Plus Group Holdings Inc.

普樂師集團控股有限公司

(A company incorporated in the Cayman Islands with limited liability)

(Stock Code: 2486)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of Directors (the "**Board**") of Plus Group Holdings Inc. (the "**Company**") announces the audited consolidated annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 (the "**Annual Results**") together with the comparative information for the year ended 31 December 2024. The Annual Results have been prepared in accordance with HKFRS and audited by Rongcheng (Hong Kong) CPA Limited, the independent auditor of the Company. In addition, the Annual Results have also been reviewed by the Audit Committee.

FINANCIAL HIGHLIGHTS

	Year ended 31 December		Year-on-year
	2025	2024	change
	RMB'000	*RMB'000*	*%*
	(audited)	(audited)	
Revenue	**2,027,265**	1,046,361	93.7%
Gross profit	**178,025**	124,377	43.1%
Profit for the year	**24,718**	13,785	79.3%
Profit attributable to owners of the Company	**22,427**	13,008	72.4%

SELECTED FINANCIAL RATIO

	As of or for the year ended 31 December 2025 ***(Approximate)***	As of or for the year ended 31 December 2024 *(Approximate)*
Revenue growth[1]	**93.7%**	44.1%
Current ratio (times)[2]	**3.0**	2.5
Gearing ratio[3]	**N/A (net cash)**	N/A (net cash)

Notes:

1. Revenue growth ratio equals revenue growth divided by revenue for the year.

2. Current ratio is calculated based on the total current assets divided by the total current liabilities as of the end of the year.

3. Calculated by using the net debt divided by total equity as of the end of the year. Net debt is calculated as total bank borrowings, amounts due to non-controlling shareholders and lease liabilities less cash and cash equivalents.

	As of 31 December 2025 ***RMB'000*** **(audited)**	As of 31 December 2024 *RMB'000* (audited)
Total assets	**714,315**	800,708
Total liabilities	**232,649**	321,043
Total equity	**481,666**	479,665
Cash and cash equivalents	**121,403**	159,647
Bank borrowings	**58,000**	64,148

OPERATING METRICS

	Year ended 31 December		Year-on-year
	2025	2024	change %
Number of paying customers	**1,286**	608	111.5%
Total number of points of sale on a cumulative basis *(Note)*	**4,463,000**	4,452,000	0.2%
Total number of touchpoints on a cumulative basis *(Note)*	**842,000**	659,000	27.8%
Average monthly active touchpoints *(Note)*	**84,000**	88,000	(4.5%)

Note: The number showing above is rounded to nearest thousand.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

In 2025, the Group achieved a total revenue of approximately RMB2,027.3 million, representing a year-on-year increase of approximately 980.9 million or 93.7% as compared to the same period of last year.

During the Reporting Period, the Group achieved a gross profit of approximately RMB178.0 million, representing an increase of approximately RMB53.6 million or 43.1% as compared to the same period of last year.

This remarkable result stems from the Group's commitment to transforming into an AI company in the sales and marketing sector by relying on its proprietary R&D capabilities using AI as a breakthrough point. We are dedicated to building a core AI gateway for the retail sales and marketing sector leveraging AI technology to reshape a new ecosystem for the sales and marketing industry.

Customised marketing solution

The focus of our service of the customised marketing solution is to develop and implement customised sales and marketing plans for customers with a view to raising the awareness for customers' brand and promoting the merchandise and its sales.

Leveraging our proprietary AI models, the Group has rapidly achieved in-depth integration of technology and business scenarios. This has not only enhanced the adaptability of AI to real-life business scenarios but also boosted service efficiency and ensured business scalability. Notably, within the O2O real-time retailing, both online platforms and end consumers are at the forefront of AI applications, where the AI effect is most directly transformed into a driving force for business growth.

During the Reporting Period, the Group's customised marketing solution business achieved a revenue of approximately RMB868.7 million, representing a year-on-year increase of approximately 35.3%.

Tasks and marketers matching service

The focus of the tasks and marketers matching service is to formulate and implement standardised sales and comprehensive service for customers with a view to enhancing customers' sales performance and operation efficiency.

Relying on our AI-powered intelligent matching system to continuously train and iterate on massive sets of task data and personnel performance metrics, we have achieved precision forecasting and high-efficiency matching for personnel requirements across various scenarios and positions. This model is particularly effective in the real-time retailing field, significantly enhanced task execution efficiency, and driving rapid growth in customer base and average order value per customer for the related businesses.

During the Reporting Period, the Group's tasks and marketers matching service business achieved a revenue of approximately RMB1,120.2 million, representing a year-on-year increase of approximately 209.3%.

Marketers assignment service

Our marketers assignment service aimed for top brand customers to enable them to experience the digital sales and marketing advantages with a view to helping us further expand our market and lay a solid foundation for increasing our market share.

To acquire long-term, stable, authentic, and massive operational data from frontline sales and marketing scenarios continuously for the training, optimisation, and iterative upgrades of our AI models, the Group has further intensified its efforts to expand and cultivate relationships with top clients. Leveraging the scenario advantages of assignment service, the Group has achieved a two-way empowerment of data collection and client expansion.

During the Reporting Period, the Group's marketers assignment service business achieved a revenue of approximately RMB31.4 million, representing a year-on-year increase of approximately 20.3%.

SaaS+ subscription and other services

SaaS+ subscription and other services focused on providing customers with customisation (on an as-needed basis) and subscription for digitalised tools as well as relevant derivative services to enhance and streamline their sales and marketing works.

In terms of business models, as the Group has undergone a comprehensive transformation into an AI company in the sales and marketing sector, AI technology has been deeply integrated into all business segments and already formed full-chain solutions. Consequently, our original single, standardised and systematic SaaS+ services have been gradually replaced by more intelligent, scenario-specific AI-integrated business solutions. This has resulted in a declining trend in the performance of this business segment during the Reporting Period.

