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Shouhui Group Limited

手回集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2621)

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

The board of directors (“**Board**” or “**Directors**”) of Shouhui Group Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Group for the year ended December 31, 2025, together with the comparative figures for the year ended December 31, 2024. These annual results have been extracted from the audited financial statements of the Company and have been reviewed by the Audit Committee.

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

	For the year ended December 31,		Year-on-year change
	2025	2024	
	RMB'000	RMB'000	(%)
Revenue	1,469,249	1,387,086	5.9
Gross profit	482,853	528,880	(8.7)
Profit/(loss) for the year	793,583	(135,609)	685.2
Non-HKFRS measure:			
Adjusted profit for the year	200,241	241,563	(17.1)

The Board recommended the payment of a final dividend of HK\$0.14 per share (tax inclusive) for the year ended December 31, 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As a leading enterprise in life and health insurance intermediary service sector in China, the Company has committed to build a full-scenario insurance transaction and service platform to provide individual and enterprise customers with turnkey and intelligent comprehensive risk protection solutions. The core revenue of the Company derived from insurance product distribution service fee. Through three major platforms, namely Xiaoyusan (2C personal end), Kachabao (2A agent end) and Niubao 100 (2B enterprise end), the Company has formed a synergistic, end-to-end service system. Through exclusive customization and extensive product collaborations with insurers, we offer a diverse portfolio that covers long-term life insurance products (including whole life insurance and annuity insurance), long-term critical illness insurance products, long-term medical insurance products, as well as various short-term insurance products, comprehensively meeting the risk protection needs of different customers.

In 2025, the Company's FYP reached over RMB4.5 billion, representing a year-on-year increase of 49.9%; its GWP exceeded RMB10 billion for the first time, reaching RMB11.2 billion, representing a year-on-year increase of 37%; it recorded revenue of approximately RMB1.47 billion, representing a year-on-year increase of 5.9%; it recorded profit for the period of RMB793.6 million, representing a year-on-year increase of over 600%, with adjusted net profit of approximately RMB200.2 million, representing a decrease of approximately 17.1% compared to that of 2024.

While achieving rapid premium growth, the Company seized market development trends in terms of product structure and focused on the dividend-type product sector to deepen its layout. During the Reporting Period, the FYP of dividend-type products amounted to RMB1 billion, representing a year-on-year increase of 341.5%, with the corresponding revenue rising by over 200% year-on-year.

As of December 31, 2025, the Company's total assets reached approximately RMB2.4 billion, representing an increase of 31.1% from the end of 2024, maintaining continuous and steady growth. The total net assets of the Company as of December 31, 2025 reached approximately RMB1.3 billion, compared to net liabilities of RMB0.7 billion as of December 31, 2024. This was mainly due to the automatic lapse of the preferential rights previously issued to investors after the Company's initial public offering on May 30, 2025, with the financial instruments issued to investors accordingly reclassified from liabilities to equity. The aggregate book balance of the Company's cash and cash equivalents, lower-risk wealth management products measured at fair value and deposit-type financial assets was approximately RMB845.5 million, representing an increase of 36.8% from the end of 2024, indicating sufficient asset liquidity.

In December 2025, the Company's subsidiary, "Chuangxin Insurance Sales Co., Ltd." was officially renamed to "Shouhui Insurance Agency Co., Ltd". Such renaming aims to unify the Group's brand identity, enhance business synergy and resource integration, thereby providing customers with more consistent and convenient insurance services to support the sustained development of the Group's overall operations.

Business Update

1. Market-driven product customization and IP management

Since 2015, we have remained committed to putting insurance clients as priority, continuously developing and customizing insurance products to meet the diverse needs of insurance customers. As of December 31, 2025, we have established in-depth cooperative relationships with over 100 insurance agencies, with more than 2,200 insurance products distributed cumulatively. During the Reporting Period, the cumulative FYP from our customized products reached approximately RMB1.9 billion, accounting for 43.1% of the Company's total FYP.

Our customization capabilities stem from extensive insurance expertise, up-to-date industry insights, and a deep understanding of the profiles of insurance customers. Our expertise and capabilities enable us to continuously cooperate with insurance companies in shaping product features, communicating terms, assisting in managing risks, assisting in pricing and updating products. Our continuous iterations of customized products enable us to reduce client acquisition costs and enhance insurance client retention.

Through the iteration of customized products, we have developed IPs that cater to different age groups. As of December 31, 2025, we had successfully incubated over 14 IPs on our platforms, covering a wide range of long-term life insurance products, long-term critical illness insurance products, long-term medical insurance products and other insurance products, as well as short-term insurance products. The introduction of our IPs has not only differentiated products we customized but also strengthened client loyalty, which ultimately allows us to stand out in a highly competitive industry. In 2025, through the continuous iteration and optimization of Chaojimali Adult Critical Illness Insurance and Dahuangfeng Children Critical Illness Insurance, as well as their omni-channel distribution, the FYP of our long-term critical illness insurance products reached RMB615.5 million, representing a year-on-year increase of 46.7%, with the corresponding revenue contribution growing by 46.3% year-on-year.

2. *Omni-channel strategic layout based on digitalization*

We distribute life and health insurance products through three distribution channels facilitated by our three platforms, namely (1) online direct distribution via Xiaoyusan, (2) distribution through insurance agents via Kachabao, and (3) distribution with the assistance of business partners via Niubao 100. Our digital platforms support insurance agents and business partners by facilitating distribution and providing comprehensive support throughout the insurance transaction process.

In 2025, the Company continued to deepen its “2C + 2A + 2B” omni-channel strategic layout. Relying on the synergistic linkage of the three major platforms, namely Xiaoyusan (consumer end), Kachabao (agent end) and Niubao 100 (enterprise end), it has built an integrated insurance service network covering client reach, channel empowerment and ecological cooperation. Through continuous efforts in area such as new client acquisition, agent team building and partner ecosystem expansion, as of December 31, 2025, the Company has served a cumulative total of over 4.16 million insured users, aggregated more than 1,400 business partners, and the scale of contracted agents has exceeded 30,000. Its service coverage has extended to 15 provincial administrative regions across the country.

The Company has taken the development of a full-domain self-media matrix system as one of its core development strategies. Through the synergistic linkage of the three major platforms, namely Xiaoyusan, Kachabao and Niubao 100, it integrates experience and capabilities in self-media operation and brand building, systematically cultivates and connects various individuals and corporate self-media with Internet influence, and extensively deploys on various Internet platforms such as Douyin, Xiaohongshu, Bilibili, Baidu, WeChat ecosystem (Official Accounts and Video Accounts) and Weibo. This builds a full-link marketing system covering brand exposure, product promotion, reputation management and direct conversion to drive business development.

Leveraging its profound internet DNA and established ecosystem empowerment system, the Company is dedicated to advancing the establishment and development of personal branding of insurance agents. Since 2023, the Company has independently built and continuously refined its “Internet IP-based Insurance Agent” incubation system, providing agents with end-to-end support from content creation to commercial conversion through systematic and digitalized approaches. In 2025, the Company had hosted over 70 empowerment events through various online and offline channels, reaching more than 42,000 participants. In content ecosystem and account matrix development, 2025 saw the addition of over 600 operational accounts and more than 150 video platform accounts, achieving year-over-year growth exceeding 100% in terms of total platform accounts. In 2025, a total of over 60,000 professional articles, videos, and other content pieces were published, achieving total exposure exceeding 100 million views, which established a scaled, systematic ecosystem for agent IP operations.

3. AI technology capabilities deeply integrated into business scenarios

In 2025, centered on our core strategy of “AI Empowerment and Technology-Driven Innovation,” we continued to strengthen our core technological capability establishment, extensively applying cutting-edge AI technologies across all business operations. These efforts drove significant improvements in product R&D efficiency, business operational effectiveness, and technology service revenue.

- Deepening the development of the “Panshi 1.0” AI infrastructure platform, the unified AI infrastructure platform that integrated comprehensive capabilities including AI application management, AI knowledge base management, AI tracking and quality inspection management, AI prompt and evaluation management, as well as operations, maintenance, and service deployment monitoring, has continuously accelerated and empowered the rapid creation of our systematic AI application clusters. The “Panshi 1.0” unified AI infrastructure platform has been integrated into multiple established AI applications within the Company, consolidating hundreds of thousands of insurance, medical, legal, and consulting data, safeguarding the debugging, evaluation, tracking, and iterative optimization of dozens of AI projects.
- Continued large-scale deployment of AI applications, including AI underwriting and review platform with 90% accuracy in data extraction and analysis, increasing the efficiency and empowering customer risk identification and disease underwriting; AI policy management tool reduces system operational costs by 90% and boosts data parsing and recording efficiency by 20 times; the private domain customer AI management tool leverages generative AI to create a 24/7 intelligent Q&A engine deployed on Xiaohongshu, replacing manual responses and significantly freeing up operational resources; the AI service notification robots covered high-frequency scenarios like renewal reminders, payment confirmations, and conversion and reactivation, substantially boosting service efficiency; the AI multimodal quality inspection system achieves 100% coverage for customer service information quality inspection, improving quality inspection efficiency by 60%; the AI Eagle Eye Verification System comprehensively covers high-risk purchasing scenarios, reducing labor costs by 90% compared to traditional manual verification.

