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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)

SUPPLEMENTAL ANNOUNCEMENT ON ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the annual report (the "**2025 Annual Report**") of Sheen Tai Holdings Group Company Limited (the "**Company**", together with its subsidiaries, collectively referred to as the "**Group**") for the year ended 31 December 2025 (the "**Reporting Period**") published on 28 April 2026. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the 2025 Annual Report.

The Company hereby provides the following supplemental information, which should be read in conjunction with the 2025 Annual Report.

The details and specific reasons for the Company's recognition of the full impairment loss of HK$45,318,000 in respect of other receivables made for the Reporting Period and the Company's subsequent recovery actions and plans are set forth below:

Reasons and circumstances leading to recognition of the impairment loss for the Reporting Period

The recognition of the impairment loss of HK$45,318,000 in respect of other receivables (the "**Receivables**") was from two customers of the Company's subsidiaries, namely Century Leader Asia Limited (領先亞洲有限公司) ("**Century Leader Asia**"), a company incorporated in Hong Kong, and Century Leader Science and Technology (Shenzhen) Co., Ltd. (領先飛宇科技(深圳)有限責任公司) ("**Century Leader Science and Technology**"), a company established in Shenzhen, the People's Republic of China ("**PRC**") (both referred to as the "Subsidiaries") arising from the sale of wafers and related semiconductor products by the Subsidiaries to two customers in 12 transactions from November 2024 to December 2025 (the "**Relevant Transactions**"). The two customers involved were Starjade International (HK) Co., Limited (星語國際(香港)股份有限公司) ("**Starjade International**") and Shenzhen Qianying Electronics Co., Ltd.* (深圳市乾贏電子有限公司) ("**Shenzhen Qianying**").

Based on the information available to the Company, Starjade International was incorporated in Hong Kong on 23 August 2006. Its paid-up capital is HK$50,000,000. It is primarily engaged in import and export trade. Mr. Wang Yu Feng ("**Mr. Wang**") is the sole director and sole shareholder of Starjade International. To the best knowledge of the Company, Mr. Wang is the ultimate beneficial owner of all the shares in Starjade International. Before commencement of the transactions with Starjade International, the Company and/or the Subsidiaries conducted company search on Starjade International but did not conduct in depth due diligence or credit risk assessment on it. The Company and/or the Subsidiaries relied on the performance guarantee (the "**Guarantee**") provided by Mr. Wang on 1 January 2024. To the best knowledge of the Company, Mr. Wang is an independent third party not connected with the Company or the Company's connected person(s) within the meaning ascribed under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

Based on the information available to the Company, Shenzhen Qianying was established in Shenzhen, the PRC, on 12 December 2011. It is primarily engaged in research and development and sales of electronic products, trading and import/export of electronic products. The registered capital of Shenzhen Qianying is RMB1,000,000, of which the paid-up capital is RMB900,000. Shenzhen Qianying is held by two individual shareholders, namely Chen Pengzhan as to 60% and Wang Qichang as to 40%. To the best knowledge of the executive directors (the "**Executive Directors**") of the Company, Wang Qichang is an employee of Mr. Wang and Mr. Wang is the ultimate beneficial owner of the 40% shares in Shenzhen Qianying registered under the name of Wang Qichang. Before commencement of the transactions with Shenzhen Qianying, the Company and/or the Subsidiaries conducted searches on the registration information of Shenzhen Qianying but did not conduct in depth due diligence or credit risk assessment on it. To the best knowledge of the Company, each of Chen Pengzhan and Wang Qichang is an independent third party not connected with the Company or the Company's connected person(s) within the meaning ascribed under the Listing Rules.

The sale of wafers and related semiconductor products, which were related to one of the Company's business segments, namely semi¬conductors business, sold by the Subsidiaries to Starjade International and Shenzhen Qianying, respectively started from June 2021. There were a total of 185 transactions between the Subsidiaries and Starjade International or Shenzhen Qianying, out of which 173 transactions were settled in full without issue from June 2021 to December 2024. The Relevant Transactions occurred from November 2024 to December 2025. Details of the Relevant Transactions with full impairment are set forth below:

