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Buyang International Holding Inc

步陽國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2457)

**ANNOUNCEMENT OF ANNUAL RESULTS FOR
THE YEAR ENDED 31 DECEMBER 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Buyang International Holding Inc (the “**Company**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”, “**we**”, “**us**” or “**our**”) for the year ended 31 December 2024 (the “**Reporting Period**”) together with the comparative figures for the year ended 31 December 2023.

RESULTS SUMMARY

	For the year ended		Year-on-year Changes
	31 December 2024	2023	
	RMB'000	RMB'000	
Revenue	391,981	367,053	6.79%
Gross profit	49,714	73,089	(31.98)%
Profit before tax	24,411	57,144	(57.28)%
Profit for the year	19,180	41,314	(53.58)%
Total comprehensive income for the year	19,568	40,737	(51.97)%
Earnings per share (basic and diluted) (RMB)	0.02	0.04	(50.00)%

Our revenue increased to approximately RMB392.0 million for the year ended 31 December 2024 as compared to approximately RMB367.1 million for the year ended 31 December 2023.

Our profit for the year decreased to approximately RMB19.2 million for the year ended 31 December 2024 as compared to approximately RMB41.3 million for the year ended 31 December 2023 and our net profit margin decreased from approximately 11.3% for the year ended 31 December 2023 to approximately 4.9% for the year ended 31 December 2024.

Our total comprehensive income for the year decrease to approximately RMB19.6 million for the year ended 31 December 2024 as compared to approximately RMB40.7 million for the year ended 31 December 2023.

Basic and diluted earnings per share for the year ended 31 December 2024 were approximately RMB0.02, representing a decrease of approximately 50.00% as compared to approximately RMB0.04 for the year ended 31 December 2023.

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December

	Note	2024 RMB'000	2023 RMB'000
Revenue	3	391,981	367,053
Cost of sales		<u>(342,267)</u>	<u>(293,964)</u>
Gross profit		49,714	73,089
Other revenue	4(a)	1,897	7,316
Other net gain	4(b)	4,352	1,793
Selling and distribution expenses		(9,972)	(9,690)
Administrative and other operating expenses		(12,334)	(12,211)
Research and development costs		(14,463)	(9,106)
Impairment reversal/(loss) on trade receivables		537	(1,192)
Profit from operations		19,731	49,999
Finance income		5,065	7,558
Finance costs		(385)	(413)
Net finance income	5(a)	4,680	7,145
Profit before taxation	5	24,411	57,144
Income tax	6	(5,231)	(15,830)
Profit for the year		19,180	41,314
Other comprehensive income for the year (after tax and reclassification adjustments)			
<i>Item that will not be reclassified to profit or loss:</i>			
Exchange difference on translation of financial statements of the Company		2,163	1,751
<i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference on translation of financial statements of the Company's subsidiaries outside mainland China		(1,775)	(2,328)
Other comprehensive income for the year		388	(577)
Total comprehensive income for the year		19,568	40,737
Earnings per share			
Basic and diluted (RMB)	7	0.02	0.04

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as of 31 December

	<i>Note</i>	2024 RMB'000	2023 RMB'000
Non-current assets			
Property, plant and equipment		63,959	55,514
Right-of-use assets		15,215	15,946
Intangible assets		7	83
Deferred tax assets		1,244	1,732
A loan provided to a related party		14,817	14,500
Prepayments		1,317	1,969
		<u>96,559</u>	<u>89,744</u>
Current assets			
Inventories		85,877	91,796
Trade and other receivables	9	80,262	78,271
A loan provided to a related party		148	564
Income tax recoverable		1,258	—
Time deposits		40,030	—
Pledged deposits		16,588	15,012
Cash and cash equivalents		172,901	223,729
		<u>397,064</u>	<u>409,372</u>
Current liabilities			
Trade and other payables	10	78,315	73,404
Contract liabilities		4,867	6,946
Lease liabilities		501	472
Income tax payable		—	2,064
Dividend payable		—	27,187
		<u>83,683</u>	<u>110,073</u>

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Net current assets	<u>313,381</u>	<u>299,299</u>
Total assets less current liabilities	<u>409,940</u>	<u>389,043</u>
Non-current liabilities		
Lease liabilities	6,148	6,649
Deferred income	1,266	1,507
Deferred tax liabilities	<u>2,071</u>	<u>—</u>
	<u>9,485</u>	<u>8,156</u>
NET ASSETS	<u>400,455</u>	<u>380,887</u>
CAPITAL AND RESERVES		
Share capital	6,952	6,952
Reserves	<u>393,503</u>	<u>373,935</u>
TOTAL EQUITY	<u>400,455</u>	<u>380,887</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 14 November 2018 as an exempted company with limited liability under the Companies Law, Cap 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 15 December 2022 (the "**Listing**"). The Group is principally engaged in the research and development, design, manufacturing and sales of a broad range of aluminum alloy wheels for automobiles.

2 MATERIAL ACCOUNTING POLICIES

(a) Statement of compliance

These consolidated financial statements of Buyang International Holding Inc (the "**Company**") and its subsidiaries (together referred to as the "**Group**") have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("**HKFRSs**"), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 2(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

(b) Basis of preparation of the financial statements

The consolidated financial statements for the year ended 31 December 2024 comprise the Company and its subsidiaries.

The measurement basis used in the preparation of the financial statements is the historical cost basis.