- Deeply leveraging RAG technology potential, the self-developed AI purchasing assistant “Shou Xiao Bao” empowers sales teams across scenarios including product consultations and clause inquiries, continuously enhancing insurance services and business operational efficiency through advanced technology.
- Actively promoting AI programming technology adoption has substantially boosted R&D team productivity, with AI-generated code accounting for 40%.
- The unified insurance product management platform “Haina” has undergone a comprehensive upgrade and launched. The platform enables parameterized configuration and visual arrangement of insurance products. In 2025, it successfully supported the efficient launch of over 500 products, reducing the average delivery cycle by more than 50% and achieving a leaping upgrade in product onboarding and management efficiency.
- Continuous upgrades to the technology-driven purchasing processes and sales tools. Essential sales tools, including customer management, proposal generation, product comparison, and policy management, received continuous upgrades. The Chuangxin Shanlu system further deepened closed-loop of quality management. In 2025, the usage penetration rate of the Chuangxin Shanlu system among dual recording orders reached over 90%, achieving dual breakthroughs in compliance efficiency and experience optimization.

Meanwhile, as a provider of insurance technology solutions, we continue to offer cooperative insurance companies insurance technology solutions related to intelligent risk assessment, claims adjustment and rapid claims settlement. In 2025, we realized a revenue from insurance technology service of approximately RMB14.4 million, representing a year-on-year increase of 54.5%. Among this, the revenue contributed by the AI-based intelligent risk control system exceeded half, and the number of high-risk insurance cases effectively identified surpassed 1.10 million.

4. *Efficient and convenient insurance client service*

The combination of diverse client acquisition channels and efficient, convenient services has enabled us to establish a comprehensive insurance client service system. This has not only made our brand and services recognized by more insurance clients but also enhanced the service experience and loyalty of insurance clients.

Since our inception, we have continuously optimized the insurance purchasing and after-sales service processes using technology. We provide 24/7 consultation and claims reporting services, including answering product inquiries, responding to complaints and providing claims reporting assistance. In addition, we have a professional team covering the full range of policy management services, including insurance contract signing, online underwriting assistance, policy safekeeping, renewal payment services, cancellation assistance and claim assistance services. For example, based on insurance clients' health, occupation, age and other factors, we provide appropriate underwriting assistance. Through rapid claims settlement, personalized claim handling and online claim services, we provide professional and efficient claims assistance services to safeguard the rights of policyholders. In the second half of 2025, we introduced the "compensation when delayed" commitment for claims and underwriting notification services in certain products, providing compensation for delays exceeding agreed-upon timelines for manual underwriting applications and claims submissions from insurance customers. In 2025, the Company handled 36,000 rapid claims settlement cases with a total amount of approximately RMB28 million, with an average claim settlement time as low as 0.29 days and a client satisfaction rate of 99%. The total number of assisted claim cases reached 92,000.

Leveraging our technological capabilities and a full range of services closely tailored to meet the needs of insurance clients, we continue to gain the trust and loyalty of insurance clients. As of December 31, 2025, we had over 4.16 million policyholders, and our policyholders primarily included the core insurance consumer group aged 30 to 45 residing in first-tier and second-tier cities in China, who exhibited a high level of acceptance for digital insurance transactions and services. In 2025, policyholders aged 30 to 45 contributed 60.9% of our GWP and 71.4% of policies we distributed.

Future Outlook

In 2026, we will further consolidate its business foundation and take proactive measures to strengthen our market position and further increase our market share:

1. Developing more customized insurance products and enhancing brand awareness

We will continue to iterate our various existing IP products, such as Chaojimali Adult Critical Illness Insurance, Dahuangfeng Children Critical Illness Insurance, Zengduoduo Incremental Whole Life Insurance and Yangduoduo Pension Annuity Insurance in response to the evolving insurance client needs and market competition, so as to continuously enrich the product portfolio. In terms of customized participating insurance products, we will actively develop customized product series in collaboration with outstanding insurance companies in the market, increasing the sales proportion of dividend products. We consider high-quality products as the cornerstone of our competitive edge, continuously enhancing our brand recognition.

We will continue to expand and enrich our corporate insurance product series, to meet the risk protection needs of corporate clients and build a full-scenario insurance product ecosystem that covers both individual and corporate clients. Leveraging our three major platforms including Xiaoyusan, Kachabao and Niubao 100, we will explore the needs of existing clients, integrate resources, enhance the brand building of our corporate group insurance, increase the proportion of premiums from corporate clients, and develop new business growth points.

2. Collaborating with more business value chain participants to expand business scale

We will continue to enhance our market presence and expand our insurance client outreach. We will continue to deepen the integrated online and offline marketing strategy, emphasize product IP creation and branding promotion, enhance user coverage and conversion, and continuously improve the business cycle from client acquisition to insurance policy purchase.

We plan to continue deepen the layout of our offline branch network and continue recruiting productive agents. Through technological innovations and IP incubation system, we will empower agents and continuously cultivate a professional agent team with internet influence, helping insurance agents efficiently build personal brand IPs in both the public internet traffic pool and their personal private traffic domains, injecting momentum into sustainable business growth.

We will strengthen our relationships with existing business partners by offering more customized products and efficient digital tools to help them improve operational efficiency. We plan to continue to deepen the collaborations with media advertising companies among our business partners, identifying more key opinion leaders for long-term partnerships, enriching our social media matrix establishment, and increasing the market presence of our customized products. We will further enhance the cooperation with agencies and brokerages with strong market position to form a high-performing alliance. Meanwhile, we will continuously explore property insurance business scenarios, and continuously dig out subdivisions to actively pursue diversified development. Through coordinated efforts across all channels, the Company will continuously enhance its core competitiveness and market share in the domestic insurance intermediary market.

3. *Continuously building R&D capabilities to empower business development*

In terms of technology empowerment, we will continue to deepen the application of technology throughout the insurance business chain, and iterate and upgrade the online core transaction system, intelligent marketing tools and quality management system. In the AI application field, while continuing to explore the application potential of existing retrieval-augmented generation (RAG) technology, the Company will focus on key areas such as AI underwriting, AI insurance advisory and precise parsing of AI insurance documents to achieve full-process intelligent upgrading. This will drive the full-chain implementation of AI technology in business scenarios, improve the penetration and application efficiency of AI technology in all business processes, and drive operational efficiency improvement through technological innovation.

4. *Overseas Business*

We will actively explore overseas business layout, focusing on the continuous development of overseas technology and insurance operations to inject new momentum into its long-term sustainable development.

FINANCIAL REVIEW

Revenue

During the Reporting Period, the Group generated revenue primarily from two segments: (i) insurance transaction services; and (ii) insurance technology services. The Group generates revenue from its insurance transaction services mainly through receiving commissions from insurance companies for distributing their insurance products to policyholders and the insured. The Group also generates revenue from insurance technology services by providing rapid claims settlement, risk assessment consulting and other services to insurance companies. Under the influence of multiple factors including increased uncertainty in the macroeconomic environment, a general slowdown in financial consumption demand, the comprehensive implementation of the “unified reporting and underwriting” policy across the insurance industry, and a widespread reduction in commission rates, the Group’s insurance transaction services business faced challenges during the Reporting Period. In response to external pressures, the Group’s management proactively addressed the situation by, on one hand, seizing the window period for policy adjustments regarding the pricing interest rates of standard life and health insurance products in the second half of 2025, and on the other hand, dynamically optimizing and promptly adjusting the product mix and sales strategies. Through these measures, the Group’s overall revenue demonstrated resilience, achieving a steady year-on-year increase of 5.9% from RMB1,387.1 million for the year ended December 31, 2024, to RMB1,469.2 million for the year ended December 31, 2025.

Revenue by business segments

The following table sets forth a breakdown of the revenue by business segments, in absolute amounts and as a percentage of the total revenue, for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	<i>RMB’000</i>	<i>% of total revenue</i>	<i>RMB’000</i>	<i>% of total revenue</i>
Insurance transaction services	1,454,829	99.0%	1,377,751	99.3%
Insurance technology services	14,420	1.0%	9,335	0.7%
Total	1,469,249	100.0%	1,387,086	100.0%

The revenue from insurance transaction services increased by 5.6% from RMB1,377.8 million for the year ended December 31, 2024 to RMB1,454.8 million for the year ended December 31, 2025. Under the effect of the industry-wide implementation of the “unified reporting and underwriting” policy and the general reduction in commission rates, the revenue growth in this segment was primarily attributable to the Group’s proactive adjustments to its product mix and sales strategies. On one hand, through the upgrade and distribution expansion of customized long-term critical illness insurance products (such as the Chaojimali and Dahuangfeng Series), revenue increased year-on-year. On the other hand, the Group seized the window period for the adjustment of pricing interest rates on standard products in the second half of the year, driving substantial growth in FYP for long-term life insurance, which partially offset the year-on-year decline in revenue from this product category caused by the commission rate reductions. Furthermore, affected by fluctuations in market demand for long-term medical and other insurance products, sales of related customized products (such as Jinyibao) fell short of expectations, leading to a year-on-year decrease in revenue from long-term medical and other insurance products. The revenue from insurance technology services increased by 54.5% from RMB9.3 million for the year ended December 31, 2024 to RMB14.4 million for the year ended December 31, 2025, primarily driven by the continued expansion of risk assessment assistance and other technology service businesses.

