手回集团

Shouhui Group Limited
手回集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2621)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

The board of directors (the "**Board**" or the "**Director(s)**") of Shouhui Group Limited (the "**Company**") is pleased to announce the unaudited consolidated interim results of the Group for the six months ended June 30, 2026, together with the comparative figures for the six months ended June 30, 2025.

In this announcement, "**we**", "**us**", and "**our**" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL HIGHLIGHTS

The Group recorded revenue of approximately RMB627.1 million for the six months ended June 30, 2026, representing an increase of approximately 13.1% compared to the same period (for the six months ended June 30, 2025: approximately RMB554.5 million).

The Group recorded gross profit of approximately RMB183.5 million for the six months ended June 30, 2026, representing a decrease of approximately 6.7% compared to the same period (for the six months ended June 30, 2025: approximately RMB196.6 million).

The Group recorded profit for the period of approximately RMB71.6 million for the six months ended June 30, 2026, representing a decrease of approximately 89.2% compared to the same period (for the six months ended June 30, 2025: a profit of approximately RMB664.6 million).

The Group's adjusted net profit (non-HKFRS measure)[1] was approximately RMB73.3 million for the six months ended June 30, 2026, representing an increase of approximately 11.5% compared to the same period (for the six months ended June 30, 2025: approximately RMB65.7 million).

[1] Adjusted net profit for the period (non-HKFRS measure) was derived from profit for the period after adjusting for the changes in carrying amount of financial instruments issued to investors, share-based compensation expenses and listing expenses. Changes in carrying amount of financial instruments issued to investors and share-based compensation expenses are non-cash in nature.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

As a leading enterprise in life and health insurance intermediary service sector in China, the Company is committed to building a fully integrated insurance transaction and service platform to provide individual and enterprise customers with intelligent and comprehensive risk protection solutions. The core revenue of the Company derived from insurance product distribution service fee. Through three major platforms, namely Xiaoyusan (2C personal end), Kachabao (2A agent end) and Niubao 100 (2B enterprise end), the Company has formed a synergistic, end-to-end service system. Through exclusive customization and extensive product collaborations with insurers, we offer a diverse portfolio that covers long-term life insurance products (including whole life insurance and annuity insurance), long-term critical illness insurance products, long-term medical insurance products, as well as various short-term insurance products, comprehensively meeting the risk protection needs of different customers.

In the first half of 2026, under the interplay of multiple factors — including increased uncertainty in the macroeconomic environment, the ongoing impact of the unified reporting and underwriting policy, and the structural growth opportunities arising from dividend-type products under the dynamic adjustment of pricing interest rates for life and health insurance products (driven by their "low guarantee + floating return" structure) the Company seized the product transition window and drove double-digit growth in first-year premiums through increased market investment. In the first half of 2026, the Company achieved FYP of RMB2.21 billion, representing a year-on-year increase of 41.6%; GWP of RMB5.59 billion, representing a year-on-year increase of 12.0%; and revenue of approximately RMB627.1 million, representing a year-on-year increase of 13.1%. Profit for the period amounted to RMB71.6 million, representing a year-on-year decrease of 89.2%, primarily due to the recognition of a gain of RMB619.0 million from changes in fair value of preferred shares issued to investors (classified as financial liabilities prior to listing) in the corresponding period of the previous year, whereas no such gain was recognised in the current Reporting Period. The aforementioned preferred shares were automatically converted into ordinary shares upon the listing of the Company's shares, and the related financial instruments were reclassified from liabilities to equity, with no further fair value gains or losses arising after the listing. Such changes do not involve cash flows and are not operating in nature. After excluding the impact of such non-operating factors, the Company's adjusted net profit amounted to approximately RMB73.3 million, representing a year-on-year increase of 11.5%.

In the first half of 2026, the Company continued to focus on the dividend-type product sector to deepen its product offerings and drive product structure transformation. During the Reporting Period, the FYP of dividend-type products reached RMB1.23 billion, representing a year-on-year increase of over 400%, with the corresponding revenue rising by over 250% year-on-year.

As of June 30, 2026, the Company's total assets reached approximately RMB2.5 billion, representing an increase of 3.4% compared to the end of 2025, maintaining continuous and steady growth. The total net assets of the Company amounted to approximately RMB1.3 billion, representing an increase of 2.0% compared to the end of 2025. The aggregate book balance of the Company's cash and cash equivalents, lower-risk wealth management products measured at fair value and deposit-type financial assets was approximately RMB814.5 million, accounting for approximately 32.7% of total assets, indicating sufficient asset liquidity. The ample capital reserves provide solid financial support for the Company's business expansion, technology research and development and market investment.

Market-driven product customization and IP management

Since 2015, we have remained committed to putting insurance clients as the core of our operations, continuously developing and customizing insurance products to meet the diverse needs of insurance customers. As of June 30, 2026, we have established in-depth partnerships with over 100 insurance agencies, with more than 2,200 insurance products distributed in total. During the Reporting Period, the cumulative FYP from our customized products reached approximately RMB0.7 billion, accounting for 31.9% of the Company's total FYP.

Our customization capabilities stem from extensive insurance expertise, up-to-date industry insights, and a deep understanding of the profiles of insurance customers. Leveraging such knowledge and capabilities, we are able to engage in ongoing collaboration with insurance companies in areas such as product features design, drafting of policy terms and health disclosure requirements, risk control assistance, pricing support and product iteration. Our continuous iterations of customized products enable us to reduce client acquisition costs and enhance insurance client retention.

Through the iteration of customized products, we have gradually developed IPs that cater to different age groups. As of June 30, 2026, we had introduced over 14 IPs onto our platforms, covering a wide range of long-term life insurance products, long-term critical illness insurance products, long-term medical insurance products and other insurance products, as well as short-term insurance products. The introduction of our IPs has not only differentiated our customized products among the market but also strengthened client loyalty, which ultimately allows us to stand out in a fiercely competitive market.

Omni-channel strategic layout based on digitalization

We distribute life and health insurance products through three distribution channels facilitated by our three platforms, namely (1) online direct distribution via Xiaoyusan, (2) distribution through insurance agents via Kachabao, and (3) distribution with the assistance of business partners via Niubao 100. Our digital platforms support insurance agents and business partners by facilitating distribution and providing comprehensive support throughout the insurance transaction process.

In the first half of 2026, the Company continued to deepen its "2C + 2A + 2B" omni-channel strategic layout. Relying on the synergistic linkage of the three major platforms, namely Xiaoyusan (consumer end), Kachabao (agent end) and Niubao 100 (enterprise end), we have built an integrated insurance service network covering client reach, channel empowerment and ecological cooperation. Through continuous efforts in areas such as new client acquisition, agent team building and partner ecosystem expansion, the Company had served a cumulative total of over 4.41 million insured users, as of June 30, 2026 aggregated more than 1,500 business partners, and the scale of contracted agents had exceeded 33,000. Its service coverage has extended to 15 provincial administrative regions across the country.

The Company has adopted the development of a full-domain self-media matrix system as one of its core development strategies. Through the synergistic linkage of the three major platforms, namely Xiaoyusan, Kachabao and Niubao 100, our strategy integrates experience and capabilities in self-media operation and brand building, systematically growing and connecting different individual and corporate self-media accounts who are influential on the internet across various Internet platforms such as Douyin, Xiaohongshu, Bilibili, Baidu, WeChat ecosystem (covering WeChat Official Accounts and Video Accounts) and Weibo in order to build a full-link marketing system covering brand exposure, product promotion, reputation management and direct conversion to drive business development.

Leveraging its profound internet DNA and established ecosystem empowerment system, the Company continues to advance the establishment and development of personal branding of insurance agents. Since 2023, the Company has independently built and continuously refined its "Internet IP-based Insurance Agent" incubation system, providing agents with end-to-end support from content creation to commercial conversion through systematic and digitalized approaches. In the first half of 2026, the Company cumulatively hosted over 50 virtual and on-site empowerment events. Regarding content ecosystem and account matrix development, more than 300 operational accounts were newly added in the first half of 2026, with the total number of accounts across all platforms increasing by over 30% compared to the end of 2025. A cumulative total of over 60,000 professional articles, videos and other content pieces were published, with total exposure exceeding 100 million views. Both the volume of content published and the exposure achieved have already surpassed the full-year level of 2025, indicating further progress in the scaled and systematic development of the agent IP operation ecosystem.

AI technology capabilities deeply integrated into business scenarios

In 2026, we are focusing on the strategic direction of "AI empowerment and technology-driven innovation" and continue to build an end-to-end closed-loop competitive edge encompassing "talent, data, infrastructure, applications and organisation". In terms of AI applications, we will continue to apply cutting-edge AI technologies extensively across various core business scenarios, exploring AI-powered scenario-based applications across the entire insurance value chain, including pre-sales, in-sales and post-sales processes. In terms of organisational development, we are fully committed to building an AI-driven enterprise where our employees shall, where appropriate, utilize and gain proficiency in AI techniques to enhance efficiency of our operations.