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to the entity (the “**Functional Currency**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), rounded to the nearest thousand, except when otherwise indicated, which is the functional currency of the Group’s subsidiaries established in mainland China. The functional currency of the Company and the Company’s subsidiaries outside mainland China are Hong Kong Dollars (“**HKD**”).

The Group translates the financial statements of the Company and the Company’s subsidiaries outside mainland China from HKD into RMB.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

(c) Changes in accounting policies

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements — Classification of liabilities as current or non-current* (“**2020 amendments**”) and amendments to HKAS 1, *Presentation of financial statements — Non-current liabilities with covenants* (“**2022 amendments**”)
- Amendments to HKFRS 16, *Leases — Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Revenue

The Group is principally engaged in the manufacturing and sales of a broad range of aluminium alloy wheels for automobiles. The Group's revenue from contracts with customers were recognised at point in time for the reporting period.

(i) **Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Sales of aluminium alloy wheels	380,212	356,673
Sales of others	11,769	10,380
	<u>391,981</u>	<u>367,053</u>

Disaggregation of revenue from contracts with customers by continent of delivery is disclosed in note 3(b)(i).

- (ii) No revenue from transaction with single external customer amounts to 10% or more of the Group's revenue for each of the periods presented.
- (iii) Revenue expected to be recognised in the future arising from contracts with customers in existence at the reporting date.

For sales contracts of goods with original expected duration of less than one year, the Group has elected not to disclose information about the remaining performance obligations.

(b) **Segment reporting**

The Group manages its businesses by divisions, which are organised by geography. Information reported to the Group's chief operating decision maker, for the purpose of resources allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no segment information is presented.

Geographical information

(i) Revenue from external customers by continent of delivery

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Asia	198,492	191,063
Europe	61,998	54,028
America	120,454	108,581
Africa	5,851	8,922
Oceania	5,186	4,459
	<u>391,981</u>	<u>367,053</u>

(ii) Non-current asset

The Group's operating assets are substantially situated in the PRC. Accordingly, no segment analysis based on geographical locations of the assets is provided.

4 OTHER REVENUE AND OTHER NET GAIN

(a) Other revenue

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	1,260	6,386
Rentals receivable from operating leases, other than those relating to investment property	550	63
Others	87	867
	<u>1,897</u>	<u>7,316</u>

(b) Other net gain

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Net gain/(loss) on disposal of property, plant and equipment	88	(2,123)
Net foreign exchange gain	4,264	3,916
	<u>4,352</u>	<u>1,793</u>

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after (crediting)/charging:

(a) Net finance income

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Interest income on bank deposits	(4,189)	(6,994)
Interest income on a loan to a related party	(876)	(564)
Interest on lease liabilities	385	413
Net finance income	<u>(4,680)</u>	<u>(7,145)</u>

(b) Staff costs

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Salaries and other benefits	51,810	46,765
Contributions to defined contribution scheme (Note)	2,728	1,402
	<u>54,538</u>	<u>48,167</u>

Note: The Group's subsidiaries in the PRC are required to participate in defined contribution retirement schemes administered and operated by the local municipal government. The Group's subsidiaries in the PRC contribute funds which are calculated based on certain percentages of the prevailing average salary as agreed by the local municipal government to the schemes to fund the retirement benefits of the employees. The Group has no other material obligation for the payment of retirement benefits beyond the contributions described above.

(c) **Other items**

	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
Cost of inventories (<i>i</i>)	342,267	293,964
Depreciation		
— Property, plant and equipment	12,014	11,966
— Right-of-use assets	731	695
Amortisation of intangible assets	76	115
Impairment (reversal)/loss on trade receivables	(537)	1,192
Research and development costs (<i>ii</i>)	14,463	9,106
Auditors' remuneration		
— Audit services related to the Group	1,400	1,400
— Other audit related services and non-audit services	660	660

- (i) Cost of inventories include RMB52,008,000 relating to staff costs and depreciation expenses for the year ended 31 December 2024 (2023: RMB48,957,000), which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.
- (ii) Research and development costs include RMB6,512,000 relating to staff costs and depreciation expenses for the year ended 31 December 2024 (2023: RMB3,776,000), which amounts are also included in the respective total amounts disclosed separately above or in note 5(b) for each of these types of expenses.

6 INCOME TAX

(a) Income tax in the consolidated statement of profit or loss and other comprehensive income represents

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Current tax		
PRC corporate income tax	2,672	12,615
Withholding tax on the dividend from the Group's PRC subsidiaries	—	3,300
	<u>2,672</u>	<u>15,915</u>
Deferred tax		
Origination and reversal of temporary differences	488	(85)
Withholding tax on the profits of the Group's PRC subsidiaries (<i>Note (iv)</i>)	2,071	—
	<u>2,559</u>	<u>(85)</u>
	<u><u>5,231</u></u>	<u><u>15,830</u></u>

Notes:

- (i) Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.
- (ii) The applicable profits tax rate of the Group's subsidiary incorporated in Hong Kong was 16.5%. A two-tiered profits tax rates regime was introduced in 2018 whereby the first HKD2 million in assessable profits earned by a company will be taxed at half of the current tax rate (8.25%) while the remaining profits will continue to be taxed at 16.5%. No provision for Hong Kong Profits Tax has been made as the Group did not earn any income subject to Hong Kong Profits Tax during the year ended 31 December 2024.
- (iii) The Group's PRC subsidiary is subject to PRC income tax at 25%. According to the relevant PRC income tax law, certain research and development costs of PRC subsidiaries are qualified for 100% additional deduction for tax purpose.

