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Sheen Tai Holdings Group Company Limited

順泰控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 01335)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS			
	2025	2024	Change
	HK\$'000	HK\$'000	
Revenue (from continuing operations)	<u>49,962</u>	<u>50,875</u>	(2%)
Loss from operations (from continuing operations)	(70,304)	(26,712)	163%
Loss attributable to equity shareholders of the Company	<u>(75,841)</u>	<u>(33,712)</u>	125%
Loss per share (from continuing and discontinued operations)			
Basic (HK\$)	(0.031)	(0.014)	121%
Diluted (HK\$)	<u>(0.031)</u>	<u>(0.014)</u>	<u>121%</u>
Loss per share (from continuing operations)			
Basic (HK\$)	(0.030)	(0.012)	150%
Diluted (HK\$)	<u>(0.030)</u>	<u>(0.012)</u>	<u>150%</u>

RESULTS

The board (the “**Board**”) of directors (the “**Directors**”) of Sheen Tai Holdings Group Company Limited (the “**Company**”) hereby announces the audited consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025 (the “**Year**”), with the comparative figures for the year ended 31 December 2024, as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Continuing operations			
Revenue	4	49,962	50,875
Cost of sales		<u>(22,647)</u>	<u>(19,252)</u>
Gross profit		27,315	31,623
Other income	5	4,802	9,792
Other gains and losses, net	6	(18,866)	6,066
Distribution costs		(31)	(66)
Impairment losses on trade and other receivables, net		(50,720)	(40,513)
Administrative expenses		(31,014)	(32,005)
Other operating expenses		<u>(1,790)</u>	<u>(1,609)</u>
Loss from operations		(70,304)	(26,712)
Finance costs	7	<u>(918)</u>	<u>(771)</u>
Loss before tax		(71,222)	(27,483)
Income tax expense	8	<u>(2,994)</u>	<u>(2,498)</u>
Loss for the year from continuing operations	9	(74,216)	(29,981)
Discontinued operation			
Loss for the year from discontinued operation	10	<u>(1,625)</u>	<u>(3,731)</u>
Loss for the year attributable to equity shareholders of the Company		<u>(75,841)</u>	<u>(33,712)</u>

	<i>Note</i>	2025	2024
Loss per share	<i>12</i>		
From continuing and discontinued operations			
Basic (HK\$ per share)		<u>(0.031)</u>	<u>(0.014)</u>
Diluted (HK\$ per share)		<u>(0.031)</u>	<u>(0.014)</u>
From continuing operations			
Basic (HK\$ per share)		<u>(0.030)</u>	<u>(0.012)</u>
Diluted (HK\$ per share)		<u>(0.030)</u>	<u>(0.012)</u>

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss for the year	<u>(75,841)</u>	<u>(33,712)</u>
Other comprehensive income/(loss):		
<i>Item that may be subsequently reclassified to profit or loss:</i>		
Exchange differences arising on translating of foreign operations	<u>21,621</u>	<u>(19,846)</u>
Other comprehensive income/(loss) for the year, net of tax	<u>21,621</u>	<u>(19,846)</u>
Total comprehensive loss for the year attributable to equity shareholders of the Company	<u>(54,220)</u>	<u>(53,558)</u>
Total comprehensive (loss)/income for the year attributable to equity shareholders of the Company arises from:		
Continuing operations	(55,120)	(48,356)
Discontinued operation	<u>900</u>	<u>(5,202)</u>
	<u>(54,220)</u>	<u>(53,558)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 December 2025

	Note	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		194,319	190,571
Right-of-use assets		13,541	13,847
Intangible assets		2	4
Prepayment for property, plant and equipment	13	1,594	–
Financial assets at fair value through profit or loss		<u>36,458</u>	<u>44,970</u>
Total non-current assets		<u>245,914</u>	<u>249,392</u>
Current assets			
Inventories		3,621	3,728
Trade and other receivables	13	96,926	198,034
Cryptocurrencies		20,483	–
Current tax assets		–	71
Bank and cash balances		<u>278,554</u>	<u>233,654</u>
Assets classified as held for sale	15	<u>399,584</u> <u>29,476</u>	<u>435,487</u> <u>27,596</u>
Total current assets		<u>429,060</u>	<u>463,083</u>
Current liabilities			
Trade and other payables	14	12,536	8,172
Lease liabilities		466	422
Cryptocurrencies payable		9,617	–
Current tax liabilities		<u>12,645</u>	<u>11,345</u>
Liabilities directly associated with assets classified as held for sale	15	<u>35,264</u> <u>9,179</u>	<u>19,939</u> <u>7,727</u>
Total current liabilities		<u>44,443</u>	<u>27,666</u>
Net current assets		<u>384,617</u>	<u>435,417</u>
Total assets less current liabilities		<u><u>630,531</u></u>	<u><u>684,809</u></u>