We will continue the development of our AI infrastructure — the "Panshi" platform — and enhance its four core capabilities, namely AI application deployment, operational resource management, application evaluation, and tracking and quality inspection, so as to provide foundational support for the systematic creation of AI application clusters. The "Panshi" platform has currently integrated and managed multiple mature AI applications within the Company, aggregating a large amount of insurance, medical, legal and consulting data, and safeguarding the debugging, evaluation, tracking and iterative optimisation of dozens of AI projects.

We have launched the AI Agent "Shou Xiao Bao", an AI-powered intelligent assistant programmed with extensive knowledge in insurance sales functions and capable of comprehending long-tail insurance rules and complex processes to empower our sales end. Shou Xiao Bao is capable of enhancing the entire sales chain as it possesses core capabilities such as product consultation, product comparison, underwriting consultation, product recommendation, diagnosing policy application error messages, providing operational support and rule consultation. It covers 95% of high-frequency internal knowledge scenarios, with an accuracy rate of over 90% in its responses.

We have deepened the application of AI in the underwriting field with the launch of the full-chain AI underwriting solution "Shou Xiao Zhi", which integrates a three-stage process of "consultation and Q&A — document review — product recommendation", upgrading the underwriting service capability from "experience-driven, manual serial processing" to "intelligent, structured and scalable rule-based underwriting". The AI underwriting consultation platform of "Shou Xiao Zhi" automatically provides underwriting recommendations through AI, supplemented by manual review and quality inspection, with a response accuracy rate of over 90%.

We continue to deepen the integration of AI in our internal operational processes and organisational collaboration. Focusing on high-frequency core scenarios such as quality inspection, content production, data entry, business review and product management, we are systematically improving operational efficiency and execution quality. To date, we have implemented multiple intelligent production processes and application areas, including AI quality inspection, intelligent content creation, intelligent management of brokerage fees, intelligent contract management and rapid product onboarding, establishing an AI empowerment system covering key operational and organisational collaboration chains.

We are actively promoting the application of AI programming technology within our R&D system to enhance R&D team productivity and delivery efficiency. Through systematic and standardised AI programming technology application in certain projects, AI-generated code now accounts for up to 90%, and the entire project lifecycle from initiation to launch has achieved nearly 60% improvement in efficiency.

We continue to drive the deep integration of technological capabilities with insurance operations, advancing business capability upgrades across core areas including product onboarding, policy application, sales and service delivery. Through the optimisation of tools such as customer management, proposal generation, product comparison and policy custody, we are continuously enhancing the digital sales capabilities at the sales front. Meanwhile, the "Shouhui Shanlu" system has further refined the dual-recording quality management system, achieving process intelligence, risk controllability and service experience optimisation. In the first half of 2026, the penetration rate of "Shouhui Shanlu" in dual-recording orders exceeded 92%, effectively improving business compliance efficiency and customer service experience.

Meanwhile, as a provider of insurance technology solutions, we continue to offer insurance technology solutions to our collaborating insurance companies. In the first half of 2026, we recorded revenue from insurance technology services of approximately RMB9.2 million, representing a year-on-year increase of 80.9%.

Efficient and convenient insurance client service

The combination of diverse client acquisition channels and efficient, convenient services has enabled us to establish a comprehensive insurance client service system. This has not only made our brand and services recognized by more insurance clients but also enhanced the service experience and loyalty of insurance clients.

Since our inception, we have continuously optimized the insurance purchasing and after-sales service processes. We provide 24/7 consultation and claims reporting services, including responding to product inquiries, and complaints and providing claims reporting assistance. In addition, we have a professional team covering the full range of policy management services, including insurance contract signing, online underwriting assistance, policy safekeeping, renewal payment services, cancellation assistance and claim assistance services. For example, based on insurance clients' health, occupation, age and other factors, we provide appropriate underwriting assistance. Through rapid claims settlement, personalized claims handling and online claims services, we provide professional and efficient claims assistance to safeguard the rights of policyholders. In the first half of 2026, the Company handled 81,000 claims cases, of which 27,000 were rapid claims settlement cases, with claims paid out amounting to RMB22 million, with an average claim settlement time of 0.20 days, and a customer satisfaction rate of 99.8% according to our customer survey, while assisted claims cases (i.e. non-rapid claims settlement cases) amounted to 54,000.

Leveraging our technological capabilities and a full range of services closely tailored to meet the needs of insurance clients, we continue to gain the trust and loyalty of insurance clients. As of June 30, 2026, we had over 4.41 million policyholders, and our policyholders primarily included the core insurance consumer group aged 30 to 45 residing in first-tier and second-tier cities in China, who exhibited a high level of acceptance for digital insurance transactions and services. In the first half of 2026, policyholders aged 30 to 45 contributed 62.1% of our GWP and 71.6% of policies we distributed.

FUTURE OUTLOOK

In the second half of 2026, the Company plans to further consolidate its business foundation and take proactive measures to strengthen our market position and further increase our market share. Our key strategies include:

Developing more customized insurance products and enhancing brand awareness

We will continue to iterate our various existing IP products, such as Chaojimali Adult Critical Illness Insurance, Dahuangfeng Children Critical Illness Insurance and Zengduoduo Incremental Whole Life Insurance in response to the evolving needs of insurance clients and market competition, so as to continuously enrich the product portfolio. In terms of customized participating insurance products, we will actively develop customized product series in collaboration with reputable insurance companies in the market so as to increase the sales proportion of such products. We consider high-quality products as the cornerstone of our competitive edge, continuously enhancing our brand recognition.

We will continue to expand and enrich our corporate insurance product series, to meet the risk protection needs of corporate clients and build a comprehensive insurance product ecosystem that covers both individual and corporate clients, increasing the proportion of premiums from corporate clients, and developing new business growth points.

Collaborating with more business value chain participants to expand business scale

We will continue to enhance our market presence and expand our insurance client outreach. We will continue to develop our integrated online and offline marketing strategy with emphasis on product IP creation and branding promotion, enhance user coverage and conversion, and continuously improve the business cycle from client acquisition to insurance policy purchase.

We plan to further expand the layout of our offline branch network and continue our recruitment of capable agents. Through technological innovations and our IP incubation system, we will empower agents and continuously cultivate a professional agent team with internet influence, helping insurance agents efficiently build personal brand IPs in both the public internet traffic pool and their personal private traffic domains, injecting momentum into sustainable business growth.

We will strengthen our relationships with existing business partners by offering more customized products and efficient digital tools to help them improve operational efficiency. We plan to further expand the scale of collaborations with media advertising companies among our business partners, identifying more key opinion leaders for long-term partnerships, enriching our social media matrix establishment, and increasing the market presence of our customized products. We will further enhance the cooperation with agencies and brokerages with strong market position to form a high-performing alliance. Meanwhile, we will continue to explore property insurance business scenarios, niche market segments and actively pursue business diversification. Through coordinated efforts across all channels, the Company will continuously enhance its core competitiveness and market share in the domestic insurance intermediary market.

Continuously building R&D capabilities to empower business development

In terms of technology empowerment, our Company will continue to deepen the full-chain application of technology across insurance business, focusing on core areas such as transaction processes, sales services and quality management. We will continuously upgrade our online core transaction systems, intelligent marketing tools and digital operation systems, with a view to improving business process efficiency and users service experience.

Regarding AI applications, our Company will continue to drive the in-depth application of artificial intelligence technologies in insurance business scenarios. Building on existing capabilities such as intelligent retrieval and knowledge services, we will focus on exploring scenarios including AI sales assistants, AI underwriting, AI claims and AI marketing support, advancing AI capabilities from standalone applications to collaboration across business processes. By continuously improving our AI application infrastructure, business knowledge accumulation and application optimisation mechanisms, we aim to enhance the value of AI applications across business functions, thereby supporting improvements on operational efficiency and business model innovation.

Overseas Business

Our Company will actively explore overseas business opportunities, focusing on the continuous development of overseas technology and insurance operations, injecting new momentum towards the Company's long-term sustainable development.

FINANCIAL REVIEW

Revenue

The Group generated revenue from two segments: (i) insurance transaction services; and (ii) insurance technology services. The Group generates revenue from its insurance transaction services mainly through receiving commissions from insurance companies for distributing their insurance products to policyholders and the insured. The Group also generates revenue from insurance technology services by providing rapid claims settlement, risk assessment consulting and other services to insurance companies. The revenue increased by 13.1% from RMB554.5 million for the six months ended June 30, 2025 to RMB627.1 million for the six months ended June 30, 2026. During the Reporting Period, the Group's revenue experienced downward pressure from the reduction in commission rates under the "unified reporting and underwriting" policy. However, driven by the dynamic adjustment of pricing interest rates for life and health insurance products, consumer demand for participating insurance products, which offer both protection and floating returns, continued to grow. The Group seized this market opportunity, stepped up its business development efforts and effectively offset the impact of declining commission rates through steady growth in premium scale, thereby driving steady growth in revenue from insurance transaction services.