- (iv) According to the Implementation Rules of the Corporate Income tax Law of the PRC, the Company's subsidiaries in the PRC are levied a 10% withholding tax on dividends declared to their foreign investment holding company arising from profit earned subsequent to 1 January 2008. Buyang (Hong Kong) Limited, a subsidiary of the Company, is subject to PRC dividend withholding tax at 10% on dividends receivables from the PRC subsidiaries.

As at 31 December 2024, deferred tax liabilities of RMB2,071,000 were recognised in respect of the 10% PRC dividend withholding tax that would be payable on the distribution of the retained profits of the Group's PRC subsidiaries (31 December 2023: Nil).

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates:

	2024	2023
	RMB'000	RMB'000
Profit before taxation	<u>24,411</u>	<u>57,144</u>
Notional tax on profit before taxation, calculated at the rates applicable to profits in the jurisdictions concerned	6,532	14,664
Effect of additional deduction on research and development costs*	(3,418)	(2,164)
Withholding tax (<i>Note 6(a) (iv)</i>)	2,071	3,300
Tax effect of non-deductible expenses, net of non-taxable income	<u>46</u>	<u>30</u>
Actual tax expense	<u>5,231</u>	<u>15,830</u>

* According to the relevant PRC income tax law, certain research and development costs of PRC subsidiaries are qualified for 100% (2023: 100%) additional deduction for tax purpose.

7 EARNINGS PER SHARE

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB19,180,000 (2023: RMB41,314,000) and the weighted average of 1,000,000,000 ordinary shares (2023: 1,000,000,000 ordinary shares) in issue during the year ended 31 December 2024.

There were no dilutive potential shares outstanding for the years ended 31 December 2024 and 2023 and therefore the diluted earnings per share are same as the basic earnings per share.

8 CAPITAL AND DIVIDENDS

(a) Share capital

Authorised share capital

	2024		2023	
	No. of shares (<i>'000</i>)	Amount <i>US\$'000</i>	No. of shares (<i>'000</i>)	Amount <i>US\$'000</i>
Authorised:				
Ordinary shares of US\$0.001 each	<u>2,000,000</u>	<u>2,000</u>	<u>2,000,000</u>	<u>2,000</u>

Issued share capital

	2024			2023		
	No. of shares (<i>'000</i>)	Amount <i>HKD'000</i>	Amount <i>RMB'000</i>	No. of shares (<i>'000</i>)	Amount <i>HKD'000</i>	Amount <i>RMB'000</i>
Ordinary shares, issued and fully paid:						
At 1 January and 31 December	<u>1,000,000</u>	<u>7,777</u>	<u>6,952</u>	<u>1,000,000</u>	<u>7,777</u>	<u>6,952</u>

(b) Dividends

(i) *Dividends payable to equity shareholders of the Company attributable to the year:*

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Special dividend declared and approved during the year of HKD3.00 cents per ordinary share	<u>—</u>	<u>27,314</u>

The special dividend declared and approved during the year ended 31 December 2023 was paid on 19 January 2024.

9 TRADE AND OTHER RECEIVABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade receivables		
—Third parties	68,947	71,254
Bills receivable	3,966	2,591
Less: Loss allowance for trade and bills receivable	(727)	(3,091)
	72,186	70,754
Amounts due from related party, net of loss allowance	—	63
Financial assets measured at amortised cost	72,186	70,817
Value-added tax recoverable and others	1,208	1,181
Prepayment	6,868	6,273
	80,262	78,271

Ageing analysis of trade and bills receivables

As of the end of the reporting period, the ageing analysis of trade and bills receivables based on the date of revenue recognition and net of loss allowance, is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 3 months	65,076	65,910
Over 3 months but within 6 months	6,538	4,424
Over 6 months but within 12 months	572	420
Over 12 months	—	—
	72,186	70,754

10 TRADE AND OTHER PAYABLES

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Trade payables		
— Third parties	26,070	26,666
— Related parties	978	535
Bills payable	16,588	15,012
	43,636	42,213
Other payables and accruals	23,142	19,524
Financial liabilities measured at amortised cost	66,778	61,737
Accrued payroll and other benefits	11,154	11,019
Other taxes and charges payable	383	648
	78,315	73,404

The amounts due to related parties are unsecured and interest-free.

As of the end of the reporting period, the ageing analysis of trade and bills payables, based on the invoice date, is as follows:

	2024 <i>RMB'000</i>	2023 <i>RMB'000</i>
Within 3 months	30,936	28,765
Over 3 months but within 6 months	12,159	12,182
Over 6 months but within 12 months	177	370
Over 12 months	364	896
	43,636	42,213

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW

We are an aluminum alloy automobile wheel manufacturer focusing on the aftermarket which is the market for parts and accessories used in the repair or maintenance of an automobile. We manufacture and sell different types of aluminum alloy automobile wheels to our customers. For the year ended 31 December 2024, our revenue amounted to approximately RMB392.0 million.

Our principal operating subsidiary, Buyang Wheel, was incorporated in 2007. Our manufacturing facility is located in Yongkang City, Jinhua City, Zhejiang Province, PRC, and is leased from Buyang PRC, which is controlled by our Controlling Shareholders. As of 31 December 2024, we self-owned and operated 31 gravity casting machines, 12 low pressure casting machines, 56 CNC lathes, 24 machining centers, 3 pre-treatment spray equipment, 7 powder spray machines and 10 liquid spray machines and had a maximum designed production capacity of approximately 1.2 million units of aluminum alloy automobile wheel per year.