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Non-current liabilities		
Lease liabilities	11,379	11,436
Deferred tax liabilities	<u>8,354</u>	<u>8,355</u>
Total non-current liabilities	<u>19,733</u>	<u>19,791</u>
NET ASSETS	<u>610,798</u>	<u>665,018</u>
CAPITAL AND RESERVES		
Share capital	6,085	6,085
Reserves	<u>604,713</u>	<u>658,933</u>
Total equity	<u>610,798</u>	<u>665,018</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

1. GENERAL INFORMATION

Sheen Tai Holdings Group Company Limited (the “**Company**”) was incorporated in the Cayman Islands on 24 February 2012 and registered as an exempted company with limited liability under Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands. The address of its principal place of business is Unit 1903, 19/F, Jubilee Centre, 18 Fenwick Street, Wan Chai, Hong Kong. The Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) since 13 July 2012.

The Company is an investment holding company. The principal activities of its subsidiaries are trading of semi-conductors and provision of agency service for trading of semi-conductors, properties development and related services, generation of photovoltaic power and cryptocurrencies business.

In the opinion of the directors of the Company, Sheen Tai Group Holding Limited, a company incorporated in the British Virgin Islands (the “**BVI**”), is the immediate and ultimate parent and Mr. Guo Yumin, a director of the Company, is the ultimate controlling party of the Company.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). HKFRS Accounting Standards, which collect term includes all individual Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and related Interpretations. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and with the disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622).

The HKICPA has issued certain new and amended HKFRS Accounting Standards that are first effective or available for early adoption for the current accounting period of the Group. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current and prior accounting periods reflected in these consolidated financial statements.

3. ADOPTION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

(a) Application of new and amendments to HKFRS Accounting Standards

The Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards listed above did not have any material impact on the Group's financial position and financial performance in prior periods and are not expected to significantly affect the current and prior years and/or on the disclosures set out in these consolidated financial statements.

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

Up to the date of issue of these consolidated financial statements, the HKICPA has issued a number of new and amendments to HKFRS Accounting Standards, which are not effective for the year ended 31 December 2025 and which have not been adopted in these consolidated financial statements. The Group has not early applied the following which may be relevant to the Group.

	Effective for accounting periods beginning on or after
Amendments to HKFRS 9 and HKFRS 7 – Classification and Measurement of Financial Instruments	1 January 2026
Amendments to HKFRS 9 and HKFRS 7 – Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	1 January 2026
HKFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to HKFRS 10 and HKAS 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined by the HKICPA

Except as describe below, the directors of the Company are in the process of making an assessment of what the impacts of these new standards, amendments to standards and interpretation are expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

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 (“**HKAS 1**”). This new HKFRS Accounting Standards, 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 and HKFRS 7 Financial Instruments: Disclosures. 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 and other comprehensive income.

4. REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

Disaggregation of revenue from contracts with customers by major products or service line for the year is as follows:

	2025		2024	
	<i>HK\$'000</i>	%	<i>HK\$'000</i>	%
Revenue from contracts with customers within the scope of HKFRS 15				
Disaggregated by major products or service lines				
Semi-conductors business	27	0.1%	1,235	2%
Properties development and related services	12	0.1%	125	1%
Generation of photovoltaic power	49,671	99.3%	49,515	97%
Data storage	252	0.5%	—	—
Total	<u>49,962</u>	<u>100%</u>	<u>50,875</u>	<u>100%</u>

(b) Segment reporting

The Group has four continuing operating segments as follows:

- Semi-conductors business: this segment engages in trading of semi-conductors and provision of agency service for trading of semi-conductors;
- Properties development and related services: this segment engages in development and sales of properties and providing property management services;
- Generation of photovoltaic power: this segment engages in generating and sales of electricity; and
- Cryptocurrencies business: this segment engages in data storage business

The Group's reportable segments are strategic business units that offer different products and services. They are managed separately because each business requires different technology and marketing strategies.