In terms of business structure, the Group has heavily focused on the tasks and marketers matching service and customised marketing solution in transforming into an AI company during the Reporting Period, resulting in the decline in revenue of SaaS+ subscription and other services.

During the Reporting Period, the Group's SaaS+ subscription and other services business achieved a revenue of approximately RMB7.0 million, representing a year-on-year decrease of approximately 56.0%.

FINANCIAL REVIEW

Revenue

The total revenue of the Group for the year ended 31 December 2025 amounted to approximately RMB2,027.3 million, representing an increase of approximately 93.7% as compared to the same period in 2024. The increase in revenue was mainly derived from the tasks and marketers matching service, customised marketing solution and marketers assignment service.

1. The revenue breakdown of the four business segments is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue from:		
Tasks and marketers matching service	**1,120,231**	362,240
Customised marketing solution	**868,654**	642,077
Marketers assignment service	**31,380**	26,140
SaaS+ subscription and other service	**7,000**	15,903
	2,027,265	1,046,361

1. Tasks and marketers matching service

Revenue from the business segment of tasks and marketers matching service amounted to approximately RMB1,120.2 million for the year ended 31 December 2025, representing an increase of approximately RMB758.0 million or approximately 209.3% as compared to the same period in 2024.

This was mainly due to the significant growth relying on the AI-powered intelligent matching system to continuously train and iterate on massive sets of task data and personnel performance metrics. This enabled the Group to achieve precision forecasting and high-efficiency matching for personnel requirements across various scenarios and positions. This system is particularly effective in real-time retailing field, and its business scenarios significantly meet customers' needs for task execution efficiency. During the year, it served more than 1,100 customers from different categories in 2025.

2. *Customised marketing solution*

Revenue from the business segment of customised marketing solution amounted to approximately RMB868.7 million for the year ended 31 December 2025, representing an increase of approximately RMB226.6 million or approximately 35.3% as compared to the same period in 2024.

The growth was primarily due to the Group's rapid in-depth integration of technology with business scenarios through its self-developed AI models. This improved the adaptability of AI to real-life business scenarios and enhanced service efficiency, thereby ensuring stable and sustainable business growth.

3. *Marketers assignment service*

Revenue from the business segment of marketers assignment service amounted to approximately RMB31.4 million for the year ended 31 December 2025, representing an increase of approximately RMB5.3 million or 20.3% as compared to the same period in 2024.

This was mainly because the Group increased its efforts to expand and deepen its relationships with top clients in order to expand the long-term and stable accumulation of data from frontline marketing scenarios for training, optimization and iterative upgrade of AI models, achieving a win-win situation in terms of both client expansion and data collection in 2025.

4. *SaaS+ subscription and other service*

Revenue from the business segment of SaaS+ subscription and other service amounted to approximately RMB7.0 million for the year ended 31 December 2025, representing a decrease of approximately RMB8.9 million or approximately 56.0% as compared to the same period in 2024.

In terms of business structure, the Group has heavily focused on the tasks and marketers matching service and customised marketing solution in transforming into an AI company during the Reporting Period, resulting in the decline in revenue of SaaS+ subscription and other service.

Cost of services, gross profit and gross profit margin

The total cost of services of the Group amounted to approximately RMB1,849.2 million for the year ended 31 December 2025, representing an increase of approximately RMB927.2 million or approximately 100.6% as compared to 2024.

Among which, labour service fees, event consumables and promotion expenses to online platform increased by approximately RMB754.0 million, RMB61.5 million and RMB201.7 million respectively, primarily due to the rapid growth of the tasks and marketers matching service and customised marketing solution business and its cost structure compared to customised marketing solution.

During the Reporting Period, the Group achieved a gross profit of approximately RMB178.0 million, representing a year-on-year increase of approximately RMB53.6 million or 43.1% as compared to the same period in 2024.

In 2025, the Group achieved a gross profit margin of approximately 8.8% during the Reporting Period, representing a decrease of approximately 3.1% as compared to 11.9% of the same period in 2024.

The increase in cost was generally in line with the increase in revenue. Its impact on gross profit margin was mainly due to market competition and the sacrifice of some profits during the Group's transformation and expansion phase.

Administrative expenses

Administrative expenses primarily consist of employee salaries and benefit expenses, office rent, office expenses, etc. Administrative expenses increased by approximately 22.2% from approximately RMB79.8 million for the year ended 31 December 2024 to approximately RMB97.5 million for the year ended 31 December 2025, mainly due to the rapid growth of the tasks and marketers matching service business as affected by the business structure, which led to increased administrative expenses in order to support business development.

Selling and marketing expenses

Selling and marketing expenses primarily consist of employee salaries. Selling and marketing expenses increased by approximately 45.5% from approximately RMB28.8 million for the year ended 31 December 2024 to approximately RMB41.9 million for the year ended 31 December 2025, mainly due to the rapid growth of the tasks and marketers matching service business as affected by the business structure, which led to the increase in sales and marketing and operating expenses accordingly.

Research and development expenses

Research and development expenses primarily consist of labour costs and other research and development costs. Research and development expenses decreased by approximately 22.9% from approximately RMB16.6 million for the year ended 31 December 2024 to approximately RMB12.8 million for the year ended 31 December 2025, mainly attributable to the increased efforts in independent development along with the artificial intelligence (AI) application.

Other income

Other income increased by approximately 3.4% from approximately RMB11.9 million for the year ended 31 December 2024 to approximately RMB12.3 million for the year ended 31 December 2025, which was mainly due to the fact that government financial support remained relatively stable.

