



Ziyuanyuan Holdings Group Limited

紫元元控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8223)

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

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LIMITED (THE “STOCK EXCHANGE”)**

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RESULTS

The Directors of the Company are pleased to announce the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2025 (the “Year”), together with the comparative figures for the corresponding periods in 2024 (the “Prior Year”), as follow:

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			
Finance lease income		6,094	9,173
Operating lease income		81	311
Income from postpartum care services		6,230	24,209
Income from trading of medical equipment and consumables		499,657	493,197
Income from IT services		1,700	25,377
Total revenue	3	513,762	552,267
Cost of sales		(442,419)	(465,727)
Gross Profit		71,343	86,540
Bank interest income		95	160
Other gains and losses, net	5	(7,989)	(22,113)
Staff costs	8	(12,124)	(24,898)
Impairment losses under expected credit loss model, net of reversal	7	(17,946)	(43,740)
Other operating expenses		(26,756)	(37,376)
Finance costs	6	(18,477)	(11,491)
Loss before income tax	8	(11,854)	(52,918)
Income tax credit	9	932	742
Loss and total comprehensive expense for the year		(10,922)	(52,176)
Loss and total comprehensive (expense)/income for the year attributable to:			
Owners of the Company		(10,700)	(52,970)
Non-controlling interests		(222)	794
		(10,922)	(52,176)
Loss per share (expressed in RMB cents)			
– Basic and diluted	11	(2.49)	(12.34)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	2025 RMB'000	2024 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		12,827	17,486
Investment properties		22,200	25,200
Right-of-use assets		11,312	26,293
Intangible assets		6,381	10,741
Finance lease receivables	<i>12</i>	49,944	67,381
Refundable deposit		2,000	2,000
Deferred tax assets		13,418	11,090
Deposits		2,638	2,648
		120,720	162,839
CURRENT ASSETS			
Inventories		911	1,533
Finance lease receivables	<i>12</i>	38,111	22,260
Trade receivables	<i>13</i>	511,890	297,077
Prepayments, deposits and other receivables		118,556	93,960
Financial asset at fair value through profit or loss		300	–
Restricted bank deposits		553	12,882
Bank balances and cash		20,535	12,958
		690,856	440,670
CURRENT LIABILITIES			
Trade payables	<i>14</i>	180,827	22,409
Other payables and accrued charges		54,461	46,493
Provision for taxation		24,659	18,274
Lease liabilities		3,247	5,735
Financial guarantee		946	2,402
Bank and other borrowings	<i>15</i>	129,588	108,287
Convertible bonds	<i>16</i>	54,522	–
		448,250	203,600
NET CURRENT ASSETS		242,606	237,070
TOTAL ASSETS LESS CURRENT LIABILITIES		363,326	399,909

	<i>Notes</i>	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
NON-CURRENT LIABILITIES			
Deferred tax liabilities		1,103	1,365
Lease liabilities		17,047	21,951
Bank and other borrowings	<i>15</i>	44,910	74,506
		<u>63,060</u>	<u>97,822</u>
NET ASSETS		<u>300,266</u>	<u>302,087</u>
CAPITAL AND RESERVES			
Share capital		36,559	36,559
Reserves		258,476	262,918
Equity attributable to owners of the Company		295,035	299,477
Non-controlling interests		5,231	2,610
TOTAL EQUITY		<u>300,266</u>	<u>302,087</u>

NOTES

1. GENERAL INFORMATION

The Company is a public limited company incorporated in the Cayman Islands and its shares are listed on GEM of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The Company’s immediate and ultimate holding company is Hero Global Limited.

The Company is an investment holding company. The principal activities of the Group are provision of medical equipment finance lease services, maternal and child postpartum care industry services and trading of medical equipment and consumables business in the People’s Republic of China (the “**PRC**”).

The functional currency of the Company is Hong Kong dollars (“**HK\$**”). For the purpose of presenting the consolidated financial statements, the Group adopted Renminbi (“**RMB**”) as its presentation currency as to better reflect the financial results and performance of the main operation of the Group.

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards as issued by the HKICPA and in compliance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on GEM of the Stock Exchange and with the disclosure requirements of the Hong Kong Companies Ordinance.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

2.1 Applications of amendments to HKFRS Accounting Standards

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations (“**Ints**”) as issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). The following amendments are applied for the first time and are mandatorily effective for the annual periods beginning on or after 1 January 2025.

Amendments to HKAS 21 and HKFRS 1	Lack of Exchangeability
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The application of above amendments to HKFRS Accounting Standards in the current year has had no material impact on the Group’s consolidated financial positions and performance for the current and prior years and/or on the disclosures set out in the consolidated financial statements of the Group.