Revenue by insurance products

The following table sets forth a breakdown of the revenue generated from insurance companies for distributing their different categories of insurance products distributed by us for insurance companies, in absolute amounts and as a percentage of the total revenue from the insurance transaction services, for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	<i>RMB’000</i>	<i>% of total revenue</i>	<i>RMB’000</i>	<i>% of total revenue</i>
Long-term insurance products				
Life insurance	376,521	25.9%	465,088	33.8%
Critical illness insurance	694,696	47.8%	474,802	34.5%
Medical and other insurance	216,294	14.9%	306,416	22.2%
Short-term insurance products	167,318	11.5%	131,445	9.5%
Total	1,454,829	100.0%	1,377,751	100.0%

Cost of Revenue

The cost of revenue of the Group primarily consists of (i) commission expenses paid to insurance agents and licensed insurance brokerages and agencies, (ii) channel promotion fees to the self-media traffic channels for referring potential policyholders and the insured, (iii) salaries and other benefits of the staff members, and (iv) other costs related to business operation such as costs for risk assessment technologies, which are primarily used to cover the cost of digital signatures, electronic authentication, health assessments and anti-fraud identification services provided by external vendors.

The cost of revenue increased by 14.9% from RMB858.2 million for the year ended December 31, 2024 to RMB986.4 million for the year ended December 31, 2025, primarily due to the Group's increased investment in channel promotion and customer acquisition to seize market opportunities and drive the growth of its insurance transaction services business, leading to a year-on-year increase in commission expenses and channel promotion fees.

Gross Profit and Gross Margin

The overall gross profit of the Group decreased by 8.7% from RMB528.9 million for the year ended December 31, 2024 to RMB482.9 million for the year ended December 31, 2025. The overall gross profit margin of the Group decreased from 38.1% in 2024 to 32.9% in 2025. This was primarily attributable to the narrowing of profit margins due to increased commission expenses and channel promotion fees incurred during the Reporting Period to respond to changes in industry policies and seize sales opportunities, leading to a year-on-year decrease in the gross profit and gross profit margin of insurance transaction services.

Gross profit and gross profit margin by business segments

The following table sets forth a breakdown of the gross profit by business segments for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	<i>Gross profit margin %</i>	<i>RMB'000</i>	<i>Gross profit margin %</i>
Insurance transaction services	473,400	32.5%	524,047	38.0%
Insurance technology services	9,453	65.6%	4,833	51.8%
Total	482,853	32.9%	528,880	38.1%

The gross profit margin of insurance transaction services decreased from 38.0% for the year ended December 31, 2024 to 32.5% for the year ended December 31, 2025, primarily due to (i) the decrease in the revenue contribution of long-term medical and other insurance products which had a relatively high gross profit margin; and (ii) the decrease in the gross profit margin of the long-term critical illness insurance products as the Group increased the commission expenses to licensed insurance brokerages and agencies and the promotion fees to self-media traffic channels so as to improve its long-term critical illness market share.

The gross profit margin of insurance technology services increased from 51.8% for the year ended December 31, 2024 to 65.6% for the year ended December 31, 2025, primarily due to the enhanced cost control measures in technology service businesses such as risk control and claims adjustment.

Other Net Income

Other net income of the Group consists of (i) realized and unrealized gains and losses from financial assets measured at fair value through profit or loss, (ii) interest income on bank deposits, (iii) foreign exchange losses (iv) government grants, (v) dilution gains from interests in associates, (vi) super-deduction of input VAT and (vii) others.

The following table sets forth a breakdown of other net income, in absolute amounts and as percentages of the total other net income, for the periods indicated:

	For the year ended December 31,			
	2025		2024	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Realized gains and losses from financial assets measured at fair value through profit or loss	7,699	58.9%	11,197	81.8%
Unrealized gains and losses from financial assets measured at fair value through profit or loss	620	4.7%	—	0.0%
Government grants	13	0.1%	49	0.4%
Interest income	5,116	39.1%	2,354	17.2%
Foreign exchange losses	(511)	(3.9)%	(2,911)	(21.3)%
Super-deduction of input VAT	—	0.0%	(903)	(6.6)%
Dilution gains from interests in associates	—	0.0%	2,655	19.4%
Others	138	1.1%	1,241	9.1%
Total	13,075	100.0%	13,682	100.0%

Other net income decreased by 4.4% from RMB13.7 million for the year ended December 31, 2024 to RMB13.1 million for the year ended December 31, 2025, primarily due to the decrease in the dilution gains from interests in associates, partially offset by the decrease in the foreign exchange losses.

Sales and Marketing Expenses

Sales and marketing expenses of the Group consist of (i) advertising and marketing expenses, (ii) salaries and other benefits, (iii) office administrative expenses, (iv) share-based compensation, and (v) other expenses including short message service fees. Sales and marketing expenses increased by 1.3% from RMB136.3 million for the year ended December 31, 2024 to RMB138.0 million for the year ended December 31, 2025, primarily because we conducted more marketing activities and placed more advertisements to expand our business.

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) salaries and other benefits of the administrative and operational team, (ii) office administrative expenses, (iii) professional service fees including audit and consulting services fees, (iv) listing expenses, (v) taxes and surcharges, (vi) share-based compensation, and (vii) other expenses including regulatory fees paid by the Group as an insurance intermediary to NFRA. General and administrative expenses decreased by 13.2% from RMB98.0 million for the year ended December 31, 2024 to RMB85.1 million for the year ended December 31, 2025, primarily due to (i) the decrease in listing expenses, and (ii) the decrease in share-based compensation.

Research and Development Expenses

Research and development expenses of the Group primarily consisted of (i) salaries and other benefits of the R&D team, (ii) share-based compensation, and (iii) other expenses including hardware and software service expenses and depreciation and amortization. Research and development expenses decreased by 5.0% from RMB51.0 million for the year ended December 31, 2024 to RMB48.4 million for the year ended December 31, 2025, primarily due to the decrease in salaries and other benefits led by enhancing internal organizational efficiency, controlling personnel expenses and the year-on-year decrease in the average headcount of R&D personnel.

Provision for Impairment Loss

Provision for impairment loss were allowance for expected credit losses of accounts receivable. Provision for impairment loss decreased by 48.2% from RMB1.0 million for the year ended December 31, 2024 to RMB0.5 million for the year ended December 31, 2025, primarily due to a smaller year-on-year increase in the accounts receivable and contract assets.

Finance Costs

Finance costs of the Group represent interest expenses on lease liabilities. Finance costs remained relatively stable at RMB0.3 million and RMB0.6 million for the year ended December 31, 2024 and for the year ended December 31, 2025, respectively.

Changes in Carrying Amount of Financial Instruments Issued to Investors

Before Listing, the Group recognized the financial instruments issued to some Pre-IPO Investors (as defined in the Prospectus) as financial liabilities, because they were granted with the preferential rights/preferred shares to require it to redeem all of the instruments at a predetermined amount upon certain redemption or liquidation events, which are not all within the Group's control. The financial liabilities are measured at the present value of the highest of the amounts that could become payable to the investors upon the earliest possible date of occurrence of redemption or liquidation events. Any changes in the carrying amount of the financial liabilities arising from the remeasurement of the redemption or liquidation amount were recorded in as changes in the carrying amount of financial instruments issued to investors. Upon qualified initial public offering, the preferential rights automatically converted and the financial instruments issued to investors reclassified from liabilities to equity accordingly.

The Group had a loss of RMB345.0 million in changes in carrying amount of financial instruments issued to investors for the year ended December 31, 2024, as compared to a gain of RMB619.0 million for the year ended December 31, 2025, primarily due to the effect of changes in the Company's valuation.

Share of Losses of Associates

Share of losses of associates represents the Group's share of losses from Dahe Shenzhen Information Co., Limited* (大河(深圳)信息有限公司) ("**Dahe Shenzhen**") and Mianmiao Information Technology (Shanghai) Co., Ltd. (棉苗信息科技(上海)有限公司) ("**Mianmiao Information**"). Dahe Shenzhen and Mianmiao Information are two unlisted companies in which we made equity investments in 2019 and 2022, respectively. For details, please refer to the section headed "Interests in Associates" in the Accountants' Report in the Prospectus. The Group recorded share of losses of associates of RMB1.2 million and RMB2.8 million for the year ended December 31, 2024 and for the year ended December 31, 2025, respectively.

Income Tax

Income tax of the Group increased by 1.4% from RMB45.4 million for the year ended December 31, 2024 to RMB46.0 million for the year ended December 31, 2025, primarily due to the increase in taxable income as compared to the same period last year.

Profit/(Loss) for the Year

As a result of the foregoing, the Group recorded a profit of RMB793.6 million for the year ended December 31, 2025, representing an increase of 685.2% as compared to a loss of RMB135.6 million for the year ended December 31, 2024.