Relevant Transactions between Shenzhen Qianying and Century Leader Science and Technology						
No.	**Transaction date**	**Transaction Amount** *(RMB)*	**Agreed Payment Deadline**	**Settlement date**	**Receivables balance** *(RMB)*	**Amount of provision for impairment** *(RMB)*
1	25/12/2024	5,577,750	2/3/2025		5,577,750	5,577,750
Relevant Transactions between Starjade International and Century Leader Asia						
No.	**Transaction date**	**Transaction Amount** *(HKD)*	**Agreed Payment Deadline**	**Settlement date**	**Receivables balance** *(HKD)*	**Amount of provision for impairment** *(HKD)*
1	28/11/2024	8,125,043	27/01/2025	29/12/2025 (partial settlement)	5,211,091	5,211,091
2	29/11/2024	2,618,141	28/01/2025		2,618,141	2,618,141
3	11/12/2024	3,737,233	09/02/2025		3,737,233	3,737,233
4	13/12/2024	4,188,110	11/02/2025		4,188,110	4,188,110
5	20/12/2024	6,914,471	18/02/2025		6,914,471	6,914,471
6	10/01/2025	1,308,364	11/03/2025		1,308,364	1,308,364
7	13/01/2025	6,263,488	14/03/2025		6,263,488	6,263,488
8	11/02/2025	1,410,202	12/04/2025		1,410,202	1,410,202
9	23/12/2025	2,405,898	21/02/2026		2,405,898	2,405,898
10	29/12/2025	1,789,929	27/02/2026		1,789,929	1,789,929
11	29/12/2025	3,657,681	27/02/2026		3,657,681	3,657,681

In the audited financial statements of the Company, the Receivables were classified as "other receivables" rather than "trade receivables" since 2024. The Receivables arose in the ordinary course of business of the Group and the Relevant Transactions were on normal commercial terms. The classification was merely a result of the reassessment of the Subsidiaries' role in the Relevant Transactions under HKFRS 15 "Revenue from Contracts with Customers" following the Company's reassessment of the business model and the conclusion that (i) the Subsidiaries did not obtain control of the wafer and the semiconductor before they were transferred to Starjade International and Shenzhen Qianying; (ii) the Company did not bear significant inventory risk or have discretion in establishing prices; and (iii) the Company acted as an "agent" rather than a principal in the Relevant Transactions. Accordingly, the revenue arising from the Relevant Transactions was reclassified and recognized on a "net basis" (representing commission earned), rather than a gross basis. Consistent with this agent role, the gross outstanding balances due from Starjade International and Shenzhen Qianying did not represent standard sales revenue owed to the Subsidiaries from the sale of goods, but clearing balances, pass-through funds, or settlement amounts arising from the agency arrangement.

In the view of the Executive Directors then, the transactions with Starjade International and Shenzhen Qianying (including the Relevant Transactions) were trading transactions of the Group which did not require the approval of the board of directors (the "**Board**") of the Company. The Executive Directors approved the transactions with Starjade International and Shenzhen Qianying (including the Relevant Transactions) as they then considered that Mr. Wang was trustworthy and had adequate financial ability to perform the Guarantee. They had known Mr. Wang since before 2012, observed Mr. Wang's active involvements in the activities of various chambers of commerce in which the Executive Directors were also involved in and heard from various sources that Mr. Wang was successful in his business and possessed financial substance. In addition, they noted that Starjade International had a paid-up share capital of HK$50,000,000, which was solely owned by Mr. Wang, and that Mr. Wang had caused Starjade International to act as a cornerstone investor in the Company's initial public offering in 2012.

The transactions with Starjade International and Shenzhen Qianying (including the Relevant Transactions) were reviewed and approved by the finance department and the manager of the Group and the Executive Directors, which were consistent with the Company's internal control policies and procedures at the relevant time.

The relevant Receivables from Starjade International first became materially overdue in or around January 2025. Subsequently, the Company became aware of the deterioration in the credit status and repayment ability of Starjade International in or around the end of December 2024. The relevant Receivables from Shenzhen Qianying first became materially overdue in or around early February 2025 and the Company subsequently became aware of the deterioration in the credit status and repayment ability of Shenzhen Qianying in or around the end of February 2025. The Company did not conduct any subsequent due diligence or credit risk assessments on Starjade International or Shenzhen Qianying between June 2021 and December 2025.

The Group has not entered into any further transactions, arrangements or understandings with Shenzhen Qianying, Starjade International, Mr. Wang and/or their respective associates within the meaning ascribed under the Listing Rules after December 2025.