2.2 New and amendments to HKFRS Accounting Standards issued but not yet effective

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

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 - Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to Int 5 – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

HKFRS 18 – Presentation and Disclosure in Financial Statements

HKFRS 18 will replace HKAS 1 – Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group present and disclose financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (“MPMs”) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for the MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., foreign exchange gains or losses) into the new categories, namely investing and financing categories.
- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.
- The Consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

3. REVENUE

Revenue for the year represents finance lease income, interest income on receivables arising from finance leasing activities, income from postpartum care services and income from trading of medical equipment and consumables in the PRC. The amounts of each significant category of revenue recognised in revenue during the year are as follows:

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers		
Income from postpartum care services	6,230	24,209
Income from trading of medical equipment and consumables	499,657	493,197
Income from IT services	1,700	25,377
	507,587	542,783
Revenue from other sources		
Finance lease income	6,094	9,173
Operating lease income	81	311
	6,175	9,484
	513,762	552,267

4. SEGMENT INFORMATION

For the year ended, and as at, 31 December 2025, information regarding the Group's reportable segments provided to the Group's most senior management (i.e. the executive directors, being the chief operating decision maker) is set out below:

2025

	Finance leasing service RMB'000	Trading business RMB'000	Postpartum care service RMB'000	Other RMB'000	Total RMB'000
Reportable segment revenue (external customers)	<u>6,094</u>	<u>499,657</u>	<u>6,230</u>	<u>1,781</u>	<u>513,762</u>
Reportable segment profit/(loss)	<u>15,326</u>	<u>12,356</u>	<u>(1,548)</u>	<u>(3,688)</u>	22,446
Change in fair value of investment properties					(3,000)
Other corporate expenses					(12,823)
Finance costs					<u>(18,477)</u>
Loss before income tax					<u>(11,854)</u>
Impairment losses of receivables, net	14,311	(33,712)	–	–	(19,401)
Impairment losses on goodwill	–	–	(1,465)	–	(1,465)
Impairment loss on right-of-use assets	–	–	(6,976)	–	(6,976)
Reversal of financial guarantee	–	1,455	–	–	1,455
Interest income	1	94	–	–	95
Depreciation of property, plant and equipment	(2,085)	(26)	(2,336)	(212)	(4,659)
Depreciation of right-of-use assets	<u>(1,117)</u>	<u>–</u>	<u>(3,596)</u>	<u>–</u>	<u>(4,713)</u>

	Finance leasing service RMB'000	Trading business RMB'000	Postpartum care service RMB'000	Other RMB'000	Total RMB'000
Reportable segment assets	<u>99,809</u>	<u>598,623</u>	<u>48,649</u>	<u>35,892</u>	782,973
Property, plant and equipment					179
Investment properties					22,200
Bank balances and cash					242
Prepayment and other receivables					5,682
Financial assets at FVTPL					<u>300</u>
Group assets					<u>811,576</u>
Reportable segment liabilities	<u>36,386</u>	<u>314,876</u>	<u>52,836</u>	<u>2,651</u>	406,749
Other payables and accrued charges					21,089
Provision for taxation					24,659
Bank and other borrowings					3,188
Deferred tax liabilities					1,103
Convertible bonds					<u>54,522</u>
Group liabilities					<u>511,310</u>

	Finance leasing service <i>RMB '000</i>	Trading business <i>RMB '000</i>	Postpartum care service <i>RMB '000</i>	Other <i>RMB '000</i>	Total <i>RMB '000</i>
Reportable segment revenue (external customers)	<u>9,173</u>	<u>493,197</u>	<u>24,209</u>	<u>25,688</u>	<u>552,267</u>
Reportable segment (loss)/profit	<u>(38,805)</u>	<u>31,416</u>	<u>(28,603)</u>	<u>(1,020)</u>	(37,012)
Change in fair value of investment properties					800
Other corporate expenses					(5,215)
Finance costs					<u>(11,491)</u>
Loss before income tax					<u>(52,918)</u>
Impairment losses of receivables, net	(35,592)	(8,092)	–	(105)	(43,789)
Impairment losses on goodwill	–	–	(16,952)	–	(16,952)
Impairment loss on intangible assets	–	–	(8,500)	–	(8,500)
Reversal of financial guarantee	–	49	–	–	49
Interest income	7	54	97	2	160
Depreciation of property, plant and equipment	(2,995)	(26)	(1,958)	(239)	(5,218)
Depreciation of right-of-use assets	<u>(860)</u>	<u>(114)</u>	<u>(6,749)</u>	<u>–</u>	<u>(7,723)</u>

	Finance leasing service <i>RMB'000</i>	Trading business <i>RMB'000</i>	Postpartum care service <i>RMB'000</i>	Other <i>RMB'000</i>	Total <i>RMB'000</i>
Reportable segment assets	<u>112,506</u>	<u>395,789</u>	<u>48,756</u>	<u>20,889</u>	577,940
Property, plant and equipment					321
Investment properties					25,200
Bank balances and cash					<u>48</u>
Group assets					<u>603,509</u>
Reportable segment liabilities	<u>47,908</u>	<u>159,177</u>	<u>60,339</u>	<u>9,546</u>	276,970
Other payables and accrued charges					252
Provision for taxation					18,274
Bank and other borrowings					4,561
Deferred tax liabilities					<u>1,365</u>
Group liabilities					<u>301,422</u>

5. OTHER GAINS AND LOSSES, NET

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Fair value (losses)/gains on investment properties	(3,000)	800
Government subsidies	–	508
Exchange (losses)/gains, net	(16)	247
Loss on disposal of a subsidiary	–	(1,813)
Loss on liquidation of a subsidiary	–	(367)
Impairment losses on goodwill	(1,465)	(16,952)
Impairment loss on right-of-use assets	(6,976)	–
Impairment loss on intangible assets	–	(8,500)
Gain on lease termination	472	17
Rental income	4,205	1,510
Others	(1,209)	2,437
	<u>(7,989)</u>	<u>(22,113)</u>

