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## SHUOAO 碩奧

### SHUOAO INTERNATIONAL HOLDINGS LIMITED

### 碩奧國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2336)

### ANNOUNCEMENT OF THE AUDITED CONSOLIDATED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of Shuoao International Holdings Limited (the “**Company**”) hereby announces the audited consolidated annual results of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the year ended 31 December 2025, which have been agreed by the auditor of the Company, together with comparative figures as follows:

#### CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Notes	2025 HK\$'000	2024 HK\$'000
<b>Revenue</b>	4	<b>175,848</b>	182,756
Cost of sales		<u>(163,028)</u>	<u>(166,486)</u>
Gross profit		<b>12,820</b>	16,270
Other income	5	<b>6,979</b>	5,350
Other net gain/(loss)	5	<b>802</b>	(4,506)
Selling and distribution expenses		<b>(2,367)</b>	(1,877)
Administrative and other expenses		<u>(29,303)</u>	<u>(20,404)</u>
<b>Loss from operations</b>		<b>(11,069)</b>	(5,167)
Finance costs	6	<b>(113)</b>	(39)
<b>Loss before taxation</b>	7	<b>(11,182)</b>	(5,206)
Income tax credit/(expense)	8	<b>38</b>	(38)
<b>Loss for the year</b>		<u><b>(11,144)</b></u>	<u>(5,244)</u>
<b>Attributable to:</b>			
Owners of the Company		<b>(7,493)</b>	(8,125)
Non-controlling interests		<b>(3,651)</b>	2,881
<b>Loss for the year</b>		<u><b>(11,144)</b></u>	<u>(5,244)</u>
<b>Loss per share</b>	10		
Basic (HK cent per share)		<u><b>(0.41)</b></u>	<u>(0.45)</u>
Diluted (HK cent per share)		<u><b>(0.41)</b></u>	<u>(0.45)</u>

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

*For the year ended 31 December 2025*

	<b>2025</b>	<b>2024</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Loss for the year</b>	<u><b>(11,144)</b></u>	<u><b>(5,244)</b></u>
<b>Other comprehensive income/(expenses) for the year, net of tax:</b>		
<i>Item that will not be reclassified to profit or loss:</i>		
Fair value change on financial assets at fair value through other comprehensive income	5,328	16,078
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Exchange differences on translating foreign operations	<u>14,692</u>	<u>(20,021)</u>
<b>Other comprehensive income/(expenses) for the year</b>	<u><b>20,020</b></u>	<u><b>(3,943)</b></u>
<b>Total comprehensive income/(expenses) for the year</b>	<u><u><b>8,876</b></u></u>	<u><u><b>(9,187)</b></u></u>
<b>Attributable to:</b>		
Owners of the Company	12,189	(11,778)
Non-controlling interests	<u>(3,313)</u>	<u>2,591</u>
<b>Total comprehensive income/(expenses) for the year</b>	<u><u><b>8,876</b></u></u>	<u><u><b>(9,187)</b></u></u>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	<i>Notes</i>	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Non-current assets</b>			
Property, plant and equipment		<b>26,851</b>	27,248
Right-of-use assets		<b>3,431</b>	117
Financial assets at fair value through other comprehensive income		<b>58,283</b>	52,955
Deferred tax assets		<b>10,636</b>	9,853
		<u><b>99,201</b></u>	<u>90,173</u>
<b>Current assets</b>			
Inventories		<b>12,353</b>	9,336
Properties for sale under development	<i>11</i>	<b>202,024</b>	185,911
Trade and bill receivables	<i>12</i>	<b>32,293</b>	32,004
Prepayments, deposits and other receivables		<b>1,756</b>	997
Bank and cash balances		<b>70,989</b>	76,534
		<u><b>319,415</b></u>	<u>304,782</u>
<b>Current liabilities</b>			
Trade payables	<i>13</i>	<b>35,736</b>	25,903
Accruals, other payables and deposits received		<b>16,177</b>	14,570
Lease liabilities		<b>1,637</b>	127
		<u><b>53,550</b></u>	<u>40,600</u>
<b>Net current assets</b>		<u><b>265,865</b></u>	<u>264,182</u>
<b>Total assets less current liabilities</b>		<u><b>365,066</b></u>	<u>354,355</u>
<b>Non-current liabilities</b>			
Lease liabilities		<u><b>1,835</b></u>	<u>–</u>
<b>NET ASSETS</b>		<u><b>363,231</b></u>	<u>354,355</u>
<b>Capital and reserves</b>			
Share capital	<i>14</i>	<b>18,159</b>	18,159
Reserves		<b>338,922</b>	326,733
Equity attributable to owners of the Company		<b>357,081</b>	344,892
Non-controlling interests		<b>6,150</b>	9,463
<b>TOTAL EQUITY</b>		<u><b>363,231</b></u>	<u>354,355</u>

Notes:

## 1. General information

The company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company's head office and principal place of business in Hong Kong is at Office 18, 6th Floor, World-wide House, No. 19 Des Voeux Road Central, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is an investment holding company. Its subsidiaries are principally engaged in the (i) sale of metals; (ii) development and provision of electronic turnkey device solutions; and (iii) property development.