Guarantee and Share Charge

As disclosed aforesaid, Mr. Wang provided the Guarantee to the Company and Century Leader Asia as security. The principal terms of the Guarantee are set forth below:

(i)	Date	:	1 January 2024
(ii)	Nature	:	Performance guarantee by Mr. Wang
(iii)	Guarantee	:	Mr. Wang should guarantee that Century Leader Asia receives sale price of its products and achieves the targeted profit
(iv)	Amount	:	Not limited
(v)	Duration	:	1 January 2024 to 31 December 2024
(vi)	Triggering event	:	If Starjade International fails to pay within two months of the agreed payment date

The Company considers that the Guarantee is valid and enforceable on the following basis:

- the Guarantee was drafted by the Company's former in-house counsel who is an experienced lawyer;
- Mr. Wang, being an experienced businessman with a sound financial standing, provided the Guarantee out of his free will; and
- valid consideration was provided in that Century Leader Asia Limited agreed to sell products to Starjade International in reliance of the Guarantee.

As the Guarantee covers the liability of Starjade International owed to Century Leader Asia Limited incurred in 2024, but not the liability of Shenzhen Qianying owed to Century Leader Science and Technology, the Group on 29 June 2026 obtained from Shenzhen Ruiqi Investment Co., Ltd* (深圳市睿奇投資有限公司) (the "**Chargor**"), a company established in the PRC, a share charge in favour of Century Leader Science and Technology (as the chargee) (the "**Share Charge**") as security for the repayment of the outstanding sum of the relevant Receivables owed by Shenzhen Qianying. The charged shares under the Share Charge represent a registered capital of RMB9.31 million (equivalent to a 24.5% shareholding) in Xuzhou Xinbai New Energy Technology Co., Ltd.* (徐州芯佰新動能科技有限公司) ("**Xuzhou Xinbai**"), a company established in the PRC. The Share Charge was formally registered with the relevant governmental authority in Xuzhou city, Jiangsu Province, the PRC.

The principal terms of the Share Charge are set forth below:

(i)	Date	:	29 June 2026
(ii)	Chargor	:	Shenzhen Ruiqi Investment Co., Ltd* (深圳市睿奇投資有限公司), a company established in Shenzhen, PRC
(iii)	Chargee	:	Century Leader Science and Technology
(iv)	Charged shares	:	93,100,000 shares of Xuzhou Xinbai, being the Chargor's 24.5% shareholding in Xuzhou Xinbai and representing a registered capital of RMB9.31 million (the "**Charged Shares**")
(v)	Secured indebtedness	:	RMB5,577,750 (being the outstanding sum of the relevant Receivables owed by Shenzhen Qianying) plus all cost and expenses incurred by Century Leader Science and Technology in enforcing and realising its rights under the Share Charge (including but not limited to expenses relating to litigation, arbitration, legal fees, asset preservation, etc.)
(vi)	Period	:	Valid until the deregistration of the Share Charge following the settlement of the outstanding receivables due from Shenzhen Qianying

Subsequently, the parties to the Share Charge and Shenzhen Qianying entered a supplemental agreement to the Share Charge (the "**Supplemental Agreement to the Share Charge**") on 29 June 2026 pursuant to which the Share Charge was supplemented to secure the repayment of the outstanding sums of the relevant Receivables from Shenzhen Qianying and the loan amount of RMB5,000,000 (plus interest and any accrued default interest) due from Shenzhen Qianying to Century Leader Science and Technology under a loan agreement dated 2 June 2024 and entered into between Century Leader Science and Technology and Shenzhen Qianying (the "**Loan Agreement**").

The principal terms of the Loan Agreement are set forth below:

(i)	Date	:	2 June 2024
(ii)	Lender	:	Century Leader Science and Technology
(iii)	Borrower	:	Shenzhen Qianying
(iv)	Principal amount	:	RMB5,000,000 (the "**Loan**")
(v)	Term	:	Two months from the drawdown date of the Loan
(vi)	Interest rate	:	Monthly interest rate of 0.5% In the case of early repayment, the interest is calculated based on the actual number of days Shenzhen Qianying utilizes the Loan
(vii)	Repayment	:	Shenzhen Qianying shall repay the principal amount at the end of the term of the Loan with interest
(viii)	Repayment date	:	2 August 2024 (i.e. two months from the drawdown date of the Loan)
(ix)	Default interest	:	Default interest on a daily basis at a rate of one-thousandth (0.1%) of the amount due
(x)	Guarantor	:	Lu Yao ("**Ms. Lu**") undertakes to provides an unconditional, irrevocable, joint and several liability guarantee to secure the repayment obligations of Shenzhen Qianying under the Loan Agreement