Revenue by business segments

The following table sets forth a breakdown of the revenue by business segments, in absolute amounts and as a percentage of the total revenue, for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Insurance transaction services	**617,965**	**98.5**	549,488	99.1
Insurance technology services	**9,156**	**1.5**	5,060	0.9
Total	**627,121**	**100.0**	554,548	100.0

The revenue from insurance transaction services increased by 12.5% from RMB549.5 million for the six months ended June 30, 2025 to RMB618.0 million for the six months ended June 30, 2026. In response to the downward pressure from the reduction in commission rates under the "unified reporting and underwriting" policy, the Group adopted a strategic resource allocation to drive steady growth in revenue from insurance transaction services. On the one hand, the Group actively seized the structural growth opportunities in participating life insurance products and increased market investment and business development efforts, which significantly boosted the FYP of long-term life insurance products and led to a substantial year-on-year increase in revenue from such products. On the other hand, as marketing resources were more heavily concentrated on long-term life insurance products, coupled with the overall contraction in demand for the critical illness insurance market and the slower-than-expected iteration of customized critical illness insurance products, the growth was partially offset by a year-on-year decrease in revenue from long-term critical illness insurance products. The revenue from insurance technology services increased by 80.9% from RMB5.1 million for the six months ended June 30, 2025 to RMB9.2 million for the six months ended June 30, 2026, primarily driven by the continued expansion of risk assessment assistance and other technology service businesses.

Revenue by insurance products

The following table sets forth a breakdown of the revenue generated from insurance companies for distributing their insurance products, in absolute amounts and as a percentage of the total revenue from the insurance transaction services, for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Long-term insurance products				
Life insurance	**231,563**	**37.5**	124,584	22.7
Critical illness insurance	**207,760**	**33.6**	250,782	45.6
Medical and other insurance	**103,537**	**16.8**	111,166	20.2
Short-term insurance products	**75,105**	**12.2**	62,956	11.5
Total	**617,965**	**100.0**	549,488	100.0

Cost of Revenue

The cost of revenue of the Group primarily consists of (i) commission expenses paid to insurance agents and licensed insurance brokerages and agencies, (ii) channel promotion fees to the self-media traffic channels for referring potential policyholders and the insured, (iii) salaries and other benefits of the staff members, and (iv) other costs related to business operation such as costs for risk assessment technologies, which are primarily used to cover the cost of digital signatures, electronic authentication, health assessments and anti-fraud identification services provided by external vendors.

The cost of revenue increased by 23.9% from RMB357.9 million for the six months ended June 30, 2025 to RMB443.6 million for the six months ended June 30, 2026, primarily due to the Group's continued efforts to strengthen market development, which drove rapid growth in the scale of its long-term life insurance business, with corresponding increases in channel promotion fees and commission expenses on a year-on-year basis.

Gross Profit and Gross Margin

The overall gross profit of the Group decreased by 6.7% from RMB196.6 million for the six months ended June 30, 2025 to RMB183.5 million for the six months ended June 30, 2026. Despite the revenue growth, gross profit decreased year-on-year, mainly because the Group increased its channel promotion investment to seize market opportunities in participating life insurance products and gain market share. Though the channel promotion fees and commission expenses increased in the short term, which led to the decrease of gross profit, it has laid a solid foundation for the Group's long-term market positioning. The overall gross profit margin of the Group decreased from 35.5% for the six months ended June 30, 2025 to 29.3% for the six months ended June 30, 2026, primarily due to the year-on-year decrease in the gross profit margin of insurance transaction services.

Gross profit and gross profit margin by business segments

The following table sets forth a breakdown of the gross profit by business segments for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000 **(Unaudited)**	***Gross profit margin %***	*RMB'000* (Unaudited)	*Gross profit margin %*
Insurance transaction services	**177,283**	**28.7**	193,241	35.2
Insurance technology services	**6,222**	**68.0**	3,364	66.5
Total	**183,505**	**29.3**	196,605	35.5

The gross profit margin of insurance transaction services decreased from 35.2% for the six months ended June 30, 2025 to 28.7% for the six months ended June 30, 2026, primarily because the Group adjusted its sales strategy to concentrate more resources on long-term life insurance products: (i) the decrease in the revenue contribution of long-term medical and other insurance products which had a relatively high gross profit margin; and (ii) in order to seize the market opportunities in participating life insurance products, the Group increased its market investment, leading to higher commission expenses and channel promotion fees for long-term life insurance products, which in turn resulted in a decline in the gross profit margin of this insurance product.

The gross profit margin of insurance technology services remained relatively stable at 66.5% and 68.0% for the six months ended June 30, 2025 and for the six months ended June 30, 2026.

Other Net Income

Other net income of the Group consists of (i) realized and unrealized gains and losses from financial assets measured at fair value through profit or loss, (ii) interest income on bank deposits, (iii) foreign exchange gains and losses, and (iv) others.

The following table sets forth a breakdown of other net income, in absolute amounts and as percentages of the total other net income, for the periods indicated:

	For the six months ended June 30,			
	2026		2025	
	RMB'000	*%*	*RMB'000*	*%*
	(Unaudited)		(Unaudited)	
Realized gains and losses from financial assets measured at fair value through profit or loss	**1,855**	**9.0**	2,105	78.9
Unrealized gains and losses from financial assets measured at fair value through profit or loss	**14,420**	**69.8**	—	—
Interest income	**4,680**	**22.6**	840	31.5
Foreign exchange gains and losses	**110**	**0.5**	(405)	(15.2)
Others	**(390)**	**(1.9)**	128	4.8
Total	**20,675**	**100.0**	2,668	100.0

Other net income increased by 674.9% from RMB2.7 million for the six months ended June 30, 2025 to RMB20.7 million for the six months ended June 30, 2026, mainly due to the increase in fair value gains from the equity investment funds held by the Group.

Sales and Marketing Expenses

Sales and marketing expenses of the Group consist of (i) advertising and marketing expenses, (ii) salaries and other benefits, (iii) office administrative expenses, (iv) share-based compensation, and (v) other expenses including short message service fees. Sales and marketing expenses increased by 9.9% from RMB61.1 million for the six months ended June 30, 2025 to RMB67.1 million for the six months ended June 30, 2026, mainly because we conducted more marketing activities and placing more advertisements to expand our business.

General and Administrative Expenses

General and administrative expenses of the Group primarily consist of (i) salaries and other benefits of the administrative and operational team, (ii) office administrative expenses, (iii) professional service fees including audit and consulting services fees, (iv) listing expenses, (v) taxes and surcharges, (vi) share-based compensation, and (vii) other expenses including regulatory fees paid by the Group as an insurance intermediary to NFRA. General and administrative expenses decreased by 43.2% from RMB53.3 million for the six months ended June 30, 2025 to RMB30.3 million for the six months ended June 30, 2026, primarily due to (i) the completion of the Global Offering in the first half of 2025, with no further listing expenses incurred in 2026; (ii) the decrease in share-based compensation; and (iii) the implementation of cost control measures and the optimization of administrative resource allocation, which resulted in a reduction in office administrative expenses.

Research and Development Expenses

Research and development expenses of the Group primarily consisted of (i) salaries and other benefits of the R&D team, (ii) share-based compensation, and (iii) other expenses including hardware and software service expenses and depreciation and amortization. Research and development expenses increased by 2.7% from RMB22.9 million for the six months ended June 30, 2025 to RMB23.6 million for the six months ended June 30, 2026, primarily due to a slight increase in salaries and other benefits of R&D personnel.

Provision for Impairment Loss

Provision for impairment loss was allowance for expected credit losses of accounts receivable. Provision for impairment loss remained relatively stable at RMB0.3 million and RMB0.4 million for the six months ended June 30, 2025 and for the six months ended June 30, 2026.

Finance Costs

Finance costs of the Group were interest expenses on lease liabilities. Finance costs remained relatively stable at RMB0.2 million and RMB0.3 million for the six months ended June 30, 2025 and for the six months ended June 30, 2026.

Changes in Carrying Amount of Financial Instruments Issued to Investors

Before Listing, we recognized the financial instruments issued to some Pre-IPO Investors (as defined in the Prospectus) as financial liabilities, because they were granted with the preferential rights/preferred shares to require us to redeem all of the instruments at a predetermined amount upon certain redemption or liquidation events, which are not all within the Group's control. The financial liabilities are measured at the present value of the highest of the amounts that could become payable to the investors upon the earliest possible date of occurrence of redemption or liquidation events. Any changes in the carrying amount of the financial liabilities arising from the remeasurement of the redemption or liquidation amount were recorded in as changes in the carrying amount of financial instruments issued to investors. Upon qualified initial public offering, the preferential rights will automatically expire and the financial instruments issued to investors will be reclassified from liabilities to equity accordingly.

Changes in carrying amount of financial instruments issued to investors decreased by 100.0% from RMB619.0 million for the six months ended June 30, 2025 to nil for the six months ended June 30, 2026, primarily because the financial instruments we issued to investors were automatically converted into equity upon the completion of the listing in 2025, and no such changes occurred during the six months ended June 30, 2026.

Share of Profits/(Losses) of Associates

Share of profits/(losses) of associates represents the Group's share of profits/(losses) from Dahe Shenzhen Information Co., Limited* (大河(深圳)信息有限公司) ("**Dahe Shenzhen**") and Mianmiao Information Technology (Shanghai) Co., Ltd. (棉苗信息科技(上海)有限公司) ("**Mianmiao Information**"). The Group recorded share of loss of associates of RMB2.5 million for the six months ended June 30, 2025, and share of profit of associates of RMB2.6 million for the six months ended June 30, 2026.