In the opinion of the directors of the Company (the "**Directors**"), 海亮集團有限公司 (literally translated as Hailiang Group Co., Ltd.) ("**Hailiang Group**"), the sole shareholder of Rich Pro Investments Limited ("**Rich Pro**") (the controlling shareholder of the Company), which is a company incorporated in the British Virgin Islands, is the ultimate holding company of the Company. Both Hailiang Group and Rich Pro do not produce financial statements available for public use.

## 2. Changes in accounting policies

The Hong Kong Institute of Certified Public Accountants ("**HKICPA**") has issued a number of amendments to HKFRS Accounting Standards that are first effective for the current accounting year of the Group. None of these developments have had a material effect on how the Group's results and financial position for the current or prior years have been prepared or presented.

The Group is in the process of making an assessment on the impact of these new standards and amendments to standards and preliminary results showed that their application is not expected to have material impact on the financial performance and the financial position of the Group except for the adoption of HKFRS 18 as mentioned below.

### ***HKFRS 18 Presentation and Disclosure in Financial Statements***

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (the title of which will be changed to Basis of Preparation of Financial Statements upon effective of HKFRS 18) and HKFRS 7. Minor amendments to HKAS 7 Statement of Cash Flows and HKAS 33 Earnings per Share are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is not expected to have significant impact on the financial performance and positions of the Group in terms of recognition and measurement. However, it is expected to affect the structure and presentation of the consolidated statement of profit or loss.

### **3. Material accounting policy information**

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA, accounting principles generally accepted in Hong Kong and the applicable disclosures required by the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange and by the Companies Ordinance (Chapter 622 of the Laws of Hong Kong). HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations.

The consolidated financial statements have been prepared under the historical cost convention, as modified by certain financial instruments which are carried at fair values.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain key assumptions and estimates. It also requires the Directors to exercise their judgements in the process of applying the accounting policies. The estimates and underlying assumptions are reviewed on an ongoing basis.

### **4. Revenue and segment reporting**

The Group has adopted HKFRS 8, *Operating Segments*, which requires operating segments to be identified on the basis of internal report about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. The chief operating decision maker is the Directors.

The Group has three operating and reportable segments as follows:

- Sale of metals
- Development and provision of electronic turnkey device solutions
- Property development

The accounting policies of the operating segments are the same as those described in note 3 to the consolidated financial statements. Segment profit or loss do not include intercompanies income and expenses, unallocated corporate other income, unallocated corporate other net gain or loss, unallocated corporate expenses, finance costs and income tax expense or credit. Segment assets do not include intercompanies assets and unallocated corporate assets. Segment liabilities do not include intercompanies liabilities and unallocated corporate liabilities. This is the measure reported to the chief operating decision maker for the purposes of resources allocation and performance assessment.

(a) **Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or services and geographical location of customers is as follows:

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
<b>Revenue from contracts with customers within the scope of HKFRS 15</b>		
Disaggregated by major products or services		
— Sale of metals	<b>91,503</b>	93,706
— Development and provision of electronic turnkey device solutions	<b>84,345</b>	89,050
	<u><b>175,848</b></u>	<u>182,756</u>
Disaggregated by geographical location of customers		
— The People's Republic of China (the "PRC") except Hong Kong	<b>84,345</b>	89,050
— Singapore	<b>91,503</b>	93,706
	<u><b>175,848</b></u>	<u>182,756</u>

Revenue from major customers contributing 10% or more to the Group's revenue are as follows:

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
— Sale of metals		
Customer A	<b>61,928</b>	N/A*
Customer B	N/A*	70,630
Customer C	N/A*	23,076
— Development and provision of electronic turnkey device solutions		
Customer D	<b>30,475</b>	N/A*
Customer E	<b>22,773</b>	N/A*

\* The corresponding revenue did not contribute over 10% of the total revenue of the Group.

**(b) Information about reportable segment revenue, profit or loss, assets and liabilities**

Disaggregation of revenue from contracts with customers by timing of revenue recognition, as well as information regarding the Group's reportable segments as provided to the chief operating decision maker for the purposes of resources allocation and assessment of segment performance for the year is set out below.