Segment profits or losses do not include unallocated head office and corporate expenses, fair value (loss)/gain on an investment in convertible loan and reversal of impairment losses on unallocated loan and interest receivables. Segment assets do not include convertible loan, unallocated head office and corporate assets. Segment liabilities do not include unallocated head office and corporate liabilities.

(i) **Segment results, assets and liabilities**

Information about operating segment profit or loss, assets and liabilities:

Continuing operations For the year ended 31 December	Semi-conductors business		Properties development and related services		Generation of photovoltaic power		Cryptocurrencies business		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Year ended 31 December										
Revenue from external customers	<u>27</u>	<u>1,235</u>	<u>12</u>	<u>125</u>	<u>49,671</u>	<u>49,515</u>	<u>252</u>	<u>-</u>	<u>49,962</u>	<u>50,875</u>
Reportable segment (loss)/profit	<u>(54,920)</u>	<u>(5,863)</u>	<u>(3,544)</u>	<u>(42,046)</u>	<u>20,966</u>	<u>21,917</u>	<u>(10,745)</u>	<u>-</u>	<u>(48,243)</u>	<u>(25,992)</u>
Interest income on bank deposits	29	179	127	575	-	16	717	-	873	770
Interest expense	-	-	-	-	751	769	167	-	918	769
Depreciation and amortisation	285	392	8	4	15,505	16,354	2,512	-	18,310	16,750
Other material items of income and expense:										
Cost of inventories sold	-	-	-	85	-	-	-	-	-	85
Staff costs	770	1,018	1,897	1,620	710	1,968	72	-	3,449	4,606
Other material non-cash items:										
Impairment losses on trade and other receivables	49,782	1,180	938	39,665	-	-	-	-	50,720	40,845
As at 31 December										
Reportable segment assets	22,964	64,034	86,883	135,507	321,793	349,517	72,779	-	504,419	549,058
Additions to non-current segment assets during the year	104	347	18	-	35	1,341	15,070	-	15,227	1,688
Reportable segment liabilities	<u>214</u>	<u>2,005</u>	<u>4,049</u>	<u>5,659</u>	<u>14,792</u>	<u>18,159</u>	<u>9,622</u>	<u>-</u>	<u>28,677</u>	<u>25,823</u>

(ii) Reconciliations of segment profit or loss from continuing operations:

	2025 HK\$'000	2024 HK\$'000
Loss		
Reportable segment loss	(48,243)	(25,992)
Fair value (loss)/gain on an investment in convertible loan	(10,033)	13,584
Reversal of impairment losses on unallocated loan and interest receivables	–	332
Unallocated head office and corporate expenses	<u>(12,946)</u>	<u>(15,407)</u>
Loss before tax from continuing operations	<u><u>(71,222)</u></u>	<u><u>(27,483)</u></u>

(iii) Reconciliations of segment assets and liabilities:

	2025 HK\$'000	2024 HK\$'000
Assets		
Total assets of reportable segments	504,419	549,058
Assets relating to discontinued operation	29,476	27,596
Convertible loan	36,458	44,970
Unallocated head office and corporate assets	<u>104,621</u>	<u>90,851</u>
Consolidated total assets	<u><u>674,974</u></u>	<u><u>712,475</u></u>
Liabilities		
Total liabilities of reportable segments	28,677	25,823
Liabilities relating to discontinued operation	9,179	7,727
Unallocated head office and corporate liabilities	<u>26,320</u>	<u>13,907</u>
Consolidated total liabilities	<u><u>64,176</u></u>	<u><u>47,457</u></u>

(iv) Geographic information

During the years ended 31 December 2025 and 2024, substantially all of the Group's revenue was generated from customer located in the People's Republic of China (the "PRC") and substantially all of the non-current assets of the Group were located in the PRC. Accordingly, no geographical segment information was presented in accordance with HKFRS 8 "Operating Segments".