Non-HKFRS Measure: Adjusted Net Profit

To supplement the Group's consolidated annual results presented in accordance with HKFRS, the Group also uses a non-HKFRS measure, namely adjusted net profit (non-HKFRS measure), as an additional financial measure, which is not required by or presented in accordance with HKFRS. The Group believes that such non-HKFRS measure facilitates comparisons of operating performance from year to year by eliminating potential impacts of certain items. The Group believes that such measure provides useful information to investors and others in understanding and evaluating the Group's consolidated results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net profit (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial conditions as reported under HKFRS.

The Group defines adjusted net profit (non-HKFRS measure) as profit/(loss) excluding the effects of (i) changes in carrying amount of financial instruments issued to investors, (ii) share-based compensation expenses and (iii) listing expenses. Changes in carrying amount of financial instruments issued to investors and share-based compensation expenses are non-cash in nature.

The following table sets forth the reconciliation of profit/(loss) for the year to adjusted net profit for the year indicated:

	For the year ended December 31,	
	2025	2024
	RMB'000	RMB'000
Non-HKFRS measure:		
Profit/(loss) for the year	793,583	(135,609)
Add:		
Changes in carrying amount of financial instruments issued to investors	(619,015)	345,035
Share-based compensation expenses	11,426	14,552
Listing expenses	14,247	17,585
Adjusted profit for the year	<u>200,241</u>	<u>241,563</u>

Intangible Assets

Intangible assets of the Group consist of (i) software, copyright and trademark, which mainly includes trademark and software copyrights, and (ii) licenses, including insurance brokerage license, insurance agency license and insurance appraisal license. The intangible assets of the Group as of December 31, 2024 was RMB41.0 million. The book value of the Group's intangible assets remained stable at RMB41.9 million as of December 31, 2025.

Interests in Associates

The Group recorded interests in associates regarding to its equity interests in two unlisted companies, namely Dahe Shenzhen and Mianmiao Information, of RMB5.1 million and RMB2.3 million as of December 31, 2024, and December 31, 2025, respectively.

Prepayments, Other Receivables and Other Assets

Prepayments, other receivables and other assets of the Group consist of (i) rental deposits, (ii) prepayment to suppliers, (iii) time deposits with original maturity over three months, (iv) other receivables from third parties, (v) prepayments for listing expense, (vi) value-added tax and income tax recoverable, (vii) advances to related parties, (viii) leasehold improvement, and (ix) others. Prepayments, other receivables and other assets increased from RMB29.5 million as of December 31, 2024 to RMB77.7 million as of December 31, 2025, primarily due to the Group's subscription for time deposits over three months.

Accounts Receivable

Accounts receivable of the Group comprised primarily commissions receivable from insurance companies for the insurance transaction services. Accounts receivable increased from RMB96.1 million as of December 31, 2024 to RMB114.7 million as of December 31, 2025, primarily due to the growth in performance in the fourth quarter of 2025 compared to the fourth quarter of 2024, resulting in an increase in the unsettled accounts receivable.

Contract Assets

Contract assets of the Group are recorded for arrangements when the Group has provided the insurance transaction services but for which the related payments are not yet unconditionally receivable. Contract assets are attributable to the commissions which are contingent upon the future premium payments of the policyholders. Contract assets increased from RMB849.6 million as of December 31, 2024 to RMB1,057.3 million as of December 31, 2025.

Accounts Payable

Accounts payable of the Group consist of amounts payables to suppliers. The accounts payable increased from RMB463.6 million as of December 31, 2024 to RMB563.5 million as of December 31, 2025, primarily due to the increase in the cost of revenue in relation to revenue attributable to policy renewals.

Other Payables, Accruals and Other Liabilities

Other payables, accruals and other liabilities consist of (i) insurance premiums payable on behalf of insurance policyholders, (ii) salary and welfare payables, (iii) payables to service providers, (iv) payables for miscellaneous tax, (v) payables for listing expenses, and (vi) others. Other payables, accruals and other liabilities increased from RMB126.8 million as of December 31, 2024 to RMB167.3 million as of December 31, 2025, primarily due to the increase in the insurance premium balances payable resulting from the growth in the premium collection business.

Lease Liabilities

Lease liabilities of the Group represent the payment obligations on the leases in relation to its leased properties that are used mainly as offices. Lease liabilities increased from RMB5.7 million as of December 31, 2024 to RMB19.0 million as of December 31, 2025, primarily due to the expiration of the original office premises lease during this year, and multiple new office premises lease agreements were signed.

Contingent Liabilities

As of December 31, 2025, the Group did not have any material contingent liabilities.

Liquidity and Capital Resources

The Group funded its operations primarily with net cash generated from its operations, together with the net proceeds from the Global Offering (as defined in the Prospectus). The Group does not anticipate any material changes to the availability of financing to fund its operations in the future.

As of December 31, 2025, the Group had bank balances and cash of RMB201.7 million denominated in Renminbi, United States dollars and Hong Kong dollars.

Capital Expenditures

The capital expenditures of the Group for the year ended December 31, 2025 amounted to RMB23.6 million, which principally included expenditures on right-of-use assets for leased offices.

The Group funded these expenditures through the net cash generated from its operations.

Charge of Assets

As of December 31, 2025, the Group had no charge of assets.

Gearing Ratio

Gearing ratio equals net debt divided by total equity as of the end of the period and multiplied by 100%. Net debt equals lease liabilities less cash and cash equivalents as of the end of the year. Gearing ratio is not applicable because the Group was in net cash position.

Foreign Exchange Risk Management

The Group mainly operates in the PRC with most of the transactions settled in Renminbi, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars and Hong Kong dollars. As of December 31, 2025, the Group had bank balances denominated in Renminbi, United States dollars and Hong Kong dollars. The Group did not have significant foreign currency exposure from its operations as of December 31, 2025. The Group currently does not have any foreign currency hedging transactions. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign exchange exposure of the Group should the need arise.

Financial Instrument

The Group did not have any financial instrument for hedging purposes as of December 31, 2025.

Treasury Policy

The Directors will continue to follow the Group's prudent treasury policy to manage its financial resources, with the objective of maintaining its highly liquid position to ensure future growth opportunities would be captured when they arise.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Save as disclosed in the section headed “Financial Assets Measured at Fair Value through Profit or Loss” below, there were no significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

As at December 31, 2025, the Group’s financial assets measured at fair value through profit or loss mainly include wealth management products subscribed from Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) (“**SPDB**”), SPDB Wealth Management Co., Ltd. (浦銀理財有限責任公司) (“**SPDB Wealth Management**”) and other commercial banks or financial institutions in the PRC and certain equity investments in private companies in the PRC. As at December 31, 2025, the total financial assets measured at fair value through profit or loss held by the Group amounted to approximately RMB622.1 million (December 31, 2024: RMB504.8 million), representing approximately 25.8% of the total assets of the Group.

The following table sets out the details of the Group’s financial assets measured at fair value through profit or loss as at December 31, 2025:

Issuer	Product category	Principal activities	Investment cost/ nominal value (RMB'000)	Fair value as at December 31, 2025 (RMB'000)	Percentage of total assets of the Company as at December 31, 2025 %
SPDB ⁽¹⁾	Negotiable certificate of deposit	Banking services	90,000	92,225	3.8%
SPDB Wealth Management ⁽²⁾	Wealth management product	Banking services	56,305	57,013	2.4%
ABC Wealth Management Co., Ltd. (農銀理財有限責任公司)	Wealth management product	Banking services	75,000	76,032	3.2%
Ping An Bank Co., Ltd. (平安銀行股份有限公司)	Negotiable certificate of deposit	Banking services	50,648	52,260	2.2%
CMB International Securities Limited (招銀國際證券有限公司)	Structured deposit	Banking services	44,678	46,544	1.9%
CMB Wing Lung Asset Management Limited (招商永隆資產管理有限公司)	Money market fund	Banking services	43,126	44,592	1.9%
Taikang Fund Management Co., Ltd. (泰康基金管理有限公司)	Money market fund	Banking services	41,500	42,030	1.7%
Everbright Wealth Management Co., Ltd. (光大理財有限責任公司)	Wealth management product	Banking services	40,000	40,272	1.7%
ICBC Wealth Management Co., Ltd. (工銀理財有限責任公司)	Wealth management product	Banking services	35,000	35,173	1.5%
Bank of Communications Wealth Management Co., Ltd. (交銀理財有限責任公司)	Wealth management product	Banking services	30,000	30,105	1.3%

Issuer	Product category	Principal activities	Investment cost/ nominal value (RMB'000)	Fair value as at	Percentage of
				December 31, 2025 (RMB'000)	total assets of the Company as at December 31, 2025 %
Bank of China Wealth Management Co., Ltd. (中銀理財有限責任公司)	Wealth management product	Banking services	26,000	26,036	1.1%
CCB Wealth Management Co., Ltd. (建信理財有限責任公司)	Wealth management product	Banking services	24,500	24,821	1.0%
CITIC Wealth Management Corporation Limited (信銀理財有限責任公司)	Wealth management product	Banking services	22,000	22,163	0.9%
Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司)	Negotiable certificate of deposit	Banking services	10,000	10,254	0.4%
Equity Investments in Private Companies	Equity investments	Equity investments	22,000	22,620	0.9%

Notes:

1. From November 2024 to December 2025, the Group subscribed from SPDB for certain large-denomination negotiable certificates of deposit in the total principal amount of RMB90.0 million. The term of investment is three years and is transferrable and the expected annualized rate of return is 2.2%. As at December 31, 2025, the total gain on investment in the SPDB product was approximately RMB2.2 million with an average annualized rate of return of approximately 2.2%.
2. From May 2025 to September 2025, the Group subscribed from SPDB Wealth Management for a fixed income investment product named SPDB Wealth Management Ritianjin No.1 (Corporation Exclusive) (“浦銀理財日添金1號(公司專屬) 理財產品”) (the “**SPDB Wealth Management Product**”) in the total principal amount of approximately RMB56.3 million. The term of investment is no fixed term and the expected annualized rate of return is 1.7% to 2.1%. As at December 31, 2025, the total gain on investment in the SPDB Wealth Management Product was approximately RMB0.7 million with an average annualized rate of return of approximately 1.5% to 2.1%. For further details of this wealth management product, please refer to the announcement of the Company dated July 30, 2025.