	Sale of metals		Development and provision of electronic turnkey device solutions		Property development		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<b>Disaggregated by timing of revenue recognition</b>								
Point in time	<u>91,503</u>	<u>93,706</u>	<u>84,345</u>	<u>89,050</u>	<u>-</u>	<u>-</u>	<u>175,848</u>	<u>182,756</u>
<b>Revenue from external customers</b>	<u><u>91,503</u></u>	<u><u>93,706</u></u>	<u><u>84,345</u></u>	<u><u>89,050</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>175,848</u></u>	<u><u>182,756</u></u>
<b>Segment (loss)/profit before finance costs and income tax expense</b>	<u><u>820</u></u>	<u><u>(621)</u></u>	<u><u>(7,258)</u></u>	<u><u>5,863</u></u>	<u><u>992</u></u>	<u><u>(488)</u></u>	<u><u>(5,446)</u></u>	<u><u>4,754</u></u>
Bank interest income	75	293	2	2	5	3	82	298
Finance costs	-	-	(113)	(39)	-	-	(113)	(39)
Depreciation of property, plant and equipment	-	-	(1,166)	(1,178)	-	-	(1,166)	(1,178)
Depreciation of right-of-use assets	-	-	(1,591)	(1,437)	-	-	(1,591)	(1,437)
Impairment loss on trade and bill receivables	-	-	(5,742)	(762)	-	-	(5,742)	(762)
Reversal of impairment loss on other receivables	-	-	388	164	-	-	388	164
(Write-down)/reversal of write-down of inventories	-	-	(5,611)	563	-	-	(5,611)	563
Capital expenditures	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>282</u>	<u>-</u>	<u>-</u>	<u>1,100</u>	<u>282</u>
<b>Segment assets</b>	<u><u>65,691</u></u>	<u><u>70,722</u></u>	<u><u>56,114</u></u>	<u><u>50,654</u></u>	<u><u>213,888</u></u>	<u><u>196,513</u></u>	<u><u>335,693</u></u>	<u><u>317,889</u></u>
<b>Segment liabilities</b>	<u><u>100</u></u>	<u><u>109</u></u>	<u><u>43,762</u></u>	<u><u>31,649</u></u>	<u><u>10,557</u></u>	<u><u>7,703</u></u>	<u><u>54,419</u></u>	<u><u>39,461</u></u>

(c) Reconciliations of reportable segment profit or loss, assets and liabilities

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Profit or loss</b>		
Total (loss)/profit of reportable segments	(5,446)	4,754
Unallocated amounts:		
Unallocated corporate other income	3,002	1,623
Unallocated corporate other net loss	(43)	(3,270)
Unallocated corporate expenses	(8,582)	(8,274)
Finance costs	(113)	(39)
	<u>          </u>	<u>          </u>
Loss before taxation	<u>(11,182)</u>	<u>(5,206)</u>
	 <b>2025</b> <i>HK\$'000</i>	 <b>2024</b> <i>HK\$'000</i>
<b>Assets</b>		
Total assets of reportable segments	335,693	317,889
Unallocated corporate assets	82,923	77,066
	<u>          </u>	<u>          </u>
Total assets	<u>418,616</u>	<u>394,955</u>
	 <b>2025</b> <i>HK\$'000</i>	 <b>2024</b> <i>HK\$'000</i>
<b>Liabilities</b>		
Total liabilities of reportable segments	54,419	39,461
Unallocated corporate liabilities	966	1,139
	<u>          </u>	<u>          </u>
Total liabilities	<u>55,385</u>	<u>40,600</u>

(d) **Geographical information**

The following table sets out information about the geographical location of (i) the Group's revenue from external customers; and (ii) the Group's property, plant and equipment, right-of-use assets and financial assets at fair value through other comprehensive income (“**specified non-current assets**”). The geographical location of customers is based on the location where the sales are taken place, while the geographical location of specified non-current assets is based on the physical location of the assets.

	Revenue from external customers		Specified non-current assets	
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
The PRC except Hong Kong	<b>84,345</b>	89,050	<b>9,612</b>	6,107
Hong Kong	–	–	<b>20,670</b>	21,258
Singapore	<b>91,503</b>	93,706	<b>58,283</b>	52,955
	<b><u>175,848</u></b>	<u>182,756</u>	<b><u>88,565</u></b>	<u>80,320</u>

5. **Other income and other net gain/(loss)**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other income</b>		
Bank interest income	<b>84</b>	304
Dividend income from financial assets at fair value through other comprehensive income		
— investments held at the end of the reporting period	<b>3,000</b>	1,617
Government grants	–	2
Rental income	<b>1,586</b>	1,494
Sundry income	<b>2,309</b>	1,933
	<b><u>6,979</u></b>	<u>5,350</u>
	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Other net gain/(loss)</b>		
Net foreign exchange gain/(loss)	<b>800</b>	(781)
Gain/(loss) on disposals of property, plant and equipment	<b>2</b>	(425)
Impairment loss on property, plant and equipment	–	(3,300)
	<b><u>802</u></b>	<u>(4,506)</u>