(v) *Revenue from major customers*

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Segment of generation of photovoltaic power Customer A	<u>49,671</u>	<u>49,515</u>

5. **OTHER INCOME**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Government grants (<i>Note</i>)	110	21
Interest income on bank deposits	3,761	3,330
Loan interest income	346	5,981
Rental income	205	245
Sundry income	<u>380</u>	<u>215</u>
	<u>4,802</u>	<u>9,792</u>

Note: Government grants of approximately HK\$110,000 (2024: HK\$21,000) mainly related to the subsidy received from the PRC local government authority for the achievements of the Group.

6. **OTHER GAINS AND LOSSES, NET**

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Gain on disposal of property, plant and equipment	–	18
Write off of non-refundable deposit	–	(6,497)
Net foreign exchange losses	(1,555)	(1,059)
Impairment loss in respect of cryptocurrencies	(8,605)	–
Fair value gain on cryptocurrencies payable	1,327	–
Fair value gain on investments in wealth management products	–	20
Fair value (loss)/gain on an investment in convertible loan	<u>(10,033)</u>	<u>13,584</u>
	<u>(18,866)</u>	<u>6,066</u>

7. FINANCE COSTS

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Interest expense on other borrowings	167	–
Interest expense on lease liabilities	<u>751</u>	<u>771</u>
	<u>918</u>	<u>771</u>

8. INCOME TAX EXPENSE

Income tax has been recognised in profit or loss as following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Continuing operations		
Current tax – PRC corporate income tax		
Provision for the year	2,995	2,040
Underprovision in prior years	<u>–</u>	<u>460</u>
	<u>2,995</u>	<u>2,500</u>
Deferred tax	<u>(1)</u>	<u>(2)</u>
	<u>2,994</u>	<u>2,498</u>
Income tax expense attributable to continuing operations	<u>2,994</u>	<u>2,498</u>

9. LOSS FOR THE YEAR FROM CONTINUING OPERATIONS

The Group's loss for the year from continuing operations is stated after charging/(crediting) the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Amortisation of intangible assets (included in cost of sales)	2	4
Depreciation on property, plant and equipment	19,631	15,989
Depreciation on right-of-use assets	885	1,027
Gain on disposal of property, plant and equipment	–	(18)
Auditors' remuneration		
– Audit service	800	880
Cost of inventories sold	–	85
Expenses relating to short-term lease	3,369	2,474
Research and development expenditure	2,726	2,105
Write off of non-refundable deposit	–	6,497
Staff costs	<u>12,829</u>	<u>14,206</u>

Cost of sales includes the following which are included in the respective amounts disclosed separately above:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Depreciation on property, plant and equipment	17,697	15,221
Depreciation on right-of-use assets	649	648
Expenses relating to short-term lease	1,554	132
Staff costs	<u>205</u>	<u>265</u>

10. DISCONTINUED OPERATION

On 6 December 2024, Century Leader Science and Technology (Shenzhen) Co., Ltd. (“CLST”), an indirectly wholly-owned subsidiary of the Company, entered into a share transfer agreement to dispose of the entire issued share capital of Jiangsu Sheen Colour Science Technology Co., Ltd. (“JSSC”) at a cash consideration of Renminbi (“RMB”) 21,980,000 (equivalents to approximately HK\$24,170,000) to an independent third party, which carried out all of the Group’s sales of sub-processing cigarette films operations and anticipates that the disposal will be completed in 2026. The detail of the associated assets and liabilities presented as held for sale is disclosed in Note 15.

	2025 <i>HK\$’000</i>	2024 <i>HK\$’000</i>
Loss for the year from discontinued operation:		
Revenue – Contracts with customers	–	1,388
Cost of sales	–	(2,601)
Gross loss	–	(1,213)
Other income	474	313
Other gains and losses, net	–	274
Distribution costs	–	(159)
Reversal of impairment losses on trade and other receivables	–	45
Administrative expenses	(2,099)	(2,955)
Other operating expenses	–	(36)
Loss before tax	(1,625)	(3,731)
Income tax expense	–	–
Loss for the year from discontinued operation	<u>(1,625)</u>	<u>(3,731)</u>
Cash flows from discontinued operation:		
Net cash inflows/(outflows) from operating activities	1,997	(1,902)
Net cash inflows from investing activities	108	515
Net cash inflows/(outflows)	<u>2,105</u>	<u>(1,387)</u>

11. DIVIDEND

No dividend was proposed by the Company during the year ended 31 December 2025 (2024: Nil), nor has any dividend been proposed since the end of the reporting period.