Business Model

We are primarily engaged in the research and development, design, production and sales of aluminum alloy automobile wheels to domestic and overseas customers who purchase our branded and non-branded products. We cooperate closely with our customers to provide them with high quality products which are tailor-made to their specifications and budgets in a timely manner.

Our top five customers in terms of revenue during the Reporting Period were wholesale traders and after-sales retailers in the aftermarket. During the Reporting Period, we made consistent effort to expand our sales in overseas market. We generated revenue of approximately RMB265.8 million during the year ended 31 December 2024 from sales in overseas markets.

Our customers are mainly aluminum alloy automobile wheel wholesale traders and retailers in the aftermarket. We had 143 customers located in the PRC and had 114 customers located in overseas countries and territories for the year ended 31 December 2024.

Our products are mainly categorized by size, in particular the diameter of the aluminum alloy automobile wheels. The table below sets forth details of our products by type.

Type	Diameter	Main utilization
Small	12–16 inches	Subcompact and compact car
Medium	17–20 inches	Mid-size and large car and sports utility vehicle
Large	21–26 inches	Full-size sports utility vehicle and pickup truck

We generally design and produce aluminum alloy automobile wheels with a wide variety of elements, including size, design and color pursuant to customers' specific requirements and specifications. We also periodically offer our own designs to our customers based on our knowledge of contemporary market trends.

The following table sets forth our revenue by sizes of aluminum alloy automobile wheel, in absolute amount and as a percentage of total revenue derived from sales of aluminum alloy automobile wheels, for the years ended 31 December 2023 and 2024:

	Year ended 31 December			
	2024		2023	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Small	74,407	19.6	64,679	18.1
Medium	272,632	71.7	252,617	70.8
Large	33,173	8.7	39,377	11.1
Total sales of aluminum alloy automobile wheel	<u>380,212</u>	<u>100.0</u>	<u>356,673</u>	<u>100.0</u>

FUTURE PROSPECTS

To drive sustainable long-term growth, we will continue to develop new products, expand our multi-channel sales and distributions network, enhance brand recognition, expand production capacities, improve operational efficiency and invest in human capital development. We will endeavor to consistently outperform the market and deliver superior results for our Shareholders, employees and communities in a socially and environmentally responsible manner. As the Group looks to the future, the Group is well-positioned to capitalize on emerging opportunities and actively responds to the changes in the industry.

With a strong foundation in the core business, the Group is committed to driving sustainable growth, enhancing operational efficiency, and expanding the market presence both domestically and internationally. In respect of the future, the Group plans:

(i) Strategic Expansion and Market Diversification

The Group plans to explore new markets and diversify its product offerings to reduce dependency on any single market or product line. By leveraging its existing expertise and brand reputation, the Group targets to emerging markets, particularly in regions with growing demand for its products and services. This strategic expansion will not only enhance revenue streams but also mitigate risks associated with market volatility.

(ii) Innovation and Technological Advancements

Innovation remains the heart of the Group's growth strategy. The Group will continue to invest in research and development to introduce cutting-edge technologies and improve product quality. By staying ahead of industry trends and adopting advanced manufacturing processes, the Group aims to strengthen its competitive edge and meet the evolving needs of its customers.

(iii) Digital Transformation and Operational Efficiency

To stay competitive in the digital age, the Group will accelerate its digital transformation initiatives. By adopting advanced data analytics, automation, and artificial intelligence, the Group aims to streamline operations, reduce costs, and improve decision-making processes. This digital shift will enable the Group to respond more effectively to market changes and customer demands.

(iv) Strengthening Partnerships and Collaborations

The Group recognizes the importance of strategic partnerships in driving growth. The Group will continue to foster collaborations with key stakeholders, including suppliers, distributors, and technology providers. These alliances will enhance our capabilities, expand our reach, and create synergies that drive mutual success.

(v) Focus on Customer-Centric Solutions

Customer satisfaction remains a top priority for the Group. The Group will make efforts to understand customer needs and deliver tailored solutions that add value. By maintaining a customer-centric approach, the Group aims to build long-term relationships and enhance brand loyalty.

Looking ahead, the Group is optimistic about its ability to achieve sustainable growth and create value for its shareholders. By focusing on strategic expansion, innovation, sustainability, digital transformation, and customer-centricity, the Group is well-equipped to handle challenges and seize opportunities in the dynamic global market. The Group is committed to delivering consistent performance and solidifying its position as a leader in its industry.

FINANCIAL REVIEW

Revenue

Our revenue increased to approximately RMB392.0 million for the year ended 31 December 2024 as compared to approximately RMB367.1 million for the year ended 31 December 2023. This increase is mainly due to the increase in revenue generated from the sales of aluminum alloy wheels in Asia and America.

Sales volume of aluminum alloy automobile wheel

Our total revenue from sales of aluminum alloy steamers increased from approximately RMB356.7 million for the year ended 31 December 2023 to approximately RMB380.2 million for the year ended 31 December 2024. This increase is mainly due to (i) the increased demand in certain markets; and (ii) the expansion of new customers.

Sales of other products

Our total revenue from sales of other products increased by approximately 13.5% from approximately RMB10.4 million for the year ended 31 December 2023 to approximately RMB11.8 million for the year ended 31 December 2024. This increase is mainly due to the increase in sales price of scrap aluminum.