Other (losses) gains — net

Other (losses) gains — net decreased by approximately 110% from net gain of approximately RMB13.0 million for the year ended 31 December 2024 to net loss of approximately RMB1.3 million for the year ended 31 December 2025, mainly due to the cancellation of the policy of refundable amount from social security payments by the government in relation to the impact of COVID-19 as well as exchange losses derived from Hong Kong dollars in 2025.

Reversals of impairment losses (impairment losses) on trade receivables, contract assets and other receivables

Approximately RMB21,000 of reversal of impairment loss on trade receivables, contract assets and other receivables was recognised for the year ended 31 December 2025 due to the recovery of trade receivables and contract assets, while an impairment loss of approximately RMB2.3 million was recognised for the year ended 31 December 2024.

Finance costs — net

Net finance costs increased by approximately 1,266.7% from approximately RMB0.3 million for the year ended 31 December 2024 to approximately RMB4.1 million for the year ended 31 December 2025, mainly due to the decrease in market interest rate, which led to a decrease in rate of return on assets.

Income tax expense

Income tax expense increased by approximately 11.3% from approximately RMB8.0 million for the year ended 31 December 2024 to approximately RMB8.9 million for the year ended 31 December 2025.

Profit attributable to equity owners of the Company

Profit attributable to equity owners of the Company increased by approximately 72.3% from approximately RMB13.0 million for the year ended 31 December 2024 to approximately RMB22.4 million for the year ended 31 December 2025.

Cash and cash equivalents

Cash and cash equivalents decreased by approximately 23.9% from approximately RMB159.6 million as of 31 December 2024 to approximately RMB121.4 million as of 31 December 2025, mainly due to the utilisation of the proceeds from the initial public offering of the Company.

Capital expenditure

Capital expenditure increased by approximately 400.0% from approximately RMB0.6 million for the year ended 31 December 2024 to approximately RMB3.0 million for the year ended 31 December 2025, mainly due to the purchase and replacement of equipment to meet the needs of office operations.

Material acquisitions and disposal of subsidiaries, associates and joint ventures

During the Reporting Period, the Company had no material acquisitions and disposal of subsidiaries, associates and joint ventures.

Plans for material investments or capital assets

As of 31 December 2025, save as disclosed in the paragraph headed "Use of Proceeds from the Listing" in this announcement, the Company had no future plans for material investments or capital assets.

Pledge of assets

As of 31 December 2025, the Company did not have any material pledge of assets.

Liquidity and capital source

The Group's primary uses of cash are for funding of its working capital requirements, repayment of loans and related interest expenses. As of the date of this announcement, the Group has funded its operations principally with cash generated from operations, borrowings and net proceeds from the Listing.

In the future, the Group believes that its liquidity requirements will be satisfied with a combination of cash flows generated from operating activities, bank loans and other funds raised from the capital markets from time to time.

As of 31 December 2025, the Group had cash and cash equivalents of approximately RMB121.4 million. As of 31 December 2025, the balance of borrowings was approximately RMB58.0 million, all of which are due within one year.

The unutilised banking facilities as of 31 December 2025 amounted to RMB82.0 million. The Group has sufficient liquidity to satisfy its day-to-day management and capital expenditure requirements and is able to control its internal operating cash flows.

Foreign exchange risk

The Group's major business operations are located in the PRC, and thus the principal revenue and costs are denominated in RMB. Certain monetary funds are denominated in Hong Kong dollar. As a result, the Group is exposed to foreign exchange risk. The Group currently has no foreign currency hedging plan. However, the management of the Company monitors the foreign exchange fluctuation risk and considers hedging significant foreign exchange fluctuation risk when necessary.

Contingent liabilities

As of 31 December 2025, the Group had no material contingent liabilities, which was the same as of 31 December 2024.

Employees and remuneration policies

The Group's employees include its own employees and contract staff. Its own employees refer to the employees for the Group's operations, including finance and information technology. Contract staff refers to those who are assigned to work on client premises. As of 31 December 2025, the Group employed 6,258 (2024: 7,342) employees.

The remuneration and benefits for employees of the Group are determined with reference to the market standards as well as individual qualification and experience, along with performance bonus, and other incentive systems established. In order to improve the Company's incentive mechanism, retain key employees and promote sustainable growth of the Company's performance, as approved by the Board on 26 June 2023, the Company has adopted the Share Award Scheme. Further details of the Share Award Scheme will be set out in the annual report of the Company for the year ended 31 December 2025.

MATERIAL EVENTS AFTER THE REPORTING PERIOD

There was no significant subsequent event undertaken by the Group subsequent to 31 December 2025 and up to the date of this announcement.

BUSINESS OUTLOOK

Over the past year, the Group has undergone a fundamental self-revolution and made a steadfast transition from a SaaS+ service business provider and an AI-empowered service company to a dedicated Artificial Intelligence (AI) company specialising in the retail sector.

The Group firmly believes that vertical large models, multi-intelligent agent collaboration, standardised industry data, and the deep mining of application data and algorithms with in-depth integration into application scenarios reshaping business will together build core barriers based on AI.

In 2026, the Group will launch the FluxMens large models and the Flux Intelligent Agent Family（福來智能體）officially, marking the completion of its transition into an AI company. The Group's primary focus will also shift towards enhancing the intelligence and precision of the FluxMens large models and the Flux Intelligent Agent. The fundamental purpose of AI transformation to all existing operations and all new business expansion is to provide our large models with richer data and coverage of more complex business scenarios, thereby ensuring continuous optimisation of our algorithms and capabilities improvement of our intelligent agents.

