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

(Incorporated in the Cayman Islands with limited liability)

(Stock code：2427)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

The Board is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2024 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
REVENUE	4	**155,740**	156,072
Cost of sales		**(92,954)**	(70,667)
Gross profit		**62,786**	85,405
Other income and gains	4	**8,583**	2,387
Selling and distribution expenses		**(17,813)**	(26,563)
Administrative expenses		**(13,752)**	(14,334)
Research and development costs		**(4,068)**	(1,528)
Impairment losses on trade receivables		**(3,199)**	(4,278)
Finance costs		**(710)**	(861)
Other expenses		**(5,518)**	(1,578)
PROFIT BEFORE TAX	5	**26,309**	38,650
Income tax expense	6	**(8,859)**	(10,728)
PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**17,450**	27,922

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

Year ended 31 December 2024

	Notes	**2024**	2023
		RMB'000	*RMB'000*
Attributable to:			
Owners of the parent		**17,204**	27,567
Non-controlling interests		**246**	355
		17,450	27,922
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	*8*		
Basic			
— For profit for the year		**RMB0.02**	RMB0.03
Diluted			
— For profit for the year		**RMB0.02**	RMB0.03

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Notes	2024 RMB'000	2023 RMB'000
NON-CURRENT ASSETS			
Property, plant and equipment		**48,624**	34,150
Right-of-use assets		**4,406**	4,829
Intangible assets		**3,674**	139
Deferred tax assets		**1,982**	1,183
Total non-current assets		**58,686**	40,301
CURRENT ASSETS			
Inventories		**14,371**	10,891
Trade and bills receivables	*9*	**174,190**	120,175
Prepayments, other receivables and other assets	*10*	**28,695**	72,776
Cash and cash equivalents		**28,226**	68,350
Total current assets		**245,482**	272,192
CURRENT LIABILITIES			
Trade payables	*11*	**560**	1,378
Contract liabilities	*4*	**938**	1,032
Other payables and accruals	*12*	**11,613**	7,088
Interest-bearing bank borrowings		**17,712**	21,146
Lease liabilities		**279**	307
Tax payables		**12,405**	10,832
Total current liabilities		**43,507**	41,783
NET CURRENT ASSETS		**201,975**	230,409
TOTAL ASSETS LESS CURRENT LIABILITIES		**260,661**	270,710

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(Continued)*

As at 31 December 2024

	Notes	**2024** *RMB'000*	2023 *RMB'000*
NON-CURRENT LIABILITIES			
Lease liabilities		**155**	392
Total non-current liabilities		**155**	392
Net assets		**260,506**	270,318
EQUITY			
Equity attributable to owners of the parent			
Share capital		**8,576**	8,576
Reserves		**250,767**	260,825
		259,343	269,401
Non-controlling interests		**1,163**	917
Total equity		**260,506**	270,318

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

31 December 2024

1. CORPORATE AND GROUP INFORMATION

Guanze Medical Information Industry (Holding) Co., Ltd. is a limited liability company incorporated in the Cayman Islands on 11 December 2020. The registered address of the Company is the offices of Vistra (Cayman) Limited, P.O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205, Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2024, the Company's subsidiaries were involved in the following principal activities in the People's Republic of China (hereafter, the "**PRC**"):

- Sale of medical imaging film products
- Provision of medical imaging cloud services
- Sale of software

The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 29 December 2022.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), accounting principles generally accepted in Hong Kong and the disclosure requirements of Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in Renminbi ("**RMB**") and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 December 2024. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) the contractual arrangement with the other vote holders of the investee;

(b) rights arising from other contractual arrangements; and

(c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following revised HKFRSs for the first time for the current year's financial statements.

Amendments to HKFRS 16	*Lease Liability in a Sale and Leaseback*
Amendments to HKAS 1	*Classification of Liabilities as Current or Non-current (the "**2020 Amendments**")*
Amendments to HKAS 1	*Non-current Liabilities with Covenants (the "**2022 Amendments**")*
Amendments to HKAS 7 and HKFRS 7	*Supplier Finance Arrangements*

The nature and the impact of the revised HKFRSs that are applicable to the Group are described below:

(a) Amendments to HKFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of HKFRS 16, the amendments did not have any impact on the financial position or performance of the Group.

