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盛業控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1416)

[redacted]

- With the continued digitalization of the platform-based strategy, the total number of cumulative platform clients reached 23,000 as of 31 December 2025, reflecting a year-on-year growth of 27.0% from 18,100 clients as of 31 December 2024. Throughout the year ended 31 December 2025, SMEs clients accounted for over 96% of the total clients.

- The Group's total cumulative intelligent facilitation business scale reached approximately RMB332.4 billion as of 31 December 2025, representing an increase of 33.6% from RMB248.9 billion as of 31 December 2024.

- Revenue from platform-based technology services for the year ended 31 December 2025 was RMB473.5 million, representing an increase of approximately 36.6%, when compared to RMB346.6 million for the year ended 31 December 2024. The proportion of revenue from its technology services in the Group's total revenue and income from principal activities is approximately 52.4%, representing a significant increase when compared to approximately 37.7% for the year ended 31 December 2024.

- For the year ended 31 December 2025, the Group effectively translated its AI capabilities into solution-related value-added services and first-ever AI service contract revenue of over RMB17.0 million, representing substantial period-over-period growth of over 40 times compared to the contract revenue for the six months ended 30 June 2025.

- Profit after tax rationing increased significantly by 23.6%, from RMB390.9 million for the year ended 31 December 2024, to RMB483.2 million for the year ended 31 December 2025.

- The Directors recommend the payment of a dividend of RMB40.47 cents per ordinary share of the Company for the year ended 31 December 2025 (for the year ended 31 December 2024: RMB34.70 cents per ordinary share). The Directors have declared a special dividend of RMB23.19 cents per ordinary share of the Company.

FINANCIAL REVIEW

Financial Summary

Non-HKFRSs Measure: adjusted net profit

o su d nt our onsoli dt d r sults wi h r and r s nt din ordan wit Hong Kong Fin nial Re orting Standards (t **HKFRSs**), w ut ie non-HKFRSs adjust d n t rofit (**adjusted net profit**) s n addition al fin nial m asur . e d fin adjust d n t rofit s rofit for t e ar, s adjust d b e luding r m asur nt gain of r iousl held quit int r stin n asso iat u on st quisition of subsidiar , gain on dis osal of subsidi ies and quit -s ttl d sh r -b s d m nts b s d on our sh r in ntiv pl n.

Adjust d n t rofit is not equir d b , or r s nt din ordan wit, HKFRSs. e b li e t at t e r s nt tion of non-HKFRSs m asur s w n shown in onjun tion wit t e onsolid t d HKFRSs m asur s ro id s us ful infor ation to ine stors and m nag m nt gar ding fin nial and busin ss tr nds in r lation to our fin nial ondition and r sults of oper tions, b li ing an ot nial li it as t ofit t at our m nag m nt do s not onsid r to b ind ti e of our oper ting e rforman , su h as r tain non-as h it ms and t e i a t of r tain non-r urring ins tm nt trans tions. e also b li e t at t e non-HKFRSs m asur s r a ro i t fore luding t e Grou 's oper ting e rforman . How r, t e us of t is arti ular non-HKFRSs m asur has li it tions as an anal ti al tool, and ou should not onsid r in isolation fro , or as a sub stitut for anal sis of, our r sults of oper tions or fin nial ondition as r ort d und r HKFRSs. In addition, t is non-HKFRSs fin nial m asur m ay b d fin d d ff r ntl fro si ilar t r ms us d b ot r om ni s and t r for m ay not b om ar bl to si ilar m asur s us d b ot r om ni s.

Supply chain assets at fair value through other comprehensive income ("FVTOCI")

Su l ain ass ts at F OCI as of 31 D e m b r 2025 w r RMB4,3 1.4 million, a 10.8% d r as e ar-on-e ar. D il e r g b l n of s lf-fund d su l ain ass ts oe r t e ar of 2025 was RMB3,834.0 million, a 33.7% d r as oe r t e ar of 2024, ain l du to t e d e n d ass t-l ght str t g . Bas d on t e d il e r g b l n of s lf-fund d su l ain ass ts, int r st i ld on su l ain ass ts in t e ar of 2025 was 8.7%, wi h was 0.3 er nt g ints i gh r ar-on-ar.

e d t ils of m jor t r ms of su l ain ass ts, in luding oll t r l t r s, m tur it rofil , and t e sig ndi r nt of l m nts r s t out b low.

As at 31 D e m b r 2025, all of t e tot l su l ain ass ts w r s ur d b ar g oper ting r i ht, in r se t of wi h t e d g lit l and d g li ght to r i ivabl , in r se t of wi h t e d g lit l and d g li ght to r i ivabl as h flows w r also trans f r d to t e Grou . Furt r or , t e su l ain ass ts of RMB6.6 million w r s ur d b r tain om r ial a ar t ne ju lls r i d fro ust m rs and t e su l ain ass ts of RMB11.8 million w r s ur d b d osit fro ust m rs, wi h as of 31 D e m b r 2024, t e su l ain ass ts of RMB217.1 million w r s ur d b r tain om r ial a ar t ne ju lls r i d fro ust m rs. e s ju lls an b a l d and us d to s ttl an outst nding r i ivabl s of su l ain ass ts for t e ow r s onding ontra tif d fault o urs.