Income Tax

Income tax of the Group decreased by 0.7% from RMB13.4 million for the six months ended June 30, 2025 to RMB13.3 million for the six months ended June 30, 2026, mainly due to the decrease in taxable income as compared to the same period last year.

Profit for the Period

As a result of the foregoing, the Group recorded a profit of RMB71.6 million for the six months ended June 30, 2026, representing a decrease of 89.2% as compared to a profit of RMB664.6 million for the six months ended June 30, 2025.

Non-HKFRS Measure: Adjusted Net Profit

To supplement the Group's consolidated interim results presented in accordance with HKFRS, we also use a non-HKFRS measure, namely adjusted net profit (non-HKFRS measure), as an additional financial measure, which is not required by or presented in accordance with HKFRS. We believe that such non-HKFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of certain items. We believe that such measure provides useful information to investors and others in understanding and evaluating our consolidated results of operations in the same manner as it helps our management. However, our presentation of adjusted net profit (non-HKFRS measure) may not be comparable to similarly titled measures presented by other companies. The use of such non-HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from or as substitute for analysis of, our results of operations or financial conditions as reported under HKFRS.

We define adjusted net profit (non-HKFRS measure) as profit excluding the effects of changes in carrying amount of financial instruments issued to investors, share-based compensation expenses and listing expenses. Changes in carrying amount of financial instruments issued to investors and share-based compensation expenses are non-cash in nature.

The following table sets forth the reconciliation of profit for the period to adjusted net profit for the periods indicated:

	For the six months ended June 30,	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Non-HKFRS measure:		
Profit for the period	**71,633**	664,564
Add:		
Changes in carrying amount of financial instruments issued to investors	—	(619,015)
Share-based compensation expenses	**1,684**	5,942
Listing expenses	—	14,247
Adjusted profit for the period	**73,317**	65,738

Intangible Assets

Intangible assets of the Group consist of (i) software, copyright and trademark, which mainly includes trademark and software copyrights, and (ii) licenses, including insurance brokerage license, insurance agency license and insurance appraisal license. As of December 31, 2025 and June 30, 2026, the carrying amount of our intangible assets remained stable at RMB41.9 million.

Interests in Associates

The Group recorded interests in associates regarding its equity interests in two unlisted companies, namely Dahe Shenzhen and Mianmiao, of RMB2.3 million and RMB4.9 million as of December 31, 2025, and June 30, 2026, respectively.

Interest in Joint Venture

In January 2026, the Group invested in Health Vision Hong Kong Limited ("**Health Vision**") with a consideration of HK$15.5 million. Health Vision is an unlisted company in which the Group has joint control and a 35.23% ownership. Health Vision is principally engaged in investment holding and exploring investment opportunities in the broader healthcare-related industries, including opportunities relating to the application of artificial intelligence technologies in the healthcare and medical sector. As of June 30, 2026, the Group recorded its interest in the joint venture at RMB6.7 million.

Prepayments, Other Receivables and Other Assets

Prepayments, other receivables and other assets of the Group consist of (i) rental deposits, (ii) prepayment to suppliers, (iii) time deposits with original maturity over three months, (iv) other receivables from third parties, (v) value-added tax and income tax recoverable, (vi) advances to related parties, and (vii) others. Prepayments, other receivables and other assets decreased from RMB77.7 million as of December 31, 2025 to RMB29.2 million as of June 30, 2026, primarily due to our redemption for time deposits over three months.

Accounts Receivable

Accounts receivable of the Group comprised primarily commissions receivable from insurance companies for the insurance transaction services. Accounts receivable increased from RMB114.7 million as of December 31, 2025 to RMB172.9 million as of June 30, 2026, primarily due to the growth in performance in the second quarter of 2026 compared to the fourth quarter of 2025, resulting in an increase in the unsettled accounts receivable.

Contract Assets

Contract assets of the Group are recorded for arrangements when the Group has provided the insurance transaction services but for which the related payments are not yet unconditionally receivable. Contract assets are attributable to the commissions which are contingent upon the future premium payments of the policyholders. Contract assets increased from RMB1,057.3 million as of December 31, 2025 to RMB1,109.3 million as of June 30, 2026.

Accounts Payable

Accounts payable of the Group consist of amounts payables to suppliers. The accounts payable increased from RMB563.5 million as of December 31, 2025 to RMB625.6 million as of June 30, 2026, primarily due to the increase in the cost of revenue in relation to revenue attributable to policy renewals.

Other Payables, Accruals and Other Liabilities

Other payables, accruals and other liabilities consist of (i) insurance premiums payable on behalf of insurance policy holders, (ii) salary and welfare payables, (iii) payables to service providers, (iv) payables for miscellaneous tax, (v) payables for listing expenses, (vi) dividend payable, and (vii) others. Other payables, accruals and other liabilities decreased from RMB167.3 million as of December 31, 2025 to RMB150.5 million as of June 30, 2026, primarily due to the decrease in the insurance premium balances payable of the premium collection business.

Lease Liabilities

Lease liabilities of the Group represent the payment obligations on the leases in relation to its leased properties that are used mainly as offices. Lease liabilities decreased from RMB19.0 million as of December 31, 2025 to RMB13.7 million as of June 30, 2026, primarily due to the payment of our lease liabilities.

Contingent Liabilities

As of June 30, 2026, the Group did not have any material contingent liabilities.

Liquidity and Capital Resources

The Group funded its operations primarily with net cash generated from its operations, together with the net proceeds from the Global Offering (as defined in the Prospectus). The Group does not anticipate any material changes to the availability of financing to fund its operations in the future.

As of June 30, 2026, the Group had bank balances and cash of RMB328.4 million denominated in Renminbi, United States dollars and Hong Kong dollars.

Capital Expenditures

The capital expenditures of the Group for the six months ended June 30, 2026 amounted to RMB1.3 million, which principally included expenditures on right-of-use assets for leased offices.

The Group funded these expenditures through the net cash generated from its operations.

Charge of Assets

As of June 30, 2026, the Group had no charge of assets.

Gearing Ratio

Gearing ratio equals net debt divided by total equity as of the end of the period and multiplied by 100%. Net debt equals lease liabilities less cash and cash equivalents as of the end of the period. Gearing ratio is not applicable because the Group was in net cash position.

Foreign Exchange Risk Management

The Group mainly operates in the PRC with most of the transactions settled in Renminbi, and is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to United States dollars and Hong Kong dollars. As of June 30, 2026, the Group had bank balances denominated in Renminbi, United States dollars and Hong Kong dollars. The Group did not have significant foreign currency exposure from its operations as of June 30, 2026. The Group currently does not have any foreign currency hedging transactions. However, the management monitors the foreign exchange exposure and will consider hedging significant foreign exchange exposure of the Group should the need arise.

Financial Instrument

The Group did not have any financial instrument for hedging purposes as of June 30, 2026.

Treasury Policy

The Directors will continue to follow the Group's prudent treasury policy to manage its financial resources, with the objective of maintaining its highly liquid position to ensure future growth opportunities would be captured when they arise.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended June 30, 2026 — unaudited
Expressed in Renminbi ("RMB")

		For the six months ended 30 June	
		2026	2025
	Note	***RMB'000***	*RMB'000*
Revenue	3	**627,121**	554,548
Cost of revenue		**(443,616)**	(357,943)
Gross profit		**183,505**	196,605
Other net income	4	**20,675**	2,668
Sales and marketing expenses		**(67,145)**	(61,108)
General and administrative expenses		**(30,271)**	(53,285)
Research and development expenses		**(23,568)**	(22,945)
Provision for impairment loss	5(c)	**(371)**	(312)
Profit from operations		**82,825**	61,623
Finance costs	5(a)	**(293)**	(222)
Changes in carrying amount of financial instruments issued to investors		**—**	619,015
Share of profits/(losses) of associates		**2,571**	(2,459)
Share of loss of joint venture		**(177)**	—
Profit before taxation		**84,926**	677,957
Income tax	6	**(13,293)**	(13,393)
Profit for the period		**71,633**	664,564

	Note	For the six months ended 30 June **2026** *RMB'000*	2025 *RMB'000*
Other comprehensive income for the period (after tax):			
Item that will not be reclassified to profit or loss:			
The share of other comprehensive income of associates and joint ventures accounted for using the equity method		**(6,649)**	—
Item that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of financial statements of operations outside the Chinese mainland		**(8,495)**	(2,163)
Other comprehensive income for the period		**(15,144)**	(2,163)
Total comprehensive income for the period		**56,489**	662,401
Profit attributable to:			
Equity shareholders of the Company		**71,532**	664,260
Non-controlling interests		**101**	304
Profit for the period		**71,633**	664,564
Total comprehensive income attributable to:			
Equity shareholders of the Company		**56,388**	662,097
Non-controlling interests		**101**	304
Total comprehensive income for the period		**56,489**	662,401
Earnings per share	7		
Basic		**RMB0.33**	RMB5.93
Diluted		**RMB0.32**	RMB0.22

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30, 2026 — unaudited
Expressed in Renminbi ("RMB")