(b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period. The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

(c) Amendments to HKAS 7 and HKFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

3. OPERATING SEGMENT INFORMATION

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

As the Group generated all of its revenues in the PRC and its non-current assets were located in the PRC during the year, no geographical segments are presented.

Information about major customers

Revenue from operations of approximately RMB155.7 million and RMB156.1 million for the years ended 31 December 2024 and 2023, respectively, was derived from sale of medical imaging film products, the provision of medical imaging cloud services and sale of software. Revenue from the sale of medical imaging film product, the provision of medical imaging cloud services and sale of software accounted for approximately 76%, 6% and 18%of the total revenue of the year ended 31 December 2024, respectively, (2023: 90%, 10% and Nil).

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Customer A	**41,432**	N/A*
Customer B	**29,294**	N/A*
	70,726	N/A*

* The corresponding revenue of the customer is not disclosed as the revenue individually did not account for 10% of the Group's revenue for the year ended 31 December 2023.

4. REVENUE, OTHER INCOME AND GAINS

(a) An analysis of revenue is as follows:

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Revenue from contracts with customers by types of goods or services		
Sale of medical imaging film products	**118,060**	141,137
Provision of medical imaging cloud services	**9,203**	14,935
Sale of software	**28,477**	—
	155,740	156,072
Timing of revenue recognition		
Goods transferred at a point in time	**146,537**	141,137
Services transferred over time	**9,203**	14,935
Total revenue from contracts with customers	**155,740**	156,072

(b) Contract liabilities

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Contract liabilities	**938**	1,032

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

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

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	**735**	1,497

(c) Performance obligations

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

Sales of medical imaging film products

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

Provision of medical imaging cloud services

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

Sales of software

The performance obligation of sale of software is recognized at the point in time when the software is delivered and the customer has the ability to use and benefit from the software.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2024 and 31 December 2023 are as follows:

	As at 31 December	
	2024	2023
	RMB'000	*RMB'000*
Within one year	**5,691**	10,179
Over one year	**5,964**	10,887
	11,655	21,066

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

		Year ended 31 December	
		2024	2023
	Note	***RMB'000***	*RMB'000*
Other income			
Interest on bank deposits		**716**	843
Gains			
Government grants	*(1)*	**7,562**	1,511
Others		**305**	33
Total		**8,583**	2,387

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

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Cost of inventories sold	**90,695**	68,508
Cost of services provided	**2,259**	2,159
Employee benefit expenses	**10,481**	8,181
Wages, salaries and allowances	**8,784**	7,073
Social insurance and housing fund	**1,621**	1,042
Welfare and other expenses	**76**	66
Research and development costs	**4,068**	1,528
Depreciation of items of property, plant and equipment	**6,562**	5,641
Impairment of trade receivables	**3,199**	4,278
Depreciation of right-of-use assets	**473**	336
Amortisation of intangible assets	**239**	30

6. INCOME TAX

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

The income tax expense of the Group for the year is analysed as follows:

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Current — Mainland China	**9,658**	11,798
Deferred tax	**(799)**	(1,070)
Total tax charge for the year	**8,859**	10,728

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

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Profit before tax	**26,309**	38,650
Tax at the statutory tax rate of 25% in Mainland China*	**6,577**	9,663
Expenses not deductible for tax	**1,357**	1,447
Extra deduction of research and development expenses	**(1,143)**	(382)
Tax losses not recognized	**2,068**	—
Tax charge at the Group's effective rate	**8,859**	10,728

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

7. DIVIDENDS

	Year ended 31 December	
	2024	2023
	HK$'000	*HK$'000*
Proposed final — Nil (2023: HK2.1 cents per ordinary share)	**—**	19,950
	—	19,950

8. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year ended 31 December 2024 attributable to ordinary equity holders of the parent of RMB17.2 million (2023: RMB27.6 million), and the weighted average number of ordinary shares of 939,398,644 (2023: 950,000,000) in issue during the year ended 31 December 2024.