As at 31 D e m b r 2025, t e r w r a tot l of 20,44 (31 D e m b r 2024: 5,125) outst nding su l ain ass ts obt in d b t e Grou , out of wi h 315 (31 D e m b r 2024: 173) su l ain ass ts ar r f rr d to as si ab l ans with in ial a ount e ds RMB10 million, 1,021 (31 D e m b r 2024: 343) su l ain ass ts with in ial a ount s twe n RMB1 million and RMB10 million, 19,110 (31 D e m b r 2024: 4, 09) su l ain ass ts with in ial a ounts ss than RMB1 million.

As at 31 December 2025, no such shares (31 December 2024: Nil) were obtained from related parties (which are associates of the Group under the Listing Rules and the non-controlling shareholder of a material subsidiary) of the Group. The remaining balance of the outstanding such shares were obtained from the independent third parties of the Group. The such shares normally have a term of 3 days to 36 months (31 December 2024: 7 days to 25 months) and the effective interest rates ranging mainly from 5.0% to 16.2% (31 December 2024: 5.00% to 15.50%) per annum.

Such shares at FVOCI with changes in fair value recognised in lower returit data:

	As at 31 December

- ***Transaction-Level Evaluation***

  One of the core metrics within these industry standards adopted by the Group, customers within the ecosystem of the core metrics and all for such challenger financing under the digital financial solutions based on their accounts received from the core metrics. Forecasted accounts received financing application, the Group conducts transaction-level evaluation and determines the financing limit, taking into account factors including but not limited to: (i) the amount of accounts receivable held by the customer, which must be sufficient value (i.e. equal to or greater than the financing amount applied for) to serve as credit enhancement measure for these applications under the digital financial solutions; and (ii) the real-time transaction profile of the underlying transactions for the accounts received maintained by the Group.

  The transaction-level evaluation is powered by the Group's data-driven cutting-edge technology platform, SCloud platform. This Platform contains state-of-the-art multi-dimensional technologies, including Artificial Intelligence (**AI**), electronic signatures, Optical Character Recognition (**OCR**), Natural Language Processing (**NLP**), big data analytics, video verification, and facial recognition. Through multi-dimensional and multi-source data, iterative steps automatically and accurately assess transactions.

Monitoring of loan recoverability

The implementation of the digital financing solutions and risk exposure is monitored by the Group's Risk Management Department. Leveraging on the data-driven technology platform, the Group continues to monitor its assets throughout regular monitoring of performance, including status verification and 24-hour public opinion monitoring to ensure that the entire financing process is under company supervision, continuous and effective management and control.

The Group establishes close cooperation with various banks, designated accounts, collects and monitors the current information in a timely manner, and effectively tracks customers' continuity of business operation and stability of cooperation with core metrics, thereby further strengthening its control and recalling close-loop cash flow management.

Loan collection

When irregularity is noted by the Group's Risk Management Department, a working group consisting of multi-functional teams members will launch and take corresponding actions, which normally include extending current loans or negotiating settlement proposals with the customer. If these corresponding actions prove unsuccessful, the Group will take delegation against the customer and take control of the collateral assets.

CAPITAL STRUCTURE, LIQUIDITY, FINANCIAL RESOURCES AND GEARING

The Placement in May 2025

On 13 May 2025 (after the trading hours), the Company and Guotai Junan Securities (Hong Kong) Limited (the **May 2025 Placement Agent**) entered into a placement agreement pursuant to which the Company conditionally agreed to allot, through the May 2025 Placement Agent on a best efforts basis, a maximum of 17,480,000 ordinary shares at a price of HKD11.99 per share (the **May 2025 Placement**). The placing shares were allotted and issued pursuant to the general mandate for the Company.

The May 2025 Placement was completed on 20 May 2025. An aggregate of 17,480,000 new shares were successfully issued by the Company and placed by the May 2025 Placement Agent to not less than six placees, at a price of HKD11.99 for each new share. The new shares from the May 2025 Placement represent approximately 1.74% of the issued shares as at the Company's latest practicable date prior to the completion of the May 2025 Placement. The gross proceeds of approximately HK$208.7 million (equivalent to approximately RMB193.7 million, after deduction of placing commissions, discretionary fees and other professional expenses related to the placement).

The placing price of HK$11.99 per placing share represents: (i) a discount of approximately 6.91% to the closing price of HK$12.88 per share quoted on the Stock Exchange on 12 May 2025; and (ii) a discount of approximately 8.50% to the average closing price of approximately HK$13.104 per share quoted on

Use of proceeds from the 2021 Placement, the May 2025 Placement and the September 2025 Placement

During the year ended 31 December 2022, 2023, 2024 and 2025, details of the use of proceeds of the Placement were as follows:

Use of proceeds	Net proceeds raised *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2022 *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2023 *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2024 *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2025 *(Approximate HK$ million)*	Intended use and expected timeline of the remaining amount of net proceeds
2021 Placement Expansion and development of the Group's substantial shareholder technologies segment	165.2	33.2	20.7	41.4	67.9	The amount of net proceeds for the expansion and development of the Group's substantial shareholder technologies segment has been fully utilised.
2021 Placement General working capital of the Group's Platform	110.2	103.1				The amount of net proceeds for general working capital of the Group's Platform has been fully utilised.
May 2025 Placement Advertising Platform-based digital services expansion focused on innovation-driven sectors (e.g. e-commerce, AI, robotics, cross-border business) investment, investment integration, mergers and acquisitions, working capital support, widely boosting R&D in Cloud Platform intelligentuged and industrial digital-based AI application development/ commercialisation	167.0				167.0	The amount of advertising Platform-based digital services expansion focused on innovation-driven sectors (e.g. e-commerce, AI, robotics, cross-border business) investment, investment integration, mergers and acquisitions, working capital support, widely boosting R&D in Cloud Platform intelligentuged and industrial digital-based AI application development/ commercialisation has been fully utilised.

