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Shouhui Group Limited

手回集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2621)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Reference is made to the annual report of Shouhui Group Limited (the "**Company**", and together with its subsidiaries and consolidated affiliated entities, the "**Group**") for the year ended 31 December 2025 ("**Annual Report**"). This announcement provides supplemental information to the Annual Report and should be read in conjunction with the Annual Report. Unless otherwise defined, capitalized terms used herein shall have the same meanings as those defined in the Annual Report.

The board ("**Board**") of directors ("**Directors**") of the Company would like to provide the following information to supplement the section headed "FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS" in the Management Discussion and Analysis on pages 22 to 24 of the Annual Report.

DETAILS OF INVESTMENT PORTFOLIO

As at 31 December 2025, the Group held financial assets measured at fair value through profit or loss ("**FVTPL**") of RMB622.1 million, representing approximately 25.8% of the Group's total assets. Save for the wealth management products as mentioned below, there was no individual investment held by the Group of which the value accounted for more than 5% of the total assets of the Group. The composition of the Group's financial assets at FVTPL is set out below.

Nature of investment	Description	Investment cost/ nominal value *RMB'000*	Fair value *RMB'000*	% of Total Assets *%*	Performance during the year ended 31 December 2025
Non-current assets					
— Unlisted equity investment	9.02% equity interests in Tibet Dehe Industrial Co., Ltd. (西藏德合實業有限公司) ("**Tibet Dehe**"), a company incorporated in Tibet which in turn held 9% equity interests in Public Mutual Insurance Corporation (眾惠財產相互保險社) ("**Public Mutual**"). Public Mutual is China's first nationwide mutual insurance organization established as a pilot with the consent of the State Council and approved by the former China Insurance Regulatory Commission (now the National Financial Regulatory Administration). Tibet Dehe was established on February 14, 2017, with initial operating funds of RMB1 billion, and principally engages in credit insurance, guarantee insurance and short-term health and accident insurance. *(Note 1)*	15,000	15,000	0.6	Fair value gains of RMB nil
— Private equity funds investment *(Note 2)*	6.89% equity interests in Gongqingcheng Luchi Nanjiang Tongyue Equity Investment Fund Partnership (Limited Partnership) (共青城鹿馳南疆同越股權投資基金合夥企業(有限合夥)) ("**Luchi Nanjiang Tongyue Fund LP**"). Luchi Nanjiang Tongyue Fund LP is a private equity investment fund partnership registered with the Asset Management Association of China. As of 31 December 2025, the fund size of Luchi Nanjiang Tongyue Fund LP was RMB29.01 million.	7,000 2,000	7,620 2,620	0.3 0.1	Fair value gain of approximately RMB0.6 million

Nature of investment	Description	Investment cost/ nominal value *RMB'000*	Fair value *RMB'000*	% of Total Assets *%*	Performance during the year ended 31 December 2025
	15.11% equity interests in Luchi Nanjiang Tongyue Series II Private Equity Fund (鹿馳南疆同越二期私募股權投資基金) ("**Luchi Nanjiang PE Fund II**"). Luchi Nanjiang PE Fund II is a contractual private equity investment fund operating on a closed-end basis, with a target fundraising size of RMB80 million.	5,000	5,000	0.2	Fair value gains of RMB nil
Sub-total			22,620	0.9	
Current assets					
— Wealth management products *(Note 3)*			599,520	24.9	
Sub-total			599,520	24.9	
Total			622,140	25.8	

Notes:

1. The Group holds 9.02% equity interests in Tibet Dehe, through which the Group indirectly holds approximately 0.81% equity interests in Public Mutual. The shareholding percentage of the Group's investment in Tibet Dehe was determined based on commercial negotiations after considering factors including (i) the Group's overall capital planning, the capital requirements of its principal businesses and risk control over individual investments, and (ii) making a strategic minority investment for the purpose of capturing business synergy opportunities.

   The Board was of the view that this investment would, despite holding a non-controlling interest, serve as a stepstone for further business cooperation in the medium- to long-term. The Group believes that this investment will help the Group establish long-term business relationship with a property and casualty insurance company and enable collaborations in product innovation and technical services between the parties, which is in line with the Group's strategy of establishing and deepening cooperation with internet-oriented insurers to enrich the Group's product offerings and to consolidate its market position within the insurance industry chain.