	Note	**As at 30 June 2026** *RMB'000*	As at 31 December 2025 *RMB'000*
Non-current assets			
Property, plant and equipment		**1,142**	1,617
Intangible assets		**41,870**	41,939
Right-of-use assets		**14,253**	18,492
Interests in associates		**4,858**	2,287
Interest in joint venture	8	**6,685**	—
Deferred tax assets		**194,485**	181,279
Prepayment, other receivables and other assets		**2,670**	3,059
Contract assets	9	**586,333**	559,380
Financial assets measured at fair value through profit or loss		**45,211**	22,620
Restricted cash	10(b)	**12,839**	10,713
		910,346	841,386
Current assets			
Prepayment, other receivables and other assets		**26,512**	74,690
Accounts receivable	9	**172,933**	114,701
Contract assets	9	**522,957**	497,967
Financial assets measured at fair value through profit or loss		**486,129**	599,520
Restricted cash	10(b)	**42,933**	77,846
Cash and cash equivalents	10(a)	**328,378**	201,680
		1,579,842	1,566,404
Current liabilities			
Accounts payable	11	**459,629**	406,787
Other payables, accruals and other liabilities		**150,450**	167,342
Lease liabilities		**13,219**	8,578
Current taxation		**363,836**	347,153
		987,134	929,860

	Note	As at 30 June 2026 RMB'000	As at 31 December 2025 RMB'000
Net current assets		**592,708**	636,544
Total assets less current liabilities		**1,503,054**	1,477,930
Non-current liabilities			
Accounts payable	11	**165,940**	156,686
Lease liabilities		**448**	10,463
		166,388	167,149
NET ASSETS		**1,336,666**	1,310,781
EQUITY			
Share capital	12(a)	**16**	16
Reserves	12(b)	**1,336,641**	1,309,538
Total equity attributable to			
Equity shareholders of the Company		**1,336,657**	1,309,554
Non-controlling interests		**9**	1,227
TOTAL EQUITY		**1,336,666**	1,310,781

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1 BASIS OF PREPARATION AND GENERAL INFORMATION

Shouhui Group Limited (the "**Company**") was incorporated in Cayman Islands on 3 August 2023 as an exempted company with limited liability under the Companies Law (as consolidated and revised) of the Cayman Islands.

The Company's shares have been listed on the Main Board of the Stock Exchange of Hong Kong Limited ("**Main Board**") since 30 May 2025 (the "**Listing Date**").

This interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), including compliance with Hong Kong Accounting Standard ("**HKAS**") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"). It was authorised for issue on 25 August 2026.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2025 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2026 annual financial statements. Details of any changes in accounting policies are set out in note 2.

The preparation of an interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2025 annual financial statements. The condensed consolidated interim financial statements and the accompany notes do not include all of the information required for a full set of financial statements prepared in accordance with HKFRS Accounting Standards.

The interim financial report is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA.

2 CHANGES IN ACCOUNTING POLICY

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period. None of these developments have had a material effect on these financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

3 REVENUE AND SEGMENT REPORTING

(a) Disaggregation of revenue

The amount of each significant category of revenue is as follows:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Revenue from contracts with customers within the scope of HKFRS 15		
Disaggregated by business segment		
Insurance transaction services	**617,965**	549,488
Insurance technology services	**9,156**	5,060
Total	**627,121**	554,548

Out of the Group's revenue from contracts with customers, RMB626,919,000 was recognised at a point in time during the six months ended 30 June 2026 (six months ended 30 June 2025: RMB554,548,000). And RMB202,000 was recognised over time during the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Remaining performance obligation

As at the end of each reporting period, the aggregate amount of the transaction price allocated to the remaining performance obligation is insignificant.

(b) Segment reporting

The Group manages its business by business lines. In a manner consistent with the way in which information is reported to the Group's chief operating decision maker ("**CODM**") for the purposes of resource allocation and performance assessment, the Group has presented the following two reportable segments.

— Insurance transaction services

The Group acts as the agent in distributing insurance products on behalf of the insurance companies.

— Insurance technology services

The Group provides consulting and other services to certain insurance companies and other customers.

(i) Segment results

For the purposes of assessing segment performance and allocating between segments, the Group's CODM monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the cost of sales incurred by those segments. The measure used for reporting segment result is gross profit. Assistance provided by one segment to another, including sharing of assets and technical know-how, is not measured.

There were no separate segment assets and segment liabilities information provide to the CODM, as the CODM do not use this information to allocate resources or to evaluate the performance of the operating segments.

Information regarding the Group's reportable segments as provided to the Group's CODM for the purposes of resource allocation and assessment of segment performance for the six months ended 30 June 2026 and 2025 is set out below.

	Insurance transaction services *RMB'000*	**Insurance technology services** *RMB'000*	**Total** *RMB'000*
For the six months ended 30 June 2025			
Revenue	549,488	5,060	554,548
Cost of revenue	(356,247)	(1,696)	(357,943)
Gross profit	193,241	3,364	196,605
For the six months ended 30 June 2026			
Revenue	**617,965**	**9,156**	**627,121**
Cost of revenue	**(440,682)**	**(2,934)**	**(443,616)**
Gross profit	**177,283**	**6,222**	**183,505**

(ii) Geographic information

Most of the Group's operating assets are located in China, and all of the Company's revenue and operating profits was derived from the PRC during the six months ended 30 June 2026 and 2025. Accordingly, no segment analysis based on geographical locations is provided.

4 OTHER NET INCOME

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Unrealised gains or losses from financial assets measured at fair value through profit or loss	**14,420**	—
Realised gains or losses from financial assets measured at fair value through profit or loss	**1,855**	2,105
Interest income	**4,680**	840
Foreign exchange difference	**110**	(405)
Others	**(390)**	128
Total	**20,675**	2,668

5 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging:

(a) Finance costs

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Interest expense on lease liabilities	**293**	222

(b) Staff costs

		For the six months ended 30 June	
	Note	**2026**	2025
		RMB'000	*RMB'000*
Salaries, wages and other benefits		**64,193**	62,539
Contributions to defined contribution retirement plan	(i)	**2,797**	2,397
Share-based compensation		**1,684**	5,942
Total		**68,674**	70,878

(i) Pursuant to the relevant laws and regulations of the PRC, the Group participated in a defined contribution basic pension insurance in the social insurance system established and managed by government organisations. The Group makes contributions to basic pension insurance plans based on the applicable benchmarks and rates stipulated by the government.

(c) Other items

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Depreciation and amortisation charges		
— Depreciation of property, plant and equipment	**476**	23
— Amortisation of intangible assets	**3**	4
— Depreciation of right-of-use assets	**4,676**	4,686
Provision for impairment loss		
— Accounts receivable	**95**	71
— Contract assets	**276**	241
Professional service fees	**3,496**	3,302
Auditors' remuneration	**705**	755
Listing expenses	**—**	14,247

6 INCOME TAX IN THE CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands during the six months ended 30 June 2026 and 2025.

The provision for Hong Kong Profits Tax during the six months ended 30 June 2026 and 2025 is calculated at 16.5%. No provision has been made for Hong Kong Profits Tax as the Group did not have assessable profits during the six months ended 30 June 2026 and 2025.

Pursuant to the Enterprise Income Tax Law of the PRC and the respective regulations, the subsidiaries which operate in Chinese mainland are subject to income tax at a rate of 25% on the taxable income, except for Shenzhen Shouhui Technology Group Co., Ltd. ("**Shenzhen Shouhui**"), one of the subsidiaries of the Group which was recognised as a high and new technology enterprise ("**HNTE**") in December 2020, and successfully renewed its HNTE status in October 2023. Accordingly, Shenzhen Shouhui was entitled to a preferential income tax rate of 15% during the six months ended 30 June 2026 and 2025.

(a) Taxation in the consolidated statements of profit or loss and other comprehensive income:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Current tax		
— PRC Enterprise Income Tax	**26,499**	27,603
Deferred tax		
— Reversal of temporary differences	**(13,206)**	(14,210)
Total	**13,293**	13,393

(b) Reconciliation between income tax expense and accounting profit or loss at applicable tax rates:

	For the six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
Profit before taxation	**84,926**	677,957
Notional tax on profit before taxation, calculated at the rates applicable to the jurisdictions concerned	**21,229**	171,090
Tax effect of preferential tax rate and foreign jurisdictions	**(5,249)**	(2,294)
Super-deduction of research and development expense	**(3,719)**	(2,750)
Tax effect of changes in carrying amount of financial instruments issued to investors	**—**	(154,754)
Tax effect of share-based compensation expense	**373**	1,285
Tax effect of share of (profits)/losses of associates	**(628)**	615
Tax effect of non-deductible expenses	**225**	141
Tax effect of tax losses and temporary differences not recognised	**1,062**	60
Actual tax expenses	**13,293**	13,393

7 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB71,532,000 (six months ended 30 June 2025: RMB664,260,000) and the weighted average of 219,240,000 ordinary shares (2025: 112,038,000 shares) in issue during the interim period.

The weighted average number of ordinary shares throughout the periods presented has been adjusted retrospectively for the effects of the capitalisation issue in May 2025.