Use of proceeds	Net proceeds raised *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2022 *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2023 *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2024 *(Approximate HK$ million)*	Actual use of net proceeds during the year ended 31 December 2025 *(Approximate HK$ million)*	Intended use and expected timeline of the remaining amount of net proceeds
May 2025 Placement Other general working capital purposes	41.7				41.7	Fully amount of net proceeds for the other general working capital has been fully utilised.
August 2025 Placement R&D in AI Agent & other innovative technologies, and empowering the Company's business expansion in innovations, strategic investments in e-commerce and robotics	237.1				237.1	Fully amount of net proceeds for R&D in AI Agent & other innovative technologies, and empowering the Company's business expansion in innovations, strategic investments in e-commerce and robotics has been fully utilised.
August 2025 Placement International Growth & Strategic Investment	237.1				237.1	Fully amount of net proceeds for International Growth & Strategic Investment has been fully utilised.
August 2025 Placement Other general working capital purposes	118.7				87.7	The remaining unutilised amount of approximate HK$31 million will be used for other general working capital purposes and is expected to be fully utilised by December 2026.

The Company has been actively leveraging its cutting-edge technology, artificial intelligence, and industrial footprint to develop sustainable cutting-edge technologies infrastructure and high-quality industries to create business synergies. The remaining unutilised net proceeds allocated to the expansion and development of the Group's sustainable cutting-edge technologies was approximately HK$67.6 million has been fully utilised by 31 December 2025. See as disclosed above, as at 31 December 2025, the aforementioned net proceeds from the listings have been partially utilised in accordance with the intentions previously disclosed in the announcements relating to the 2021 Placement, the May 2025 Placement and the August 2025 Placement, and there was no material changes order in the use of proceeds.

the expected timeline for full utilisation of the unutilised net proceeds is based on the Directors' best estimation barring any unforeseen circumstances, and may be subject to changing based on the current conditions. Should there be any material changing or delay in the use of proceeds, further announcement(s) will be made by the Company as and when appropriate.

CAPITAL COMMITMENTS

As at 31 December 2025, the capital commitments of the Group comprised purchases of property and equipment of approximately RMB40.0 million and investment in associate of approximately RMB0.2 million (31 December 2024: purchases of property and equipment of approximately RMB236.9 million and investment in associate of approximately RMB0.2 million).

CONTINGENT LIABILITIES

Save as disclosed in note 21 of the Notes to the consolidated financial statements, the Group did not have any other guarantees or other material contingent liabilities.

PLEDGE OF ASSETS

As at 31 December 2025, the Group had pledged deposits of RMB147.0 million, dedicated deposits of RMB1,794.9 million, leasehold land with carrying amount of RMB78.2 million, and certain solar farm assets with an aggregate carrying amount of RMB2,879.0 million to banks, associates and third parties for facilities, loan facilitation platform in partnership with banks and derivative financial instruments (31 December 2024: dedicated deposits of RMB1,401.4 million, wealth management products of RMB14.2 million, equity transfer of RMB100.3 million, investment property with carrying amount of RMB30.2 million, leasehold land with carrying amount of RMB80.4 million, and certain solar farm assets with an aggregate carrying amount of RMB3,067.1 million to banks, associates and third parties for facilities, loan facilitation platform in partnership with banks and derivative financial instruments).

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATES

During the year ended 31 December 2025, the Group did not make any material acquisitions and disposals of subsidiaries and associates.

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

The information on the Group's significant investments held as at 31 December 2025 is as follows:

Investments in Associates

Name of investee	Nature of investment	Registered capital as at 31 December 2025 *(RMB'000)*	Equity interest *(%)*	Investment cost *(RMB'000)*	Carrying amount as at 31 December 2025 *(RMB'000)*	Percentage to the Group's total asset as at 31 December 2025 *(%)*	Share of result of associates during the full year *(RMB'000)*	Dividend received during the full year *(RMB'000)*
Significant investment								
Wuxi Guojin Investing Limited (WXGJ)	Investment in shares	240,000	49%	734,752	822,667	7.09%	60,405	12,422

WXGJ is initially engaged in the provision of supply chain services. Leveraging the business growth opportunities created by WXGJ, the Group considered it would be conducive to expanding supply chain financial technology services and introducing financial solutions to SMEs clients within the ecosystem. Its initiative aims to foster additional growth in platform-based services, thereby driving further optimization of revenue structure. As of 31 December 2025, the Group's investment associated amounted to RMB1,597 million, representing a year-on-year increase of approximately 6.2% from RMB1,504 million as of 31 December 2024. As the initiative under the platform-based strategy, the development of associated companies has received further resource support from the shareholders of the associated companies of the Group. Among them, with additional capital contributions from the existing shareholders, WXGJ (a former subsidiary of the Group) became one of the Group's associated companies in February 2024 after the capital

the calculation and payment of the Contingent Consideration will be subject to (i) the fulfillment of the performance targets, i.e. the audited or reviewed consolidated net profit after taxation, excluding fair value gains or losses realized from the financial instruments of the Target Group, to be achieved by the Target Company (**Adjusted Net Profit**

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As a leading platform, the Group will continue to explore opportunities to acquire technologies and capabilities and innovative concepts, as well as to unlock new assets, thereby building robust demand for such platforms. Looking ahead, SMI will execute its industrial line statements to address high-quality materials required with technologies and solutions initial. This will foster a full-scale adoption of 'industrial line statement as a service and ownership', which will continuously consolidate our differentiated advantage of using 'transaction-focused and net-light', and role the in-depth development of the Group 's innovative segments - commercial and operational.