12. LOSS PER SHARE

From continuing and discontinued operations

The calculation of the basic and diluted loss per share is based on the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the year attributable to the equity shareholders of the Company for the purpose of basic and diluted loss per share	<u>(75,841)</u>	<u>(33,712)</u>
	2025 <i>'000</i>	2024 <i>'000</i>
Number of shares		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted loss per share	<u>2,434,136</u>	<u>2,434,136</u>

From continuing operations

The calculation of the basic and diluted loss per share from continuing operations is based on the following:

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Loss		
Loss for the year attributable to the equity shareholders of the Company for the purpose of basic and diluted loss per share	<u>(74,216)</u>	<u>(29,981)</u>

From discontinued operation

Basic loss per share from the discontinued operation is HK\$0.001 per share (2024: HK\$0.002 per share) and diluted loss per share from the discontinued operation is HK\$0.001 per share (2024: HK\$0.002 per share), based on the loss for the year from discontinued operation attributable to the equity shareholders of the Company of approximately HK\$1,625,000 (2024: HK\$3,731,000) and the denominators used are the same as those detailed above for both basic and diluted loss per share.

The computation of diluted loss per share did not assume the exercise of the Company's outstanding share options as the exercise price of those share options were higher than the average market price for shares for the years ended 31 December 2025 and 2024. The weighted average numbers of ordinary shares used as denominators in calculating the basic and diluted loss per share are the same.

13. TRADE AND OTHER RECEIVABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Under non-current assets		
Prepayment for property, plant and equipment	<u>1,594</u>	<u>–</u>
Under current assets		
Trade receivables (<i>Note (a)</i>)	87,920	126,160
Allowance for doubtful debts	<u>(608)</u>	<u>(587)</u>
	87,312	125,573
Deposits and other receivables		
– third parties	8,551	53,082
Prepayments		
– third parties	608	930
Due from a director and the ultimate controlling party		
– Mr. Guo Yumin	124	91
Loan and interest receivables	<u>331</u>	<u>18,358</u>
	<u>96,926</u>	<u>198,034</u>

Note:

- (a) The Group's trading terms with customers are mainly on credit. The credit terms generally range from 30 to 180 days from the invoice date. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by the directors.

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Unbilled (<i>Note (i)</i>)	85,690	123,731
Less than 30 days	<u>1,622</u>	<u>1,842</u>
	<u>87,312</u>	<u>125,573</u>

Note:

- (i) As at 31 December 2025 and 2024, the amount represents unbilled tariff adjustment receivables of solar power plants registered in the Renewable Energy Tariff Subsidy List.

The carrying amounts of the Group's trade receivables are denominated in RMB.

14. TRADE AND OTHER PAYABLES

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Trade payables	2,011	1,449
Other payables and accruals	10,525	6,408
Amount due to a related company	–	315
	<u>12,536</u>	<u>8,172</u>

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

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Due within 1 month or on demand	24	23
Due more than 6 months	1,987	1,426
	<u>2,011</u>	<u>1,449</u>

The carrying amounts of the Group's trade payables are denominated in RMB.

15. ASSETS CLASSIFIED AS HELD FOR SALE

	2025 <i>HK\$'000</i>	2024 <i>HK\$'000</i>
Assets classified as held for sales		
– Sales of sub-processing cigarette films operations (<i>Note</i>)	<u>29,476</u>	<u>27,596</u>
Liabilities directly associated with assets classified as held for sale		
– Sales of sub-processing cigarette films operations (<i>Note</i>)	<u>9,179</u>	<u>7,727</u>

Note:

As described in Note 10, the Group entered into a share transfer agreement to dispose of its entire issued share capital of JSSC, a company engaged in the sales of sub-processing cigarette films. The disposal is anticipated to complete in 2026. Consequently, the associated assets and liabilities of JSSC were presented as held for sale in the consolidated financial statements as at 31 December 2025.