(b) Diluted earnings per share

The calculation of diluted earnings per share is based on the profit attributable to ordinary equity shareholders of the Company of RMB71,532,000 (six months ended 30 June 2025: RMB45,245,000) and the weighted average number of ordinary shares of 220,584,000 (2025: 206,179,000 shares).

8 INTEREST IN JOINT VENTURE

Set out below is the information of the Group's joint venture, which is unlisted corporate entity whose quoted market price are not available:

Name of joint venture	Form of business structure	Place of incorporation and business	Particulars of issued and paid-up capital	Effective interest held by the Group As at 30 June 2026	Principal activities
Health Vision Hong Kong Limited ("**Health Vision**")	Incorporated	Hong Kong	Issued and paid-up: HKD880	35.23%	Investing

In January 2026, the Group invested in Health Vision with a consideration of HKD15.5 million. Health Vision is an unlisted company in which the Group has joint control and a 35.23% ownership interest. Health Vision is principally engaged in investment holding and exploring investment opportunities in the broader healthcare-related industries, including opportunities relating to the application of artificial intelligence technologies in the healthcare and medical sector.

The joint venture is accounted for using the equity method in the consolidated financial statements.

9 ACCOUNTS RECEIVABLE AND CONTRACT ASSETS

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Accounts receivable		
Accounts receivable	**173,179**	114,852
Less: loss allowance	**(246)**	(151)
Accounts receivable, net	**172,933**	114,701
Contract assets		
Contract assets	**1,113,390**	1,061,171
Less: loss allowance	**(4,100)**	(3,824)
Contract assets, net	**1,109,290**	1,057,347
Current	**522,957**	497,967
Non-current	**586,333**	559,380

Ageing analysis

As of the end of each reporting period, the ageing analysis of accounts receivable, based on the invoice date and net of loss allowance, is as follows:

	As at 30 June 2026 *RMB'000*	As at 31 December 2025 *RMB'000*
Within 3 months	**36,037**	6,347
3 months to 6 months	**29**	122
6 months to 12 months	**—**	10
Unbilled	**136,867**	108,222
Accounts receivable, net	**172,933**	114,701

10 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

(a) Cash and cash equivalents:

	Note	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB'000*
Cash at banks		**170,569**	69,646
Term deposits with initial terms within three months		**148,326**	125,886
Cash at other financial institutions	(i)	**9,483**	6,148
Total		**328,378**	201,680

(i) Cash at other financial institutions represent cash balances kept in third-party payment platforms, which can be withdrawn by the Group at any time.

(b) Restricted cash:

	Note	**As at 30 June 2026** ***RMB'000***	As at 31 December 2025 *RMB'000*
Non-current assets			
Guarantee deposits	(i)	**12,839**	10,713
Current assets			
Cash collected on behalf of other parties	(ii)	**42,932**	77,845
Restricted bank deposits in capital accounts		**1**	1
Sub-total		**42,933**	77,846
Total		**55,772**	88,559

(i) As the insurance intermediaries with license issued by China Banking and Insurance Regulatory Commission, the predecessor of the National Financial Regulatory Administration, the three subsidiaries of the Group, including Small Umbrella Insurance Brokerage Co., Ltd., Shouhui Insurance Agency Co., Ltd. and Guangdong Shouhui Insurance Appraisal Co., Ltd. are required to set reserves at the rate of 10% of the registered capital, which are all placed as deposits in PRC commercial banks. In addition, Shouhui Insurance Agency Co., Ltd. deposited 5% of its registered capital in a PRC commercial bank, as a professional liability guarantee at 30 June 2026.

(ii) Cash collected on behalf of other parties mainly includes insurance premiums collected on behalf of insurance companies but not yet remitted as of the end of each of the reporting period.

11 ACCOUNTS PAYABLE

	As at 30 June 2026 ***RMB'000***	As at 31 December 2025 *RMB'000*
Non-current liability		
Amounts payable to suppliers	**165,940**	156,686
Current liability		
Amounts payable to suppliers	**459,629**	406,787
Total	**625,569**	563,473

As of the end of each reporting period, the ageing analysis of amounts payable to suppliers, based on the invoice date, is as follows:

	As at 30 June 2026 ***RMB'000***	As at 31 December 2025 *RMB'000*
Within 3 months	**—**	32
3 months to 6 months	**131**	—
6 months to 12 months	**—**	33
Unbilled	**625,438**	563,408
Total	**625,569**	563,473

12 CAPITAL AND RESERVES

(a) Share capital and share premium

	Note	**Number of ordinary shares** *('000)*	**Share capital** *RMB'000*	**Treasury shares** *RMB'000*
At 1 January 2025		**4,781**	*	—
Issuance of ordinary shares by initial public offering		**24,359**	2	—
Conversion of preferred shares		**5,320**	*	—
Capitalisation issue	(i)	**191,919**	14	—
Shares repurchased		—	—	(785)
At 31 December 2025 and 1 January 2026		**226,379**	16	(785)
Shares repurchased	(ii)	—	—	(1,724)
At 30 June 2026		**226,379**	16	(2,509)

* The balances represent amounts less than RMB500.

(i) Capitalisation issue

Pursuant to the resolutions of the shareholders passed on 13 May 2025, the Company was authorized to capitalise the amount of US$1,919.1919, equivalent RMB14,000 of the balance of the share premium account and applying such sum in paying up in full at nominal value and issue shares, a total of 191,919,000 shares for allotment and issue to the holders of shares whose names are entered on the principal register of members of the Company maintained in the Cayman Islands at the close of business on the date immediately preceding the date on which the listing of the Company's shares becomes unconditional (the "**Capitalisation Issue**").

(ii) Share repurchased

During the six months ended 30 June 2026, the Company repurchased its own shares on Stock Exchange, as follows:

Month/year	**Number of shares repurchased**	**Highest price paid per share**	**Lowest price paid per share**	**Aggregate price paid**
		RMB	*RMB*	*RMB'000*
January 2026	323,200	3.33	3.04	1,036
February 2026	98,800	3.15	3.04	309
April 2026	60,800	2.82	2.75	168
May 2026	69,600	2.86	2.75	211
	552,400			1,724

The repurchase was governed by the memorandum and articles of association of the Company, the Rules Governing the Listing of Securities on Stock Exchange, the Codes on Takeovers and Mergers and Share Buy-backs, the Companies Act of the Cayman Islands and all applicable laws and regulations.

The total amount paid on the repurchased shares was debit to treasury shares.

All the repurchased shares were initially held as treasury shares and all such repurchases were effected for the purpose of the 2026 RSU Scheme. On 2 July 2026, the Company subsequently transferred its 798,800 treasury shares to the trustee of the 2026 RSU Scheme for the purpose of the 2026 RSU Scheme pursuant to a trust deed.

(b) Reserves

(i) Capital reserve

On 3 March 2026, the Group obtained the remaining 10% non-controlling shares of Shenzhen Shouhui Meichuang Technology Co., Ltd. ("**Shouhui Meichuang**") with a consideration of RMB3,100,000. The difference between consideration and 10% of net assets of Shouhui Meichuang was approximately RMB1,781,000.

(ii) ***Shares held for employee shareholding platforms***

As of 30 June 2026, Vitality Innovations Limited held an aggregate of 911,870 shares as adjusted pursuant to the Capitalisation Issue (as of 31 December 2025: 1,477,720 shares) of the Company, with a par value of US$0.00001 each. As the Company has the power to govern the relevant activities of the employee shareholding platform and can derive benefits from the contributions of the employees who were awarded with the shares under the employee share award scheme, Vitality Innovations Limited was consolidated in the interim financial report.

(iii) ***Share-based compensation reserve***

The share-based compensation reserve represents the portion of the grant date fair value of equity instruments award granted to the key management personnel and employees of the Group.

(iv) ***Other reserve***

PRC statutory reserve is established in accordance with the relevant PRC rules and regulations and the articles of association of the companies comprising the Group incorporated in the PRC.

In accordance with PRC Company Law, the Group are required to allocate 10% of their profit after taxation, as determined in accordance with the relevant PRC accounting standards, to their respective statutory reserves until the reserves reach 50% of their respective registered capital. For the entity concerned, statutory reserves can be used to make good previous years' losses, if any, and may be converted into capital in proportion to the existing equity interests of investors, provided that the balance of the reserve after such conversion is not less than 25% of the entity's registered capital.

(v) ***Foreign exchange reserve***

The foreign exchange reserve comprises all foreign exchange differences arising from the translation of financial statements of foreign operations.

(c) Dividends

A final dividend in respect of the year ended 31 December 2025 of HKD0.14 per ordinary share was approved at the annual general meeting and the final dividend amounting to a total of HKD31,581,172 was paid on 15 July 2026 to the shareholders whose names appear on the register of members of the Company on 22 June 2026.

Subsequent to the end of the reporting period, an interim dividend in respect of the period ended 30 June 2026 of HKD0.07 per ordinary share has been proposed by the board of directors of the Company and is subject to approval by the directors in the directors meeting of the Company on or around 25 August 2026 and the interim dividend is expected to be payable on or before 21 October 2026 to the shareholders whose name appear on the register of the Company on 5 October 2026.