6. FINANCE COSTS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Interest on bank and other borrowings	9,585	9,417
Interest on lease liabilities	2,518	2,074
Interest on convertible bonds	6,374	–
	<u>18,477</u>	<u>11,491</u>
Total interest expense on financial liabilities not measured at fair value through profit or loss	<u>18,477</u>	<u>11,491</u>

7. IMPAIRMENT LOSSES UNDER EXPECTED CREDIT LOSS MODEL, NET OF REVERSAL

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Impairment losses/(reversal of impairment losses) recognised on:		
– Trade receivables	33,712	8,197
– Finance lease receivables	(14,311)	35,592
– Financial guarantee	(1,455)	(49)
	<u>17,946</u>	<u>43,740</u>

8. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Directors' emoluments	1,465	2,945
Other staff costs:		
– Salaries, allowances and other staff benefits	9,980	20,519
– Staffs' retirement benefit scheme contributions	930	3,236
Total staff costs	<u>12,375</u>	<u>26,700</u>
<i>Less:</i> staff costs recognised as research and development costs in other operating expenses	<u>(251)</u>	<u>(1,802)</u>
Staff costs recognised in profit or loss	<u>12,124</u>	<u>24,898</u>
Amortisation of intangible assets	2,895	2,892
Auditor's remuneration		
– Audit service	824	1,323
Cost of inventories sold	437,165	444,382
Depreciation of property, plant and equipment	4,659	5,218
Depreciation of right-of-use assets	4,713	7,723
Property, plant and equipment written-off	–	2
Research and development costs recognised as an expense (included in other operating expenses)	469	1,977
Postpartum care services costs recognised as an expense (included in other operating expenses)	2,326	8,592
Short-term lease expense	<u>1,258</u>	<u>708</u>

9. INCOME TAX CREDIT

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
The charge/(credit) comprises:		
Current taxation	1,658	2,916
Deferred taxation	<u>(2,590)</u>	<u>(3,658)</u>
	<u>(932)</u>	<u>(742)</u>

10. DIVIDENDS

No dividend was proposed during the year ended 31 December 2025 (2024: nil), nor has any dividend been proposed since the end of the reporting period (2024: nil).

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss attributable to owners of the Company of RMB10,700,000 (2024: RMB52,970,000) and on the weighted average number of ordinary shares in issue during the year of 430,000,000 (2024: 429,096,000).

Diluted loss per share is the same as basic loss per share as there was no dilutive potential ordinary share in issue during the years ended 31 December 2025 and 2024.

12. FINANCE LEASE RECEIVABLES

	Minimum		Present value of	
	lease payments		minimum	
	2025	2024	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Finance lease receivables comprises:				
Within one year	81,774	72,758	80,493	71,747
In the second year	38,423	37,056	36,067	35,296
Over two years	18,722	46,853	17,246	42,660
	138,919	156,667	133,806	149,703
<i>Less:</i> Unearned finance income	(5,113)	(6,964)	–	–
Present value of minimum lease payments	133,806	149,703	133,806	149,703
<i>Less:</i> lifetime expected credit loss allowance			(45,751)	(60,062)
			88,055	89,641
Represented by:				
Current assets			38,111	22,260
Non-current assets			49,944	67,381
			88,055	89,641

13. TRADE RECEIVABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade receivables	563,223	314,698
Less: Provision for impairment loss	<u>(51,333)</u>	<u>(17,621)</u>
	<u>511,890</u>	<u>297,077</u>

The following is an ageing analysis of trade receivables presented based on invoice dates at the end of each reporting period:

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
1-30 days	214,871	250,481
31-60 days	42,363	282
61-90 days	18,212	25
91-180 days	36,004	10,300
181-365 days	120,546	19,666
Over 365 days	<u>79,894</u>	<u>16,323</u>
	<u>511,890</u>	<u>297,077</u>

14. TRADE PAYABLES

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Trade payables	<u>180,827</u>	<u>22,409</u>

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

	2025 <i>RMB'000</i>	2024 <i>RMB'000</i>
Up to 3 months	176,830	21,496
3 to 6 months	–	314
6 to 12 months	35	399
Over 12 months	<u>3,962</u>	<u>200</u>
	<u>180,827</u>	<u>22,409</u>

15. BANK AND OTHER BORROWINGS

	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Bank borrowings due for repayment within one year		
– Unsecured and guaranteed	16,360	40,200
– Secured and guaranteed	110,040	59,400
	126,400	99,600
Bank borrowings due for repayment more than one year		
– Secured and guaranteed	44,910	74,506
Total bank borrowings	171,310	174,106
Other borrowings due for repayment within one year		
– Unsecured and guaranteed	3,188	4,561
Other borrowings from a finance lease company		
– Due for repayment within one year	–	4,126
Total other borrowings	3,188	8,687
Total bank and other borrowings	174,498	182,793

16. CONVERTIBLE BONDS

On 26 March 2025 and 2 April 2025, the Company placed a 6% convertible bond (the “**CB**”) with principal amount of HK\$52,000,000 to two independent third party with maturity date on 26 September 2026 and 2 October 2025 respectively. The CB is unsecured and denominated in Hong Kong dollars.

On 10 April 2025, the Company issued an 6% convertible bond (the “**second CB**”) with principal amount of HK\$10,000,000 to an independent third party with maturity date on 10 October 2026. The second CB is unsecured and denominated in Hong Kong dollars.