The directors of the Company considered the fair value less costs to sell of the disposal group was higher than the aggregate carrying amount. Therefore, no impairment loss was recognised neither on the reclassification of the disposal group as held for sale nor as at 31 December 2025. The major classes of assets and liabilities of JSSC at the end of the reporting period are as follows:

	<i>HK\$'000</i>
Property, plant and equipment	12,346
Right-of-use assets	6,919
Trade and other receivables	89
Bank and cash balances	<u>10,122</u>
Assets of the disposal group classified as held for sale	<u>29,476</u>
Trade and other payables	5,055
Deferred government grants	<u>4,124</u>
Liabilities of the disposal group associated with assets classified as held for sale	<u>9,179</u>
Net assets of the disposal group classified as held for sale	<u><u>20,297</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

During the Year, the Group commenced a new business segment cryptocurrencies business. The Group's sales of sub-processing cigarette films was classified as discontinued operations. The total revenue of the Year was approximately HK\$50.0 million, representing an decrease of approximately 1.8% compared to approximately HK\$50.9 million for the year ended 31 December 2024.

The new business and segment information disclosed in results of operation. The Group now maintains its business classified into four segments, namely, (i) semi-conductors business; (ii) properties development and related services; (iii) generation of photovoltaic power and (iv) cryptocurrencies business.

DISCONTINUED OPERATION

Sales of sub-processing cigarette films operation

On 6 December 2024, Century Leader Science and Technology (Shenzhen) Co., Ltd. (“**CLST**”), an indirectly wholly-owned subsidiary of the Company (the “**Vendor**”) and Jiangsu Mofisi Weaving Company Limited* (江蘇夢妃絲織造有限公司), an independent third party (the “**Purchaser**”), entered into a sale and purchases agreement in relation to disposal (the “**Disposal**”) of 100% equity interest in a subsidiary, namely Jiangsu Sheen Colour Science Technology Co., Ltd. (“**Sheen Colour**”). The main business of Sheen Colour was sales of sub-processing cigarette films operation. Accordingly, the Group's sales of sub-processing cigarette films operation has been classified as discontinued operation.

After considered the financial performance and reviewing the business and operation status of Sheen Colour, the Board is of the view that the Disposal would enhance the Group's cash flow, improve the Group's liquidity, and enable the Group to relocate resources for future development.

Please refer to the announcement of the Company dated 9 December 2024 for details.

CONTINUING OPERATIONS

Revenue

Provision of agency service for sales of semi-conductor

The revenue from provision of agency service for sales of semi-conductor was approximately HK\$0.1 million for the Year (for the year ended 31 December 2024: approximately HK\$1.2 million). The decrease in the revenue from provision of agency service for sales of semi-conductor was due to the transactions of the agency service decreased for the Year.

Properties development

The properties development revenue were generated from property management service of car parking spaces and storage, which contributed approximately HK\$0.1 million to the Group for the Year (for the year ended 31 December 2024: approximately HK\$0.1 million).

Generation of photovoltaic power

For the Year, the Group had three photovoltaic power stations in operation. The revenue generated from this segment reached approximately HK\$49.6 million for the Year (for the year ended 31 December 2024: approximately HK\$49.5 million).

Cryptocurrencies business

For the Year, the Group purchased machines with approximately 70 Petabyte storage space and started cryptocurrencies mining of Filecoin. Filecoin is a cryptocurrency and is a decentralized storage network which provides file storage and sharing services that operates on blockchain technology. The revenue generated from this segment was approximately HK\$0.2 million for the Year.

Gross Profit

The gross profit decreased by approximately HK\$4.3 million, or approximately 13.6%, from approximately HK\$31.6 million for the year ended 31 December 2024 to approximately HK\$27.3 million for the Year. The decrease in gross profit due to the increase in cost of sales from cryptocurrencies business which amounted to approximately HK\$4.1 million for the Year.

Distribution Costs

The selling and distribution expenses amounted to approximately HK\$0.1 million for the Year (for the year ended 31 December 2024: approximately HK\$0.1 million)

Administrative Expenses

The administrative expenses decreased by approximately HK\$1.0 million, or approximately 3.1%, from approximately HK\$32.0 million for the year ended 31 December 2024 to approximately HK\$31.0 million for the Year.