## 6. Finance costs

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Interest on lease liabilities	<u>113</u>	<u>39</u>

## 7. Loss before taxation

The Group's loss before taxation for the year is arrived at after charging/(crediting):

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Staff costs (including Directors' remuneration)		
Salaries, bonus and allowances	22,697	19,258
Retirement benefits scheme contributions	<u>1,240</u>	<u>923</u>
	<u>23,937</u>	<u>20,181</u>
Auditor's remuneration	730	730
Cost of inventories sold	163,028	167,049
Depreciation of property, plant and equipment	1,754	1,767
Depreciation of right-of-use assets	1,591	1,437
Impairment loss on trade and bill receivables	5,742	762
Impairment loss on property, plant and equipment	–	3,300
Reversal of impairment loss on other receivables	(388)	(164)
Write-down/(reversal of write-down) of inventories	5,611	(563)
Research and development costs	<u>4,628</u>	<u>4,687</u>

Cost of inventories sold included staff costs, depreciation and short-term lease expenses totalling approximately HK\$14,527,000 (2024: approximately HK\$10,795,000), while research and development costs included staff costs and depreciation totalling approximately HK\$4,169,000 (2024: approximately HK\$3,211,000), which are included in the amounts disclosed separately above.

## 8. Income tax (credit)/expense

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Current tax — Overseas</b>		
Provision for the year	–	38
Over-provision in prior years	<u>(38)</u>	<u>–</u>
	<u><u>(38)</u></u>	<u><u>38</u></u>

No provision for Hong Kong Profits Tax had been made for the years ended 31 December 2025 and 2024 as the Group sustained a loss for taxation purpose during the years.

No provision for overseas tax had been made for the years ended 31 December 2025 and 2024 as the Group did not have any assessable profits arising outside Hong Kong during the years.

## 9. Dividends

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

## 10. Loss per share

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Loss:</b>		
Loss for the purpose of calculating basic and diluted loss per share attributable to owners of the Company	<u>(7,493)</u>	<u>(8,125)</u>
	<b>2025 '000</b>	<b>2024 '000</b>
<b>Number of shares:</b>		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u><u>1,815,911</u></u>	<u><u>1,815,911</u></u>

The basic and diluted loss per share for the years ended 31 December 2025 and 2024 were the same as the Company had no dilutive potential ordinary shares in issue during the years.

## 11. Properties for sale under development

Movements of properties for sale under development are as follows:

	<i>HK\$'000</i>
At 1 January 2024	203,800
Additions	1,226
Exchange differences	<u>(19,115)</u>
At 31 December 2024 and 1 January 2025	<b>185,911</b>
Additions	<b>1,300</b>
Exchange differences	<u><b>14,813</b></u>
<b>At 31 December 2025</b>	<u><u><b>202,024</b></u></u>

As at 31 December 2025, the properties for sale under development included the payment for the land and the related professional and governmental fees in relation to the acquisition of a piece of land in Australia which was approved by the shareholders of the Company (the “Shareholders”) on 10 February 2015 (details of the agreement are set out in the circular of the Company dated 24 January 2015). The amounts were not expected to be recovered within twelve months from the end of the reporting period. They were included in the Group’s current assets in the consolidated statement of financial position as it is expected that the properties will be realised in the Group’s normal operating cycle for properties development.

## 12. Trade and bill receivables

	<b>2025</b>	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade and bill receivables	<b>39,064</b>	32,848
Less: Provision for loss allowance	<u><b>(6,771)</b></u>	<u>(844)</u>
	<u><u><b>32,293</b></u></u>	<u><u>32,004</u></u>

The Group’s trading terms with its customers of the business of development and provision of electronic turnkey device solutions are mainly on credit. The credit terms generally range from 10 days to 90 days. Each customer has a maximum credit limit. For the business of sale of metals, payment in advance is generally required. The Group seeks to maintain strict control over its outstanding receivables in order to minimise credit risk. Overdue balances are reviewed regularly by the senior management. All trade and bill receivables are expected to be recovered or recognised within one year.

The ageing analysis of trade and bill receivables, based on the invoice date, and net of allowance, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
30 days or less	<b>19,780</b>	21,064
31 days to 60 days	<b>3,722</b>	5,576
61 days to 90 days	<b>3,015</b>	2,376
91 days to 120 days	<b>2,689</b>	1,934
Over 120 days	<b>3,087</b>	1,054
	<u><b>32,293</b></u>	<u>32,004</u>

The balance of trade and bill receivables included an amount of approximately HK\$66,000 (2024: HK\$808,000) in relation to bill receivables as at 31 December 2025.