2. For the Group's private equity funds investments referred to above, the Group considered the investment strategy, underlying assets, fund performance and credentials of the fund manager of the relevant fund before making and continuing each particular investment. The underlying assets, fund strategies, identity and credentials of the respective fund managers are set out below:

Fund Name	Underlying assets/fund strategy	Fund manager and credentials	Fair value *RMB'000*	Performance during the year ended 31 December 2025
Luchi Nanjiang Tongyue Fund LP	The purpose of the fund is to invest in equity interests in unlisted enterprises, private placements by listed companies, placings, negotiated transfers and block trade disposals. The fund bases its investment decisions on the long-term profitability of the investee enterprises, objectively evaluates emerging industries and innovative companies, and adheres to growth-oriented value investing. In selecting targets, it focuses on technological leadership, the professional capabilities of the team, business model innovation and industry growth potential, seeks to discover value ahead of the market, and identifies outstanding growth companies in the venture capital field as well as quality listed companies with reasonable valuations, so as to deliver good returns to investors. Its investment industries are concentrated in the technology, energy, biomedicine and consumer sectors. As at 31 December 2025, the fund had completed three investments in STAR Market-listed companies, with a total investment amount of RMB27.4834 million, all of which has been fully paid up. Among these, the fund invested RMB10.7108 million in Hwatsing Co., Limited. (華海清科股份有限公司) (stock code: 688120.SH; industry: semiconductor-specific equipment); invested RMB5.8932 million in Guangdong Fuxin Technology Company Limited (廣東富信科技股份有限公司) (stock code: 688662.SH; industry: semiconductor thermoelectric technology); and invested RMB10.8798 million in Puya Semiconductor (Shanghai) Co., Ltd. (普冉半導體(上海)股份有限公司) (stock code: 688766.SH; industry: non-volatile memory chips). All three underlying assets fall within the semiconductor industry chain, which is consistent with the fund's investment focus on the "Technology" sector; the relevant shareholding interests were all acquired through non-public market methods such as private placements, placings and negotiated transfers.	The custodian of Luchi Nanjiang Tongyue Fund LP is Industrial Bank Co., Ltd Ningbo Branch (興業銀行股份有限公司寧波分行), and the custodian of Luchi Nanjiang PE Fund II is Huatai Securities Company Limited (華泰證券股份有限公司). The fund manager of each of Luchi Nanjiang Tongyue Fund LP and Luchi Nanjiang PE Fund II is Shenzhen Luchi Nanjiang Private Equity Fund Management Co. Ltd. (深圳鹿馳南疆私募股權投資基金管理有限公司). The company is registered with the Asset Management Association of China as a private equity and venture capital fund manager (registration date: 29 December 2023). It was established on 16 November 2022, with a registered capital of RMB10 million, all of which has been fully paid up. The manager is qualified to manage private equity investment funds, venture capital investment funds and corresponding FOF funds. It currently manages seven funds, with assets under management ranging from RMB nil to RMB500 million.	2,620	Fair value gains of RMB0.6 million

Fund Name	Underlying assets/fund strategy	Fund manager and credentials	Fair value *RMB'000*	Performance during the year ended 31 December 2025
	Investing in the fund provides the Group with an opportunity to participate in the relevant underlying investment projects. Leveraging its information sources, project resources and investment channels, the fund manager is able to identify and participate in the relevant investment projects. The Group made its investment decision after comprehensively considering the risks and potential returns of the investment, with the aim of achieving capital appreciation.	The fund manager's actual controller is Ms. Pang Xiaoli (龐曉莉), who currently serves as its legal representative, chairman, general manager and person in charge of investment and holds the fund practitioner qualification. Ms. Pang has over 12 years of experience in investment and asset management, having served as an director and the chief financial officer of Shenzhen Great Walle Capital Management Co., Ltd. (深圳長城匯理資產管理有限公司), a well-known Chinese private equity and merger and acquisition (M&A) fund management institution based in Shenzhen, and as an executive director and the chief executive officer of Greatwalle Inc. (stock code: 8315).		
Luchi Nanjiang PE Fund II	The purpose of the fund is to primarily invest in non-publicly issued shares of listed companies in fields such as hard technology and biomedicine through block trades, negotiated transfers or private placements, with a primary focus on industries including technology, energy, new materials and biomedicine. It also intends to invest directly in shares of target listed companies that fall within the fund's investment scope by way of direct equity investment. Adhering to a diversified investment philosophy, and on the premise of controllable risks, the fund selects quality listed companies that align with its investment strategy and industry tracks, and participates in their negotiated transfer business at appropriate times, at reasonable prices and in reasonable proportions. The fund was newly established in December 2025 and had not yet made any substantive project investment as of 31 December 2025. The Group's reasons for choosing to invest in the fund are similar to those for the aforementioned fund. Leveraging its information sources, project resources and existing investment channels, the fund manager is able to provide the Group with an opportunity to participate in another underlying investment project, which the Group may not be able to obtain directly. After considering the nature, risks and potential returns of the relevant underlying investment, the Group decided to participate in the investment through the fund in order to achieve capital appreciation.		5,000	Fair value gains of RMB nil