Impairment Loss

The Group has engaged an independent valuer to perform impairment assessment and calculated the expected credit loss in accordance with HKFRS Accounting Standards.

The impairment loss increased by approximately HK\$10.2 million, or approximately 25.1%, from approximately HK\$40.5 million for the year ended 31 December 2024 to approximately HK\$50.7 million for the Year. The increase in impairment loss was due to certain loan and interest receivables and other receivables were overdue for the Year.

Other gains and losses, net

During the Year, other losses, net were approximately HK\$18.9 million, representing an increase of approximately HK\$24.9 million as compared with other gains, net approximately HK\$6.0 million for the year ended 31 December 2024.

The increase in other losses, net was mainly due to a fair value loss on an investment in convertible loan approximately HK\$10.0 million and an impairment loss in respect of cryptocurrencies approximately HK\$8.6 million for the Year.

Finance Costs

The finance costs amounted to approximately HK\$0.9 million for the Year (for the year ended 31 December 2024: approximately HK\$0.8 million).

Income Tax

The income tax expense amounted to approximately HK\$3.0 million for the Year (for the year ended 31 December 2024: approximately HK\$2.5 million).

Loss Attributable to the Shareholders of the Company

As a result of the foregoing factors, the Group recorded a loss attributable to equity shareholders of the Company of approximately HK\$75.8 million for the Year as compared to approximately HK\$33.7 million for the year ended 31 December 2024.

Liquidity and financial Resources

As at 31 December 2025, the cash and cash equivalent of the Group amounted to approximately HK\$288.7 million (which were denominated in HK\$, RMB and US\$) as compared with approximately HK\$241.5 million as at 31 December 2024, representing an increase of approximately HK\$47.2 million. Such increase was mainly due to the Group's net cash inflow of operating activities and net cash outflow of financing activities that amounted to approximately HK\$34.4 million and approximately HK\$0.4 million respectively. As at 31 December 2025, the Group's current ratio being the rate of total current assets to total current liabilities was 9.7 (2024: 16.7).

Total cryptocurrencies borrowed from an independent third party approximately HK\$9.6 million as at 31 December 2025 (2024: Nil). The loans from an independent third party carried interest at 15% per annum.

Bank Borrowings

No bank borrowings as at 31 December 2025 and 31 December 2024.

Exposure to Fluctuation in Exchange Rate

Currently, the Group has no hedging policy with respect to the foreign exchange exposure. As the functional currency for all subsidiaries in the PRC are RMB, these subsidiaries were not exposed to any currency risks due to the exchange rate movement of RMB during the Year. For subsidiaries established outside the PRC, they had no material financial assets and liabilities denominated in RMB. Accordingly, the Group's exposure to RMB risk is insignificant.

Capital Expenditure

During the Year, the Group's total capital expenditure amounted to approximately HK\$15.2 million.

SUBSEQUENT EVENTS

There is no significant event after the Year and up to the date of this announcement.

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITIONS AND DISPOSALS

The Group has acquired a total of 1,056,867 units of Filecoin on the open market for a total consideration of HK\$18.1 million. This total comprises two series of transactions: during 23 and 25 June 2025, an aggregate acquisition of 915,133 units of Filecoin for the consideration of approximately US\$2.1 million (equivalent to approximately HK\$16.5 million), and on 11 December 2025, an aggregate acquisition of 141,734 units of Filecoin for a consideration of approximately US\$0.2 million (equivalent to approximately HK\$1.6 million). Settlement of the Acquisitions took place immediately after the respective purchase orders were made and completed. The Acquisitions was funded by the Group's internal resources.

For more details, please refer to the announcements of the Company dated 25 June 2025, 27 August 2025 and 11 December 2025.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group did not have any significant contingent liabilities.

HUMAN RESOURCES

As at 31 December 2025, the Group employed 41 employees (as compared with 41 employees as at 31 December 2024) with total staff cost of approximately HK\$12.8 million for the Year. The Group's remuneration packages are generally structured with reference to market terms and individual merits. The Company has also adopted a pre-IPO share option scheme and a share option scheme to provide incentive or reward to high-calibre employees and attract human resources that are valuable to the Group.