### 13. Trade payables

The ageing analysis of trade payables, based on the invoice date, is as follows:

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
30 days or less	<b>19,898</b>	13,473
31 days to 60 days	<b>6,314</b>	5,341
61 days to 90 days	<b>3,736</b>	3,080
91 days to 120 days	<b>2,013</b>	1,762
Over 120 days	<b>3,775</b>	2,247
	<u><b>35,736</b></u>	<u>25,903</u>

### 14. Share capital

	<b>2025</b> <i>HK\$'000</i>	2024 <i>HK\$'000</i>
<b>Authorised:</b>		
10,000,000,000 ordinary shares of HK\$0.01 each	<u><b>100,000</b></u>	<u>100,000</u>
<b>Issued and fully paid:</b>		
1,815,910,767 ordinary shares of HK\$0.01 each	<u><b>18,159</b></u>	<u>18,159</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS OVERVIEW

For the year ended 31 December 2025, the Group continued to engage in the business of sale of metals and development and provision of electronic turnkey device solutions. At the same time, the Group is continuously engaging in the business of property development in Australia with various possibilities under consideration.

### RESULTS OF THE GROUP

For the year ended 31 December 2025, the Group reported revenue of HK\$175,848,000, representing a slight decrease of 3.8% as compared with the same period in 2024 (2024: HK\$182,756,000), and gross profit of HK\$12,820,000, representing a 21.2% decrease as compared with the same period in 2024 (2024: HK\$16,270,000). The Group reported loss of HK\$11,144,000 (2024: HK\$5,244,000) and other comprehensive income of HK\$20,020,000 (2024: other comprehensive expenses of HK\$3,943,000), mainly comprising fair value gain on the investment in the ordinary shares (the “**Jinjiang Shares**”) of Zheneng Jinjiang Environment Holding Company Limited (浙能錦江環境控股有限公司) (“**Zheneng Jinjiang**”) of HK\$5,328,000 (2024: HK\$16,078,000) and exchange gain arising from translating foreign operations of HK\$14,692,000 (2024: loss of HK\$20,021,000), which led to the result that the Group recorded total comprehensive income of HK\$8,876,000 for the year ended 31 December 2025 (2024: total comprehensive expenses of HK\$9,187,000). The loss attributable to owners of the Company for the year ended 31 December 2025 was HK\$7,493,000 (2024: HK\$8,125,000); whereas basic loss per share was HK0.41 cent (2024: HK0.45 cent).

In general, amidst the fiercely competitive landscape of the smart home electrical appliances and intensified geopolitical and economic tension in 2025, the Group successfully maintained a stable sales revenue, underpinned by its strengthened sales force and resilient domestic demand. However, due to intensified market competition and the ongoing price adjustment pressures, the Group’s overall gross profit recorded a moderate decline as compared with the same period last year. On the other hand, the increase in exchange income arising from translating foreign operations recognised under the other comprehensive expenses of the Group mainly resulted from the appreciation of both Renminbi and Australian dollars against Hong Kong dollars over the reporting period.

## **BUSINESS REVIEW**

### **Sale of Metals**

In 2025, the Group's revenue from sales of metals remained broadly stable, reflecting the challenges posed by a persistently complex global economic landscape and heightened external uncertainties. This segment recorded a decrease in segment revenue by 2.4% to HK\$91,503,000 (2024: HK\$93,706,000) and segment profit of HK\$820,000 (2024: segment loss of HK\$621,000). The segment profit mainly arose from an unrealised exchange income on re-translation of bank balances during the reporting period.

For the business of sale of metals, payment in advance is generally required. The Group grants credit term to selected customers with continuous monitoring after thorough credibility evaluation. As the Group maintains strict credit controls on its customers in order to protect the interests of the Group and its stakeholders, it considers that the risks associated with reliance on these major customers are minimal.

### **Development and Provision of Electronic Turnkey Device Solutions**

The results of the Group's business of development and provision of electronic turnkey device solutions were mainly driven by the results of a subsidiary in the People's Republic of China (the "PRC") which is 50.21% owned by the Group and is principally engaged in the manufacturing and sale of microcontrollers for home electrical appliances. Despite stable demand driven by kinds of policies, intensified price competition and cost pressures led the company into a "stability without profit" dilemma. This segment recorded a decrease in segment revenue by 5.3% to HK\$ 84,345,000 (2024: HK\$89,050,000) and segment loss of HK\$7,258,000 (2024: segment profit of HK\$5,863,000).

### **Property Development**

#### ***Property development in Australia going forward***

The Group conducts its business of property development by establishing a property development operation in Australia. For the year ended 31 December 2025, no segment revenue (2024: Nil) and segment profit of HK\$992,000 (2024: segment loss of HK\$488,000) were recorded in this segment. The increase in segment profit was mainly due to the effective cost containment measures on operating and administrative expenses during the year under review.