Sales by geographic market

The majority of our revenue is generated from overseas markets. During the Reporting Period, revenue from sales in overseas markets accounted for approximately 70% of total revenue. Revenue from sales in overseas markets increased by approximately 8.3% from approximately RMB245.5 million for the year ended 31 December 2023 to approximately RMB265.8 million for the year ended 31 December 2024. Our revenue from Asia increased by approximately 3.9% from approximately RMB191.1 million for the year ended 31 December 2023 to approximately RMB198.5 million for the year ended 31 December 2024. Our revenue from the America increased by approximately 11.0% from approximately RMB108.6 million for the year ended 31 December 2023 to approximately RMB120.5 million for the year ended 31 December 2024. Our revenue from Europe increased by approximately 14.8% from approximately RMB54.0 million for the year ended 31

December 2023 to approximately RMB62.0 million for the year ended 31 December 2024. Our revenue from Africa decreased by approximately 33.7% from approximately RMB8.9 million for the year ended 31 December 2023 to approximately RMB5.9 million for the year ended 31 December 2024. Our revenue from Oceania increased by approximately 15.6% from approximately RMB4.5 million for the year ended 31 December 2023 to approximately RMB5.2 million for the year ended 31 December 2024.

Cost of Sales

Our cost of sales increased by approximately 16.4% from approximately RMB294.0 million for the year ended 31 December 2023 to approximately RMB342.3 million for the year ended 31 December 2024, primarily due to the increase in the sales volume of aluminum alloy automobile wheels.

Gross Profit and Gross Profit Margin

Our gross profit decreased by approximately 32.0% from approximately RMB73.1 million for the year ended 31 December 2023 to approximately RMB49.7 million for the year ended 31 December 2024, primarily due to the decreased gross profit margin.

Our gross margin decreased from approximately 19.9% for the year ended 31 December 2023 to approximately 12.7% for the year ended 31 December 2024, primarily due to the increase in price of raw material and competitive market in 2024.

Other Revenue

Our other revenue primarily included government grants and rentals receivable from operating leases, other than those relating to investment property. Such government grants included financial subsidies for various aspects of our operations, which were granted by local government authorities in the PRC.

Our other revenue significantly decreased by approximately 74.0% from approximately RMB7.3 million for the year ended 31 December 2023 to approximately RMB1.9 million for the year ended 31 December 2024, primarily due to the one-off listing subsidy of RMB5.0 million received by the Group from the government in 2023, while no such subsidy was received in 2024.

Other Net Gain

Our other net gain primarily included net exchange gain, which were primarily attributable to translation of our trade and other receivables and cash at bank denominated in U.S. dollar into RMB.

Selling and Distribution Expenses

Our selling and distribution expenses remained stable at approximately RMB9.7 million for the year ended 31 December 2023 to approximately RMB10.0 million for the year ended 31 December 2024.

Administrative and Other Operating Expenses

Our administrative and other operating expenses remained stable at approximately RMB12.2 million for the year ended 31 December 2023 to approximately RMB12.3 million for the year ended 31 December 2024.

Research and Development Costs

We recorded research and development costs of approximately RMB14.5 million for the year ended 31 December 2024 (2023: approximately RMB9.1 million), resulting from the increased research and development projects carried out by the Group this year.

Net Finance Income

Our net finance income significantly decreased by approximately 33.8% from approximately RMB7.1 million for the year ended 31 December 2023 to approximately RMB4.7 million for the year ended 31 December 2024, primarily due to the decrease of deposit amount and the decline of domestic deposit interest rate.

Income Tax

Our income tax decreased by approximately 67.1% from approximately RMB15.8 million for the year ended 31 December 2023 to approximately RMB5.2 million for the year ended 31 December 2024 primarily due the decrease in profit before taxation. Our effective tax rate slightly decreased from approximately 27.7% for the year ended 31 December 2023 to approximately 21.4% for the year ended 31 December 2024, mainly due to the increase in additional tax deduction on research and development costs in 2024.

Profit for the Year

Based on the above, our profit for the year decreased by approximately 53.5% from approximately RMB41.3 million for the year ended 31 December 2023 to approximately RMB19.2 million for the year ended 31 December 2024 and our net profit margin decreased from approximately 11.3% for the year ended 31 December 2023 to approximately 4.9% for the year ended 31 December 2024.

Liquidity and Financial Resources

Our total assets slightly decreased to approximately RMB493.6 million as of 31 December 2024 as compared to approximately RMB499.1 million as of 31 December 2023. Total liabilities decreased by approximately 21.2% from approximately RMB118.2 million as of 31 December 2023 to approximately RMB93.2 million as of 31 December 2024, primarily due to the payment of dividend payable in 2024.

As at 31 December 2024, current assets amounted to approximately RMB397.1 million, representing a decrease of approximately 3.0% from approximately RMB409.4 million as at 31 December 2023. Of which, inventories were approximately RMB85.9 million (31 December 2023: approximately RMB91.8 million); trade and other receivables were approximately RMB80.3 million (31 December 2023: approximately RMB78.3 million); pledged deposits were approximately RMB16.6 million (31 December 2023: approximately RMB15.0 million); the interest for a loan provided to a related party was approximately RMB0.1 million (31 December 2023: approximately RMB0.6 million); income tax recoverable was approximately RMB1.3 million (31 December 2023: nil); and time deposits were approximately RMB40.0 million (31 December 2023: nil). Current liabilities amounted to approximately RMB83.7 million (31 December 2023: approximately RMB110.1 million); trade and other payables amounted to approximately RMB78.3 million (31 December 2023: approximately RMB73.4 million); contract liabilities amounted to approximately RMB4.9 million (31 December 2023: approximately RMB6.9 million); and lease liabilities of approximately RMB0.5 million (31 December 2023: approximately RMB0.5 million). Non-current liabilities amounted to approximately RMB9.5 million (31 December 2023: approximately RMB8.2 million).