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

The calculation of basic earnings per share is based on:

	Year ended 31 December	
	2024	2023
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation	**17,204**	27,567
	17,204	27,567

	Number of shares	
	2024	2023
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**939,398,644**	950,000,000
Effect of dilution-weighted average number of ordinary shares:		
Restriction shares	**10,601,356**	—
	950,000,000	950,000,000

9. TRADE AND BILLS RECEIVABLES

	As at 31 December	
	2024	2023
	RMB'000	*RMB'000*
Trade receivables	**178,519**	120,122
Bills receivable	**3,624**	4,807
Impairment losses	**(7,953)**	(4,754)
Trade and bills receivables, net	**174,190**	120,175

Trade and bills receivables mainly represented receivables from sales of medical imaging film products, provision of medical imaging cloud services and sales of software. The Group's trading terms with its customers are mainly on credit stipulated in the relevant contracts. The credit period is generally 90 to 365 days. The Group seeks to maintain strict control over its outstanding receivables and overdue balances are reviewed regularly by senior management. The Group has certain concentrations of credit risk that may arise from the exposure to the trade receivables of its five largest customers accounting for approximately 61.9% and 39.3%, of the Group's total trade receivables as at 31 December 2024 and 2023, respectively. The Group also has concentrations of credit risk, that may arise from the exposure to the trade receivables of its largest customer accounting for approximately 27.45% and 5.4%, of the Group's total trade receivables as at 31 December 2024 and 2023, respectively. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade and bills receivables are non-interest-bearing.

As at 31 December 2024 and 2023, the Group has discounted certain bank acceptance notes before maturity and the amounts of notes, which were discounted and not due are RMB0.2 million and RMB2.6 million, respectively. Upon the above discounting, the Group has derecognised the notes with an amount of RMB0.2 million. These derecognised bank acceptance notes have maturity dates of less than twelve months from the end of each year. In the opinion of the directors of the Company, the Group has transferred substantially all the risks and rewards of ownership of these notes. The Group considered that the banks which issued these notes are of good credit quality and non-settlement of these notes are highly likely to be settled by the banks upon maturity.

An ageing analysis of the trade receivables at the end of each year, based on the invoice date of the trade receivables and net of provisions, is as follows:

	As at 31 December	
	2024	2023
	RMB'000	*RMB'000*
Within 1 year	**163,215**	106,434
1 to 2 years	**7,351**	8,934
	170,566	115,368

The movements in the loss allowance for impairment of trade receivables are as follows:

	As at 31 December	
	2024	2023
	RMB'000	*RMB'000*
At beginning of year	**4,754**	476
Impairment losses *(Note 5)*	**3,199**	4,278
At end of year	**7,953**	4,754

An impairment analysis is performed at the end of each year using an expected credit loss ("**ECL**") model to measure expected credit losses ("**ECLs**"). In respect of trade receivables, individual credit evaluations are performed for those debtors with significant increase in credit risk. These evaluations focus on the customer's financial position, past history of making payments and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. For the rest of trade receivables which consist of numbers of customers with common risk characteristics, the Group uses ageing to assess the impairment. The ECL rates are based on days past due for groupings of various customer segments with similar loss patterns. The measurement of ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for over two years or when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of future recovery.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Past due			
	Current	**Within 1 year**	**1 to 2 years**	**Over 2 years**	**Total**
Expected credit loss rate	**1%**	**5%**	**16%**	**100%**	
Gross carrying amount *(RMB'000)*	**153,329**	**12,346**	**8,775**	**4,069**	**178,519**
Expected credit losses *(RMB'000)*	**1,840**	**620**	**1,424**	**4,069**	**7,953**

As at 31 December 2023

		Past due			
	Current	Within 1 year	1 to 2 years	Over 2 years	Total
Expected credit loss rate	1.49%	1.90%	9.00%	100%	
Gross carrying amount *(RMB'000)*	85,281	22,859	9,817	2,165	120,122
Expected credit losses *(RMB'000)*	1,272	434	883	2,165	4,754

The directors of the Company have carefully assessed the lifetime expected credit loss of trade receivables throughout the year. As at 31 December 2024 and 2023, there was no significant change for expected loss rate for trade receivables as the directors have considered that (i) the major customers and historical credit loss experience have hardly changed and (ii) there is no material change in the risk pattern and forward-looking factors.