The movements of the liability and equity components of the CB during the reporting period are set out below:

	Liability component of the CB RMB'000	Equity component of the CB RMB'000	Total RMB'000
Issued during the year	50,486	6,259	56,745
Transaction costs	–	–	–
Effective interest charge for the year	6,374	–	6,374
Payments	(2,338)	–	(2,338)
	<u>54,522</u>	<u>6,259</u>	<u>60,781</u>
At 31 December 2025	<u>54,522</u>	<u>6,259</u>	<u>60,781</u>

17. EVENT AFTER THE REPORTING PERIOD

On 9 March 2026, the Company entered into subscription agreements (the “**Subscription Agreements**”) with certain independent third-party subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for an aggregate of 86,000,000 new shares of the Company (the “**Subscription Shares**”) at a subscription price of HK\$0.50 per Subscription Share (the “**Subscriptions**”).

The gross proceeds from the Subscriptions are expected to be approximately HK\$43,000,000 and the net proceeds (after deduction of related expenses) are expected to be approximately HK\$42,500,000.

Completion of the Subscriptions is subject to the fulfilment of the conditions precedent as set out in the Subscription Agreements. As at the date of approval of the consolidated financial statements, the Subscriptions have not been completed. Details are set out in announcement of the Company dated 9 March 2026.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

During the Year, the Group is principally engaged in provision of medical equipment finance leasing services, maternal and child postpartum care industry services and trading of medical equipment and consumables business in the PRC.

Finance leasing services

During the Year, the Group has been focusing on provision of finance leasing services to SMEs customers in the medical equipment industry in various provinces, municipalities, and autonomous regions in the PRC, where the Group has established connections with industry players and gained operational expertise. The finance lease offered by the Group comprises direct finance leasing and sale-leaseback. The Group provided services to approximately 5,030 SMEs customers across 30 provinces, municipalities and autonomous regions in the PRC as at 31 December 2025. The Group recorded revenue of RMB6.1million from the finance leasing services during the Year.

In response to the adverse macroeconomic environment and heightened credit risk considerations, the Group adopted a more prudent and selective approach in customer onboarding, prioritising customers with stronger credit profiles, resulting in a decrease in revenue for the Year.

Maternal and child postpartum care industry services

Postpartum confinement (坐月) is a traditional Chinese custom, which allows women to rest fully after giving birth, and to recover through diet. It is said that it is the best time for women to improve their physical well-being. Hence, postpartum care centres (月子中心) had emerged. The Group provides postpartum care services in the PRC, consisting of four major areas of (i) health care for postpartum mothers and newborn babies; (ii) dietary and nutrition for postpartum mothers; (iii) recovery and beauty for postpartum mothers; and (iv) intellectual development for newborn babies.

The maternal and child postpartum care industry services recorded a revenue of RMB6.2 million during the Year. The decline in revenue was primarily attributed to several factors, including: (i) the adverse macroeconomic environment, which led to more cautious consumer spending and a subsequent decrease in the revenue for the Year; (ii) intense price competition among postpartum care centers, resulting in customer attrition; and (iii) certain postpartum care centres of the Group closed down during the Year..

On 4 December 2020, the Group entered into an equity transfer agreement, an investment agreement and a shareholders' agreement (the "**Jiaenbei Agreements**") with vendors to purchase 54% of equity interest of Wuhan Jiaenbei Health Management Co. Ltd. ("**Jiaenbei**"), a limited liability company incorporated in the PRC with consideration of RMB3.24 million ("**Jiaenbei Consideration**"). Jiaenbei is engaged in provision of postpartum care service in the PRC.

Pursuant to the Jiaenbei Agreements, the vendors of Jiaenbei agreed to provide profit guarantee to the Group that Jiaenbei shall attain the net profit after tax no less than RMB1.0 million for each of the period from the date of completion of the acquisition (the "**Jiaenbei Completion Date**") to 31 December 2021, year ended 31 December 2022 and year ended 31 December 2023 respectively ("**Jiaenbei Profit Guarantee**"). In the event the Jiaenbei Profit Guarantee is not fully met for any period during the commitment period, the Group has the option to request the vendors to (i) repurchase the 54% equity interest in Jiaenbei from the Group. The repurchase consideration of Jiaenbei is calculated as Jiaenbei Consideration plus interest of 10% p.a. from the Jiaenbei Completion Date; or (ii) compensate the shortfall of Jiaenbei Profit Guarantee, i.e. the difference between Jiaenbei Profit Guarantee and the actual profit after tax of the corresponding guarantee period.

Based on the actual financial information, the actual profit after tax of the Jiaenbei for the period from the Jiaenbei Completion Date to 31 December 2021 was approximately RMB1.0 million, as a result, the Jiaenbei Profit Guarantee was met and the actual profit after tax of the Jiaenbei for the year ended 31 December 2022 was approximately RMB0.3 million, as a result, the Jiaenbei Profit Guarantee was not met. After reviewing the forecast of Jiaenbei and the information available to the Group, the Group decided neither exercised the option to request the vendors to repurchase the 54% equity interest in Jiaenbei from the Group nor requested the vendors to compensate the shortfall of Jiaenbei Profit Guarantee for the year ended 31 December 2022. The Group entered into a supplemental agreement with the vendors, the vendors agreed to revise the Jiaenbei Profit Guarantee that Jiaenbei shall attain the net profit after tax no less than RMB1.0 million for each of the year ended 31 December 2023 and year ended 31 December 2024 respectively.