Concurrently, SMI continues to add its investments in R&D, focusing on critical domains such as AI, high data, and computing power. These may also use to exist our AI technological capabilities to SMEs within the ecosystem, thereby further driving the scaling and commercialization of the Group 's AI value-added services.

The Group operates a share scheme for the purposes of providing incentives and rewards to eligible directors and employees of the Group, who contributed to the success of the Group's operations, and to attract suitable personnel for further development of the Group.

Employees in mainland China are covered by the mandatory social security scheme operated by the PRC Government. The Group is required by the PRC laws to contribute a certain percentage of payroll costs to the retirement benefits scheme to fund the benefits.

In Hong Kong, the Group participates in the Mandatory Provident Fund Scheme (the **MPF Scheme**) established under the Mandatory Provident Fund Schemes Ordinance (Cap. 485 of the Laws of Hong Kong). The assets of the MPF Scheme are held separately from those of the Group and administered by an independent trustee. Under the MPF Scheme, the Group and its employees are required to make a contribution to the MPF Scheme at 5% of the employee's relevant monthly income subject to a cap, which currently is at HK$1,500.

In Singapore, the Group participates in defined contributions scheme which is administered by the Central Provident Fund (**CPF**) Board in Singapore. Under the CPF, the employees and employees are required to make contributions to the fund at the applicable rates of the employees' salaries.

RECENT DEVELOPMENT OF REGULATORY FRAMEWORK

There was no significant change of the regulatory framework which would have material adverse impact on the Group's business and operations during the year ended 31 December 2025.

The Directors confirmed that the Group will comply with the applicable laws.

CORPORATE GOVERNANCE AND OTHER INFORMATION

PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31 December 2025, the Company and its subsidiaries did not purchase, sell or redeem any listed securities of the Company (including treasury shares).

As at 31 December 2025, the Company held 521,000 treasury shares, representing approximately 0.05% of the Company's share in issue. The Company intends to use the treasury shares, when it considers necessary and desirable, for (i) the settlement of the underlying shares upon the exercise and/or vesting of share awards pursuant to the share scheme adopted by the Company; (ii) the settlement of part or all of the consideration of transactions conducted by the Group from time to time; and (iii) the sale of treasury shares subject to the compliance with the Rules Governing the Listing of Securities on the Stock Exchange (the **Listing Rules**).

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTEREST IN COMPETING INTERESTS OR CONFLICT OF INTEREST

For the year ended 31 December 2025, the Directors were not aware of any business or interest of the Directors, the substantial shareholders of the Company and their respective associates (as defined in the Listing Rules) that competes or is likely to compete either directly or indirectly, with the business of the Group and any other conflicts of interests which any such person has or may have with the Company.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted a code of conduct for dealings in securities of the Company by the Directors in accordance with provisions set out in Appendix C3 of the Listing Rules. Having made specific enquiries of all Directors, all Directors confirmed that they have complied with the required standard of dealings and the code of conduct regarding securities transactions by directors adopted by the Company during the year ended 31 December 2025.

PERMITTED INDEMNITY

Pursuant to the articles of association of the Company, every Director or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all liabilities (to the fullest extent permitted by the Company's Ordinance) which he may incur or sustain out of the execution of the duties of his office or otherwise in relation thereto. The Company has taken out insurance against liabilities associated with defending any proceedings which may be brought against Directors and other officers of the Company.

MANAGEMENT CONTRACTS

No contract, other than service contracts, concerning the management and administration of the whole or any substantial part of the Company's business was entered into or existed during the year of 2025.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors as at the date of this announcement, at least 25% of the Company's total issued shares were held by the public throughout the year ended 31 December 2025 and thereafter up to the date of this announcement.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association or the applicable laws of the

CORPORATE GOVERNANCE

The Directors are committed to achieving high standards of corporate governance with a view to safeguarding the interests of the Shareholders. To achieve this, the Group will continue to comply with the Corporate Governance Code as set out in Appendix C1 to the Listing Rules and the associated Listing Rules (collectively, the **CG Code**).

The shares of the Company were successfully listed on GEM on 6 July 2017 (the **Listing Date**) and transferred to the Main Board on 24 October 2019. Other than as disclosed in the Board, the Company had complied with the code provisions in the CG Code during the year from the Listing Date to 31 December 2025.

Scope of work of Messrs. Deloitte Touche Tohmatsu

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in this preliminary announcement have been agreed by the Group's auditors, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on this preliminary announcement.