As at the date of this announcement, the Planning Proposal (as defined below) of the Site (as defined below) has been approved by the Canterbury Bankstown Council (the “**Council**”) and permitted by the Department of Planning and Environment of the New South Wales Government (the “**Department**”) to proceed forward. This stage is the pathway to obtain the development consent in relation to the land in Australia acquired by the Group in February 2015 (the “**Site**”). Details of the agreement in relation to the acquisition of the Site and the delay in development are set out in the circular and the announcement of the Company dated 24 January 2015 and 30 November 2015, respectively.

In 2015, the Department issued the draft precinct plans (the “**Draft Plans**”) for the region in which the Site is located indicating a willingness to rezone the Site to allow for residential use. After the public consultation conducted in 2016, the Department decided to revise the Draft Plans and the draft Sydenham to Bankstown Corridor Strategy (the “**Corridor Strategy**”), indicating support for a change of zoning allowing residential use.

Due to a prolonged transitional period of government reform caused by the parallel State and Federal election and amalgamation of local councils, the revised Draft Plans and the revised Corridor Strategy were only completed and released for public consultations in July 2017. The final Corridor Strategy was reported and endorsed by the Council in May 2018.

Due to the significant size of the Site and the uniqueness of the employment zoning, the Council will require further preparation of a planning proposal and amendments to the Canterbury Local Environmental Plan 2012 (the “**LEP**”) and Canterbury Development Control Plan 2012 prior to any potential development consent being granted, should that consent be for residential use.

The Group has continued proactively advocating for the rezoning of the Site by actively meeting the Council and the Department. In addition, the Group is exploring the possibilities of alternative development strategies and plans that are permitted within the current zoning in order to speed up the approval process with the assistance of various professional parties.

Given the close proximity of the Site to the Canterbury Public Hospital, and the State government’s announcement of funding for the rejuvenation of that hospital, the Council and the State government have both indicated support for a healthcare use on the Site, which is permissible within the current zoning and achieves the Council’s desire of employment purpose on the Site. The development consent would be expected to be within a 12-month to 18-month time frame after the submission of a development proposal.

In July 2020, after seeking professional advice in Australia, the Group lodged an application to the Council to amend the LEP with a planning proposal for a private hospital (the “**Planning Proposal**”). The Planning Proposal is in line with the Council’s preference to retain employment purpose along Canterbury Road, where the Site is located. The amendments mainly proposed a significant increase in the height control for the Site from 12 metres to 45.5 metres (revised), which will allow an overall increase in the floor area of the Site.

In December 2021, the Planning Proposal was reviewed by the Council’s Local Planning Panel and be agreed by majority, and be submitted to the Council for approval. In March 2022, the Planning Proposal was presented in the ordinary Council meeting and be permitted to proceed to the Department for further approval.

In June 2022, the Department issued a Gateway Determination to permit (with consent) the Planning Proposal to proceed forward. The Planning Proposal and the amendments to the LEP were approved by the Council. The Group had finalised a voluntary planning agreement (the “**VPA**”) with the Council regarding the statutory contributions to be made to the Council in connection with development. In May 2023, the VPA was presented and endorsed in the ordinary Council meeting.

The Group has commenced discussions with prospective operators for the healthcare and medical facility. The final planning stage will be a state significant development application, which details the design and operation of the healthcare and medical facility. This stage will commence when a preferred operator is secured.

Once the Group has obtained more information from the prospective preferred operator, the Board will conduct further feasibility study on the Site and consider whether the proposal to transform the use of the Site to healthcare and medical facility will be in the best interests of the Company and the Shareholders as a whole. As at the date of this announcement, the Board has not yet decided to transform the Site to healthcare and medical facility.

The Company will make further announcement(s) in relation to the updates of the Site as and when appropriate pursuant to the Listing Rules.

## Investment in the Jinjiang Shares

On 25 July 2016, Sable International Limited, an indirect wholly-owned subsidiary of the Company, applied for the subscription of 21,431,000 ordinary shares of Zheneng Jinjiang at an aggregate subscription price of SGD19,287,900 (equivalent to approximately HK\$111,727,000). The quotation of and dealing in the Jinjiang Shares on the Main Board of the Singapore Exchange Securities Trading Limited commenced on 3 August 2016. Details of the subscription are set out in the announcement and the circular of the Company dated 25 July 2016 and 25 October 2016, respectively. As at 31 December 2025, the Group held 1.49% of the total issued share capital of Zheneng Jinjiang (31 December 2024: 1.48%).