As at 31 December 2024, the Group provided impairment allowance of RMB5.60 million(2023: RMB2.40 million) for trade receivables, based on the provision matrix. In addition, as at 31 December 2024, the Group provided impairment allowance of RMB2.35 million (2023: RMB2.35 million) for trade receivables with significant increase in credit risk which were assessed individually.

There was an increase in the expected credit loss rate as at 31 December 2024 to reflect the adverse impact of the delay of payments of certain customers, who are public hospitals due to the macroeconomic environment.

10. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		As at 31 December	
		2024	2023
	Notes	***RMB'000***	*RMB'000*
Other receivables	*(i)*	**13,830**	5,776
Deposits	*(ii)*	**—**	86
Prepayments		**11,695**	66,914
Deductible value-added tax		**3,170**	—
		28,695	72,776

(i) As at 31 December 2024, the other receivables are receivable from disposing of property, plant and equipment.

(ii) The deposits which will be refunded thereafter, are mainly provided to the suppliers.

11. TRADE PAYABLES

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

	As at 31 December	
	2024	2023
	RMB'000	*RMB'000*
Within 1 year	**560**	1,378
	560	1,378

Accounts payable do not earn interest.

12. OTHER PAYABLES AND ACCRUALS

		As at 31 December	
		2024	2023
	Notes	***RMB'000***	*RMB'000*
Other payables	*(i)*	**10,397**	5,933
Payroll and welfare payables		**1,216**	1,155
		11,613	7,088

(i) Other payables are non-interest-bearing and repayable on demand.

MANAGEMENT DISCUSSION AND ANALYSIS

SUMMARY

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

BUSINESS REVIEW

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

1. Sales of medical imaging film products and software

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

For the Reporting Period, the revenue from the sales of medical imaging film products and software was RMB146.5 million (2023: RMB141.1 million). The level of revenue increased by 3.8% when compared with 2023, which is mainly due to the net impact of the following factors: 1) revenue generated from sales of medical imaging film products decreased by approximately RMB23.1 million to approximately RMB118.0 million (2023: RMB141.1 million) as a result of the decrease in average selling price of medical imaging film products resulted from the decrease in selling price of medical imaging film products to some customers and selling medical imaging film products at lower prices to explore new markets; and 2) revenue generated from sales of medical imaging software increased by RMB28.5 million during the Year.

2. Provision of medical imaging cloud services

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

For the Reporting Period, the revenue from provision of medical imaging cloud services decreased by 38.4% to approximately RMB9.2 million from approximately RMB14.9 million for the year ended 31 December 2023. The decrease was mainly due to the corresponding reduction in sales income from imaging film products.

OUR STRATEGIES

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

— expand our customer base and further consolidate our market presence in Shandong Province by expanding to the rest part of Shandong Province;

— enhance the delivery of our medical imaging cloud services through strategic acquisition, obtaining the medical device registration certificate and upgrade of our hardware and software;

— horizontally expand our value chain by broadening our product offerings;

— continue to promote our brands and increase market awareness by participating in exhibitions; and

— upgrade our information technology systems.