Continuing disclosure under rule 13.22 of the Listing Rules

Pursuant to Rule 13.22 of the Listing Rules, a combined statement of financial position of those affiliated companies with financial assistance given by the Group and guarantee given by the Group for facilities granted to them, and the Group's attributable interests in those affiliated companies as at 31 December 2025, are presented as follows:

	Combined statement of financial position *(RMB'000)*	**The Group's attributable interests** *(RMB'000)*
Non-current assets	81,834	34,467
Current assets	20,276,351	8,795,214
Current liabilities	(16,801,967)	(7,342,330)
Total assets less current liabilities	3,556,218	1,487,351
Non-current liabilities	(444,477)	(155,148)
Net assets	3,111,741	1,332,203

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	NOTE	2025 RMB'000	2024 RMB'000
Profit for the year	11	**483,205**	390,867
Other comprehensive income (expense) ("OCI"):			
Items that will not be reclassified to profit or loss			
Fair value gain on investments in equity instruments at fair value through OCI ("**FVTOCI**")		**16,978**	913
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		**(91)**	34
Fair value gain (loss), net of impairment losses and reclassification of FVTOCI reserve upon			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

A 31 DECEMBER 2025

	NOTES	31/12/2025 RMB'000	31/12/2024 RMB'000
NON-CURRENT ASSETS			
Property and equipment		**386,246**	159,452
Right-of-use assets		**95,876**	91,733
Investment property		**29,287**	30,170
Goodwill		**464,965**	464,965
Intangible assets		**264,546**	263,042
Investments in associates	*14*	**1,596,931**	1,504,285
Deferred tax assets		**10,786**	4,587
Derivative financial instruments		**68**	
Other financial assets at fair value through profit or loss (**FVTPL**)	*15*	**736,348**	470,450
Sundry financial assets at FVOCI	*16*	**288,072**	2,049
Equity instruments at FVOCI	*17*	**148,367**	62,711
Loans to related parties		**55,163**	
Prepaid and other receivables		**5,506**	13,823
Other receivables, deposits and others		**17,751**	18,534
Pledged bank deposits	*18*	**151,330**	
		4,251,242	3,085,801
CURRENT ASSETS			
Derivative financial instruments		**1,611**	14,189
Other financial assets at FVPL	*15*	**288,977**	339,760
Sundry financial assets at FVOCI	*16*	**4,073,344**	4,889,258
Loans receivables		**277,129**	
Loans to related parties		**69,939**	198,201
Debt instruments at amortised cost		**4,944**	
Receivables from financing of sundry financial assets under operation		**1,023**	4,128
Receivables from guarantee customers		**4,264**	6,084
Prepaid and other receivables		**57,676**	37,760
Other receivables, deposits and others		**215,167**	106,337
Contract costs		**354**	385
Pledged bank deposits	*18*	**1,643,599**	1,401,405
Cash and cash equivalents	*18*	**712,153**	515,614
		7,350,180	7,513,121

	NOTES	31/12/2025 *RMB'000*	31/12/2024 RMB'000
CURRENT LIABILITIES			
Loans from related parties		**1,395,888**	2,236,530
Trade and other payables	*19*	**981,889**	465,813
Derivative financial instruments		**6,635**	5,529
Contract liabilities	*20*	**86,762**	73,326
Income tax payable		**90,575**	40,532
Liabilities arising from guarantee contracts	*21*	**66,789**	59,981
Borrowings	*22*	**3,262,351**	2,716,219
Other financial liabilities at FVTPL	*23*	**610,780**	[illegible]
Lease liabilities		**5,375**	

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Attributable to owners of the Company														
	Share capital	Treasury stock	Share premium	Share held for RSU Scheme	Capital reserves	FVTOCI reserves/ revaluation reserves	Translation reserve	Share-based payments reserve	Statutory reserve	Retained profits	Subtotal	Non-controlling interests	Total		
	RMB'000	RMB'000	RMB'000				RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
At 1 January 2024	8,559	(1,009)	2,109,563	(59,444)	(87,181)	24,745	(233)	24,416	321,086	1,586,064	3,926,566	136,721	4,063,287		
Profit for the year	351	351	351	351	351	351	351	351	351	380,180	380,180	10,687	390,867		
Other comprehensive income															

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	RMB'000	*RMB'000*

	2025	2024
	RMB'000	*RMB'000*
INVESTING ACTIVITIES		
Proceeds from disposal of other financial assets at FVTPL	**3,477,132**	2,109,897
Repayment of loan receivables	**519,699**	6,264
Repayments from loans to related parties	**327,500**	295,222
Refund of construction payments	**314,016**	
Dividends received from associates	**58,675**	11,143
Bank interest income received	**14,439**	18,940
Settlement of derivative financial instruments	**9,539**	10,178
Interest received from loans to related parties	**8,713**	7,139
Withdrawal of dedicated bank deposits for derivative financial instruments	**5,032**	
Interest received from loan receivables	**3,545**	
Redemption of debt instruments at amortised cost	**3,250**	19,000
Repayment of consideration receivable for disposal of partial interests in a subsidiary without losing control	**2,000**	
Proceeds from disposal of equipment	**58**	112
Interest received from debt instruments at amortised cost	**52**	479
Redemption of time deposits	**–**	128,830
Dividends received from equity instruments at FVTOCI	**–**	16
Investments in associates	**–**	(86,000)
Net cash outflow on disposal of subsidiaries	**–**	(206,936)
Net cash outflow on acquisition of subsidiaries	**–**	(281,747)
Refund of pledged and blocked deposits received	**–**	340
Payments for right-of-use assets	**(2,277)**	
Payments for restricted deposits	**(2,921)**	
Payment for contingent consideration	**(400,000)**	
Purchases of debt instruments at amortised cost	**(8,222)**	
Placement of dedicated bank deposits for derivative financial instruments	**(8,434)**	
Payment for development costs and purchases of other intangible assets	**(27,805)**	(28,271)
Purchases of equity instruments at FVTOCI	**(68,878)**	(300)
Subscription deposits paid for performance guarantees	**(113,937)**	
Advances of loans to related parties	**(258,064)**	(105,000)
Payment for purchases of equipment and prepayments of project	**(483,915)**	(75,148)
Advances of loan receivables	**(797,694)**	(6,262)
Purchases of other financial assets at FVTPL	**(3,512,054)**	(2,128,896)
NET CASH USED IN INVESTING ACTIVITIES	**(940,551)**	(311,000)