Inventories

As of 31 December 2024, our inventories amounted to approximately RMB85.9 million, representing a decrease of approximately 6.4% from approximately RMB91.8 million as of 31 December 2023, mainly due to the decrease in market demand in the first quarter of 2025, the year-end inventory storage of 2024 decreased accordingly.

Trade and other receivables

Our trade and other receivables remained stable at approximately RMB80.3 million as of 31 December 2024 as compared with approximately RMB78.3 million as of 31 December 2023.

Cash and Cash Equivalents

As of 31 December 2024, our cash and cash equivalents amounted to approximately RMB172.9 million, representing a decrease of approximately 22.7% from approximately RMB223.7 million as of 31 December 2023, mainly due to we transferred the cash as time deposits to enjoy higher interest rate.

Funding and Treasury Policy

The Group's funding and finance policy aims to maintain stable financial position and mitigate financial risks. The Group regularly reviews its funding requirements to maintain adequate financial resources in order to support its current business operations as well as its future investments and expansion plans.

Trade and other payables

Our trade and other payables increased by approximately 6.7% from approximately RMB73.4 million as of 31 December 2023 to approximately RMB78.3 million as of 31 December 2024.

Borrowings

As of 31 December 2024, the bank loans of the Group was nil (31 December 2023: nil).

Gearing Ratio

The Group's gearing ratio (which equals total debt (including bank loans and lease liabilities) divided by total equity) decreased from approximately 1.9% as of 31 December 2023 to approximately 1.7% as of 31 December 2024.

Capital Structure

As at the date of this announcement, the issued share capital of the Company was US\$1.0 million, comprising 1,000,000,000 Shares of nominal value of US\$0.001 per Share.

Working Capital

As at 31 December 2024, our net current assets amounted to approximately RMB313.4 million (31 December 2023: approximately RMB299.3 million). Our current assets principally consist of inventories, trade and other receivables, the interest for a loan provided to a related party, income tax recoverable, time deposits, cash and cash equivalents and pledged deposits. Our current liabilities principally consist of trade and other payables, contract liabilities, lease liabilities.

Capital Expenditures

As at 31 December 2024, we incurred and settled capital expenditure, mainly comprising expenditure on property, plant and equipment and intangible assets, of approximately RMB19.5 million (31 December 2023: approximately RMB18.5 million), mainly for the construction in progress.

Capital Commitments

As at 31 December 2024, we had capital commitments of approximately RMB1,913,000 (31 December 2023: approximately RMB4,733,000) which had been contracted for but had not been provided for in the financial statements for the acquisition of property, plant and equipment.

In addition, in connection with the Prospectus and the announcement of the Company dated 15 November 2024, we intend to (i) expand our production capacity, including the acquisition of new equipment for the production of aluminum alloy steam turbines; and (ii) design, develop and test our new molds and prototypes. Each of these plans will constitute a capital commitment on our part. We expect to fund these capital expenditures with cash from operations, bank and other loans and proceeds from the Global Offering.

Pledge of Assets

As of 31 December 2024, we had collateral deposits of RMB16.6 million (31 December 2023: RMB15.0 million), which mainly consist of deposits for the issuance of bank acceptance notes. The pledged deposits will be released upon settlement of the relevant bank acceptance notes or maturity of the relevant derivative financial instruments by the Group.

Contingent Liabilities

During the Reporting Period, we did not have any material contingent liabilities.

Significant Investments Held

During the Reporting Period, the Group did not hold any significant investments (including any investment in an investee company with a value of 5% or more of the Company's total assets as of 31 December 2024).

Material Acquisitions and Disposals of Subsidiaries and Associates

During the Reporting Period, the Group did not have material acquisitions or disposals of subsidiaries or associates.

Future Plans for Major Investments and Capital Assets

During the Reporting Period, save as disclosed in the paragraph headed "Use of Net Proceeds from Global Offering" below, the Group has no specific plans for major investments or acquisitions of major capital assets or other businesses.

RISK FACTORS AND RISK MANAGEMENT

We are exposed to various types of financial risk in the ordinary course of business, including market risk (consisting of currency risk and interest rate risk), credit risk and liquidity risk.

1. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risks are primarily attributable to trade receivables. The Group's exposure to credit risk arising from cash and cash equivalents, time deposits, pledged deposits and bills receivable is limited because the counterparties are banks, for which the Group considers its credit risk to be low. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Our exposure to credit risks is influenced mainly by the individual characteristics of each customer or debtor rather than the industry or country in which the customers operate and therefore significant concentrations of credit risk primarily arise when the Group has significant exposure to individual customers or debtors. Individual credit evaluations are performed on all customers requiring credit over a certain amount. These evaluations focus on the customer's past history of making payments when due and current ability to pay, and take into account information specific to the customer as well as pertaining to the economic environment in which the customer operates. Trade receivables are mostly due from the date of revenue recognition. Normally, we do not obtain collateral from customers.

In respect of trade receivables, we measure loss allowances for trade receivables at an amount equal to lifetime expected credit losses, which is calculated using a provision matrix and individually determined to be impaired. The individually impaired receivables related to customers that were in financial difficulties and management assessed that only a portion of the receivables is expected to be recovered. For the provision matrix method, as our historical credit loss experience do not indicate significantly different loss patterns for different customer segments, the loss allowance based on ageing information which is analyzed based on the date of revenue recognition is not further distinguished between our different customer bases.