IMPACT OF POLICY AND UNCERTAINTIES

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

OUTLOOK

2024 is the first year of the wide commercial application of large language model(LLM) and Generative AI. Against this background, the healthcare sector also gradually moved towards the crossroad of digital and intelligent development. With China's policies such as "Development Plan on the New Generation of Artificial Intelligence" (《新一代人工智慧發展規劃》) and "Development Plan of Medical Equipment Industry" (《醫療裝備產業發展規劃》) explicitly supporting the application of AI in medical care, the penetration rate of AI tools purchase in the Class III-A hospitals rapidly increase. Given the shortage of doctor resources in grassroot hospitals, AI-assisted diagnosis can compensate gaps in the capacity, which is in line with the national strategy of "hierarchical diagnosis and treatment". Smart healthcare has emerged as a new direction for the future formulation of national healthcare industry development policies.

Smart healthcare utilizes AI technologies to facilitate the sharing, ecosystem integration and interaction of big medical data among doctors, patients, medical institutions and medical technology providers. AI, machine learning, natural language processing and deep learning enable stakeholders in smart healthcare and medical professionals to identify needs and solutions more rapidly and accurately. They can make informed medical or business decisions based on data patterns and enhance interactions between patients, medical staff, medical institutions and medical devices through the development of health record information platforms and the use of advanced IoT technologies, moving clinical diagnostics towards more intelligent and information-based processes. Our Group plans to utilize the technological knowledge, expertise and experience of start-ups, as well as the AI-assisted diagnostic software they are developing or have developed. This AI-assisted diagnostic software supports medical personnel during the diagnostic process by detecting and confirming through medical imaging, as well as providing diagnostic recommendations. We believe that there is significant potential in AI-assisted diagnostic software, not only because it aligns with the new direction of healthcare development policies but also due to the anticipated increase in patients in Shandong Province, coupled with expected improvements in diagnostic efficiency.

The original data, including patients' digital medical images and diagnostic reports, is stored on our digital imaging cloud platform and/or within the existing consultation IT systems of our hospital and medical institution clients. This data serves as a database for establishing a smart healthcare AI system capable of automatic processing of vast amounts of medical data, reducing the workload on doctors and nurses, while improving the quality and efficiency of medical services and enhancing the medical experience for patients. We believe the development of software built upon our medical imaging cloud services will complement our existing range of cloud services, expanding our product offerings and increasing our revenue in long term, thereby strengthening our position as a one-stop provider of medical imaging solutions.

The Group's Business Development Strategy

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

(a) Strengthening operational risk management

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

(b) Creating a strong brand strategy

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

(c) Strengthening financial risk control

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

Technological Innovation

The healthcare systems in developed countries started the shift from traditional medical imaging films to digital films over the past two decades, and digitization in medical imaging has since gradually become a global trend. The shift to digital films mainly is to facilitate digital storage, access, and transmission of medical imaging data for purposes such as remote consultation and diagnosis. Presently, medical imaging results along with other patient information are usually stored in medical institutions database and could be accessed online by physicians and patients through patient portal, where the patients can still request hard copies of their medical imaging examination results for purposes such as transferring between medical institutions.

According to "Opinions of the General Office of the State Council on Promoting the Development of "Internet + Medical Health" (國務院辦公廳關於促進「互聯網+醫療健康」發展的意見) promulgated by the General Office of the State Council in 2018 and "Notice on Accelerating the Mutual Recognition of the Examination Results" (國家衛生健康委辦公廳關於加快推進檢查檢驗結果互認工作的通知) (the "**Notice**") published by the National Health Commission in 2021, the PRC government called for the construction of the national and regional health platform, through the establishment of medical institutions examination database including "medical imaging cloud films" serving as the source of database, in order to promote the sharing of examination data, and to achieve the interconnection and mutual recognition of examination data between medical institutions in the same region.

The Group has strong research and development capabilities, following the trend of growing demand for medical imaging informatization and medical imaging cloud services, and has chosen to vigorously develop medical imaging cloud services in face of the immense market opportunities while traditional medical imaging films is being transformed. Currently, the business has shown a good momentum of development. As cloud computing technology further matures and the continuous improvement of healthcare institutions' acceptance of cloud computing, medical imaging cloud will maintain rapid growth in the next few years, and medical core business systems will gradually migrate to the cloud. In the future, we will strive to help the medical imaging centers of cooperative healthcare institutions to realize functions such as image cloud storage, remote consultation, quality control, multi-disciplinary consultation, and big data applications, so that the general public can enjoy high-quality examinations and accurate diagnoses. We believe that our research and development capabilities are the cornerstone of our long-term competitiveness and the driving force for our future growth and development.

