholders of the Company and their respective close associates had engaged in any business which competes or may compete, directly or indirectly, with the businesses of the Group, as defined in the GEM Listing Rules, or has any other conflict of interests with the Group in 2025.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealing in securities of the Company by the Directors in accordance with Rules 5.46 to 5.67 of the GEM Listing Rules. Having made specific enquiries with all Directors, all Directors confirmed that they had complied with the Required Standard of Dealings and the code of conduct regarding securities transactions by Directors adopted by the Company in 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities in 2025.

CORPORATE GOVERNANCE CODE

The Company has applied the principles and code provisions of the Corporate Governance Code as set out in Appendix C1 of the GEM Listing Rules (the "**CG Code**"). In 2025, to the best knowledge of the Board, the Company had complied with all applicable code provisions of the CG Code.

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") was established on 20 June 2017 with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provision D.3 of the CG Code. As at the date of this announcement, the Audit Committee comprised all four independent non-executive Directors and chaired by Ms. Lian Jingyu. The other members are Mr. Geng Chuan Long, Ms. Deng Xin and Ms. Tseung Choi Wing Queenie. The primary duties of the Audit Committee are mainly to review and supervise the financial reporting process and the internal control procedures of the Group.

The audit committee has reviewed the Group's audited consolidated result for the year ended 31 December 2025.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG 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 auditors, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an 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 assurance has been expressed by HLB Hodgson Impey Cheng Limited on this preliminary announcement.

APPRECIATION

The Board would like to take this opportunity to express their thanks and gratitude to the Group's management and staff who dedicated their endless efforts and devoted services, and to our shareholders, suppliers, clients and bankers for their continuous support.

By order of the Board
China Oral Industry Group Holdings Limited
Yan Ping
Chairlady and executive Director

Hong Kong, 31 March 2026

As at the date of this announcement, the Board comprises Ms. Yan Ping, Mr. Liu Yao Guang and Mr. Xiao Jiansheng as executive Directors; and Ms. Deng Xin, Ms. Lian Jingyu, Ms. Tseung Choi Wing Queenie and Mr. Geng Chuan Long as independent non-executive Directors.

This announcement will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least 7 days from the date of its posting and on the Company's website at www.chinoral.co.