Based on the actual financial information, the actual profit after tax of the Jiaenbei for the year ended 31 December 2023 was approximately RMB0.3 million, as a result, the Jiaenbei Profit Guarantee was not met. After reviewing the forecast of Jiaenbei and the information currently available to the Group, the Group decided neither exercise the option to request the vendors to repurchase the 54% equity interest in Jiaenbei from the Group nor request the vendors to compensate the shortfall of Jiaenbei Profit Guarantee for the year ended 31 December 2023. The Group entered into a further supplemental agreement with the vendors, the vendors agreed to revise the Jiaenbei Profit Guarantee that Jiaenbei shall attain the net profit after tax no less than RMB1.0 million for each of the year ended 31 December 2024 and year ended 31 December 2025 respectively.

Based on the actual financial information, the actual profit after tax of the Jiaenbei for the year ended 31 December 2024 was approximately RMB1.0 million, as a result, the Jiaenbei Profit Guarantee for the year ended 31 December 2024 was met.

Based on the actual financial information, the actual profit after tax of the Jiaenbei for the year ended 31 December 2025 was approximately RMB0.3 million, as a result, the Jiaenbei Profit Guarantee for the year ended 31 December 2025 was not met. After reviewing the forecast of Jiaenbei and the information currently available to the Group, the Group decided to exercise the option to request the vendor to repurchase the 54% equity interest in Jiaenbei from the Group. The Group anticipated the repurchase will be taken place in the second half of 2026.

On 29 December 2022, the Group entered into an equity transfer agreement (the “**Meikangmao Equity Transfer Agreement**”) with an independent third party to purchase the entire equity interest in Wuhan Meikangmao Health Management Co., Ltd. (“**Meikangmao**”), a limited liability company established in the PRC, for a consideration of RMB40.0 million. As of the date of signing of the Meikangmao Equity Transfer Agreement, Meikangmao owned a postpartum care center in Wuhan, China (the “**Meikangmao Postpartum Care Center**”) which had not yet opened and was expected to open before 30 June 2023.

In the post-epidemic era, the Group plans to provide high-end postpartum care services at the Meikangmao Postpartum Care Center in line with the three-child policy. The equity transfer agreement of Meikangmao stipulates that certain conditions precedent need to be met before the acquisition can be completed. Among the conditions precedent, it is stipulated that Meikangmao Postpartum Care Center needs to obtain all necessary licenses and permits required for daily business operations and started its operations. As the approval of relevant licenses and permits took longer than expected, the completion of the renovation of the Meikangmao Postpartum Care Center was delayed and the opening time was also delayed accordingly.

The acquisition was completed in April 2024. However, due to an unfavorable market environment and the intense price competition, the Meikangmao Postpartum Care Center has been operating at a loss since its opening. In September 2024, the Group signed an agreement with another postpartum care center to transfer the site of the Meikangmao Postpartum Care Center to this postpartum care center for operation under its brand for a period of five years. This postpartum care center pays a fixed rent and 30%-40% of the operating profit of the underlying postpartum care service center business to the Group.

For the annually impairment testing of goodwill arising from the acquisition of Meikangmao, the company recognised impairment loss on goodwill and right-of-use assets of approximately RMB1.5 million (2024: RMB7.1 million) and RMB7.0 million (2024: Nil) respectively for the Year.

Except the above, the Group did not recognise any impairment loss of goodwill in relation to the other acquisitions.

Trading of medical equipment and consumables business

The Group expects that after the epidemic, the healthcare industry will become a new economic breakthrough with great potential for value addition. Benefiting from the PRC government's policy of encouraging innovation in medical equipment and promoting high quality development of the medical equipment industry, the Group has been able to leverage on its experience in the medical equipment industry from its previous finance leasing business, its cooperation with medical equipment suppliers and its practical understanding of the characteristics and needs of its customers to commence its medical equipment and consumables trading business in the PRC, mainly focusing on aesthetic medicine, dental, maternal and child and large hospital medical equipment. The Group recorded a revenue of approximately RMB500.0 million from the trading of medical equipment and consumables business for the Year.

OUTLOOK

Looking ahead, the Group remains confident in the long-term growth prospects of the healthcare industry in the PRC, which continues to be supported by strong structural demand, demographic trends and favourable government policies.

In particular, the PRC government has been actively promoting the upgrading of healthcare infrastructure and accelerating the renewal of medical equipment. Policies such as the "Action Plan for Promoting Large-Scale Equipment Renewal and Consumer Goods Replacement" are expected to stimulate significant demand for medical equipment replacement and upgrades. In parallel, national initiatives supporting the high-quality development of the medical equipment industry are expected to further enhance industry capacity, innovation and overall market potential.

Against this favourable backdrop, the Group is well-positioned to capture emerging opportunities in the medical equipment sector. Leveraging its established industry experience and market network, the Group will continue to strengthen its presence across both finance leasing and trading segments, while progressively enhancing its integrated service capabilities.

The Group will place increasing emphasis on the development of its medical equipment and consumables trading business, and continue to expand its supply chain capabilities, with a view to building a more scalable and diversified business model. At the same time, the Group will continue to refine its risk management framework and optimize capital allocation to support sustainable growth.