Before granting the Loan to Shenzhen Qianying, the Company/Century Leader Science and Technology conducted company search on Shenzhen Qianying but did not conduct in depth due diligence or credit risk assessment on it. As mentioned above, the then Executive Directors had known Mr. Wang since before 2012 and regarded him as a successful businessman with a strong financial standing. In approving the Loan, the then Executive Directors also took comfort from the personal guarantee provided by Ms. Lu, Mr. Wang's wife, and considered that the guarantee offered additional protection and enhanced the recoverability of the Loan. Furthermore, the decision in granting the Loan was supported by the fact that the prior business transactions between the Subsidiaries and Starjade International and Shenzhen Qianying, respectively, had been progressing smoothly and in the ordinary course of business at the material time. The relevant business arrangements were being carried out substantially in accordance with their agreed terms, with no indication of material issues. Having regard to the satisfactory progress of the prior business transactions and the anticipated benefits to be derived therefrom, the then Executive Directors considered it reasonable and commercially justifiable to grant the Loan at the relevant time.

The Loan Agreement was reviewed by the finance department and approved by the legal department of the Company, and further approved by the then manager of the Company and the chairman of the Board, which were consistent with the Company's internal control policies and procedures at the relevant time.

To the best knowledge of the Company, Ms. Lu is an independent third party not connected with the Company or the Company's connected person(s) within the meaning ascribed under the Listing Rules.

The Company considers that the Loan Agreement is valid and enforceable on the following basis:

- it was drafted by the Company's former in-house counsel who is an experienced lawyer;

- valid consideration was provided in that Century Leader Science and Technology agreed to provide the Loan to Shenzhen Qianying in reliance of the representation provided by Shenzhen Qianying and the guarantee provided by Ms. Lu; and

- Ms. Lu provided the personal guarantee out of her free will.

Following the expiry of the Loan term, Shenzhen Qianying defaulted on the repayment of the principal amount, interest and accrued default interest thereon under the Loan Agreement. Despite repeated demands made by the Company's Executive Directors to Shenzhen Qianying, Mr. Wang and Ms. Lu, the outstanding principal amount, interest and accrued default interest thereon under the Loan Agreement remained unpaid. Consequently, in light of the continuing default, the Company entered into the Supplemental Agreement to the Share Charge in June 2026, thereby extending the security to cover Shenzhen Qianying's repayment obligations under the Loan Agreement.

Based on the information available to the Board, Xuzhou Xinbai was established in the PRC in September 2020. It is primarily engaged in real estate development and operation; various engineering and construction activities; information transmission, software and information technology services etc. Based on the information available to the Board, the registered capital of Xuzhou Xinbai is RMB38,000,000, of which the paid-up capital is RMB29,900,000, as of the date of this announcement.

Century Leader Science and Technology did not obtain independent valuation regarding the estimated sale value of the Charged Shares before it entered into the Share Charge and the Supplemental Agreement to the Share Charge. In assessing the value of the Charged Shares, Century Leader Science and Technology reviewed Xuzhou Xinbai's unaudited balance sheet, income statement and cash flow statement as of 31 May 2026 and considered the information provided by Xuzhou Xinbai on the estimated net proceeds from the disposal of properties under its property development projects. According to these unaudited balance sheet, income statement and cash flow statement, Xuzhou Xinbai's equity attributable to shareholders was approximately RMB21,000,000. Accordingly, the proportion corresponding to the Charged Shares (representing a 24.5% equity interest) was approximately RMB5,000,000. Based on the abovementioned estimate, the disposal of properties under Xuzhou Xinbai's property development projects is expected to generate net proceeds of approximately RMB40,000,000. Accordingly, the proportion corresponding to the Charged Shares (representing a 24.5% equity interest) was approximately RMB9,700,000.