The Jinjiang Shares are recorded as financial assets at fair value through other comprehensive income and are measured at fair value at the end of each reporting period. The fair value of the Jinjiang Shares stood at HK\$58,283,000 as at 31 December 2025 (31 December 2024: HK\$52,955,000), accounting for 14% of the Group's total assets (31 December 2024: 13%). During the year under review, a fair value gain on the investment in the Jinjiang Shares of HK\$5,328,000 was recorded under other comprehensive expenses in the consolidated statement of profit or loss and other comprehensive income of the Group for the year ended 31 December 2025 (2024: HK\$16,078,000), which was mainly due to a 5% increase in the share price of the Jinjiang Shares over the reporting period (2024: 48% increase).

It is the Group's business strategy to select attractive investment opportunities to strengthen and extend its business scope and to maintain prudent and disciplined financial management to ensure its sustainability.

The Group is optimistic about the prospects of Zheneng Jinjiang, the principal business in the PRC of which includes generation and sales of electricity and steam, operation of waste-to-energy plants and project management, technical consulting and advisory services and energy management contracting business. Having considered the financial performance, business development and prospects of Zheneng Jinjiang, the Group considers that the investment is consistent with the Group's investment objectives and has the potential to deliver stable returns over time. The Group will continue to keep its investment under review in light of market conditions, business performance and the interests of the Shareholders as a whole.

Save as disclosed above, the Group did not make any significant investments or acquisitions during the year ended 31 December 2025.

## **PROSPECTS**

Looking ahead, the global economic landscape is expected to remain challenging, amid ongoing geopolitical uncertainties and the far-reaching implications of artificial intelligence. In light of such external environment, the Group will continue to reinforce its sales capabilities and pursue product diversification initiatives. Concurrently, development of the Group's project in Sydney, Australia will proceed as planned, with a view to enhancing the Group's long-term growth potential. The Group will also closely monitor market dynamics to identify and capitalise on opportunities aligned with its sustainable development strategy, thereby creating long-term value for the Group and delivering returns to its shareholders.

## **FINANCIAL REVIEW**

### **Liquidity and Financial Resources**

As at 31 December 2025, the Group had current assets of HK\$319,415,000 (31 December 2024: HK\$304,782,000) comprising bank and cash balances of HK\$70,989,000 (31 December 2024: HK\$76,534,000), and net current assets of HK\$265,865,000 (31 December 2024: HK\$264,182,000). The Group's current ratio calculated based on current assets over current liabilities of HK\$53,550,000 (31 December 2024: HK\$40,600,000), maintained at a healthy level of 6.0 times (31 December 2024: 7.5 times) as at the end of the year under review.

As at 31 December 2025, the Group's equity attributable to owners of the Company was HK\$357,081,000 (31 December 2024: HK\$344,892,000).

The Group's gearing ratio represented its total borrowings (including lease liabilities) over the sum of equity attributable to owners of the Company and total borrowings of the Group. As at 31 December 2025, the Group had no bank borrowings (31 December 2024: Nil) while had lease liabilities of HK\$3,472,000 (31 December 2024: HK\$127,000), which was denominated in Renminbi with fixed interest rate, and the Group's equity attributable to owners of the Company amounted to HK\$357,081,000 (31 December 2024: HK\$344,892,000). The Group's gearing ratio was therefore maintained at a low level of 0.97% as at 31 December 2025 (31 December 2024: 0.04%).

The Group continues to maintain a prudent approach in managing its financial requirements. In the long run, the Group will continue to finance its operations and future acquisitions, if any, by internal resources and/or external debts and/or equity financing.

Current ratio and gearing ratio are two financial indicators that the Group focuses on. The Group believes these two measures provide a comprehensive indication of the Group's financial leverage, which have great impact on both the capital structure and stability and performance of the Group.

## **Changes in Share Capital**

During the year under review, there were no changes in the issued share capital of the Company. As at 31 December 2025, the issued share capital of the Company was HK\$18,159,107.67 divided into 1,815,910,767 shares of HK\$0.01 each.

## **Foreign Currency Exposures**

During the year under review, the monetary assets and liabilities and business transactions of the Group were mainly carried out and conducted in Hong Kong dollars, Renminbi, United States dollars, Australian dollars and Singapore dollars. The Group's exposure to United States dollars is minimal as Hong Kong dollar is pegged to United States dollar, and the exposure to Renminbi was minimised via balancing the Renminbi monetary assets versus the Renminbi monetary liabilities. Nevertheless, financial performance of the Group may be affected by the fluctuation of Australian dollars and Singapore dollars. Furthermore, as the financial statements of the Group are presented in Hong Kong dollars, which is the Company's functional and presentation currency, the Group will be subject to exchange rate fluctuation on translation of Australian dollars, Singapore dollars and Renminbi into Hong Kong dollars. However, the Group anticipates that future currency fluctuations will not cause material operational difficulties or liquidity problems. The Group did not enter into any arrangements for the purpose of hedging against the potential foreign exchange risks during the year under review.