As SPDB Wealth Management is a wholly-owned subsidiary of SPDB, the assets ratio for the subscription of wealth management products from SPDB and SPDB Wealth Management, on an aggregated basis, is 6.2%. Hence, those investments constitute significant investments of the Group.

The Group has adopted an investment strategy with the aim of effectively managing and enhancing the return on its cash reserves. This strategy is being implemented while the Group contemplates its investments.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group intends to utilize the net proceeds raised from the Global Offering (as defined in the Prospectus) according to the plans set out in the section headed “Use of Proceeds from the Listing” in this announcement.

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

EMPLOYEES AND REMUNERATION POLICIES

As of December 31, 2025, the Group had 692 full-time employees, all of them are located in China.

The Group's success depends on its ability to attract, motivate, train and retain qualified personnel. The Group believes it offers its employees competitive compensation packages and an environment that encourages self-development and, as a result, has generally been able to attract and retain qualified personnel and maintain a stable core management team. The Group values its employees and is committed to growing with its own employees.

The Group takes into account factors such as the business strategies, development plans, industry trends and the competitive environment when recruiting personnel. The Group has adopted the Pre-IPO Share Award Scheme to recognize and reward the contributions of certain eligible employees of the Group and incentivize them for their future contribution to the continual operation and development of the Group. The remuneration package of employees generally consists of basic salaries, bonuses and allowances. The remuneration policy and package are regularly reviewed with reference to a range of indicators tailored to different departments and positions. In general, the Group determines the remuneration package based on the position, qualifications and years of experience of its employees.

In addition, the Group places strong emphasis on providing continuing education and training programs to its employees in order to improve their skills and develop their potential. The Group adopts evaluation programs through which the employees can receive feedback and foster strong employee relations by offering various staff benefits and personal development support. The Group strives to maintain a good working relationship with the employees, and until now, the Group has not experienced any material labor disputes or claims.

USE OF PROCEEDS FROM THE LISTING

The Company was successfully listed on the Main Board of Stock Exchange on May 30, 2025 (the “**Listing Date**”). After deducting the underwriting commissions, incentives and other offering expenses payable by the Company, the Company obtained the net proceeds from the Global Offering (as defined in the Prospectus) of approximately HK\$134.2 million.

The Over-allotment Option (as defined in the Prospectus) was not exercised. The following table sets forth the intended application of the net proceeds and actual usage as of December 31, 2025:

Intended application	Amount of net proceeds (HK\$ million)	Percentage of total net proceeds	Utilized net proceeds for the Reporting Period (HK\$ million)	Unutilized net proceeds as of December 31, 2025 (HK\$ million)	Expected timetable for the use of unutilized net proceeds
For strengthening and optimizing the sales and marketing network and improving services					
(1) For expanding the sales team	36.2	27.0%	3.8	32.4	By the end of 2029
(2) For conducting marketing activities to promote its brand and services	24.2	18.0%	5.7	18.5	By the end of 2029
(3) For developing a new training curriculum system and an honors and training system for top-performing individuals	12.1	9.0%	0.5	11.6	By the end of 2029
(4) For exploring high-quality brokerages in the market	8.1	6.0%	—	8.1	By the end of 2029
For enhancing the research and development capabilities and improving technology infrastructure					
(1) For recruiting 3 to 5 programmers to optimize and iterate the Group's platforms	18.8	14.0%	0.1	18.7	By the end of 2029
(2) For purchasing servers and broadband infrastructure	8.1	6.0%	2.1	6	By the end of 2029
For selected mergers, acquisitions, and strategic investments	13.4	10.0%	1.4	12	By the end of 2029
For working capital and general corporate purposes	13.3	10.0%	1.5	11.8	By the end of 2029
Total	<u>134.2</u>	<u>100.0%</u>	<u>15.1</u>	<u>119.1</u>	

The remaining proceeds will continue to be applied for the purposes disclosed in the Prospectus. The expected timetable for utilizing the remaining proceeds is based on the best estimates of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

SUFFICIENCY OF PUBLIC FLOAT

Based on information publicly available to the Company and to the knowledge of the Directors, at least 25% of the Company's total issued share capital, the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules, are held by the public at all times during the period from the Listing Date to December 31, 2025 and up to the date of this announcement.

PROPOSED FINAL DIVIDEND

The Board recommended the distribution of a final dividend of HK\$0.14 (tax inclusive) per share for the year ended December 31, 2025, amounting to a total distribution of HK\$31,599,428 based on the total number of Shares (excluding 668,400 treasury shares) of 225,710,200 as at the date of this announcement. However, as the Shares will be repurchased and held as treasury shares by the Company from time to time, the actual aggregate amount of the final dividend to be distributed will be based on the total number of Shares (excluding the treasury shares) on the record date for determining the Shareholders' entitlement to the final dividend, which will be announced by the Company separately then. If such profit distribution plan is approved by the Shareholders at the annual general meeting to be held on June 10, 2026 (Wednesday), the final dividend is expected to be distributed on or around July 15, 2026 (Wednesday) to the shareholders whose names are listed in the register of members of the Company on June 22, 2026 (Monday). All treasury shares held by the Company are not entitled to the final dividend.

CLOSURE OF REGISTER OF MEMBERS

(a) For Annual General Meeting

In order to determine the Shareholders' entitlement to attend and vote on annual general meeting, the register of members of the Company will be closed from June 5, 2026 (Friday) to June 10, 2026 (Wednesday), both days inclusive. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong before 4:30 p.m. on June 4, 2026 (Thursday).

(b) For proposed final dividend

In order to determine the Shareholders' entitlement to the proposed final dividend, the register of members of the Company will be closed from June 17, 2026 (Wednesday) to June 22, 2026 (Monday), both days inclusive. All transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, before 4:30 p.m. on June 16, 2026 (Tuesday).

CORPORATE GOVERNANCE

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that the Company has complied with all applicable principles and code provisions of the Corporate Governance Code during the period from the Listing Date to December 31, 2025, except for a deviation from the code provision C.2.1 of the Corporate Governance Code, that the roles of the Chairman and chief executive officer of the Company are not separated and are both performed by Mr. Guang. With extensive experience in the internet technology service and insurance intermediary industry, Mr. Guang is primarily responsible for overall strategic planning and operational decision making of the Group and is instrumental to the Group's growth and business expansion. The Board considers that vesting the roles of Chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and visionary individuals. The Board currently comprises four executive Directors (including Mr. Guang), two non-executive Directors and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Decisions to be made by the Board require approval by at least a majority of the Directors. Mr. Guang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions of the Group accordingly. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of Chairman and chief executive officer is necessary.

Save as disclosed above, the Company has been in compliance with all code provisions as set out in Part 2 of the Corporate Governance Code during the period from the Listing Date to December 31, 2025 and up to the date of this announcement.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and the relevant employees who is likely to possess inside information in relation to the Company's securities due to his/her roles in daily work.

Having made specific enquiries to all Directors and relevant employees, all of them have confirmed that they have fully complied with the required standards of dealings set out in the Model Code during the period from the Listing Date to December 31, 2025.

No incident of non-compliance with the Model Code by the relevant employees of the Company were noted by the Company for the Reporting Period.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with the requirements of the Corporate Governance Code. The terms of reference of the Audit Committee are set out on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shouhui-tech.com).

As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Yuanxin Zhang, Mr. Haiquan Wu and Mr. Gang Shen, with Mr. Yuanxin Zhang serving as the chairman. The primary duties of the Audit Committee include, without limitation, (i) reviewing and supervising the financial reporting process and internal control system of the Group; (ii) overseeing the audit process; (iii) reviewing and approving connected transactions; and (iv) providing advice and comments to the Board.

The Audit Committee has considered and reviewed the accounting principles and practices adopted by the Group and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee has reviewed the consolidated annual results of the Group for the Reporting Period in conjunction with the management and the external auditor of the Company. Based on the review and discussions with the management, the Audit Committee considered that the annual results are in compliance with the applicable accounting standards, the Listing Rules and all other applicable legal and regulatory requirements and appropriate disclosures have been duly made.

SCOPE OF WORK OF AUDITOR

The financial figures in respect of the Group's consolidated statement of financial position as at December 31, 2025, the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2025 and the related notes thereto as set out in this announcement have been compared by KPMG, the Company's independent auditor, to the amounts set out in the Group's audited consolidated financial statements for the year ended December 31, 2025 and the amounts were found to be in agreement. The work performed by the Auditor in this respect did not constitute an audit, review or 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 announcement.