Looking forward, the Group is committed to strengthening its competitive advantages, enhancing operational efficiency and capturing growth opportunities in a proactive yet disciplined manner. The Board remains confident that the Group is well-positioned to achieve long-term sustainable development and to deliver enhanced value to shareholders.

FINANCIAL REVIEW

Revenue

Revenue consists of (i) finance leasing income and interest income from loan receivables in finance leasing services; (ii) operating lease income; (iii) postpartum care services income; (iv) income from trading of medical equipment and consumables; and (v) Income from IT services. The Group's revenue decreased by approximately RMB38.5 million or approximately 7.0%, from approximately RMB552.3 million for the year ended 31 December 2024 (the "Prior Year") to approximately RMB513.8 million for the Year. The decrease in revenue for the Year was mainly attributable to (i) income from finance leasing income decreased from approximately RMB9.2 million for the Prior Year to approximately RMB6.1 million for the Year; (ii) postpartum care services income decreased from approximately RMB24.2 million for the Prior Year to approximately RMB6.2 million for the Year; (iii) operating lease income from approximately RMB0.3 million for the Prior Year decreased to approximately RMB0.1 million for the Year; and (iv) income from IT services from approximately RMB25.4 million for the Prior Year decreased to approximately RMB1.7 million for the Year, which offsetting trading of medical equipment and consumables increased from approximately RMB493.2 million for the Prior Year to approximately RMB500.0 million for the Year.

Cost of sales

The cost of sales decreased from approximately RMB465.7 million for the Prior Year to approximately RMB442.4 million for the Year, including a decrease in the cost of medical equipment and consumables sold from approximately RMB444.4 million for the Prior Year to approximately RMB437.2 million for the Year.

Staff cost

Staff costs include primarily Directors' remuneration, employee salaries, allowances and other staff benefits as well as employee retirement benefits scheme contributions. Staff costs decreased from RMB24.9 million for the Prior Year to approximately RMB12.1 million For the Year.

Impairment losses under expected credit loss (“ECL”) model, net of reversal

The Group is not required to provide general provisions as commercial banks and other financial institutions which the China Banking Regulatory Commission regulates. The provisioning policies are based on the applicable accounting standards. The management assesses the measurement of ECL in relation to trade receivables, finance lease receivables, loan receivables and financial guarantee. In determining the impairment of trade receivables, finance lease receivables, loan receivables and financial guarantee, the management considers shared credit risk characteristics including industry types, historical past due information and lessees’ creditworthiness for grouping, and assesses credit losses based on internal credit rating and on a forward looking basis with the use of appropriate models and assumptions relate to the economic inputs and the future macroeconomic conditions.

For the Year, an additional impairment loss of approximately RMB17.9 million (2024: RMB43.7 million) was recognised due to the adverse macroeconomic environment, which caused the increase in the customers’ past due ratio.

Other operating expenses

Other operating expenses include primarily audit fees, legal and professional fees, travel and transportation expenses, promotion expenses, depreciation of property, plant and equipment, depreciation of right-of-use assets, amortisation of intangible asset, short-term leases payments, research and development costs and the miscellaneous expenses of postpartum care business. Other operating expenses decreased from approximately RMB37.4 million for the Prior Year to approximately RMB26.8 million for the Year. The decrease was mainly attributable to (i) the depreciation of right-of-use assets decreased from approximately RMB7.7 million for the Prior Year to approximately RMB4.7 million for the Year; and (ii) miscellaneous expenses of postpartum care business decreased from approximately RMB8.6 million for the Prior Year to approximately RMB2.3 million for the Year.

Finance costs

Finance costs consist of (i) interest on bank and other borrowings; (ii) interests on lease liabilities; and (iii) interests on convertible bonds. Finance costs increased from approximately RMB11.5 million for the Prior Year to approximately RMB18.5 million for the Year. The increase was mainly due to the interests on convertible bonds increased approximately RMB6.4 million for the Year (Prior Year: nil).

Income tax credit

Certain PRC subsidiaries of the Group qualified as small low profit enterprises with annual taxable income not more than RMB1.0 million, and the portion that exceeds RMB1.0 million but does not exceed RMB3.0 million (inclusive) are entitled to enterprise income tax calculated at 25% of its taxable income at a tax rate of 20%. A PRC subsidiary of the Group recognised as high technology enterprise is entitled to a preferential enterprise income tax rate of 15%. The enterprise income tax rate applicable to the other PRC subsidiaries of the Group is 25%.

Loss for the Year attributable to owners of the Company

During the Year and Prior Year, the Group's loss and total comprehensive expense attributable to owners of the Company were approximately RMB10.7 million and RMB53.0 million, respectively. The decrease in loss and total comprehensive expense attributable to owners of the Company for the Year was mainly attributable to the decrease in (i) other gains and losses, net; (ii) staff costs; (iii) impairment losses under expected credit loss model, net of reversal; and (iv) other operating expenses, which offsetting (i) the decrease in gross profit; and (ii) the increase in finance costs as compared to the Prior Year.

LIQUIDITY, FINANCIAL RESOURCES AND FUNDING

As at 31 December 2025, bank balances and cash were approximately RMB20.5 million (2024: RMB13.0 million). The working capital (current assets less current liabilities) and total equity of the Group were approximately RMB242.6 million (2024: RMB237.1 million) and approximately RMB300.3 million (2024: RMB302.1 million), respectively.