The Group will monitor closely on its foreign currency exposure to ensure appropriate measures, such as hedging, are taken promptly when required.

## **Contingent Liabilities**

The Group had no significant contingent liabilities as at 31 December 2025 (31 December 2024: Nil).

## **Pledge on Assets**

As at 31 December 2025, no assets of the Group were pledged to secure its banking facilities (31 December 2024: Nil).

## **Capital Commitments**

As at 31 December 2025, the Group had no material capital commitments (31 December 2024: Nil).

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 31 December 2025, the Group had approximately 158 employees (31 December 2024: approximately 205) including the directors of the Company (the “**Directors**”). Total staff costs for the year under review, including Directors’ remuneration, was HK\$23,937,000 (2024: HK\$20,181,000). The Group remunerated its employees based on their performance, experience and prevailing market conditions. Benefits plans provided by the Group include provident fund scheme, medical insurance, subsidised training programme and discretionary bonus.

The Group made contributions to the Mandatory Provident Fund Scheme for its employees in Hong Kong. The employees of the Company’s subsidiaries established in the PRC are members of central pension schemes operated by the local municipal governments.

## **ANNUAL GENERAL MEETING**

The annual general meeting of the Company will be held on Tuesday, 23 June 2026 (the “**AGM**”). A notice convening the AGM will be published and made available to the Shareholders in the manner required by the Listing Rules.

## **FINAL DIVIDEND**

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

## **CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the AGM, the register of members of the Company will be closed from Wednesday, 17 June 2026 to Tuesday, 23 June 2026, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Branch Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 16 June 2026. The record date for determining the entitlement of Shareholders to attend and vote at the AGM is 23 June 2026.

## **IMPORTANT EVENTS AFTER THE END OF THE REPORTING PERIOD**

There are no important events affecting the Group which has occurred since the end of the reporting period.

## **CORPORATE GOVERNANCE**

During the year ended 31 December 2025, in the opinion of the Board, the Company has complied with all the applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Listing Rules, except for the following deviation with the reason as explained below:

### **CODE PROVISION F.1.3 OF PART 2 OF THE CG CODE**

Code Provision F.1.3 of Part 2 of the CG Code stipulates that the chairman of the board should attend the annual general meeting. Mr. Cao Jianguo (曹建國先生), the then chairman of the Board, was unable to attend the annual general meeting of the Company held on 20 June 2025 (“**2025 AGM**”) due to other engagement. Dr. Jin Xiaozheng (金曉錚博士), an Executive Director, was appointed to chair the 2025 AGM.

The Company regrets the then Chairman’s absence and wishes to reassure Shareholders that the chairman of the Board (the “**Chairman**”) remains fully committed to the long-term success and strategic direction of the Company. The Chairman will make every effort to attend all future annual general meetings of the Company.

### **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the “**Model Code**”) as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiries with all the Directors, all of them confirmed that they have complied with the required standards as set out in the Model Code during the year ended 31 December 2025.

Relevant employees who are likely to be in possession of inside information of the Company are also subject to compliance with guidelines on no less exacting terms than the Model Code for the year ended 31 December 2025.

## **AUDIT COMMITTEE**

The audited consolidated financial statements of the Company for the year ended 31 December 2025 have been reviewed by the audit committee of the Company (the “**Audit Committee**”) before they were duly approved by the Board under the recommendation of the Audit Committee.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year ended 31 December 2025, neither the Company, nor any of its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities (including sales of treasury shares (the “**Treasury Shares**”) within the meaning under the Listing Rules). As at 31 December 2025, the Company did not hold any Treasury Shares.

## **PUBLICATION OF ANNOUNCEMENT OF THE AUDITED CONSOLIDATED ANNUAL RESULTS AND ANNUAL REPORT**

This announcement is published on the websites of the Company ([www.shuoainternational.com](http://www.shuoainternational.com)) and the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)), respectively. The annual report of the Company for the year ended 31 December 2025 will be made available to the Shareholders and published on the above websites in due course.

By Order of the Board  
**Shuoao International Holdings Limited**  
**Feng Luming 馮櫓銘**  
*Chairman*

Hong Kong, 27 March 2026

*As at the date of this announcement, the Board comprises three Executive Directors, namely Mr. Feng Luming (馮櫓銘先生) (Chairman), Ms. Ji Siyi (季思誼女士) (Chief Executive Officer) and Dr. Jin Xiaozheng (金曉鏗博士); and three Independent Non-executive Directors, namely Dr. Chan Wing Mui Helen, Mr. Chiu King Yan and Mr. Wang Cheung Yue.*