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES OF THE COMPANY

During the period from the Listing Date to December 31, 2025, the Company has repurchased a total of 246,400 shares (“**Repurchased Shares**”) on the Stock Exchange at an aggregate consideration of HK\$862,568 (inclusive of the payment of trading fees, levies and commission in the aggregate amount of HK\$3,418.26) and all the repurchased shares were held as treasury shares. As of December 31, 2025, the Company had not sold any treasury shares and held a total of 246,400 treasury shares, which will be used in share schemes, or to be sold for cash or cancelled to the extent permitted by applicable laws and regulations and the Listing Rules, depending on the specific circumstances. The repurchases were made for the benefit of the Company and to create value for the Shareholders. Details of the repurchases are set out below:

Month of purchase in 2025	No. of Repurchased Shares	Purchase Price per Share		Aggregate Consideration Paid (HK\$)
		Highest (HK\$)	Lowest (HK\$)	
December	246,400	3.65	3.35	862,568

Saved as disclosed above, during the period from the Listing Date to December 31, 2025, neither the Company nor any of its subsidiaries or Consolidated Affiliated Entities has purchased, sold or redeemed any listed securities of the Company (including sale of treasury share). As of December 31, 2025, the Company held 246,400 treasury shares.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

In January 2026, the Group acquired 35.25% of the equity interest in Health Vision Hong Kong Limited for a consideration of HKD15.5 million. The acquisition does not constitute a notifiable transaction or connected transaction of the Company under the Listing Rules.

Save as disclosed above, there is no material subsequent event which has occurred after the Reporting Period and up to the date of this announcement which may have a material impact on the Group.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

Expressed in Renminbi (“RMB”)

		Year ended 31 December	
		2025	2024
	<i>Note</i>	<i>RMB’000</i>	<i>RMB’000</i>
Revenue	3	1,469,249	1,387,086
Cost of revenue		<u>(986,396)</u>	<u>(858,206)</u>
Gross profit		482,853	528,880
Other net income		13,075	13,682
Sales and marketing expenses		(138,000)	(136,285)
General and administrative expenses		(85,054)	(98,023)
Research and development expenses		(48,416)	(50,955)
Provision for impairment loss	4(c)	<u>(498)</u>	<u>(962)</u>
Profit from operations		223,960	256,337
Finance costs	4(a)	(557)	(258)
Changes in carrying amount of financial instruments issued to investors		619,015	(345,035)
Share of losses of associates		<u>(2,802)</u>	<u>(1,234)</u>
Profit/(loss) before taxation		839,616	(90,190)
Income tax	5	<u>(46,033)</u>	<u>(45,419)</u>
Profit/(loss) for the year		<u>793,583</u>	<u>(135,609)</u>
Other comprehensive income for the year (after tax)			
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside the Chinese mainland		<u>(7,401)</u>	<u>2,886</u>
Other comprehensive income for the year		<u>(7,401)</u>	<u>2,886</u>
Total comprehensive income for the year		<u>786,182</u>	<u>(132,723)</u>

	<i>Note</i>	Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) attributable to:			
Equity shareholders of the Company		793,317	(136,116)
Non-controlling interests		<u>266</u>	<u>507</u>
Profit/(loss) for the year		<u>793,583</u>	<u>(135,609)</u>
Total comprehensive income attributable to:			
Equity shareholders of the Company		785,916	(133,230)
Non-controlling interests		<u>266</u>	<u>507</u>
Total comprehensive income for the year		<u>786,182</u>	<u>(132,723)</u>
Earnings/(loss) per share	6		
Basic		<u>4.70</u>	<u>(1.68)</u>
Diluted		<u>1.00</u>	<u>(1.68)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2025

Expressed in Renminbi (“RMB”)

		As at 31 December	
		2025	2024
	<i>Note</i>	<i>RMB’000</i>	<i>RMB’000</i>
Non-current assets			
Property, plant and equipment		1,617	153
Intangible assets		41,939	40,599
Right-of-use assets		18,492	6,376
Interests in associates		2,287	5,089
Deferred tax assets		181,279	140,807
Prepayment, other receivables and other assets		3,059	3,179
Contract assets	7	559,380	459,029
Financial assets measured at fair value through profit or loss	17	22,620	—
Restricted cash	8(b)	10,713	10,242
		<u>841,386</u>	<u>665,474</u>
Current assets			
Prepayment, other receivables and other assets		74,690	26,357
Accounts receivable	7	114,701	96,080
Contract assets	7	497,967	390,555
Financial assets measured at fair value through profit or loss		599,520	504,796
Restricted cash	8(b)	77,846	39,564
Cash and cash equivalents	8(a)	201,680	113,368
		<u>1,566,404</u>	<u>1,170,720</u>
Current liabilities			
Accounts payable	9	406,787	360,886
Other payables, accruals and other liabilities		167,342	126,840
Lease liabilities		8,578	4,329
Financial instruments issued to investors	10	—	1,702,171
Current taxation		347,153	277,653
		<u>929,860</u>	<u>2,471,879</u>
Net current assets/(liabilities)		<u>636,544</u>	<u>(1,301,159)</u>
Total assets less current liabilities		<u>1,477,930</u>	<u>(635,685)</u>

		As at 31 December	
		2025	2024
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Non-current liabilities			
Accounts payables	9	156,686	102,730
Lease liabilities		10,463	1,388
		167,149	104,118
NET ASSETS/(LIABILITIES)		1,310,781	(739,803)
EQUITY			
Share capital	11(b)	16	*
Reserves	11(c)	1,309,538	(740,758)
Total equity/(deficit) attributable to			
Equity shareholders of the Company		1,309,554	(740,758)
Non-controlling interests		1,227	955
TOTAL EQUITY/(DEFICIT)		1,310,781	(739,803)

* The balance represents amount less than RMB500.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 BASIS OF PREPARATION AND GENERAL INFORMATION

Shouhui Group Limited (the “**Company**”) was incorporated in Cayman Islands on 3 August 2023 as an exempted company with limited liability under the Companies Law (as consolidated and revised) of the Cayman Islands.

The Company’s shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited (“**Main Board**”) since 30 May 2025 (the “**Listing Date**”).

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations issued by 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. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain new or amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 2 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.

The consolidated financial statements for the year ended 31 December 2025 comprise the Company and its subsidiaries (together referred to as the “**Group**”) and the Group’s interest in associates.

The measurement basis used in the preparation of these financial statements is the historical cost basis except that the financial assets measured at fair value through profit or loss are stated at their fair value.

The preparation of these financial statements in conformity with HKFRS Accounting Standards 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.

2 CHANGES IN ACCOUNT POLICY

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability, issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material effect on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

The principal activities of the Group are the provision of insurance transaction services and insurance technology services in the PRC.

(a) Disaggregation of revenue

The amount of each significant category of revenue is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by business segment		
Insurance transaction services	1,454,829	1,377,751
Insurance technology services	<u>14,420</u>	<u>9,335</u>
Total	<u><u>1,469,249</u></u>	<u><u>1,387,086</u></u>

Out of the Group's revenue from contracts with customers, RMB1,468,955,000 were recognised at a point in time during the year ended 31 December 2025 (2024: RMB1,387,086,000). And RMB294,000 were recognised over time during the year ended 31 December 2025 (2024: nil).

Revenue from major customers which accounted for 10% or more of the Group's revenue in each year during the reporting period are set out below:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
A	322,755	325,611
B	240,258	*
C	206,910	301,080

*Note:** Revenue was less than 10% for the year ended 31 December 2024.

Remaining performance obligation

As at the end of each reporting period, the aggregate amount of the transaction price allocated to the remaining performance obligation is insignificant.

(b) Segment reporting

The Group manages its business by business lines. In a manner consistent with the way in which information is reported to the Group's most senior executive management for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

— *Insurance transaction services*

The Group acts as the agent in distributing insurance products on behalf of the insurance companies.

— *Insurance technology services*

The Group provides consulting and other services to certain insurance companies and other customers.

(i) *Segment results*

For the purposes of assessing segment performance and allocating between segments, the Group's most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

The Group's segment expenses, such as staff costs, depreciation and other operating expenses, and segment assets and liabilities are not regularly provided to the Group's most senior executive management. In addition, other operating expenses are not included in the measure of segment results. As such, this information is not disclosed in these financial statements.

Information regarding the Group's reportable segments as provided to the Group's most senior executive management for the purposes of resource allocation and assessment of segment performance for the reporting period is set out below.

	Insurance transaction services RMB'000	Insurance technology services RMB'000	Total RMB'000
Year ended 31 December 2025			
Revenue	1,454,829	14,420	1,469,249
Cost of revenue	(981,429)	(4,967)	(986,396)
Gross profit	<u>473,400</u>	<u>9,453</u>	<u>482,853</u>
Year ended 31 December 2024			
Revenue	1,377,751	9,335	1,387,086
Cost of revenue	(853,704)	(4,502)	(858,206)
Gross profit	<u>524,047</u>	<u>4,833</u>	<u>528,880</u>

(ii) Geographic information

Most of the Group's operating assets are located in the PRC, and all of the Company's revenue and operating profits was derived from the PRC during the reporting period. Accordingly, no segment analysis based on geographical locations is provided.