As at 31 December 2025, the Group's bank and other borrowings due within one year were amounted to approximately RMB129.6 million (2024: RMB108.3 million) and the Group's bank and other borrowings due after one year were amounted to approximately RMB44.9 million (2024: RMB74.5 million).

As at 31 December 2025, the Group's convertible bonds due within one year were approximately 54.5 million (2024: nil).

As at 31 December 2025, the gearing ratio was approximately 43.3% (2024: 37.7%), which is calculated as the aggregate of bank and other borrowings and convertible bonds divided by total equity plus the aggregate of bank and other borrowings and convertible bonds. Such increase was mainly due to the expansion in the Group's trading of medical equipment and consumables business, resulting in a increase in demand for borrowings.

FUNDRAISINGS THROUGH ISSUANCE OF CONVERTIBLE BONDS

On 14 February 2025, the Company entered into a placing agreement in respect of the placing of convertible bonds in the aggregate principal amount of up to HK\$100,000,000 (the “**Convertible Bonds I**”) under the general mandate. The Convertible Bonds I bear interest at 6% per annum, payable quarterly in arrears, and will mature 18 months from the date of issue. The initial conversion price is HK\$1.51 per share (subject to adjustment). During the Period, the Company issued the Convertible Bonds I with an aggregate principal amount of HK\$52,000,000. Based on the initial conversion price, a maximum of 34,437,085 ordinary shares may be issued upon full conversion of the Convertible Bonds I.

On 1 April 2025, the Company entered into a subscription agreement in respect of the issue of convertible bonds in the principal amount of HK\$10,000,000 (the “**Convertible Bonds II**”) under the general mandate. The Convertible Bonds II bear interest at 6% per annum, payable quarterly in arrears, and mature 18 months from the date of issue. The initial conversion price is HK\$1.51 per share (subject to adjustment). Based on the initial conversion price, a maximum of 6,622,516 ordinary shares may be issued upon full conversion.

For details of the Convertible Bonds I and the Convertible Bonds II (collective as “**Convertible Bonds**”), please refer to the announcements of the Company dated 14 February 2025, 7 March 2025, 26 March 2025, 1 April 2025, 2 April 2025 and 10 April 2025.

The intended and actual use of proceeds from the issuance of Convertible Bonds up to 31 December 2025 are set out as follows:

	Planned use of actual net proceeds HK\$'000	Utilized net proceeds up to 31 December 2025 HK\$'000	Proceeds unused HK\$'000
Supporting the Group’s existing businesses	40,000	40,000	–
Repayment of short-term loans	12,000	12,000	–
General working capital	8,000	8,000	–
	<u>60,000</u>	<u>60,000</u>	<u>–</u>

CAPITAL STRUCTURE

The Shares were successfully listed on the GEM of the Stock Exchange on 9 July 2018. There has been no change in the capital structure of the Group since then. The share capital of the Group only comprises ordinary Shares.

As at 31 December 2025, the Company's issued share capital was HK\$43,000,000 and the number of its issued ordinary Shares was 430,000,000.

FOREIGN EXCHANGE EXPOSURE

The Group's income and expenditure during the Year were principally denominated in RMB, and most of the assets and liabilities as at 31 December 2025 were denominated in RMB. The Group did not experience any material impact or difficulties in liquidity on its operations resulting from the fluctuation in exchange rate, and no hedging transaction or forward contract arrangement was made by the Group during the Year.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group had capital commitments RMB2.0 million in respect of the acquisition of an associate (2024: RMB2.0 million).

CHARGES ON THE GROUP'S ASSETS

As at 31 December 2025, the Group's finance lease receivables and trade receivables with an aggregate carrying values of approximately RMB64.7 million (2024: RMB112.2 million) were pledged to secure bank borrowings of the Group.

As at 31 December 2025 and 2024, the entire equity interests of a subsidiary of the Group were pledged to a bank in the PRC to secure a bank borrowing of the Group.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES

The Group did not have other material acquisition nor disposal of subsidiaries and affiliated companies during the Year.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

Save as disclosed in this announcement, the Group did not have other future plans for material investments or capital assets.

CONTINGENT LIABILITIES

Save as disclosed in this announcement, the Group did not have other significant contingent liabilities.

HUMAN RESOURCES

As at 31 December 2025, the Group had 32 employees (2024: 125 employees) with total staff cost of approximately RMB12.4 million incurred during the Year (2024: RMB26.7 million), which included the employees retirement benefit expense incurred during the Year of approximately RMB0.9 million (2024: RMB3.2 million). As required by the applicable laws and regulations, the Group participates in various employee social security plans for our employees that are administered by local government. The Group's remuneration policy rewards employees and Directors based on individual performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group improves the professional skills and management level of its employees through internal and external training. To ensure that the Group attracts and retains competent staff, remuneration packages are reviewed on a regular basis. Performance bonuses are offered to qualified employees based on individual and the Group's performance. The Group did not experience any material labour disputes during the Year.

COMPETING INTEREST

During the Year, none of the Directors or the controlling shareholders of the Company or their respective close associates (as defined in the GEM Listing Rules) is interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group or has any conflicts of interest with the Group.