In order to properly assess the market value of the Charged Shares, Century Leader Science and Technology engaged an independent qualified professional valuation firm (the "**Valuer**") to prepare a valuation report on the market value of the Charged Shares (the "**Valuation**"). According to the valuation report issued by the Valuer on 16 October 2026 (the "**Valuation Report**"), the appraised market value of the Charged Shares was RMB13,427,486.42 as of the valuation reference date of 30 September 2026, utilizing the asset-based approach. The asset-based approach adopted by the Valuer in the Valuation Report refers to the valuation method of determining the value of the Charged Shares by assessing the value of on-balance sheet and identifiable off-balance sheet assets and liabilities of Xuzhou Xinbai, based on the unaudited financial statements of Xuzhou Xinbai as of 30 September 2026. The Valuer has also, among other things, conducted site visits, obtained the relevant information on the business operations and interviewed the management for the purpose of the Valuation.

To the best knowledge of the Company, the Valuer is an independent qualified professional valuation firm in the PRC. The Board has considered the qualifications and experience of the Valuer and considers it to possess the requisite expertise to undertake the Valuation.

The Board considers that, based on the Valuation Report and taking into account the latest financial position and property development projects of Xuzhou Xinbai and the prevailing market conditions, the Charged Shares are adequate to cover a significant portion of the aggregate liabilities of Shenzhen Qianying, including the outstanding Receivables, the Loan and its accrued interest and default interest, and all associated enforcement costs in the enforcement actions. The Company intends to initiate enforcement actions to dispose of the Charged Shares upon obtaining a favorable judgment from the PRC court.

As advised by the Company's PRC legal advisers, the Share Charge and the Supplemental Agreement to the Share Charge are valid and enforceable on the following basis:

- The Share Charge recorded the genuine mutual intent of Century Leader Science and Technology and the Chargor. It was lawfully executed, is legally binding, and is valid under the PRC laws. Furthermore, the Share Charge was approved and registered by the relevant PRC authority, The Administrative Approval Bureau of the Xuzhou Economic Development Zone* (徐州經濟開發區行政審批局), to the effect that it has priority over any subsequent claims or registrations by other third parties;

- The Supplemental Agreement to the Share Charge recorded the genuine intent of Century Leader Science and Technology, the Chargor and Shenzhen Qianying. It was lawfully executed, is legally binding and is valid between the parties under the PRC laws; and

- In the event that Century Leader Science and Technology initiates legal proceedings to recover the relevant Receivables and the outstanding loan payments due from Shenzhen Qianying, Century Leader Science and Technology may concurrently apply to the PRC court for asset preservation pursuant to the Share Charge and the Supplemental Agreement to the Share Charge to freeze the Charged Shares. Upon obtaining a final and executable judgment from PRC court in favour of Century Leader Science and Technology, it is entitled to take over the Charged Shares to secure the satisfaction of the relevant overdue Receivables and outstanding loan payments.

Relationship among the Chargor, Xuzhou Xinbai, Shenzhen Qianying, Starjade International and Mr. Wang

Based on the information available to, and to the best knowledge of the Company:

- as of the date of this announcement, Mr. Wang is the ultimate beneficial owner of all the shares in Starjade International and 40% shares in Shenzhen Qianying;

- Mr. Wang ceased to be the sole shareholder of the Chargor on 8 May 2025 following the transfer of his entire shareholding in the Chargor to his brother, Wang Jing. As of the date of this announcement, Wang Jing is a director of the Chargor and Mr. Wang is the general manager of the Chargor; and

- as of the date of this announcement, the Chargor holds 24.5% shareholding in Xuzhou Xinbai. Mr. Wang is a director and Wang Jing is the supervisor of Xuzhou Xinbai. The remaining 75.5% shareholding in Xuzhou Xinbai is held by various shareholders of Xuzhou Xinbai (the "**Other Xuzhou Xinbai Shareholders**"). Neither Mr. Wang nor Wang Jing has any relationship with the Other Xuzhou Xinbai Shareholders.

To the best knowledge of the Company, each of Wang Jing and Other Xuzhou Xinbai Shareholders is an independent third party not connected with the Company or the Company's connected person(s) within the meaning ascribed under the Listing Rules.

To the best knowledge of the Company, Chen Penzhan (who holds a 60% interest in Shenzhen Qianying) is not connected with Mr. Wang, Ms. Lu, Wang Jing, the Chargor or Xuzhou Xinbai.

Recovery actions taken by the Company

The Board notes that formal legal proceedings are inherently costly and time-consuming, and the outcome is uncertain. In light of the significant financial and operational resources required to pursue litigation, as well as the potential reputational risks associated with prolonged disputes, the Board considers it prudent to avoid instituting legal action unless circumstances render such proceedings unavoidable. Accordingly, the Executive Directors consider it appropriate to engage in negotiation and dialogue with Starjade International, Shenzhen Qianying, Mr. Wang and Ms. Lu in the first instance, with a view to resolving matters amicably and efficiently, thereby safeguarding shareholder interests and minimizing disruption to business operations.