4 PROFIT/(LOSS) BEFORE TAXATION

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

(a) Finance costs

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Interest expense on lease liabilities	<u>557</u>	<u>258</u>

(b) Staff costs

		Year ended 31 December	
		2025	2024
	<i>Note</i>	RMB'000	RMB'000
Salaries, wages and other benefits		126,498	135,251
Contributions to defined contribution retirement plan	(i)	3,915	6,663
Share-based compensation		<u>11,427</u>	<u>14,552</u>
Total		<u>141,840</u>	<u>156,466</u>

Note:

- (i) Pursuant to the relevant laws and regulations of the PRC, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government.

(c) Other items

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Depreciation and amortisation charges		
— Depreciation of property, plant and equipment	409	61
— Amortisation of intangible assets	8	8
— Depreciation of right-of-use assets	9,557	6,309
Provision for impairment loss		
— accounts receivable	3	(123)
— contract assets	495	901
— other receivables	—	184
Professional service fees	4,017	4,785
Auditors' remuneration	2,400	104
Listing expenses	14,247	17,585

5 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands during the reporting period.

The provision for Hong Kong profits tax during the reporting period is calculated at 16.5%. No provision has been made for Hong Kong profits tax as the Group did not have assessable profits during the reporting period.

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Chinese mainland are subject to income tax at a rate of 25% on the taxable income, except for Shenzhen Shouhui Technology Group Co., Ltd. (“**Shenzhen Shouhui**”), one of the subsidiaries of the Group which was recognised as a high and new technology enterprise (“**HNTE**”) in December 2020, and successfully renewed its HNTE status in October 2023 for a period of 3 years. Accordingly, Shenzhen Shouhui was entitled to a preferential income tax rate of 15% during the reporting period.

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Current tax		
— PRC Enterprise Income Tax	86,505	64,768
Deferred tax		
— Reversal of temporary differences	<u>(40,472)</u>	<u>(19,349)</u>
Total	<u>46,033</u>	<u>45,419</u>

(b) Reconciliation between income tax expense and accounting profit or loss at applicable tax rates:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Profit/(loss) before taxation	<u>839,616</u>	<u>(90,190)</u>
Notional tax on profit/(loss) before taxation, calculated at the rates applicable to the jurisdictions concerned	218,897	(23,032)
Tax effect of preferential tax rate	(13,802)	(14,247)
Super-deduction of research and development expense	(7,703)	(7,614)
Tax effect of changes in carrying amount of financial instruments issued to investors	(154,754)	86,815
Tax effect of share-based compensation expense	2,483	3,452
Tax effect of share of losses of associates	701	309
Tax effect of dilution gains from interests in associates	—	(664)
Tax effect of non-deductible expenses	207	396
Tax effect of tax losses and temporary differences not recognised	<u>4</u>	<u>4</u>
Actual tax expenses	<u>46,033</u>	<u>45,419</u>

6 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB793,317,000 (2024: loss of RMB136,116,000) and the weighted average of 168,774,000 ordinary shares (2024: 81,258,000 shares after adjusting for the capitalisation issue in 2025) in issue during the year, calculated as follows:

Weighted average number of ordinary shares

		The year ended 31 December	
		2025	2024
	Note	'000	'000
Issued ordinary shares at 1 January		4,781	4,680
Effect of shares held for employee shareholding platforms	11(c)(ii)	(330)	(716)
Effect of share issued	11(b)	—	98
Effect of conversion of preferred shares into ordinary shares	11(b)(ii)	3,134	—
Effect of capitalisation issue	11(b)(iii)	144,110	77,196
Effect of shares issued by initial public offering	11(b)(i)	14,348	—
Effect of deemed issue of shares vested		2,738	—
Effect of shares repurchased	11(b)(iv)	(7)	—
Weighted average number of ordinary shares at 31 December		<u>168,774</u>	<u>81,258</u>

The weighted average number of ordinary shares throughout the years presented has been adjusted retrospectively for the effects of the capitalisation issue in May 2025 (Note 11(b)(iii)).

(b) Diluted earnings/(loss) per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB174,302,000 (2024: loss of RMB136,116,000) and the weighted average of 174,816,000 ordinary shares (2024: 81,258,000 shares), calculated as follows:

(i) Profit/(loss) attributable to ordinary equity shareholders of the Company (diluted)

		The year ended 31 December	
		2025	2024
	Note	RMB'000	RMB'000
Profit/(loss) attributable to equity shareholders of the Company		793,317	(136,116)
Changes in carrying amount of financial instruments issued to investors	10	<u>(619,015)</u>	—
Profit/(loss) attributable to equity shareholders of the Company (diluted)		<u>174,302</u>	<u>(136,116)</u>

(ii) **Weighted average number of ordinary shares (diluted)**

	<i>Note</i>	The year ended 31 December	
		2025	2024
		'000	'000
Weighted average number of ordinary shares at 31 December		168,774	81,258
Effect of conversion of preferred shares into ordinary shares	10	2,186	—
Effect of unvested equity instrument		3,856	—
		<u>174,816</u>	<u>81,258</u>
Weighted average number of ordinary shares (diluted) at 31 December		<u>174,816</u>	<u>81,258</u>

For the year ended 31 December 2024, preferred shares (Note 10) and unvested equity instruments were not included in the calculation of diluted loss per share as their inclusion would have been anti-dilutive.

7 ACCOUNTS RECEIVABLE AND CONTRACT ASSETS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Accounts receivable		
Accounts receivable	114,852	96,228
Less: loss allowance	(151)	(148)
	<u>114,701</u>	<u>96,080</u>
Contract assets		
Contract assets	1,061,171	852,913
Less: loss allowance	(3,824)	(3,329)
	<u>1,057,347</u>	<u>849,584</u>
Current	497,967	390,555
Non-current	559,380	459,029

Ageing analysis

As of the end of each reporting period, the ageing analysis of accounts receivable, based on the invoice date and net of loss allowance, is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 3 months	6,347	3,716
3 months to 6 months	122	—
6 months to 12 months	10	7
over 12 months	—	6
Unbilled	108,222	92,351
	<u>114,701</u>	<u>96,080</u>
Accounts receivable, net	<u>114,701</u>	<u>96,080</u>

8 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents:

	<i>Note</i>	As at 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
Cash at banks		69,646	107,338
Term deposits with initial terms within three months		125,886	—
Cash at other financial institutions	(i)	6,148	6,030
Total		<u>201,680</u>	<u>113,368</u>

- (i) Cash at other financial institutions represent cash balances kept in third-party payment platforms, which can be withdrawn by the Group at any time.

(b) **Restricted cash:**

		As at 31 December	
		2025	2024
	<i>Note</i>	RMB'000	RMB'000
Non-current assets			
Guarantee deposits	(i)	<u>10,713</u>	<u>10,242</u>
Current assets			
Cash collected on behalf of other parties	(ii)	<u>77,845</u>	<u>39,562</u>
Restricted bank deposits in capital accounts		<u>1</u>	<u>2</u>
Sub-total		<u>77,846</u>	<u>39,564</u>
Total		<u>88,559</u>	<u>49,806</u>

- (i) As the insurance intermediaries with license issued by China Banking and Insurance Regulatory Commission, the predecessor of the National Financial Regulatory Administration, Small Umbrella Insurance Brokerage, Shouhui Insurance Agency and Shouhui Insurance Appraisal are required to set reserves at the rate of 10% of the registered capital, which are all placed as deposits in PRC commercial banks.
- (ii) Cash collected on behalf of other parties mainly includes insurance premiums collected on behalf of insurance companies but not yet remitted as of the end of each of the reporting period.

9 ACCOUNTS PAYABLE

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Non-current liability		
Amounts payable to suppliers	<u>156,686</u>	<u>102,730</u>
Current liability		
Amounts payable to suppliers	<u>406,787</u>	<u>360,886</u>
Total	<u>563,473</u>	<u>463,616</u>

Ageing analysis

As of the end of each reporting period, the ageing analysis of amounts payable to suppliers, based on the invoice date, is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Within 3 months	32	—
6 months to 12 months	33	—
Unbilled	563,408	463,616
Total	563,473	463,616

10 FINANCIAL INSTRUMENTS ISSUED TO INVESTORS

The movements of the financial instruments issued to investors during the reporting period are set out below:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
At beginning of the year	1,702,171	1,357,136
Remeasurement due to changes in the amount that could be payable	(619,015)	345,035
Conversion of preferred shares to ordinary shares	(1,083,156)	—
At ending of the year	—	1,702,171

On 2 January 2024, the Company allotted and issued 5,320,000 preferred shares to certain investors. The Group's contractual obligations to redeem the preferred shares for cash and to distribute the liquidation preference amounts upon occurrence of events that are beyond the control of the Group give rise to financial liabilities.

The financial liabilities are measured at the highest amount, on a present value basis, that could become payable to the investors to redeem the shares upon occurrence of events that are not within the Group's control. The changes in carrying amount of the preferred shares for the year ended 31 December 2025 resulted from the change in the valuation of the Company with reference to the opening price of the Company's shares on the Listing Date.