SIGNIFICANT INVESTMENTS HELD, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, our Group acquired a 35.23% ownership interest in Health Vision Hong Kong Limited with a consideration of HKD15.5 million. Please refer to the section headed "Financial Review — Interest in Joint Venture" and Note 8 to the Unaudited Interim Financial Report in this announcement for further information.

Save as disclosed above and in the section headed "Financial Assets at Fair Value Through Profit or Loss" below, there were no significant investments held, nor were there material acquisitions or disposals of subsidiaries, associates or joint ventures by the Group during the Reporting Period.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

As at June 30, 2026, the Group's financial assets at fair value through profit or loss included wealth management products subscribed from Shanghai Pudong Development Bank Co., Ltd. (上海浦東發展銀行股份有限公司) ("**SPDB**") and other commercial banks or financial institutions in the PRC and certain equity investments in private companies. As at June 30, 2026, the total financial assets measured at fair value through profit or loss held by the Group amounted to approximately RMB531.3 million (December 31, 2025: RMB622.1 million), representing approximately 21.3% of the total assets of the Group.

The following table sets out the details of the Group's financial assets measured at fair value through profit or loss as at June 30, 2026:

Issuer	Product category	Principal activities	Investment cost/ nominal value *(RMB'000)*	Fair value as at June 30, 2026 *(RMB'000)*	Percentage of total assets of the Company as at June 30, 2026 %
SPDB	Negotiable certificate of deposit	Banking services	90,000	93,189	3.7%
Ping An Bank Co., Ltd. (平安銀行股份有限公司)	Negotiable certificate of deposit	Banking services	50,648	52,898	2.1%
Ping An Wealth Management Co., Ltd. (平安理財有限責任公司)	Wealth management product	Banking services	20,000	20,082	0.8%
CMB International Securities Limited (招銀國際證券有限公司)	Money market fund	Securities services	43,293	45,979	1.8%
CMB Wing Lung Asset Management Limited (招商永隆資產管理有限公司)	Money market fund	Asset management	10,036	10,573	0.4%
Everbright Wealth Management Co., Ltd. (光大理財有限責任公司)	Wealth management product	Banking services	40,000	40,728	1.6%
HUA XIA Wealth Management Co., Ltd. (華夏理財有限責任公司)	Wealth management product	Banking services	35,000	35,364	1.4%
ABC Wealth Management Co., Ltd. (農銀理財有限責任公司)	Wealth management product	Banking services	30,000	30,058	1.2%

Issuer	Product category	Principal activities	Investment cost/ nominal value *(RMB'000)*	Fair value as at June 30, 2026 *(RMB'000)*	Percentage of total assets of the Company as at June 30, 2026 *%*
ICBC Wealth Management Co., Ltd. (工銀理財有限責任公司)	Wealth management product	Banking services	30,000	30,117	1.2%
China Life Asset Management Company Limited (中國人壽資產管理有限公司)	Wealth management product	Asset management	29,758	29,873	1.2%
Taikang Fund Management Co., Ltd. (泰康基金管理有限公司)	Money market fund	Fund management	27,500	28,273	1.1%
CIB Wealth Management Co., Ltd. (興銀理財有限責任公司)	Wealth management product	Banking services	19,423	19,455	0.8%
CITIC Wealth Management Corporation Limited (信銀理財有限責任公司)	Wealth management product	Banking services	15,000	15,003	0.6%
CCB Wealth Management Co., Ltd. (建信理財有限責任公司)	Wealth management product	Banking services	12,000	12,166	0.5%
Franklin Templeton Sealand Fund Management Co., Ltd. (國海富蘭克林基金管理有限公司)	Money market fund	Fund management	12,000	12,001	0.5%
Industrial and Commercial Bank of China Limited (中國工商銀行股份有限公司)	Negotiable certificate of deposit	Banking services	10,000	10,370	0.4%
Equity Investments in Private Companies	Equity investments	Equity investments	37,394	45,211	1.8%

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group intends to utilize the net proceeds raised from the Global Offering according to the plans set out in the section headed "Use of Proceeds from the Listing" in this announcement.

Save as disclosed in this announcement, the Group did not have other plans for material investments or capital assets as of the date of this announcement.

EMPLOYEES AND REMUNERATION POLICIES

As of June 30, 2026, the Group had 744 full-time employees, all of them were located in China.

The Group's success depends on its ability to attract, motivate, train and retain qualified personnel. The Group believes it offers its employees competitive compensation packages and an environment that encourages self-development and, as a result, have generally been able to attract and retain qualified personnel and maintain a stable core management team. The Group values its employees and is committed to growing with its own employees.

The Group takes into account factors such as the business strategies, development plans, industry trends and the competitive environment when recruiting personnel. The Group has adopted the Pre-IPO Share Award Scheme and the 2026 RSU Scheme(1) to recognize and reward the contributions of certain eligible employees of the Group and incentivize them for their future contribution to the continual operation and development of the Group, as well as to help attract suitable personnel for further development of the Group and motivate the participants to maximise the value of the Company. The remuneration package of employees generally consists of basic salaries, bonuses and allowances. The remuneration policy and package are regularly reviewed with reference to a range of indicators tailored to different departments and positions. In general, the Group determines the remuneration package based on the position, qualifications and years of experience of its employees.

In addition, the Group places strong emphasis on providing continuing education and training programs to its employees in order to improve their skills and develop their potential. The Group adopts evaluation programs through which the employees can receive feedback and foster strong employee relations by offering various staff benefits and personal development support. The Group strives to maintain a good working relationship with the employees, and until now, the Group has not experienced any material labor disputes or claims.

USE OF PROCEEDS FROM LISTING

The Company was successfully listed on the Main Board of Stock Exchange on May 30, 2025. After deducting the underwriting commissions, incentives and other offering expenses payable by the Company, the Company obtained the net proceeds from the Global Offering of approximately HK$134.2 million.

Note:

1. Please refer to the announcement published by the Company on May 11, 2026 and the circular published by the Company on May 15, 2026 in relation to, among other things, the proposed adoption and conditional grant of the 2026 RSU Scheme for further information.

The Over-allotment Option (as defined in the Prospectus) was not exercised. The following table sets forth the intended application of the net proceeds from the Global Offering, actual usage and the remaining unutilized balance as of June 30, 2026:

Intended application	Amount of net proceeds *(HK$ millions)*	Percentage of total net proceeds	Unutilized net proceeds as of January 1, 2026 *(HK$ millions)*	Utilized net proceeds for the Reporting Period *(HK$ millions)*	Unutilized net proceeds as of June 30, 2026 *(HK$ millions)*	Expected timetable for the use of unutilized net proceeds
For strengthening and optimizing the sales and marketing network and improving services						
(1) For expanding the sales team	36.2	27.0%	32.4	6.9	25.5	By the end of 2029
(2) For conducting marketing activities to promote its brand and services	24.2	18.0%	18.5	5.1	13.4	By the end of 2029
(3) For developing a new training curriculum system and an honors and training system for top-performing individuals	12.1	9.0%	11.6	0.5	11.1	By the end of 2029
(4) For exploring high-quality brokerages in the market	8.1	6.0%	8.1	—	8.1	By the end of 2029
For enhancing the research and development capabilities and improving technology infrastructure						
(1) For recruiting 3 to 5 programmers to optimize and iterate the Group's platforms	18.8	14.0%	18.7	0.7	18.0	By the end of 2029
(2) For purchasing servers and broadband infrastructure	8.1	6.0%	6.0	2.4	3.6	By the end of 2029
For selected mergers, acquisitions, and strategic investments	13.4	10.0%	12.0	2.7	9.3	By the end of 2029
For working capital and general corporate purposes	13.3	10.0%	11.8	1.3	10.5	By the end of 2029
Total	134.2	100.0%	119.1	19.6	99.5	

The Company will use the remaining proceeds for the purposes disclosed in the Prospectus. The expected timetable for utilizing the remaining proceeds is based on the best estimates of the future market conditions made by the Group. It may be subject to change based on the current and future development of market conditions.

INTERIM DIVIDEND

Based on the total number of issued Shares as at the date of this announcement of 226,378,600 Shares (including the 798,800 Shares held by the trustee of the 2026 RSU Scheme ("**RSU Trustee**")[1]), the Board has resolved to declare an interim dividend of HK$0.07 per share (subject to tax) (2025: nil) for the six months ended June 30, 2026, amounting to an aggregate interim dividend distribution of HK$15,846,502. As the Company may from time to time repurchase Shares and hold them as treasury Shares, the actual aggregate amount of the interim dividend to be distributed shall be determined based on the total number of issued Shares (excluding treasury Shares) at the record date for establishing the entitlement of Shareholders to receive the interim dividend.

The interim dividend will be paid on or before October 21, 2026 (Wednesday) to Shareholders whose names appear on the Register of Members of the Company at the close of business on October 5, 2026 (Monday). All treasury Shares held by the Company, if any, shall not be entitled to the interim dividend.