FINAL DIVIDEND

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

PROSPECTS

The blockchain and cloud data storage application has been experienced massive growth in the past few years, key drivers include intense adoption of Generative AI, enterprise cloud migration, and demand for hybrid infrastructure. The Group tapped into cryptocurrencies industry in 2025 and expected cloud computing and data storage market will be rapid growth in next several years. The management believed the new segment will make a sustainable contribution to the Group in the future.

TREASURY POLICY

The Group has adopted a prudent financial management approach towards its treasury policies and thus maintained a healthy liquidity position throughout the Year. The Group strives to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of its customers. To manage liquidity risk, the Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements from time to time.

CAPITAL COMMITMENTS

As at 31 December 2025, the Group did not have any capital commitments (as at 31 December 2024: Nil).

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Directors recognise the importance of incorporating elements of good corporate governance in the management structures and internal control procedures of the Group so as to achieve effective accountability. The Directors continuously abide by the principles of good corporate governance in the interests of shareholders and devote considerable effort to identifying and formalizing best practice.

The Group's corporate governance practices for the Year are based on the principles and the code provisions in the Corporate Governance Code (the "Code") as set out in Part 2 of Appendix C1 to the Listing Rules.

The Board considered that the Company had complied with the code provisions of the Code during the Year except for the deviations from code provision C.2.1 of the Code as stated below.

Under code provision C.2.1 of the Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. During the Year, there was no chief executive in the Company, Mr. Guo Yumin acted as the Chairman of the Board, and responsible for the overall management and formulation of business strategy of the Group. The Board does not have the intention to fill the position of the chief executive officer of the Company at present and believes that the absence of the chief executive officer will not have adverse effect to the Company, as decisions of the Company will be made collectively by the executive Directors. The Board will keep reviewing the current structure of the Board and the need of appointment of a suitable candidate to perform the role of chief executive. Appointment will be made to fill the post to comply with code provision C.2.1 of the Code if necessary.

MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

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 the required standard for securities transactions by Directors. The Company has made specific enquiries of all Directors and all Directors confirmed that they have complied with the required standards set out in the Model Code and its code of conduct regarding Director’s securities transactions for the Year and up to the date of this announcement.

CLOSURE OF THE REGISTER OF MEMBERS

For determining entitlement to attend the forthcoming annual general meeting (“**AGM**”) to be held on 29 May 2026, the register of members of the Company will be closed from 26 May 2026 to 29 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be on 29 May 2026. In order to qualify for attending the AGM, all transfers of Shares accompanied by the relevant share certificates and transfer forms 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 before 4:30 p.m. on 22 May 2026.

AUDIT COMMITTEE

The Company established the audit committee (the “**Audit Committee**”) on 22 June 2012 with written terms of reference which are in compliance with the code provisions of the Code. The Audit Committee currently has three members comprising Mr. Dai Tin Yau (being the Chairman of the Audit Committee), Ms. Fan Qing and Mr. Chan Yin Lam, being independent non-executive Directors. The Group’s final results for the Year had been reviewed by the Audit Committee before submission to the Board for approval. The Audit Committee had also reviewed this results announcement, and confirmed that this results announcement has complied with the Listing Rules.

PURCHASE, SALE OR REDEMPTION OF SHARES

There was no purchase, sale or redemption of the Company’s listed securities (including sale of treasury shares) by the Company or any of its subsidiaries during the Year.

As of 31 December 2025, the Company did not hold any of treasury share.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The figures in respect of the Group's consolidated statement of profit or loss and other comprehensive income, consolidated statement of financial position, and the related notes thereto for the Year as set forth in this announcement have been agreed by the Company's auditor, HLB Hodgson Impey Cheng Limited, Certified Public Accountants. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an audit, review or other 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 HLB Hodgson Impey Cheng Limited.

PUBLICATION OF FINAL RESULTS

This announcement will be published on the websites of the Stock Exchange and the Company website at www.sheentai.com. The annual report for the Year containing all the information required by the Listing Rules will be despatched to shareholders and published on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Sheen Tai Holdings Group Company Limited
Guo Yumin
Chairman

Hong Kong, 31 March 2026

As at the date of this announcement, the executive Directors are Mr. Guo Yumin, Ms. Xia Yu and Mr. Dai Jizhou and the independent non-executive Directors are Ms. Fan Qing, Mr. Dai Tin Yau and Mr. Chan Yin Lam.