FINANCIAL REVIEW

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

Revenue

For the Year, the total revenue decreased by 0.2% to approximately RMB155.7 million (2023: RMB156.1 million). The decrease was primarily attributable to the decrease in sales of medical imaging film products and medical imaging cloud services:

(i) Sales of medical imaging film products and software

For the Year, revenue generated from sales of medical imaging film products and software increased by approximately RMB5.4 million, or 3.8%, to approximately RMB146.5 million (2023: RMB141.1 million), which is mainly due to the net impact of the following factors: 1) revenue generated from sales of medical imaging film products decreased by approximately RMB23.1 million to approximately RMB118.0 million (2023: RMB141.1 million) as a result of the decrease in average selling price of medical imaging film products resulted from the decrease in selling price of medical imaging film products to some customers and selling medical imaging film products at lower prices to explore new markets; and 2) revenue generated from sales of medical imaging software increased by RMB28.5 million during the Year.

(ii) Provision of medical imaging cloud services

For the Year, revenue generated from the provision of medical imaging cloud services decreased by approximately RMB5.7 million, or 38.4%, to approximately RMB9.2 million (2023: RMB14.9 million). The decrease was mainly due to the reduction in sales income from imaging film products.

Cost of Sales

For the Year, cost of sales increased by 31.5% to approximately RMB93.0 million (2023: RMB70.7 million), which was mainly because the number of medical imaging film products sold increased by 36.6% to 16.7 million (2023: 12.3 million) during the Year.

Gross Profit and Gross Profit Margin

For the Year, the Group's gross profit decreased by RMB22.6 million to approximately RMB62.8 million (2023: RMB85.4 million), which was primarily due to the decrease in average selling price of medical imaging film products.

For the Year, the gross profit margin decreased by approximately 14.4 percentage points to approximately 40.3% (2023: 54.7%), which was primarily attributable to the decrease in gross profit margin from sales of medical imaging film products and software by approximately 13.4 percentage points to approximately 38.1% (2023: 51.5%), attributable to the decrease in average selling price of medical imaging film products.

Other Income and Gains

For the Year, the Group's other income and gains increased by approximately RMB6.2 million, or 259.6%, to approximately RMB8.6 million (2023: RMB2.4 million). The increase was mainly attributable to the increase in gains of government grants by approximately RMB6.1 million to approximately RMB7.6 million during the year (2023: RMB1.5 million).

Selling and Distribution Expenses

For the Year, the Group's selling and distribution expenses decreased by approximately RMB8.8 million, or 32.9%, to approximately RMB17.8 million (2023: RMB26.6 million), which was mainly attributable to the decrease in channel expenses paid to the distributors by approximately RMB8.4 million to approximately RMB12.9 million (2023: RMB21.3 million) as a result of the decreased revenue from the sales of medical imaging film products through distributors during the Year.

Administrative Expenses

For the Year, the Group's administrative expenses decreased by 4.0% to approximately RMB13.8 million (2023: RMB14.3 million).

Finance costs

For the Year, the Group's finance costs decreased by approximately RMB0.2 million, or 17.5%, to approximately RMB0.7 million (2023: RMB0.9 million), which was primarily attributable to the absence of interest on discounted bills during the Year (2023: RMB0.2 million).

Income tax expense

For the Year, the Group's income tax expenses decreased by approximately RMB1.8 million, or 17.4%, to approximately RMB8.9 million (2023: RMB10.7 million) as a result of a decrease in total amount of profit before tax for the Year by RMB12.3 million to approximately RMB26.3 million (2023: RMB38.7 million).