1. ***We continuously upgrade our proprietary large models and intelligent agents to ensure our AI technology evolving through real-life business implementation.***

   With AI as our core engine, we will continuously increase our investment in and upgrades to the FluxMens vertical retail large models and the Flux Intelligent Agent Family. Leveraging years of accumulated omni-channel data advantages, we will further optimise our algorithmic capabilities, enabling the model to continuously learn and iterate through the precision matching and high-efficiency delivery of "market, staff, goods and people". The Group firmly believes that the continuous evolution of technology capabilities can only be achieved by deeply integrating AI into real-life business scenarios.

2. ***We will enrich model scenario data and deepen and expand our AI-driven business areas.***

   We will solidify our core business advantages while further advancing the AI transformation of our operations. On the one hand, we will continue to deepen our expertise in "AI Sales" and "AI Marketing", leveraging the Flux Intelligent Agent Family to enhance the precision matching efficiency of "market, staff, goods and people". On the other hand, we will actively extend our reach across the upstream and downstream sectors of the industry chain, focusing on "procurement" and "delivery" sections while accelerating expansion into related fields such as real-time retail, domestic and overseas e-commerce, social marketing, on-demand logistics, and in-store experiential marketing. The expansion into every new scenario and new sector is designed to provide the FluxMens large models with richer training data, enabling our intelligent agents to continuously evolve in increasingly complex business environments.

3. ***To achieve model globalisation, we will accelerate the expansion of overseas businesses and project our AI capabilities across the world.***

Leveraging the leading advantages of FluxMens in vertical retail large models and multi-intelligent agent collaboration technology, the Group has already established robust capability to support its overseas business expansion efficiently. Starting from 2026, the Group will actively expand into overseas markets such as Vietnam, Indonesia, Australia, Japan, South Korea, and the UK. We will rapidly replicate the mature AI solutions and successful experiences accumulated domestically to overseas markets, effectively extending our domestic capabilities to a global scale. Meanwhile, the Group is committed to building an AI service bridge connecting domestic and overseas retail markets: on the one hand, assisting domestic brand clients in their efficient global expansion; on the other hand, providing intelligent solutions for overseas brands entering the Chinese market. Through this two-way empowerment, the Group aims to become not only a provider of retail AI technology but also a bridge for cross-border growth of global retail brands.

4. ***We will ensure continuous model technology iteration and solidify the AI talent system to fortify the foundation of our technological development.***

Focusing around the core demand from R&D and applications of AI, we will increase our efforts in attracting and cultivating high-end technical talent and interdisciplinary operational experts. By establishing industry-university-research centres in collaboration with renowned universities and research institutions such as Dalian University of Technology, which possess leading advantages in big data, algorithms, AI vertical large models, and intelligent agents, we aim to build a comprehensive talent incentive and development system to create a professional, efficient, and innovative AI talent team, thereby providing a solid talent guarantee for model iteration, algorithm optimisation, and expansion into new scenarios.

5. ***We will reshape the business system and drive integrated development internally with AI as the core engine.***

With AI as our core engine, we will focus on two main areas, i.e. "Sales" and "Marketing", breaking down barriers between businesses and deeply embedding AI technology throughout the entire business chain. Through the multi-intelligent agent collaboration of the Flux Intelligent Agent Family, we will accelerate business integration and system reconstruction comprehensively, so as to achieve in-depth collaboration and coordinated development and create an integrated business ecosystem centred on AI. We will make every business scenario a fertile ground for the evolution of large models, therefore enabling every intelligent agent collaboration to drive the enhancement of algorithmic capabilities.

6. ***We will seek strategic partnerships and integrations to strengthen our core AI technology capabilities.***

   Embracing industry disruption with an open mindset, we will actively explore strategic investment, acquisitions, and cooperation opportunities that can supplement our technology capabilities, expand our data sources, or enhance our algorithmic advantages. Through complementary strengths and synergistic efforts, we will integrate competitive resources to continuously enhance the Group's AI technology powers and industry influence. Driven by the industry trends of explosive growth of vertical models and intelligent agents, the Group will firmly seize these opportunities to solidify our leading position as an AI technology company in the retail sector continuously.

2026 marks a year of critical breakthroughs for the Group's AI transformation acceleration, and a year of evolution in which we officially unveil our core technologies, expand our business, and build our ecosystem under our new identity as an AI company. With unwavering determination, the Group will invest in technology innovation, promote the globalisation of our models pragmatically, and adopt a broad vision for the global market footprint — "All-in on AI" to continuously create long-term value for our clients and shareholders.

CORPORATE GOVERNANCE

Compliance with the Corporate Governance Code

The Company is committed to maintaining sound corporate governance and had complied with all the code provisions as set out in Part 2 of the Corporate Governance Code in Appendix C1 to the Listing Rules (the "**Corporate Governance Code**") during the Reporting Period and up to the date of this announcement, save for the deviation as disclosed below.

Pursuant to code provision C.2.1 of Part 2 of the Corporate Governance Code, the roles of the chairman of the Board and chief executive should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive should be clearly established and set out in writing. Mr. Sun Guangjun is the Chairman and Chief Executive Officer of the Company. He has been primarily involved in developing overall corporate and business strategies of the Group and making significant business and operational decisions of the Group.

The Directors consider that vesting the roles of both the Chairman and the Chief Executive Officer of the Company in Mr. Sun Guangjun is beneficial to the business prospects of the Group by ensuring consistent leadership to the Group as well as prompt and effective decision making and implementation. In addition, the Directors believe that this structure will not impair the balance of power and authority between the Board and the management of the Company, given that: (i) the decision to be made by the Board requires approval by at least a majority of the Directors; (ii) Mr. Sun Guangjun and other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he acts for the benefit and in the best interests of the Company and will make decisions for the Company accordingly; (iii) the balance of power and authority is ensured by the operations of the Board, which consists of two executive Directors (including Mr. Sun Guangjun) and three independent non-executive Directors, and has a fairly strong independence element; and (iv) the overall strategic and other key business, financial, and operational policies of the Company are made collectively after thorough discussion at both the Board and senior management levels.