	2025	2024
	RMB'000	*RMB'000*
FINANCING ACTIVITIES		
Loans raised from related parties	**3,679,217**	5,513,871
New borrowings raised	**6,053,274**	2,925,725
Withdrawal of dedicated bank deposits for borrowings	**2,675,412**	1,532,430
Issue of listing shares	**734,931**	
Proceeds from other financial liabilities at FVTPL	**554,451**	72,429
Proceeds received on exercise of share options/RSUs	**19,837**	590
Withdrawal of dedicated wealth management products for borrowings	**14,563**	104,826
Proceeds from disposal of equity instruments at FVTOCI	**200**	
	14,563	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

S Holdings Group Limited (the **Company**) is a public limited company incorporated in the Cayman Islands and its shares are listed on the Stock Exchange of Hong Kong Limited (the **Stock Exchange**). The Company's immediate holding company is Wisdom Cosmos Limited. Its ultimate shareholder is Mr. Ung Chi Fung, who is also the Chairman and Executive Director of the Company. The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The Company is an investment holding company. The principal activities of the Company and its subsidiaries (collectively referred to as the **Group**) are provision of digital financing solutions, platform-based technology services and financing of such shareholders' loans in the PRC.

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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

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

Amendments to HKAS 21 Lack of Exchangeability

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

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

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

HKFRS 18 Presentation and Disclosure in Financial Statements

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

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. HKFRS 18 requires retrospective application with specific transition provisions. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements, while the directors of the Company anticipate that it will not be material.

3. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the

(i) Disaggregation of revenue from platform-based technology services (continued)

	2025	2024
	RMB'000	*RMB'000*
Timing of revenue recognition		
Over time		
Technology services and digital ecosystem services	**208,491**	210,478
Other services	**8,706**	3,238
	217,197	213,716
At a point in time		
Referral services	**240,111**	131,104
Technology services and digital ecosystem services	**6,389**	1,751
AI-powered information services	**2,345**	
Other services	**7,484**	
	256,329	132,855
	473,526	346,571

All the Group's platform-based technology services are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as

6. OTHER INCOME

	2025	2024
	RMB'000	*RMB'000*
Ch[illegible]nn li n[illegible]o..	**48,050**	5,702
Goe rn.. nt su[illegible]b[illegible]si de s	**33,384**	20,114
Int[illegible]r sti n[illegible]o..		
[illegible]n d[illegible] osi ts	**16,873**	18,940
lo[illegible]nr e i [illegible]d s	**5,570**	2
lo[illegible]ns to[illegible]r l[illegible]d [illegible]r ie s	**4,898**	10,277
d[illegible]b ti nstru.. nts [illegible]t [illegible]u.. ori s d [illegible]ost	**52**	411
[illegible]e nt[illegible]li n[illegible]o.. fro..[illegible]ni ne st.. nt roe rt	**622**	[illegible]43
Di id nds fro..[illegible]q ui t nstru.. nts[illegible]t F OCI		
[illegible]r [illegible]ing toi ne st.. nts [illegible]ld[illegible]t [illegible]e nd of t[illegible]r ori ng e iod	**–**	1[illegible]
Ot[illegible]rs	**912**	74[illegible]
	110,361	5[illegible],851

7. OTHER GAINS AND LOSSES

	2025	2024
	RMB'000	*RMB'000*
Ne t [illegible]in (loss) fro..[illegible]h[illegible]ng si n[illegible]r [illegible]lu of		
d i [illegible]ie fi n[illegible]ni [illegible]li nstru.. nts	**(4,077)**	12,414
ot[illegible]r fi n[illegible]ni [illegible]l [illegible]ss ts [illegible]t F PL	**66,807**	29,097
ot[illegible]r fi n[illegible]ni [illegible]li [illegible]bi ie s [illegible]t F PL	**(13,346)**	(9,2[illegible]9)
E [illegible]h[illegible]ng loss, n t	**(3,137)**	(13,[illegible]33)
G[illegible]in on d s os[illegible]l of[illegible]q ui .. nt	**5**	5[illegible]
[illegible]e ..[illegible]sur .. nt [illegible]in of [illegible]r i ousl [illegible]ld[illegible]q ui t int[illegible]r st		