In respect of the Group's expected holding period for its various investments —

- the unlisted equity investment in Tibet Dehe: The investment agreement between the Group and Tibet Dehe does not provide for any fixed holding period or exit arrangement; the Group planned to hold the investment for at least one year and will review its investment at an appropriate time in light of the progress of business cooperation between the parties, the operating conditions of Tibet Dehe and the Group's capital arrangements;

- the private equity fund investments in Luchi Nanjiang Tongyue Fund LP and Luchi Nanjiang PE Fund II: The Group planned to hold these investments for not more than one to two years; the Group has already exited from one of these investments as at the date of this announcement and the Group will transfer its interests in the other fund at an appropriate time in light of its own operating conditions, capital arrangements and the net asset value of the fund's investments; and

- wealth management products as set out at p.22–24 of the Annual Report: apart from transferable certificates of deposit which generally have a term of three years but transferrable in the secondary market, the overall holding period of these wealth management products is predominantly short-term, generally ranging from no fixed term (redeemable at any time) to seven days to six months. The Group is not subject to any mandatory holding period or lock-up obligation in respect of the wealth management products and will redeem or transfer the relevant investments at an appropriate time in light of its own operating conditions, capital arrangements, product maturities and relevant market conditions.

3. As disclosed in the Annual Report, save for the investment products subscribed from SPDB and SPDB Wealth Management, none of the wealth management products individually represented more than 5% of the Group's total assets as at 31 December 2025. For details regarding the investment term and expected annual rate of return of the investment products subscribed from SPDB and SPDB Wealth Management, as well as details of other wealth management products, please refer to pages 22 to 24 of the Annual Report.

INVESTMENT POLICY AND OBJECTIVES

The Group's investment objective is to, on the premise of maintaining capital safety and high liquidity and without affecting working capital requirements, effectively manage and enhance the returns on idle funds and cash reserves, thereby enhancing the Group's overall returns. This strategy is being implemented while the Group contemplates its investments. The investment activities will not change the Group's focus on its principal business, which is centered on insurance transaction services and insurance technology services.

The Group's permitted investment scope includes fixed-income and mixed wealth management products, structured deposits, negotiable certificates of deposit, money market funds and other financial products issued or managed by licensed commercial banks or their wholly-owned asset management subsidiaries, investment funds, and strategic equity investments. Prohibited investments include highly leveraged and speculative derivative financial instruments, crypto-assets and high-risk speculative products, non-standard over-the-counter products, and products whose structure, risk

profile or valuation methodology is not fully understood by the Group's management, as well as investments made using borrowed funds or funds required for the Group's going concern.

The Group's principal business is insurance transaction services and insurance technology services. Liquidity investments such as bank wealth management products, negotiable certificates of deposit and money market funds are made with cash management and liquidity assurance as their primary objectives. Their underlying investments are primarily low-risk products issued by large commercial banks or their wholly-owned asset management subsidiaries, which match the cyclical characteristics of the cash flows of the Group's principal business. Equity investments are made as a strategic positioning around the insurance industry chain, among which Tibet Dehe holds a 9% equity interest in Public Mutual, creating synergies with the Group's core insurance intermediary business. Private equity fund investments constitute prudent financial allocations made after considering the investment strategies, underlying assets, fund performance and qualifications of the fund managers of the relevant funds. They are limited in scale (accounting for approximately 0.3% of total assets in aggregate) and will not affect the Group's resource commitment to its principal business. The investment strategy is consistent with the Group's corporate strategy, and the investment activities will not compete with the principal business for funds.

SOURCE OF FUNDS

The Group principally funds its financial investments from its cash reserves and internal resources generated in the ordinary course of business. The Group does not use borrowed funds, leverage or pledge arrangements for its investments, nor does it use funds required for its going concern. Before making each investment, the Group confirms that it has sufficient available funds and that the investment will not affect the Group's normal working capital requirements.

RISK MANAGEMENT AND CONTROL MEASURES

The Group has established an investment policy to govern the selection, approval, monitoring and realisation of investments. The Board retains the ultimate authority to approve any material investment which represents 5% or more under any percentage ratio set out in Rule 14.07 of the Listing Rules and continuously reviews the overall strategy and compliance with investment limits, while management is responsible for day-to-day monitoring, due diligence and execution. The investment policy is a dynamic document and is regularly reviewed by the Board and senior management to reflect changes in market conditions, the Group's financial position and regulatory requirements.