The Board shall review the structure from time to time to ensure that the structure facilitates the execution of the business strategies of the Group and maximizes effectiveness of its operation.

Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") under Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the requirements for securities transactions of directors set out in the Model Code during the Reporting Period.

Audit Committee

The Company established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors (Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho). Mr. Lau Man Tak is the chairman of the Audit Committee. The primary responsibilities of the Audit Committee are to inspect, review, supervise and provide independent view of the Company's financial information and reporting procedure for financial information, the risk management and internal control systems of the Group, and perform other duties and responsibilities as assigned by the Board.

The Audit Committee has reviewed the Company's audited annual consolidated results for the year ended 31 December 2025, and confirms that save for the qualified opinion (the "**Qualified Opinion**") as disclosed in the section headed "Extract of Independent Auditor's Report on the Company's Consolidated Financial Statements for the year ended 31 December 2025" of this announcement, the applicable accounting principles, standards and requirements have been complied with, and that adequate disclosures have been made. In relation to the Qualified Opinion, the Audit Committee has held a meeting with the auditor and the management to understand the Qualified Opinion and the judgment of the Company's management. Based on the discussion with the auditor and the management, the Audit Committee agreed with the Qualified Opinion. The annual results for the year ended 31 December 2025 are audited by Rongcheng (Hong Kong) CPA Limited, the independent auditor of the Company, in accordance with Hong Kong Standard on Auditing issued by the Hong Kong Institute of Certified Public Accountants.

SCOPE OF WORK OF THE COMPANY'S AUDITOR

The figures in respect of the Company's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this annual results announcement have been agreed by the Company's independent auditor, Rongcheng (Hong Kong) CPA Limited, to the amounts set out in the audited consolidated financial statements of the Company for the year ended 31 December 2025 as approved by the Board on 30 March 2026.

The work performed by Rongcheng (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Rongcheng (Hong Kong) CPA Limited on this annual results announcement.

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

The Directors have been granted a general mandate by the Shareholders at the annual general meeting of the Company held on 22 May 2025 to repurchase no more than 10% of the total number of issued Shares as of the date of passing of the relevant resolution, amounting to 11,581,020 Shares (the "**Repurchase Mandate**"). From October to November 2025, the Company had paid an aggregate of approximately HK$28.6 million (excluding the transaction costs) to repurchase a total of 2,602,600 Shares on the Stock Exchange pursuant to the Repurchase Mandate. A monthly breakdown of the purchases of Shares is as follows:

Period	Number of Shares repurchased	Highest price paid (excluding the transaction costs) *(HK$)*	Lowest price paid (excluding the transaction costs) *(HK$)*	Approximate percentage of the Shares repurchased of the total issued Shares (including treasury shares) as of the end of the Reporting Period *(%)*
From 1 October 2025 to 31 October 2025	1,007,400	10.8	10.6	0.83
From 1 November 2025 to 30 November 2025	1,595,200	11.49	10.8199	1.32
Total	**2,602,600**	**11.49**	**10.6**	**2.15**

The repurchases of the Shares were for the purposes of benefiting Shareholders as a whole in enhancing the return on net assets and earnings per share of the Company.

As of 31 December 2025 and the date of this announcement, the Company holds 7,494,200 treasury shares, which represent all the Shares repurchased by the Company. The treasury shares are intended to be used for purposes including but not limited to employee incentives, on-market sales, transfer or cancellation, in accordance with applicable rules and regulations.

Save for the aforesaid, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the Reporting Period.

USE OF PROCEEDS FROM THE LISTING

On 11 May 2023, the Shares of the Company were listed on the Main Board of the Stock Exchange. The gross proceeds from the Listing were approximately HK$265.0 million. The aggregate net proceeds from the Listing, after deduction of underwriting fees and other related expenses, amounted to approximately HK$206.7 million. After careful consideration and detailed evaluation of the Group's operations and business strategy, the Board has resolved to change the use of the unutilised portion of the net proceeds from the Listing, details of which were set out in the announcement of the Company dated 22 November 2024. From the Listing Date and up to 31 December 2025, the Group has progressively utilised the proceeds from the Listing in accordance with the intended use as set out in the announcement of the Company dated 22 November 2024.

As of 31 December 2025, the Company has utilised approximately HK$170.6 million of the proceeds in total, representing approximately 82.5% of all raised net proceeds, with the unused portion of the proceeds amounting to approximately HK$36.1 million. The Company will continue to utilise the balance of the net proceeds from the Listing in accordance with the usages and proportions as disclosed in the announcement of the Company dated 22 November 2024. The details are set out as follows:

Use of proceeds	**Total amount before change** *(HK$ million)*	**Amount has been adjusted** *(HK$ million)*	**Revised percentage** *(%)*	**Revised net proceeds** *(HK$ million)*	**Actual net amount utilised as of 31 December 2025** *(HK$ million)*	**Proceeds brought forward as of 1 January 2025** *(HK$ million)*	**Actual net amount utilised during the Reporting Period** *(HK$ million)*	**Revised net amount unutilised as of 31 December 2025** *(HK$ million)*	**Expected timeline for utilising the unutilised net amount**
Enhancing the core technology capabilities and fundamental R&D of the Company	66.1	—[(1)]	32.0%	66.1	30.0	59.1	23.0	36.1	will be gradually used up to 31 December 2027
Pursuing strategic investment, acquisition and cooperation	62.0	−62.0	—	—	—	—	—	—	—
Enhancing the Company's capabilities in sales and marketing	42.4	+23.7	32.0%	66.1	66.1	41.2	41.2	—	fully used as of 31 December 2025
Repaying the bank borrowings of the Company	15.5	—	7.5%	15.5	15.5	—	—	—	fully used as of 30 June 2023
Working capital	20.7	+38.3	28.5%	59.0	59.0	18.3	18.3	—	fully used as of 30 June 2025
Total	**206.7**	**—**	**100.0%**	**206.7**	**170.6**	**118.6**	**82.5**	**36.1**	

Notes:

(1) The total amount of net proceeds to be used for "Enhancing the core technology capabilities and fundamental R&D of the Group" would not be changed whereas the use of such amount would be extended from the (i) continuous maintaining and upgrading of the FMES platform and digitalized tools; and (ii) the establishment of a cloud-based sales and marketing platform as a service (PaaS) system, to also include (iii) the continuous maintaining and upgrading of the existing information technology systems and to support general R&D needs of the Group.