8. IMPAIRMENT LOSSES (INCLUDING REVERSALS OF IMPAIRMENT LOSSES) ON FINANCIAL ASSETS AND FINANCIAL GUARANTEE CONTRACTS

	2025	2024
	RMB'000	*RMB'000*
Impairment losses recognised (reversed) on:		
Financial guarantee contracts	**17,671**	16,512
Loans receivables	**2,891**	
Trade and other receivables	**286**	(214)
Debt instruments at amortised cost	**28**	(100)
Receivables from guarantee customers	**(30)**	(4)
Loans to related parties	**(152)**	(336)
Subsidiaries at FVOCI	**(6,049)**	1,895

11. PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	2025	2024
	RMB'000	*RMB'000*
Depreciation of property and equipment	**1,243**	1,637
Depreciation of right-of-use assets	**12,290**	12,415
Depreciation of investment property	**883**	883
Amortisation of intangible assets	**26,301**	19,418
Total depreciation and amortisation	**40,717**	**34,353**
Less: amount capitalised in the cost of qualifying assets	**(14,416)**	**(15,674)**

16. SUPPLY CHAIN ASSETS AT FVTOCI

	31/12/2025 *RMB'000*	31/12/2024 *RMB'000*
Supply chain assets at FVTOCI	**4,361,416**	4,891,307
Analysed for reporting purposes:		
Current assets	**4,073,344**	4,889,258
Non-current assets	**288,072**	2,049
	4,361,416	4,891,307

As at 31 December 2025, the effective interest rates of the supply chain assets ranging mainly from 5.00% to 16.2% (31 December 2024: 5.00% to 15.50%) per annum.

As at 31 December 2025, the gross carrying amount of supply chain assets of RMB5,682,000 is past due (31 December 2024: RMB9,007,000). When financial single the credit quality of supply chain assets at FVOCI, the entire outstanding of balance of the supply chain assets is classified as past due in the event that installments or amount of supply chain assets at FVOCI is past due.

The following is an aging analysis based on due dates of the supply chain assets at FVOCI installments with shares past due (installments with shares not yet due at the end of the reporting period are excluded):

	31/12/2025 *RMB'000*	31/12/2024 *RMB'000*
Past due by:		
0-30 days	**81**	
31-90 days	**2,681**	4,132
Over 90 days	**2,920**	4,875
	5,682	9,007

18. PLEDGED BANK DEPOSITS/CASH AND CASH EQUIVALENTS

The ranges of effective interest rates on the Group's pledged bank deposits/bank balances and cash equivalents are as follows:

	Range of interest rates (per annum)	
	31/12/2025	31/12/2024
	%	*%*
Fixed-rate pledged bank deposits	**0.05~3.70**	0.10~4.00
Market rate bank balances and cash equivalents	**0.00~3.63**	0.00~4.55

An analysis of the Group's pledged bank deposits for the reporting periods is as follows:

	31/12/2025	
	RMB'000	
Bank deposits pledged for:		
Bank borrowings	**1,338,203**	1,043,767
Loan guarantee contracts in relation to third parties	**448,292**	352,606
Derivative financial instruments	**8,434**	5,032
	1,794,929	1,401,405

19. TRADE AND OTHER PAYABLES

	31/12/2025
	RMB'000

21. LIABILITIES ARISING FROM GUARANTEE CONTRACTS

	31/12/2025			31/12/2024		
	Premium less accumulated amortisation *RMB'000*	**ECL provision** *RMB'000*	**Carrying amount** *RMB'000*	Premium less accumulated amortisation *RMB'000*	ECL provision *RMB'000*	Carrying amount *RMB'000*
Guarantee contracts in relation to:						
third parties	**23,824**	**56,097**	**56,890**	35,737	46,532	50,682
associates	**340**	**11,675**	**11,675**	1,647	12,338	13,432
	24,164	**67,772**	**68,565**	37,384	58,870	64,114
Analysed for reporting purposes:						
Current	[redacted]	**65,996**	**66,789**	35,742	55,831	59,981
Non-current		**1,776**	**1,776**	1,642	3,039	4,133
		67,772	**68,565**	37,384	58,870	64,114

22. BORROWINGS

	31/12/2025	31/12/2024
	RMB'000	*RMB'000*
Bank borrowings and bills discounted	**3,003,197**	2,079,146
ABS issued	**301,489**	
Entrusted loans	**56,150**	290,968
Other loans	**217,150**	529,406
	3,577,986	2,899,520
Secured	**3,025,116**	2,191,687
Unsecured	**552,870**	707,833
	3,577,986	2,899,520

	31/12/2025	31/12/2024
	RMB'000	*RMB'000*
Carrying amounts of the above borrowings are repayable *:		
Within one year	**3,262,351**	2,716,219
Within a period of more than one year but not exceeding two years	**177,266**	174,569
Within a period of more than two years but not exceeding five years	**40,000**	8,732
Within a period of more than five years	**98,369**	
	3,577,986	2,899,520

Less: Amounts due within one year shown under current liabilities 11 G 0 0 8 99.2983P (Change in- S)/MCID 35 0.025 ow) BDC B / 10 1

On 13 May 2025, the Company and Guotai Junan Securities (Hong Kong) Limited (collectively referred to as the **May 2025 Placement Agent**) entered into a placing agreement. An aggregate of 17,480,000 ordinary shares issued by the Company have been placed by the May 2025 Placement Agent on 20 May 2025 at HK$11.99 per share with the net proceeds of HK$209.2 million (equivalent to RMB194.2 million, net of transaction costs amounting of HK$0.4 million (equivalent to RMB0.3 million)). Details are set out in the Company's announcements dated 13 May 2025 and 20 May 2025.