Upon completion of the initial public offering, all preferred shares were converted into ordinary shares and the carrying amount of the financial liabilities is transferred to equity.

11 CAPITAL AND RESERVES

(a) Movements in components of equity

The reconciliation between the opening and closing balances of each component of Group's consolidated equity is set out in the consolidated statements of changes in equity. Details of the changes in the Company's individual components of equity between the beginning and the end of the period are set out below:

The Company	Note	Share capital RMB'000	Share premium RMB'000	Treasury shares RMB'000	Capital reserve RMB'000	Shares held for employee shareholding platforms RMB'000	Share-based compensation reserve RMB'000	Accumulated (losses)/ profits RMB'000	Total equity/(deficit) RMB'000
Balance as at 1 January 2024		*	—	—	—	(*)	1,118	(142)	976
Loss and other comprehensive income for the year		—	—	—	—	—	—	(339,468)	(339,468)
Arising from reorganisation	(i)	—	—	—	(1,121,509)	—	—	—	(1,121,509)
Issuance of ordinary shares	11(b)(d)	*	3,931	—	—	—	—	—	3,931
Share-based compensation		—	5,251	—	—	*	9,373	—	14,624
Balance as at 31 December 2024 and 1 January 2025		*	9,182	—	(1,121,509)	(*)	10,491	(339,610)	(1,441,446)
Profit and other comprehensive income for the year		—	—	—	—	—	—	586,489	586,489
Conversion of preferred shares to ordinary shares	(i)	—	—	—	1,083,156	—	—	—	1,083,156
Issuance of ordinary shares	11(b)(d)	2	170,596	—	—	—	—	—	170,598
Capitalisation issue	14	—	(14)	—	—	—	—	—	—
Repurchase shares		—	—	(785)	—	—	—	—	(785)
Share-based compensation		—	18,916	—	—	*	(7,781)	—	11,135
Balance as at 31 December 2025		16	198,680	(785)	(38,353)	*	2,710	246,879	409,147

* The balances represent amounts less than RMB500.

- (i) As part of the corporate reorganisation, the Company issued preferred shares to offshore investors mentioned in Note 10. The difference between the consideration received and the liability components of the preferred shares, which was accounted for in accordance with the accounting policy, was reflected in the capital reserve.

(b) Share capital

	<i>Note</i>	Number of ordinary shares (‘000)	Share capital RMB’000	Treasury shares RMB’000
At 1 January 2024		4,680	*	—
Issuance of ordinary shares		101	*	—
At 31 December 2024 and 1 January 2025		4,781	*	—
Issuance of ordinary shares by initial public offering	(i)	24,359	2	—
Conversion of preferred shares	(ii)	5,320	*	—
Capitalisation issue	(iii)	191,919	14	—
Shares repurchased	(iv)	(246)	—	(785)
At 31 December 2025		226,133	16	(785)

* The balances represent amounts less than RMB500.

- (i) 24,359,000 ordinary shares of par value of USD0.00001 each were issued on 30 May 2025 at a price of HK\$8.08 per share. The par value of equivalent RMB2,000 were credited to the Company’s share capital. The remaining proceeds, net of share issuance costs, of approximately equivalent RMB170,596,000 were credited to the Company’s share premium account.
- (ii) Upon the completion of the IPO on 30 May 2025, the preferred shares were converted to ordinary shares, and the carrying amount of the financial liabilities is transferred to equity.
- (iii) Pursuant to the resolutions of the shareholders passed on 13 May 2025, the Company was authorized to capitalise the amount of US\$1,919.1919, equivalent RMB14,000 of the balance of the share premium account and applying such sum in paying up in full at nominal value and issue shares, a total of 191,919,000 shares for allotment and issue to the holders of shares whose names are entered on the principal register of members of the Company maintained in the Cayman Islands at the close of business on the date immediately preceding the date on which the listing of the Company’s shares becomes unconditional (the “**Capitalisation Issue**”).
- (iv) Shares repurchased

In December 2025, the Company repurchased its own ordinary shares on The Stock Exchange of Hong Kong Limited as follows:

Month/year	Number of shares repurchased	Highest price paid per share RMB	Lowest price paid per share RMB	Aggregate price paid RMB'000
December 2025	246,400	3.31	3.03	785

The repurchase was governed by the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), The Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations.

The total amount paid on the repurchased shares of 246,400 were recognized as treasury shares.

(c) Reserves

(i) Capital reserve

The preferred shares were transferred to equity upon completion of the IPO on 30 May 2025 with a par value of US\$0.00001. The capital reserves arising from the conversion was approximately RMB1,083,156,000.

(ii) Shares held for employee shareholding platforms

As of 31 December 2025, Vitality Innovations Limited held an aggregate of 1,806,051 shares as adjusted pursuant to the Capitalisation Issue (as of 31 December 2024: 330,000 shares) of the Company, with a par value of US\$0.00001 each. As the Company has the power to govern the relevant activities of the employee shareholding platform and can derive benefits from the contributions of the employees who were awarded with the shares under the employee share award scheme, Vitality Innovations Limited was consolidated in these financial statements.

(iii) Share-based compensation reserve

The share-based compensation reserve represents the portion of the grant date fair value of equity instruments award granted to the key management personnel and employees of the Group.

(iv) Other reserve

PRC statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group incorporated in the PRC.

In accordance with PRC Company Law, the Group are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

(v) *Foreign exchange reserve*

The foreign exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations.

(d) *Share premium*

Under the Companies Law of the Cayman Islands, the share premium of the Company may be applied for payment of distributions or dividends to shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

(e) *Dividends*

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2025 of HKD0.14 per ordinary share has been proposed by the board of directors of the Company and is subject to approval by the shareholders in the forthcoming annual general meeting of the Company to be held on 10 June 2026 and the final dividend is expected to be payable on or around 15 July 2026 to the shareholders whose names appear on the register of the Company on 22 June 2026.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.shouhui-tech.com). The annual report for the Reporting Period will be dispatched to the Shareholders who have elected to receive printed copies and published on the above websites in due course.

DEFINITIONS

“Audit Committee”	the audit committee of the Board
“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors of the Company
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Chairman”	the chairman of the Board
“China” or “the PRC”	the People’s Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“claims adjustment”	assessing and investigating an insurance claim to determine if the insurance company should pay for damage or injuries, and the amount of payment
“Company”	Shouhui Group Limited (手回集團有限公司) (formerly known as Shouhui Tech Limited (手回科技有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on August 3, 2023, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2621)
“Consolidated Affiliated Entities”	the entities the Group controls through the Contractual Arrangements
“Contractual Arrangements”	the series of contractual arrangements entered into by, among Shouhui Chuangxiang, the Consolidated Affiliated Entities and the Registered Shareholders (as defined in the Prospectus), the details of which are set out in the section headed “Contractual Arrangements” in the Prospectus
“Corporate Governance Code”	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
“Director(s)”	the director(s) of the Company or any one of them

“FYP”	first year premiums, which include all premiums that policyholders are obligated to pay for short-term policies and the premiums that policyholders are obligated to pay in the first policy year for long-term policies
“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entities at the relevant time
“GWP”	total premium from a contract expected to be received by an insurance company before deductions for reinsurance or ceding commissions
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“HKFRS”	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IP”	intellectual property
“Listing”	listing of the Shares on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
“Main Board”	the 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
“Mr. Guang”	Mr. Yao Guang (光耀), an executive Director, chief executive officer, the Chairman
“NFRA”	National Financial Regulatory Administration (國家金融監督管理總局), formerly known as CBIRC
“Pre-IPO Share Award Scheme”	the pre-IPO share award scheme adopted by the Company on November 30, 2023
“Prospectus”	the prospectus issued by the Company dated May 22, 2025
“R&D”	research and development
“Renminbi” or “RMB”	Renminbi Yuan, the lawful currency of China

“Reporting Period”	the twelve-month period from January 1, 2025 to December 31, 2025
“Share(s)”	ordinary share(s) with nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Shouhui Chuangxiang”	Shenzhen Shouhui Chuangxiang Technology Co., Ltd.* (深圳手回創想科技有限公司) (formerly known as Shouhui Chuangxiang Investment Consulting Co., Ltd* (深圳手回創想投資諮詢有限公司)), a limited liability company established under the laws of the PRC on December 6, 2017 and an indirect wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary” or “subsidiaries”	has the meaning ascribed thereto under the Listing Rules
“United States”	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
“US\$” or “United States dollars”	United States dollars, the lawful currency of the United States
“whole life insurance”	a permanent life insurance product offering guaranteed death benefits and guaranteed cash values
“%”	percent

By order of the Board
Shouhui Group Limited
 (手回集團有限公司)
Mr. Yao Guang
Executive Director, Chairman and
Chief Executive Officer

Hong Kong, March 25, 2026

As of the date of this announcement, the Board comprises (i) Mr. Yao Guang, Mr. Liwei Han, Ms. Li Liu and Mr. Jianting Li as executive Directors; (ii) Mr. Byron Ye and Mr. Sirui Li as non-executive Directors; and (iii) Mr. Gang Shen, Mr. Haiquan Wu and Mr. Yuanxin Zhang as independent non-executive Directors.

* For identification purpose only