(2) The difference between the actual net proceeds from the Listing and the previous estimation mainly represents underwriting incentive fees, overtime payment to intermediaries and other disbursements which were determined after the Listing.

DIVIDENDS

The Board does not recommend the payment of any final dividend for the year ended 31 December 2025 (2024: Nil) as the Company plans to retain the cash for operating activities, business development and other investing activities that cope with the Company's goal. The Board intends to enhance investors' return by generating long-term investment value.

COMPLIANCE WITH LAWS AND REGULATIONS

As disclosed in the Prospectus, the Group had engaged third-party human resources agencies to pay social insurance and housing provident funds for certain employees of the Group from 2020 to 2022. With a view to rectifying such agency arrangement, the Company plans to set up branch offices in not less than 25 cities in the PRC (i.e. one branch office for one location) according to the rectification schedule where the existing employees work and transfer their social insurance and housing provident fund accounts from third-party agencies to the newly established branch offices of the Group.

As of 31 December 2025, the Company has set up over 50 branches, and the transfer of accounts for around 99.1% of the employees whose social insurance and housing provident funds were made through third-party human resources agencies has been completed. The transfer of accounts for the remaining 0.9%, which represented less than 1.0% of the total number of employees of the Company, is subject to practical difficulties which are beyond the control of the Company, such as employees who were in medical period, suffered injure accident, in the application of housing provident fund loan or would be retired soon.

The Company will closely monitor the situation of the remaining employees whose social insurance and housing provident funds are still made through third-party human resources agencies as of 31 December 2025 and arrange to complete the rectification actions as early as possible. Progress of such rectification actions will be disclosed in the Company's future annual report.

Save as disclosed above, as far as the Board is aware, during the Reporting Period, the Group has complied with the relevant laws and regulations that have a significant impact on the Group in all material respects.

ANNUAL GENERAL MEETING AND CLOSURE OF REGISTER OF MEMBERS

The annual general meeting (the "**AGM**") of the Company will be held on Wednesday, 20 May 2026.

For determining the eligibility to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 15 May 2026 to Wednesday, 20 May 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 of Shares documents, accompanied by the relevant share certificates and transfer forms, must be lodged with the Company's 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 Thursday, 14 May 2026. The Shareholders whose names appear on the register of members of the Company on Wednesday, 20 May 2026 are entitled to attend and vote at the AGM.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Year ended 31 December **2025** *RMB'000*	2024 *RMB'000*
Revenue	3	**2,027,265**	1,046,361
Cost of services		**(1,849,240)**	(921,984)
Gross profit		**178,025**	124,377
Administrative expenses		**(97,506)**	(79,811)
Selling and marketing expenses		**(41,851)**	(28,755)
Research and development expenses		**(12,763)**	(16,562)
Other income	4	**12,253**	11,941
Other (losses) gains, net	4	**(1,296)**	13,025
Reversal of impairment losses (impairment losses) on trade receivables, contract assets and other receivables		**21**	(2,276)
Operating profit		**36,883**	21,939
Finance income	5	**832**	3,505
Finance costs	5	**(4,931)**	(3,811)
Finance costs net		**(4,099)**	(306)
Share of results of associates		**866**	119
Profit before income tax		**33,650**	21,752
Income tax expenses	6	**(8,932)**	(7,967)
Profit for the year		**24,718**	13,785
Profit and total comprehensive income for the year attributable to:			
Owners of the Company		**22,427**	13,008
Non-controlling interests		**2,291**	777
		24,718	13,785
Earnings per share attributable to the owners of the Company			
Basic and diluted (expressed in RMB per share)	7	**0.19**	0.11

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
ASSETS			
Non-current assets			
Plant and equipment		**3,842**	1,406
Right-of-use assets		**733**	3,192
Investments in associates		**5,532**	4,666
Deferred tax assets		**4,369**	1,259
		14,476	10,523
Current assets			
Inventories		**1,727**	—
Trade receivables	9	**316,528**	329,443
Deposits, other receivables and prepayments		**87,264**	103,920
Contract assets		**172,843**	197,153
Contract costs		**74**	22
Other financial assets at amortised cost	10	**—**	—
Cash and cash equivalents		**121,403**	159,647
		699,839	790,185
Total assets		**714,315**	800,708
EQUITY			
Share capital		**159**	159
Share premium		**193,755**	193,755
Other reserves		**63,761**	76,638
Retained earnings		**216,023**	207,003
Equity attributable to owners of the Company		**473,698**	477,555
Non-controlling interests		**7,968**	2,110
Total equity		**481,666**	479,665
LIABILITIES			
Non-current liability			
Lease liabilities		**280**	1,224

		As at 31 December	
		2025	2024
	Notes	***RMB'000***	*RMB'000*
Current liabilities			
Trade and other payables	11	**125,959**	176,129
Contract liabilities		**43,847**	38,640
Amounts due to non-controlling shareholders		**—**	33,953
Lease liabilities		**471**	2,346
Borrowings		**58,000**	64,148
Tax payables		**4,092**	4,603
		232,369	319,819
Total liabilities		**232,649**	321,043
Total equity and liabilities		**714,315**	800,708

NOTES

1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 30 September 2021 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961 as amended or supplemented or otherwise modified from time to time) of the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited since May 2023. The address of the Company's registered office is 71 Fort Street, PO Box 500, George Town, Grand Cayman, KY1-1106, Cayman Islands. The Company's principal place of business in Hong Kong is located at Room 1202, 12/F, Sun House, 90 Connaught Road Central, Sheung Wan, Hong Kong.