On 3 September 2025, the Company and Guotai Junan Securities (Hong Kong) Limited (collectively referred to as the **September 2025 Placement Agent**) entered into a placing agreement. An aggregate of 56,280,000 ordinary shares issued by the Company have been placed by the September 2025 Placement Agent on 10 September 2025 at HK$10.66 per share with the net proceeds of HK$593.2 million (equivalent to approximately RMB540.8 million, net of transaction costs of HK$6.8 million (equivalent to RMB6.2 million)). Details are set out in the Company's announcements dated 3 September 2025 and 10 September 2025.

All the shares issued during the period rank pari passu in all respects with the then existing shares in issue.

During the year ended 31 December 2024, the Company repurchased 1,638,500 of its own ordinary shares through the Stock Exchange with an aggregate consideration of HK$7,104,000 (equivalent to RMB6,457,000) paid.

1,343,000 shares were cancelled upon repurchase and 521,000 shares were not cancelled under minor disposal of such shares at the end of the reporting period.

At 31 December 2025, the Company had outstanding (the 31 December 2024: 521,000) 47th.

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year.

All the shares issued during the year rank pari passu in all respects with the then existing shares in issue.

25. ACQUISITION OF SUBSIDIARIES

In July 2024, the Group acquired 100% interest in Great Star Holding Company with the equity interests in 3 subsidiaries (including Hong Li Food Storing (Shanghai) Limited (**HJ**), an associate of the Group as for July 2024) which principally engaged in supply chain financing and investment business, from an independent third party. Great Star was acquired with the objective of expanding the Group's investment business. The acquisition has been accounted for as acquisition of business using the acquisition method.

Consideration transferred

	RMB'000
Cash	300,000
Contingent consideration arrangement *(Note)*	489,796
Total	789,796

Note:

Assets acquired and liabilities recognised at the date of acquisition are as follows:

	RMB'000
Equipment	40
Intangible assets	198,583
Other financial assets at FVPL	105,936
Subsidiaries at FVOCI	119,109
Other receivables, deposits and others	146
Cash and cash equivalents	18,253
Other payables and accrued charges	(3,442)
Income tax payable	(2,935)
Deferred tax liabilities	(49,617)
	387,073
Goodwill arising on acquisition:	
Consideration transferred	789,796
Fair value of previous equity interest held since interest in HJ	62,242
Less: fair value of identifiable assets acquired	(387,073)
Goodwill arising on acquisition	464,965

Goodwill arose on the acquisition of Great Style because the cost of the combination included control premium. In addition, the goodwill included amounts since relation to future expansion of industry coverage of the Group's subsidiaries technology platform and strengthens the development of its existing business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.

Net cash outflow on acquisition of Great Style:

	RMB'000
Cash consideration paid	300,000
Less: cash and cash equivalents balance acquired	(18,253)
	281,747

Fair value of equity interest previously held in HJ as at acquisition date

The fair value of HJ was estimated by an independent professional valuer using present value techniques. The fair value is determined using income approach and discounted cash flows generated by HJ.

As at acquisition date, the fair value of previous equity interest HJ held since interest in associate was RMB62,242,000, while the book value of previous equity interest HJ held since interest in associate was RMB12,985,000, the difference of RMB49,257,000 had been recognised as gain on remeasurement of previous held interest in associate as consolidated statement of profit or loss. The amount of RMB25,000 was previously recognised in OCI and was reclassified to profit or loss.

Impact of acquisition on the results of the Group

Included in the profit for the year 2024 is RMB40,804,000 attributable to the additional business generated by Great Star Group. The revenue for the year 2024 includes RMB51,243,000 generated from Great Star Group.

Had the acquisition been completed on 1 January 2024, the revenue for the year 2024 of the Group would have been RMB939,795,000, and profit for the year 2024 of the Group would have been RMB354,292,000. The pro forma information is for illustrative purposes only and is not necessarily indicative of the revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2024, nor is it intended to be a projection of future results.

In determining the "pro-forma" revenue and profit of the Group had Great Star Group been acquired at the beginning of the year 2024, the directors of the Company calculated depreciation of property, plant and equipment based on the recognised amounts of equipment at the date of the acquisition.

EVENT AFTER THE REPORTING PERIOD

On 12 January 2026, to support the business development of Jiangsu Jiangsheng Factoring Limited (**Xiangsheng Factoring**) which is an affiliated company of the Company and to finance the operation of such China financing business engaged by Jiangsheng Factoring, the Company, Jiangyin Jiangsheng Supply Chain Management Limited (**TJXS**) which is an indirect wholly-owned subsidiary of the Company, Jiangyin Jiangyu Group Limited (**XMXYG**) and Jiangyu Jinxiang entered into the Amended Financial Assistance Agreement with Jiangsheng Factoring. Pursuant to the Previous Financial Assistance Agreement as disclosed by the Amended Financial Assistance Agreement, the parties agreed, among other things, that within three (3) additional years from

PUBLICATION

This announcement is published on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (www.sholdings.com) respectively.

By order of the Board