Profit for the Year and Net Profit Margin

As a result of the cumulative effect of the above factors, the Group's profit for the Year decreased by approximately RMB10.4 million, or 37.5%, to approximately RMB17.5 million (2023: RMB27.9 million). For the Year, the Group's net profit margin decreased to approximately 11.2% (2023: 17.9%).

Liquidity and Financial Resources

As at 31 December 2024, the Group reported net current assets of approximately RMB202.0 million (as at 31 December 2023: RMB230.4 million); cash and cash equivalents balances decreased by approximately RMB40.1 million to approximately RMB28.2 million (as at 31 December 2023: RMB68.4 million).

For the Year, the net cash generated from operating activities was approximately RMB21.5 million (2023: RMB8.8 million). The cash generated from operating activities was mainly from the operating profits during the Year.

For the Year, the net cash used in investing activities was approximately RMB29.1 million (2023: RMB7.3 million). The net cash used in investing activities was mainly attributable to the purchase and prepayment of property, plant and equipment. For the Year, the net cash used from financing activities was approximately RMB32.5 million (2023: the net cash generated from financing activities was RMB37.4 million). The cash used from financing activities was mainly: 1) payment of final dividends for 2023 of approximately RMB18.2 million; and 2) shares of the Company purchased by the trustee of the Share Award Scheme pursuant to the terms of the Share Award Scheme of approximately RMB10.5 million.

As of 31 December 2024, the Group maintained a healthy liquidity position. The Board expects that the bank loans will be settled by funding from internal resources or extended as it becomes due. All principal banks will continue to provide funding to the Group for its business operation.

Prepayment, other receivables and other assets

The prepayments, other receivables and other assets mainly represented the prepayment provided to the suppliers for procuring the self-branded medical imaging film products, deposits and other receivables. In particular, the Group recorded a decrease in prepayment by approximately RMB44.1 million to approximately RMB28.7 million (2023: RMB72.8 million). The decrease is mainly due to the delivery of all the goods in 2024 in respect of the prepayments made to suppliers for purchasing self-branded medical imaging film products in 2023.

Bank Borrowings

As of 31 December 2024, the Group had outstanding interest-bearing bank loans of RMB17.7 million (as at 31 December 2023: RMB21.1 million).

Contingent Liabilities

As at 31 December 2024, the Group had no significant contingent liabilities (as at 31 December 2023: nil).

Capital Commitments

As at 31 December 2024, the Group had no significant capital commitments (as at 31 December 2023: nil).

Foreign Exchange Exposure

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

Pledge of Assets

As at 31 December 2024, certain of the Group's buildings with a net carrying amount of approximately RMB8.6 million were pledged to secure some of the Group's interest-bearing bank borrowings (as at 31 December 2023: RMB9.2 million).

Gearing Ratio

As at 31 December 2024, the Group's gearing ratio decreased by 1.0% to 6.8% (as at 31 December 2023: 7.8%), which was mainly due to the decrease in interest-bearing bank borrowings. The gearing ratio is calculated by dividing total debt (including interest-bearing bank and other borrowings) by total equity at the end of the respective years.

Material Investments

The Group did not make any significant investments (including any investment in an investee company with a value of 5% or more of the Group's total assets as of 31 December 2024) during the Year or have future plans for material investments or capital assets in the coming year as at the date of this announcement.

Material Acquisitions and Disposals

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

Dividend

The Board does not recommend the payment of a final dividend for 2024 (2023: HK$0.021 per Share).

Employees and Remuneration Policies

The Group had a total of 57 (as at 31 December 2023: 56) employees as at 31 December 2024. The Group's remuneration policies were in line with relevant legislation, market conditions and the performance of our employees. The remuneration of employees was determined based on their performance, skills, knowledge, experience and market trend. The Group reviews the remuneration policies and packages on a regular basis and will make necessary adjustment commensurate with the pay level in the industry.