The Company is an investment holding company and its subsidiaries are principally engaged in the tasks and marketers matching service, customised marketing solution, marketers assignment service and SaaS+ subscription and other services in the People's Republic of China (the "**PRC**"). The ultimate holding company of the Company is Junshu Holdings Limited. The ultimate controlling party of the Company is Mr. Sun Guangjun ("**Mr. Sun**").

The consolidated financial statements are presented in Renminbi ("**RMB**"), which is also the functional currency of the Company.

2 APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to an HKFRS Accounting Standard that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to an HKFRS Accounting Standard issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

The application of the amendments to an HKFRS Accounting Standard in the current year has had no material impact on the Group's financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

1 Effective for annual periods beginning on or after a date to be determined.
2 Effective for annual periods beginning on or after 1 January 2026.
3 Effective for annual periods beginning on or after 1 January 2027.

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

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 provision. 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 REVENUE AND SEGMENT INFORMATION

The chairman of the Company has been identified as the chief operating decision maker of the Group who review the Group's internal reporting in order to assess performance and allocate resources. The chairman of the Company regards the Group's business as a single operating segment and review the consolidated financial statements accordingly.

(a) Disaggregation of revenue

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue from:		
Tasks and marketers matching service	**1,120,231**	362,240
Customised marketing solution	**868,654**	642,077
Marketers assignment service	**31,380**	26,140
SaaS+ subscription and other services	**7,000**	15,904
	2,027,265	1,046,361

All revenue of the Group is recognised over time during the years ended 31 December 2025 and 2024.

(b) Geographical information

All the revenue and non-current assets are based in the PRC during the years ended 31 December 2025 and 2024.

4 OTHER INCOME AND (LOSSES) GAINS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Other income		
Government grants *(Note)*	**12,253**	11,880
Gain on additional deduction of value-added tax	**—**	61
	12,253	11,941
Other (losses) gains, net		
Reversal of payables on pension return to customers	**—**	9,466
Net foreign exchange (loss) gain	**(2,109)**	3,266
Gain on redemption of other financial assets at amortised cost	**—**	302
Loss on disposal of plant and equipment	**(11)**	(1)
Gain on early termination of leases	**220**	—
Gain on disposal of a subsidiary	**225**	—
Others	**379**	(8)
	(1,296)	13,025

Note: The government grants mainly consisted of job-subsidy programme and companies registration subsidies for the years ended 31 December 2025 and 2024. There are no unfulfilled conditions or other contingencies attaching to these grants. The Group did not benefit directly from any other forms of material government assistance.

5 FINANCE COSTS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Finance income		
— Bank interest income	**832**	3,505
	832	3,505
Finance costs		
— Interest expenses for bank borrowings	**(1,598)**	(1,678)
— Interest for trade receivables factoring	**(1,634)**	(1,047)
— Interest expenses on lease liabilities	**(366)**	(590)
— Interest expenses on amounts due to non-controlling shareholders	**(1,333)**	(496)
	(4,931)	(3,811)
	(4,099)	(306)

6 INCOME TAX EXPENSES

(a) Cayman Islands and BVI Income Tax

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, members of the Group incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax.

(b) Hong Kong Profits Tax

Hong Kong Profits Tax rate is 16.5%. No provision for Hong Kong Profits Tax was provided as the Group did not have assessable profits in Hong Kong during the years ended 31 December 2025 and 2024.

(c) The PRC withholding tax

According to the applicable PRC tax regulations, dividends distributed by a company established in the PRC to a foreign investor with respect to profits derived after 1 January 2008 are generally subject to a 10% withholding tax. If a foreign investor incorporated in Hong Kong meets the conditions and requirements under the double taxation treaty arrangement entered into between the PRC and Hong Kong, the relevant withholding tax rate will be reduced from 10% to 5%. The applicable withholding tax rates of the group company in Hong Kong is 10%.

(d) PRC Enterprise Income Tax

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC significant subsidiaries during the years ended 31 December 2025 and 2024.

Shanghai Retail Winner Digital Technologies Co., Ltd. ("**Shanghai Retail Winner**"), a subsidiary of the Company, had applied to the relevant tax bureau and was granted the qualification as High and New Technology Enterprise ("**HNTE**") in 2025, which will expire in November 2028. It is subject to a preferential income tax rate of 15%. Based on management's assessment, it is highly probable that Shanghai Retail Winner will continue to meet the requirements of HNTE.

Certain subsidiaries of the Group in the PRC were qualified as "Small Low-Profit Enterprise" since 2019. "Small Low-Profit Enterprise" was entitled to a preferential income tax rate that was calculated in accordance with the two-tiered profits tax rates regime. From 1 January 2023 to 31 December 2025, the first RMB1,000,000 of the taxation amount for qualified entities are taxed at 20%, and the taxable income above RMB1,000,000 are taxed at 25%.

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax		
— The PRC current tax	**12,042**	8,107
Deferred tax	**(3,110)**	(140)
Income tax expenses	**8,932**	7,967

7 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the years ended 31 December 2025 and 2024. In determining the weighted average number of ordinary shares, treasury shares are excluded from the calculation.