Metric monitored

The Group primarily monitors the risk profile of its investment portfolio through the following metrics. The status of each metric as at 31 December 2025 is set out below:

Metric monitored	The status as at 31 December 2025
Total fair value of the investment portfolio as a percentage of the Group's total assets	Approximately 25.8%
Fair value of the largest single investment as a percentage of the Group's total assets	Approximately 2.6%
Investment balance with the largest single counterparty (calculated on a consolidated basis) as a percentage of the Group's total assets	Approximately 6.2% (SPDB and SPDB Wealth Management)
Cash and cash equivalents; Current ratio	RMB201,680 thousand; 1.7 times

Risk limits and escalation

The above internal reference levels for the metrics serve as reporting trigger mechanisms rather than prohibitions. Specifically, if the total fair value of the investment portfolio is about to exceed approximately 60% of the Group's total assets, any single investment is about to exceed approximately 10% of total assets, any single counterparty (calculated on a consolidated basis) is about to exceed approximately 15% of total assets, or the fair value of an investment has declined by approximately 20% or more as compared with the end of the previous reporting period, the Finance Department shall report to the Board, and the Board will consider the circumstances then prevailing and decide whether to maintain, reduce or realise the relevant positions. These reference levels are subject to review by the Board from time to time and may be amended.

Counterparty risk

The Group's investment transactions are principally conducted through licensed banks with high credit ratings and reputable and/or experienced fund managers registered with or licensed by the relevant regulators in China and Hong Kong. In assessing counterparty risk, the Group considers the credit rating of the investment (if any), the size and reputation of the issuer, and whether the counterparty is a licensed corporation in a recognised jurisdiction. The Group also diversifies its investments across different counterparties, product providers and asset classes to avoid over-concentration in any single party.

Liquidity management

The Group ensures that its investments in financial products will not affect its daily corporate activities and principal business, and reasonably and prudently aligns the maturity profile of its investment portfolio with its expected operating cash needs.

In assessing and managing investment-related liquidity risk, the Group principally considers criteria and factors including (i) the extent to which the maturity profile of the investment portfolio matches the Group's expected operating cash requirements, (ii) the ability to redeem investment instruments and the time required for realization, (iii) the degree of concentration of investments in a single product, a single issuer and/or a single maturity point, and (iv) the funding gap under stress scenarios such as a significant decline in the fair value of investments or material unexpected operating cash outflows.

The Group continuously monitors indicators such as cash and cash equivalents, current ratio and expected liquidity requirements in respect of liquidity risk. The Group monitors its liquidity and wealth management product balances and reports to the chief financial officer of the Company and the chairman of the Board regularly.

APPROVAL AND OVERSIGHT MECHANISMS

The Group has established an investment working team, which is jointly formed by the finance department and the legal department. The investment working team is authorised to approve and execute any permitted investment with all applicable percentage ratios (calculated in accordance with Chapter 14 of the Listing Rules) below 5% (other than connected transactions). Such investments must ultimately be reviewed sequentially by the finance manager, the company secretary and the chief financial officer, and finally approved by the chief executive officer. The team is responsible for identifying investment opportunities, conducting due diligence on target investment companies, executing investment decisions within its authorised limits, monitoring investment performance, reporting regularly to the Board on such performance, and ensuring the proper archiving of all investment proposals, documents and accounting records. Under the Group's investment management system, the investment working team may approve investments (or a series of investments in the same target company) with an amount below 5% of the Group's market capitalisation and/or total assets (other than connected transactions). Any proposed investment reaching or exceeding such threshold must be approved by the Board in advance before it can proceed, and may be subject to the applicable announcement, filing, circular and/or shareholders' approval requirements under the Listing Rules.

Although the Board does not make decisions on the execution of individual investments (except for investment matters exceeding the authorised limits or involving material changes to the Group's investment strategy), the Board will supervise the overall risk profile and compliance of investment activities to ensure alignment with the Group's risk appetite and strategic direction, and will conduct such supervision regularly through reviewing management reports and financial information (including updates on

investment performance, risk profile and compliance matters). In addition, at least one of the executive Directors is designated for reviewing the Company's investment. The investment working team also monitors the balances of wealth management products on a weekly basis and reports to the chairman of the Board and the chief financial officer.

The above arrangements are intended to enable the Group to respond to market conditions in a timely manner and to strike an appropriate balance between maintaining effective Board oversight and risk control over more significant investments. Any Director who has a material interest in a proposed investment shall declare such interest and abstain from voting on the relevant Board resolution.

Save as disclosed in this announcement, all other information set out in the Annual Report remains unchanged.

By order of the Board
Shouhui Group Limited
Yao Guang
Chairman

Hong Kong, 13 November 2026

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