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

Pension Scheme

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

USE OF NET PROCEEDS FROM THE LISTING

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

There has been no change in the intended use of net proceeds from the Listing as disclosed in the Prospectus. A summary of the planned applications of the net proceeds as well as the expected timeline for utilization is set out below:

	Approx. % of the net proceeds from the Listing	Net proceeds from the Listing *RMB' million*	Unutilized amount of net proceeds brought forward from 31 December 2023 *RMB' million*	Utilized amount during the Year *RMB' million*	Utilized amount up to 31 December 2024 *RMB' million*	Unutilized amount at 31 December 2024 *RMB' million*	Expected timeline for full utilization
Expanding customer base and consolidating market presence	46.4%	31.8	31.8	31.8	31.8	—	N/A
Enhancing medical imaging cloud services	37.3%	25.6	24.3	3.9	5.2	20.4	December 2025
Broadening product offerings	2.7%	1.9	1.9	0.6	0.6	1.3	December 2025
Promoting brands and increasing market awareness	2.5%	1.7	1.6	0.9	1.0	0.7	December 2025
Upgrading information technology systems	2.5%	1.7	1.6	0.2	0.3	1.4	December 2025
Working capital and other general corporate purposes	8.6%	5.9	—	—	5.9	—	N/A
Total	100.0%	68.6	61.2	37.4	44.8	23.8	

As at 31 December 2024, the amount of unutilized net proceeds amounted to approximately RMB23.8 million. The unutilized net proceeds were placed in interest-bearing deposits with authorized financial institutions or licensed banks in Hong Kong and the PRC.

Up to 31 December 2024, the utilized net proceeds were applied in accordance with the planned use as previously disclosed in the Prospectus and the remaining net proceeds are expected to be used as planned. The remaining unutilized net proceeds are expected to be utilized on or before 31 December 2025.

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

During the Year, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, except that the trustee of the Share Award Scheme, pursuant to the terms of the Share Award Scheme, purchased on the Stock Exchange a total of 13,918,000 shares at a total consideration of approximately RMB10.5 million.

MODEL CODE

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

CORPORATE GOVERNANCE PRACTICES

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

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

ANNUAL GENERAL MEETING

The AGM is scheduled to be held on Friday, 30 May 2025. A notice convening the AGM will be issued and disseminated to Shareholders in due course.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from Tuesday, 27 May 2025 to Friday, 30 May 2025 both days inclusive.

In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates should be lodged for registration with Company's Hong Kong branch share registrar and transfer office, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 26 May 2025.

EVENTS AFTER THE REPORTING PERIOD

There is no material subsequent event undertaken by the Group subsequent to the end of the Year and up to the date of this announcement.

AUDIT COMMITTEE

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

REVIEW OF ANNUAL RESULTS

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

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

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 2024 as set out in this preliminary announcement have been agreed by the Group's independent auditor, Ernst & Young (the "**Auditor**"), to the amounts set out in the Group's consolidated financial statements for the year ended 31 December 2024. The work performed by the Auditor 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 the Auditor on this preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

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

APPRECIATION

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

DEFINITIONS

"AGM"	the annual general meeting of the Company to be held on Friday, 30 May 2025
"Audit Committee"	the audit committee of the Board
"Board"	the board of Directors
"Chairman"	the chairman of the Board
"China" or the "PRC"	the People's Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"CG Code"	the corporate governance code as set out under Appendix C1 to the Listing Rules
"Company" or "Guanze Medical"	Guanze Medical Information Industry (Holding) Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 11 December 2020
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries at the relevant time
"HK dollar(s)" or "HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing"	the listing of the Shares on the Main Board on 29 December 2022, on which dealings in Shares first commenced on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended or supplemented from time to time
"Main Board"	main board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules

"Prospectus"	the prospectus issued by the Company dated 15 December 2022
"Renminbi" or "RMB"	Renminbi, the lawful currency of the PRC
"Reporting Period"	the twelve-month period from 1 January 2024 to 31 December 2024
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the share capital of the Company
"Share Award Scheme"	the share award scheme of the Company adopted by the Board on 2 December 2023
"Shareholder(s)"	holder(s) of the Share(s)
"Year"	the year ended 31 December 2024

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

Hong Kong, 28 March 2025

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