CLOSURE OF REGISTER OF MEMBERS

In order to ascertain the entitlement of Shareholders to receive the interim dividend, the Register of Members of the Company will be closed from September 29, 2026 (Tuesday) to October 5, 2026 (Monday), both days inclusive. All transfer documents accompanied by the relevant share certificates and transfer forms must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on September 28, 2026 (Monday) (Hong Kong time).

COMPLIANCE WITH THE CORPORATE GOVERNANCE PRACTICES

The Group is committed to maintaining high standard of corporate governance to safeguard the interests of the Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Board is of the view that the Company has complied with all applicable principles and code provisions of the Corporate Governance Code for the Reporting Period, except for a deviation from the code provision C.2.1 of the Corporate Governance Code, that the roles of the Chairman and chief executive officer of the Company are not separated and are both performed by Mr. Guang. With extensive experience in the Internet technology service and insurance intermediary industry, Mr. Guang is primarily responsible for overall strategic planning and operational decision making of the Group

Note:

1. Interim dividend of the Shares held by the RSU Trustee will be held by the RSU Trustee on trust as trust asset. No grantee of the 2026 RSU Scheme shall be entitled to the interim dividends unless and until the Shares underlying the restricted share units are actually transferred to such grantee upon the vesting of the restricted share units.

and is instrumental to the Group's growth and business expansion. The Board considers that vesting the roles of Chairman and chief executive officer in the same person is beneficial to the management of the Group. The balance of power and authority is ensured by the operation of the senior management and the Board, which comprises experienced and visionary individuals. The Board currently comprises four executive Directors (including Mr. Guang), a non-executive Director and three independent non-executive Directors and therefore has a fairly strong independence element in its composition. Decisions to be made by the Board require approval by at least a majority of the Directors. Mr. Guang and the other Directors are aware of and undertake to fulfil their fiduciary duties as Directors, which require, among other things, that he/she acts for the benefit and in the best interests of the Company and will make decisions of the Group accordingly. The Board will continue to review the effectiveness of the corporate governance structure of the Company in order to assess whether separation of the roles of Chairman and chief executive officer is necessary.

Save as disclosed above, the Company is in compliance with all code provisions as set out in Part 2 of the Corporate Governance Code during the Reporting Period and up to the date of this announcement.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors and the relevant employees.

Having made specific enquiries to all Directors, all of them have confirmed that they have complied with the Model Code during the Reporting Period.

AUDIT COMMITTEE

The Board has established the Audit Committee with written terms of reference in compliance with the requirements of the Corporate Governance Code. The terms of reference of the Audit Committee are set out on the websites of the Stock Exchange (http://www.hkexnews.hk) and the Company (http://www.shouhui-tech.com).

As of the date of this announcement, the Audit Committee comprises three independent non-executive Directors, namely Mr. Yuanxin Zhang, Mr. Haiquan Wu and Mr. Gang Shen, with Mr. Yuanxin Zhang serving as the chairman. The primary duties of the Audit Committee include, without limitation, (i) reviewing and supervising the financial reporting process and internal control system of the Group; (ii) overseeing the audit process; (iii) reviewing and approving connected transactions; and (iv) providing advice and comments to the Board.

The Audit Committee has reviewed the unaudited condensed consolidated interim results of the Group for the Reporting Period in conjunction with the management and the external auditor of the Company. Based on this review and discussions with the management, the Audit Committee considered that the interim results are in compliance with the applicable accounting standards, the Listing Rules and all other applicable legal requirements.

PURCHASE, SALE OR REDEMPTION OF THE SECURITIES OF THE COMPANY

During the Reporting Period, the Company repurchased a total of 552,400 Shares on the Stock Exchange for an aggregate consideration of HK$1,964,906 before expenses. All the repurchased Shares were initially held as treasury Shares and all such repurchases were effected for the purpose of the 2026 RSU Scheme. After the Reporting Period, the Company subsequently transferred its 798,800 treasury Shares (including Shares repurchased prior to the Reporting Period) to the RSU Trustee for the purpose of the 2026 RSU Scheme pursuant to a trust deed. As of the date of this announcement, the number of issued Shares (including the Shares being held by the RSU Trustee) was 226,378,600[1]. Details of the Shares repurchased are as follows:

Month of purchase	No. of Shares purchased	No. of treasury Shares	Purchase consideration per share — Highest price paid (HK$)	Lowest price paid (HK$)	Aggregate consideration paid (HK$)
January	323,200	323,200	3.69	3.37	1,203,426
February	98,800	98,800	3.53	3.41	345,456
March	—	—	—	—	—
April	60,800	60,800	3.22	3.12	191,000
May	69,600	69,600	3.27	3.14	225,024
June	—	—	—	—	—
Total	552,400	552,400[2]			1,964,906

The Directors considered that the repurchases of Shares were in the best interests of the Company and the Shareholders as a whole.

Save as disclosed above, during the Reporting Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities (including sale or transfer of treasury Shares).

Notes:

(1) As of the date of this announcement, (i) restricted share units in respect of an aggregate of 668,400 underlying Shares were granted but have not been vested; and (ii) the total number of Shares held by the RSU Trustee for the purpose of the 2026 RSU Scheme was 798,800. The RSU Trustee holding unvested Shares of the 2026 RSU Scheme, whether directly or indirectly, shall abstain from voting on matters that require Shareholders' approval under the Listing Rules, unless otherwise required by law to vote in accordance with the beneficial owner's direction and such a direction is given.

(2) As of June 30, 2026, the Company held a total of 798,800 treasury Shares, including 246,400 treasury Shares carried forward from December 2025.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

There is no subsequent event after the Reporting Period which has a material impact on the Group.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (https://www.hkexnews.hk) and the Company (https://www.shouhui-tech.com). The interim report for the Reporting Period will be dispatched to the Shareholders who have elected to receive printed copies and published on the above websites in due course.

DEFINITIONS

"2026 RSU Scheme"	the restricted share unit scheme of the Company approved and adopted by the Board on May 11, 2026 and approved by the Shareholders at the Company's annual general meeting on June 10, 2026
"Audit Committee"	the audit committee of the Board
"associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors of the Company
"Chairman"	the chairman of the Board
"China" or "the PRC"	the People's Republic of China excluding, for the purposes of this announcement, Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan

"Company"	Shouhui Group Limited (手回集團有限公司) (formerly known as Shouhui Tech Limited (手回科技有限公司)), an exempted company incorporated in the Cayman Islands with limited liability on August 3, 2023, whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 2621)
"Corporate Governance Code"	the Corporate Governance Code as set out in Appendix C1 to the Listing Rules
"Consolidated Affiliated Entities"	the entities the Group controls through the Contractual Arrangements
"Contractual Arrangements"	the series of contractual arrangements entered into by, among Shouhui Chuangxiang, the Consolidated Affiliated Entities and the Registered Shareholders (as defined in the Prospectus) on January 10, 2024, the details of which are set out in the section headed "Contractual Arrangements" in the Prospectus
"Director(s)"	the director(s) of the Company or any one of them
"FYP"	first year premiums, which include all premiums that policyholders are obligated to pay for short-term policies and the premiums that policyholders are obligated to pay in the first policy year for long-term policies
"Group", "our", "we" or "us"	the Company, its subsidiaries and the Consolidated Affiliated Entities at the relevant time
"Global Offering"	has the meaning ascribed thereto under the Prospectus
"GWP"	total premium from a contract expected to be received by an insurance company before deductions for reinsurance or ceding commissions
"HK$" or "Hong Kong dollars"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards which include standards and interpretations as issued by the Hong Kong Institute of Certified Public Accountants
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Listing"	listing of the Shares on the Main Board of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (as amended, supplemented or otherwise modified from time to time)
"Main Board"	the Main Board of the Stock Exchange
"Model Code"	the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
"Mr. Guang"	Mr. Yao Guang (光耀), an executive Director, chief executive officer, the Chairman
"NFRA"	National Financial Regulatory Administration (國家金融監督管理總局), formerly known as CBIRC
"Pre-IPO Share Award Scheme"	the pre-IPO share award scheme adopted by the Company on November 30, 2023
"Prospectus"	the prospectus issued by the Company dated May 22, 2025
"R&D"	research and development
"Renminbi" or "RMB"	Renminbi Yuan, the lawful currency of China
"Reporting Period"	the six-month period from January 1, 2026 to June 30, 2026
"Share(s)"	ordinary share(s) with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Shouhui Chuangxiang"	Shenzhen Shouhui Chuangxiang Technology Co., Ltd.* (深圳手回創想科技有限公司) (formerly known as Shouhui Chuangxiang Investment Consulting Co., Ltd* (深圳手回創想投資諮詢有限公司)), a limited liability company established under the laws of the PRC on December 6, 2017 and an indirect wholly owned subsidiary of the Company

"subsidiary" or "subsidiaries"	has the meaning ascribed thereto under the Listing Rules
"US$" or "United States dollars"	United States dollars, the lawful currency of the United States
"United States"	the United States of America, its territories, its possessions and all areas subject to its jurisdiction
"whole life insurance"	a permanent life insurance product offering guaranteed death benefits and guaranteed cash values
"%"	percent

* *For identification purpose only*

By order of the Board
Shouhui Group Limited
(手回集團有限公司)
Mr. Yao Guang
Chairman

Hong Kong, August 25, 2026

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