DEED OF NON-COMPETITION

The controlling shareholders of the Company, namely Mr. Zhang, Mr. Zhang Junwei, and their respective holding companies, namely Hero Global Limited and Icon Global Holding Limited (the “**Controlling Shareholders**”) entered into a deed of non-competition dated 12 June 2018 (“**Deed of Non-competition**”) in favour of the Company (for itself and as trustee for each of its subsidiaries). For details of the Deed of Non-competition, please refer to the section headed “Relationship with Controlling Shareholders – Non-competition Undertaking” in the Prospectus. Each of the Controlling Shareholders has confirmed that none of them is engaged in, or interested in any business (other than the Group) which, directly or indirectly, competes or may compete with the business of the Group.

The independent non-executive Directors have also reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-competition have been complied with by each of the Controlling Shareholders during the Year and up to the date of this announcement.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities during the Year and up to the date of this announcement.

CORPORATE GOVERNANCE PRACTICES

The Company considers the maintenance of a high standard of corporate governance important to the continuous growth of the Group. The Company’s corporate governance practices are based on code provisions as set out in the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 of the GEM Listing Rules.

During the Year and up to the date of this announcement, other than the deviation from code provision C.2.1, the Company has complied with, where applicable, the provisions of the CG Code as set out in Appendix C1 to the GEM Listing Rules to ensure that the Group’s business activities and decision-making processes are regulated in a proper and prudent manner.

EVENT AFTER THE REPORTING PERIOD

On 9 March 2026, the Company entered into subscription agreements (the “**Subscription Agreements**”) with certain independent third-party subscribers, pursuant to which the Company has conditionally agreed to allot and issue, and the subscribers have conditionally agreed to subscribe for an aggregate of 86,000,000 new shares of the Company (the “**Subscription Shares**”) at a subscription price of HK\$0.50 per Subscription Share (the “**Subscriptions**”).

The Subscription Shares represent approximately 20.00% of the issued share capital of the Company as at the date of the Subscription Agreements and approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming no other changes in the issued share capital of the Company).

The gross proceeds from the Subscriptions are expected to be approximately HK\$43.0 million and the net proceeds (after deduction of related expenses) are expected to be approximately HK\$42.5 million. The Company intends to apply approximately 20% of the net proceeds for general administrative and operating expenses of the Group and approximately 80% for the purchase of trading goods for the Group's medical equipment and consumables trading business.

Completion of the Subscriptions is subject to the fulfilment of the conditions precedent as set out in the Subscription Agreements. As at the date of this announcement, the Subscriptions have not been completed. For details of the Subscriptions, please refer to the announcement of the Company dated 9 March 2026.

Save as disclosed above, the Group did not have any other material subsequent events after the reporting period and up to the date of this annual report.

FINAL DIVIDENDS

Dividend Policy

The Company has no fixed dividend policy. A decision to distribute any interim dividend or recommend any final dividend would require the approval of the Board and will be at its discretion. In addition, any final dividend for a financial year will be subject to Shareholders' approval. A decision to declare or pay any dividend in the future and the amount of any dividends depends on a number of factors, including but not limited to our results of operations, financial condition, working capital, capital requirements and other factors our Board may deem relevant. There is no assurance that dividends of such amount or any amount will be declared or distributed each year or in any year.

In addition, as our Company is a holding company registered in the Cayman Islands and our operations are conducted through our subsidiaries in the PRC, the availability of funds to pay distributions to Shareholders depends on dividends received from these subsidiaries.

The Board did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS FOR THE ANNUAL GENERAL MEETING

For the purpose of determining the entitlement to attend and vote at the annual general meeting of the Company to be held on Friday, 5 June 2026 (the “**2026 AGM**”), the register of members of the Company will be closed from Tuesday, 2 June 2026 to Friday, 5 June 2026, during which period no transfer of Shares will be effected. Shareholders whose names appear on the register of members of the Company on Friday, 5 June 2026 will be entitled to attend and vote at the 2026 AGM. In order to qualify for attending and voting at the 2026 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Monday, 1 June 2026.

AUDIT COMMITTEE

The Audit Committee has reviewed with the management of the Group the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial reporting matters including the review of the consolidated financial statements for the Year. The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Group and the consolidated financial statements for the year.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received from each of the independent non-executive Directors in writing an annual confirmation of his independence pursuant to Rule 5.09 of the GEM Listing Rules and the Company considers all the independent non-executive Directors to be independent.

SCOPE OF WORK OF JON GEPSOM CPA LIMITED

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Company’s auditor, Jon Gepsom CPA Limited to the amounts set out in the Group’s consolidated financial statements for the Year. The work performed by Jon Gepsom CPA 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 as issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Jon Gepsom CPA Limited on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT ON THE WEBSITES OF THE STOCK EXCHANGE AND THE COMPANY

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and that of the Company (www.ziyygroup.com). The annual report of the Group for the Year containing all the information required by the GEM Listing Rules will be despatched to Shareholders and published on the websites of the Stock Exchange and the Company in due course.

By order of the Board
Ziyuanyuan Holdings Group Limited
Zhang Junshen
Chairman and Chief Executive Officer

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Zhang Junshen (Chairman and Chief Executive Officer) and Mr. Tian Zhiwei, the non-executive Directors are Mr. Lyu Di and Ms. Li Xinpei, the independent non-executive Directors are Mr. Chan Chi Fung Leo, Dr. Deng Bin and Mr. Hu Tao.

This announcement will remain on the “Latest Listed Company Information” page on the HKEXnews website at www.hkexnews.hk for at least 7 days from the date of its posting and on the website of the Company at www.ziyygroup.com.