Since around September 2024, the Executive Directors have maintained active communications and engagements with Shenzhen Qianying, Mr. Wang and Ms. Lu from time to time to demand repayment of the Loan, interest and the accrued default interest under the Loan Agreement.

Since January 2025, the Executive Directors have maintained active communications and engagements with Starjade International, Shenzhen Qianying and Mr. Wang from time to time and have taken the following actions to pursue the recovery of the Receivables:

- demand immediate settlement of the outstanding payments;
- request additional collateral from Mr. Wang to secure the fulfillment of the payment obligations of Starjade International, Shenzhen Qianying and Mr. Wang;
- negotiate a viable and structured repayment schedule; and
- notify Starjade International, Shenzhen Qianying and/or Mr. Wang that the Subsidiaries will initiate formal legal proceedings against them should the default persist.

Following the obtaining of legal advice, formal demand letters were issued to each of Starjade International and Mr. Wang regarding the Receivables by the Hong Kong legal advisers of the Company on 19 March 2026.

Further recovery plans for the impaired Receivables by the Group

The Company has instructed its PRC legal advisers to commence legal proceedings against (i) Shenzhen Qianying to recover the relevant Receivables; and (ii) Shenzhen Qianying and Ms. Lu to recover the Loan (together with the interest and accrued default interest under the Loan Agreement). The PRC legal advisers are currently preparing the necessary court documents and supporting documents for submission to the relevant courts. Further, the Company is currently seeking legal advice from its Hong Kong legal advisers in respect of the legal proceedings against Starjade International and/or Mr. Wang to recover the relevant Receivable.

The recovery actions remain within the applicable statutory limitation period. As such, there is no delay in pursuing formal recovery proceedings and that the recoverability of the Receivables and the Loan (together with the interest and accrued default interest under the Loan Agreement) has not been adversely affected. The Company retains its full legal rights to pursue legal claims and enforce repayment.

As the Company has not commenced legal actions, it has not commenced discussion for settlement with Starjade International, Shenzhen Qianying, Mr. Wang and Ms. Lu. If the Company is to discuss a settlement with the aforesaid parties, it will first endeavour to ascertain their true financial situation, resources and any third-party claims against them. The Company will consult its Hong Kong legal advisers and PRC legal advisers before assessing and determining a reasonable and practicable for settlement, if any.

The Board considers that the recovery plans presently contemplated are adequate at this juncture. Nevertheless, the Board acknowledges that it is unable to say definitely whether the recovery plans are effective, as the outcome of negotiations with Starjade International, Shenzhen Qianying, Mr. Wang and Ms. Lu remain inherently uncertain. The Board will continue to monitor developments closely and obtain legal advice and will take further actions as may be necessary to safeguard the Company's interests and maximise the recoverability of the Receivables.

At this stage, the Company does not have sufficient information to assess the likelihood and extent of recovery of the (i) payment due to the Subsidiaries in relation to the Relevant Transactions; and (ii) principal, interest and accrued default interest in relation to the Loan Agreement. As disclosed aforesaid, the Company's legal advisers are currently in the course of preparing the necessary court documents and supporting documents for submission. The Board is currently not able to assess or provide any assurance to the litigation process and the costs and expenses that may be incurred, nor the timeline for the proposed legal proceedings due to the inherent uncertainties associated with litigations and procedural variables that may arise once formal recovery actions are commenced.

Based on the advice of the Company's Hong Kong legal advisers and PRC legal advisers, the legal actions against Starjade International, Shenzhen Qianying, Ms. Lu and/or Mr. Wang are generally expected to be conducted within 12 to 24 months from the commencement, provided that the counterparties do not lodge any appeal against the judgments of the courts of first instance. Such expectation is based on the applicable laws of civil procedures of Hong Kong and the Mainland China, respectively.

The Company will continue to monitor developments closely to safeguard the Company's interests and ensure transparency to shareholders of the Company and will make further announcment(s) on any material developments in relation thereto as and when appropriate.

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

Hong Kong, 9 November 2026

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

* *The English name(s) has/have been transliterated from its/their respective Chinese name(s) and is/are for identification purposes only.*