2. Liquidity Risk

Individual operating entities within the Group are responsible for their own cash management, including the short-term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements to ensure that it

maintains sufficient reserves of cash and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

3. Interest Rate Risk

The Group's interest-bearing financial instruments at variable rates are the cash at bank as at the relevant period. The cash flow interest risk arising from the change of market interest rate on these balances is not considered significant. The Group's interest-bearing financial instruments at fixed interest rates are lease liabilities and a loan provided to a related party as at 31 December 2024 that is measured at amortized cost, and the change of market interest rate does not materially expose the Group to fair value interest risk. Overall speaking, the Group's exposure to interest rate risk is not significant.

4. Currency Risk

The Group is exposed to currency risk primarily through sales which give rise to receivables and cash balances that are denominated in a currency other than the functional currency of the operations to which the transactions relate. The currency giving rise to this risk is primarily United States dollars.

OTHER INFORMATION

Major Customers and Suppliers

For the year ended 31 December 2024, the Group's largest customer and five largest customers accounted for approximately 7.6% (2023: approximately 9.0%) and approximately 35.31% (2023: approximately 34.3%) respectively of the Group's total revenue, and the Group's largest supplier and five largest suppliers accounted for approximately 37.7% (2023: approximately 23.7%) and approximately 83.0% (2023: approximately 80.5%) respectively of the Group's total purchases.

None of the Directors, their associates or any Shareholders of the Company owning more than 5% of the Company's share capital has any interest in any of the Group's five largest customers or suppliers other than Buyang PRC that the Directors are aware of.

Human Resources and Remuneration Policies

The number of employees of the Group was 486 as of 31 December 2024 (31 December 2023: 494). The total staff costs for the Reporting Period was approximately RMB54.5 million as compared to approximately RMB48.2 million for the year ended 31 December 2023. We did not incur equity settled share-based expenses during the Reporting Period.

To promote employees' knowledge and technical expertise, the Group offers training programmes to employees from time to time according to their job duties. Employees' remuneration packages are determined with reference to the market information and individual performance and will be reviewed on a regular basis. The remuneration policy will be reviewed by the Board from time to time. In addition to basic remuneration, the Group also makes contributions to mandatory social security funds for the benefit of the PRC employees that provide for retirement insurance, medical insurance, unemployment insurance, maternity insurance, occupational injury insurance and housing funds.

Use of Net Proceeds from the Global Offering

The Company's shares were listed on the Main Board of the Stock Exchange on 15 December 2022. The Company received net proceeds (after deduction of Listing expenses) from the Global Offering of approximately HK\$75.1 million.

On 15 November 2024, the Board resolved to change the use of proceeds considering that the success of the Group is attributable to its products and the design, development and testing of the new molds and prototypes. Please refer to the announcement of the Company dated 15 November 2024 for details.

Set out below are details of the allocation of the net proceeds, utilized amount up to 31 December 2023, utilized amount for the Reporting Period, and unutilized amount as at 31 December 2024:

Planned use of net proceeds	Percentage of net Proceeds %	Net Proceeds from the Global Offering HK' million	Utilized amount up to 31 December 2023 HK' million	Revised application of the unutilized net Proceeds HK' million	Utilized amount for the Reporting Period HK' million	Unutilized amount as at 31 December 2024 HK' million	Expected timeline of utilization
Expansion of our production capacity	57.0	42.8	15.3	19.6	8.9	18.6	On or before September 2026
Construction of a new manufacturing facility, warehouse and other supporting facilities	36.2	27.2	—	—	—	N/A	N/A
Design, development and testing of our new molds and prototypes	6.8	5.1	2.3	14.2	8.7	8.3	On or before September 2026
General Working Capital	—	—	—	13.0	0.7	12.3	On or before September 2026
	<u>100.0</u>	<u>75.1</u>	<u>17.6</u>	<u>46.8</u>	<u>18.3</u>	<u>39.2</u>	

The unutilised net proceeds are placed in licensed banks in PRC and Hong Kong as of the date of this announcement.

Connected Transactions

Provision of financial assistance to TopSun

On 8 May 2023, the Company entered into a loan agreement (the “**Loan Agreement**”) with TopSun by having considered (i) the good financial position and the existing cash surplus of the Group and that the Company had not identified other better investment opportunities; (ii) the interest income per annum to be generated by the transactions contemplated under the Loan Agreement being more favorable than that offered by independent banks in Hong Kong for a 1-year fixed deposit; (iii) the repayment capacity of TopSun is satisfied to the Company in view of it is one of the Controlling Shareholders and the credit risk is relatively low; and (iv) Mr. Xu Buyun, the chairman of the Board, non-executive Director and one of the Controlling Shareholders, acting as a guarantor for the Loan Agreement agreed to provide personal guarantee to the Company, which further minimizes the risks. Pursuant to the Loan Agreement, the Company agreed to grant to TopSun a secured loan of HK\$16,000,000 (the “**Loan**”) with a fixed term of 3 years from the date of drawdown of the loan. The interest rate is 6% per annum, which shall accrue from day to day and be calculated on a basis of actual number of days elapsed over a year of 365 days. TopSun shall pay the interest on the Loan quarterly in arrears with the first interest repayment date on 8 May 2024. The Group finances the Loan with its internal resources.