	Year ended 31 December	
	2025	2024
Profit attributable to owners of the Company *(RMB'000)*	**22,427**	13,008
Weighted average number of ordinary shares in issue	**115,402,925**	120,030,562
Basic and diluted earnings per share *(in RMB)*	**0.19**	0.11

Diluted earnings per shares for the years ended 31 December 2025 and 2024 were the same as the basic earnings per share as there were no dilutive potential ordinary shares outstanding during the two years.

8 DIVIDENDS

No special and final dividend in respect of the years ended 31 December 2025 and 31 December 2024 was proposed by the Board.

9 TRADE RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade receivables	**317,961**	331,229
Less: allowance for impairment of trade receivables	**(1,433)**	(1,786)
Trade receivables — net	**316,528**	329,443

The ageing analysis of the gross trade receivables based on invoice date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
1–60 days	**311,633**	218,551
61–120 days	**5,284**	100,222
121–180 days	**566**	11,955
Over 180 days	**478**	501
	317,961	331,229

The standard payment terms are generally from 30 days to 180 days.

The ageing of trade receivables is mainly within 180 days after invoicing depending on the nature of services. The Group's trade receivables are denominated in RMB and initially recognised at transaction price on gross amount.

10 OTHER FINANCIAL ASSETS AT AMORTISED COST

In September 2023, the Group invested HK$30,000,000 (equivalent to RMB27,187,000) and HK$10,000,000 (equivalent to RMB9,062,000) respectively in two investments with guaranteed return rates at 5.15% and 5.10% respectively, which were both private offshore funds (the "**Funds**") newly established in the Cayman Islands. The investment objectives of the Funds were to invest in bank deposit, bonds, notes, national debt, banker's acceptance draft, and other similar financial instruments. The Funds were classified as other financial assets measured at amortised cost in the consolidated statement of financial position as at 31 December 2023. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK$40,330,000 (equivalent to RMB36,595,000).

11 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**30,860**	51,513
Other payables	**95,099**	124,616
	125,959	176,129

The ageing analysis of the trade payables by invoice date is as follows:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Up to 90 days	**30,860**	51,513

EXTRACT OF INDEPENDENT AUDITOR'S REPORT ON THE COMPANY'S CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

The following is the extract of the independent auditor's report of the Company:

Qualified Opinion

In our opinion, except for the possible effects on the comparability of the current year's figures and the corresponding prior year's figures as described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standard as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

Comparability of the current year's figures and the corresponding prior year's figures

As disclosed in the consolidated financial statements, the Group, in September 2023, invested HK$40,000,000 (equivalent to RMB36,249,000) in two investments with guaranteed return rates at 5.15% and 5.10%, which were both private offshore funds (the "**Funds**") newly established in the Cayman Islands. In March 2024, the Group redeemed the Funds and collected the investment principal together with return amounted to HK$40,330,000 (equivalent to RMB36,595,000).

We expressed a qualified opinion in our audit report dated 31 March 2025 to the consolidated financial statements for the year ended 31 December 2024, because we were unable to determine the opening balances of the Funds as at 1 January 2024 brought forward from the prior year and hence, we were unable to determine any adjustments might have been necessary in respect of the results and cash flows of the Group for the year ended 31 December 2024 and related disclosures in the notes to the consolidated financial statements for the year ended 31 December 2024. Notwithstanding the fact that the Funds were redeemed in 2024, any adjustments to the figures as described above might have a consequential effect on the Group's result and cash flows for prior year, and related disclosures in the consolidated financial statements and the financial position of the Group as at 31 December 2024 presented as comparative figures in these consolidated financial statements for the year ended 31 December 2025 and hence affect the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("**the Code**"), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion as at 31 December 2025.

DISCLOSURE OF INFORMATION

This announcement is published on the website of the Stock Exchange (http://www.hkexnews.hk) and the website of the Company (https://www.plscn.com). The 2025 annual report of the Company will be provided to the Shareholders who request printed copies and published on the aforementioned websites in due course.

DEFINITIONS

"Audit Committee"	the audit committee of the Company
"Board"	the board of Directors of the Company
"BVI"	the British Virgin Islands
"Chairman"	the chairman of the Board
"Company"	Plus Group Holdings Inc. (普樂師集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands with limited liability on 30 September 2021, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2486)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	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
"Listing"	the listing of the Shares on the Main Board of the Stock Exchange
"Listing Date"	11 May 2023, being the date on which the Shares are first listed and from which dealings thereof are permitted to commence on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
"Main Board"	the stock exchange (excluding the options market) operated by the Stock Exchange which is independent from and operating in parallel with GEM of the Stock Exchange
"PRC" or "China"	the People's Republic of China, but for the purpose of this announcement and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Prospectus"	the prospectus of the Company dated 28 April 2023
"Reporting Period"	the year ended 31 December 2025
"RMB"	Renminbi, the lawful currency of the PRC
"SaaS"	software as a service, a cloud-based software licensing and delivery model in which software and associated data are centrally hosted
"Share Award Scheme"	the share award scheme of the Company adopted on 26 June 2023
"Share(s)"	ordinary share(s) of par value of US$0.0002 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s) from time to time
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"treasury shares"	has the meaning ascribed to it under the Listing Rules
"%"	per cent

By Order of the Board
Plus Group Holdings Inc.
Mr. Sun Guangjun
Chairman, executive Director and chief executive officer

Hong Kong, 30 March 2026

As at the date of this announcement, the Board comprises Mr. Sun Guangjun as the chairman, an executive Director and chief executive officer, and Mr. Yang Hong as an executive Director, and Mr. Lau Man Tak, Ms. Lin Feng and Mr. Ngan Wing Ho as independent non-executive Directors.