As at 31 December 2024, the gross loan provided to TopSun amounted to RMB14,965,000 including the principal of HK\$16,000,000 (equivalent to approximately RMB14,817,000) and corresponding interests receivable of HK\$160,000 (equivalent to approximately RMB148,000).

For the details of the Loan Agreement, please refer to the announcement of the Company dated 8 May 2023.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend in 2024 (2023: nil).

Closure of Register of Members/Record Date

The register of members of the Company will be closed from Monday, 26 May 2025 to Thursday, 29 May 2025, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no share transfers will be registered. To be eligible to attend the AGM, all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company’s share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on Friday, 23 May 2025.

Corporate Governance

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company has adopted the CG Code as its own code of corporate governance. During the Reporting Period and up to the date of this announcement, the Company has complied with all applicable code provisions under Part 2 of the CG Code and adopted most of the best practices set out therein.

Model Code For Securities Transactions

The Company has adopted the Model Code as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry with the Directors, all of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period and up to the date of this announcement.

Purchase, Sale or Redemption of the Company's Listed Securities

During the Reporting Period and up to the date of this announcement, neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities or sold any treasury shares. As at 31 December 2024, the Company did not hold any treasury shares.

Public Float

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, during the Reporting Period and up to the date of this announcement, not less than 25% of the issued share capital of the Company is held by members of the public, which is in compliance with the requirements of the Stock Exchange and the Listing Rules.

Events After The Reporting Period

As at the date of this announcement, the Group did not have any significant event subsequent to 31 December 2024.

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with the CG Code. As of the date of this announcement, the Audit Committee consists of three independent non-executive Directors, namely Mr. Yeung Man Simon Mr. Chen Jingeng, and Mr. Ren Guodong (with Mr. Yeung Man Simon possessing the appropriate professional qualifications and accounting expertise). Mr. Yeung Man Simon

is the chairman of the Audit Committee. The Audit Committee has jointly reviewed with the Board the accounting principles and practices adopted by the Group, and discussed the Group’s internal controls and financial reporting matters with the management. The Audit Committee has reviewed and discussed the annual results and the audited financial statements for the year ended 31 December 2024 prepared in accordance with Hong Kong Financial Reporting Standards.

SCOPE OF WORK OF THE EXTERNAL AUDITOR

The financial 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 the preliminary announcement have been agreed by the Group’s auditor, KPMG, Certified Public Accountants, to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at bywheel.com. The 2024 annual report of the Company containing all the information required by the Listing Rules will be published on the respective websites of the Stock Exchange and the Company in accordance with the requirements under the Listing Rules.

DEFINITIONS

In this announcement, the following terms or expressions shall have the following meanings unless otherwise specified:

“Annual General Meeting” or “AGM”	the 2025 annual general meeting of the Company to be held on Thursday, 29 May 2025
“Articles” or “Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“Buyang Group”	Buyang PRC and its subsidiaries, and, for the avoidance of doubt, exclude any member of our Group unless the context requires otherwise

“Buyang PRC”	Buyang Group Co., Ltd.* (步陽集團有限公司), formerly known as Yongkang City Buyun Door Co., Ltd.* (永康市步雲門業有限公司), Yongkang City Buyang Door Co., Ltd.* (永康市步陽門業有限公司) and Zhejiang Buyang Group Co., Ltd.* (浙江步陽集團有限公司), a company incorporated in the PRC with limited liability
“Buyang Wheel”	Zhejiang Buyang Auto Wheel Co., Ltd.* (浙江步陽汽輪有限公司), a company incorporated in the PRC with limited liability on 3 September 2007, which is an indirect wholly-owned subsidiary of our Company
“Company”, “our Company” or “the Company”	Buyang International Holding Inc (步陽國際控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 14 November 2018
“Controlling Shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Corporate Governance Code” or “CG Code”	the corporate governance code as set out in Part 2 of Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of our Company
“Global Offering”	as defined in the Prospectus
“Group”, “our Group”, “we” or “us”	our Company together with its subsidiaries and, in respect of the period before our Company became the holding company of our present subsidiaries, refers to the companies that are the present subsidiaries of the Company
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong dollar(s)”, “HKD” or “HK\$”	the lawful currency of Hong Kong
“Listing”	the listing of the Shares on the Main Board of the Stock Exchange
“Listing Date”	15 December 2022, the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time
“Model Code”	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 of the Listing Rules
“New Business Activity”	the group’s business in livestreaming e-commerce
“PRC”	the People’s Republic of China, excluding, for the purpose of this announcement, Hong Kong, Macau Special Administrative Region and Taiwan
“Prospectus”	prospectus of the Company dated 29 November 2022
“Renminbi” or “RMB”	the lawful currency of the PRC
“Reporting Period”	financial year ended 31 December 2024
“Share(s)”	ordinary share(s) in the capital of our Company with par value of US\$0.001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TopSun”	TopSun Investment Holding Company Limited, one of the Controlling Shareholders and is owned as to 70% by Mr. Xu Buyun and 30% by Ms. Chen Jiangyue
“%”	percent

* *for identification purpose only*

By Order of the Board
Buyang International Holding Inc
Xu Buyun
Chairman

Hong Kong, 27 March 2025

As at the date of this announcement, the Board comprises Ms. Xu Jingjun, Mr. Ying Yonghui and Ms. Hu Huijuan as executive Directors; Mr. Xu Buyun and Mr. Zhu Ning as non-executive Directors; and Mr. Yeung Man Simon, Mr. Chen Jingeng and Mr. Ren Guodong as independent non-executive Directors.