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Sang Hing Holdings (International) Limited
生興控股（國際）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1472)

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2026

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2026	2025	Increase
	HK$'000	*HK$'000*	*%*
	(Unaudited)	(Unaudited)	
Revenue	**203,576**	132,880	53.2
EBITDA	**7,881**	(9,332)	N/A
Profit/(loss) before tax	**3,204**	(13,200)	N/A
Profit/(loss) for the period attributable to owners of the Company	**2,504**	(13,704)	N/A
Earnings/(loss) per share attributable to owners of the Company			
Basic and diluted *(HK cents)*	**0.25**	(1.37)	N/A

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Sang Hing Holdings (International) Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2026, together with the comparative figures for the six months ended 30 September 2025 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		Six months ended 30 September	
		2026	2025
	Note	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*3*	**203,576**	132,880
Cost of services		**(183,891)**	(129,504)
Gross profit		**19,685**	3,376
Other income and other gain or loss, net	*5*	**3,608**	1,207
Administrative and operating expenses		**(19,713)**	(17,523)
Profit/(loss) from operations		**3,580**	(12,940)
Finance costs	*6*	**(376)**	(260)
Profit/(loss) before tax	*7*	**3,204**	(13,200)
Income tax	*8*	**(700)**	(504)
Profit/(loss) and total comprehensive income/(loss) for the period		**2,504**	(13,704)
Profit/(loss) and total comprehensive income/(loss) for the period attributable to owners of the Company		**2,504**	(13,704)
Earnings/(loss) per share attributable to owners of the Company			
Basic and diluted *(HK cents)*	*9*	**0.25**	(1.37)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Note	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Non-current assets			
Property, plant and equipment	*11*	**35,761**	26,749
Right-of-use assets	*11*	**12,783**	13,137
Contract assets	*13*	**5,453**	3,502
Deposits for acquisition of property, plant and equipment		**–**	1,140
		53,997	44,528
Current assets			
Trade receivables	*12*	**17,697**	7,949
Contract assets	*13*	**117,083**	102,026
Prepayments, deposits and other receivables		**152,216**	152,380
Pledged bank deposits		**4,643**	4,608
Cash and cash equivalents		**26,315**	50,715
		317,954	317,678
Current liabilities			
Trade and retention payables	*14*	**62,366**	54,991
Other payables and accruals		**11,945**	10,353
Contract liabilities		**–**	1,067
Lease liabilities		**4,046**	3,709
Deferred income		**160**	160
		78,517	70,280

	Note	As at 30 September 2026 HK$'000 (Unaudited)	As at 31 March 2026 HK$'000 (Audited)
Net current assets		**239,437**	247,398
Total assets less current liabilities		**293,434**	291,926
Non-current liabilities			
Deferred tax liabilities		**2,685**	1,985
Lease liabilities		**4,663**	6,279
Deferred income		**1,298**	1,378
		8,646	9,642
Net assets		**284,788**	282,284
Capital and reserves			
Share capital		**10,000**	10,000
Reserves		**274,788**	272,284
Total equity attributable to owners of the Company		**284,788**	282,284

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2026

1. GENERAL INFORMATION

The Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 25 June 2018 and its shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 17 March 2020. The registered office address and principal place of business in Hong Kong of the Company are Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands and Room 215A-B, 2/F, Central Services Building, Nan Fung Industrial City, No. 18 Tin Hau Road, Tuen Mun, New Territories, Hong Kong, respectively.

The Company's immediate and ultimate holding company is Worldwide Intelligence Group Limited ("**Worldwide Intelligence**"), a company incorporated in the British Virgin Islands. Worldwide Intelligence is controlled by Mr. Lai Wai who is the chairman and executive director of the Company. Worldwide Intelligence and Mr. Lai Wai are referred to as the controlling shareholders of the Company.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are provision of civil engineering works service and related services.

The condensed consolidated financial statements are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Group. All values are rounded to the nearest thousand (HK$'000) except otherwise indicated.

The condensed consolidated financial statements have not been audited by the Company's auditor, but have been reviewed by the audit committee of the Company.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange.

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair values at the end of each reporting period.

Other than changes in accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2026.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA for the first time, which are mandatory effective for the Group's annual period beginning on or after 1 April 2026 for the preparation of the condensed consolidated financial statements:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11

The application of these amendments to HKFRS Accounting Standards in the current interim period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE

The Group's revenue represents the amount received and receivable for revenue arising on civil engineering works services and related management services which is recognised over time.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue from civil engineering works	**203,576**	132,880

4. SEGMENT INFORMATION

(i) Operating segment information

The Group's most senior executive management has been identified as the executive directors who review the Group's internal reporting in order to assess performance and allocate resources. The Group's most senior executive management has determined the operating segments based on these reports.

The Group's most senior executive management assesses the performance based on a measure of profit after income tax and considers all businesses to be included in a single operating segment.

The Group is principally engaged in the business of civil engineering works service and related management services in Hong Kong. Information reported to the Group's most senior executive management for the purpose of resources allocation and performance assessment, focuses on the operating result of the Group as a whole as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no operating and geographical segment information is presented.

(ii) Information about major customers

Revenue from customers during the six months ended 30 September 2026 and 2025 contributing individually over 10% of the Group's revenue is as follows:

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Customer A	**203,576**	132,797

5. OTHER INCOME AND OTHER GAIN OR LOSS, NET

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Bank interest income	**36**	81
Gain on changes in fair value of financial assets at fair value through profit or loss	**–**	66
Gain/(loss) on disposal of property, plant and equipment	**26**	(1,104)
Management fee income	**1,853**	403
Dividend income from equity securities listed in Hong Kong	**–**	13
Sundry income	**1,557**	1,105
Government grants *(note (i))*	**136**	643
	3,608	1,207

Note:

(i) During the six months ended 30 September 2026, the Group recognised government subsidies of approximately HK$42,000 related to other subsidies under Youth Employment and Training Programme, approximately HK$80,000 related to purchase of machinery in respect of the Construction Innovation and Technology Fund and approximately HK$14,000 related to other subsidy under Subsidy Scheme for Abolition of MPF Offs Arrangement.

During the six months ended 30 September 2025, the Group recognised government subsidies of approximately HK$643,000 related to other subsidies under EX-gratia Payment Scheme.

All grants are recognised when there is reasonable assurance that the Group complies with the conditions attached and that the grants will be received.

6. FINANCE COSTS

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Interest on bank overdrafts	**64**	170
Interest on lease liabilities	**312**	90
	376	260

7. PROFIT/(LOSS) BEFORE TAX

Profit/(loss) before tax is arrived at after charging/(crediting):

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Auditor's remuneration	**250**	250
Depreciation of property, plant and equipment	**3,207**	2,853
Depreciation of right-of-use assets	**1,094**	755
Less: amounts included in cost of services	**(3,613)**	(2,968)
	688	640
Directors' remuneration		
– Other emoluments (fees, salaries, allowance, bonus and benefits in kind)	**1,050**	1,050
– Retirement benefit scheme contributions	**–**	–
Staff costs (excluding Directors' remuneration)		
– Wages, salaries, allowance and bonus	**37,956**	30,451
– Retirement benefit scheme contributions	**1,001**	923
	38,957	31,374
Less: amounts included in cost of services	**(24,760)**	(18,641)
	14,197	12,733
Subcontracting costs	**99,887**	59,160
(Reversal of allowance for) /allowance for expected credit losses on financial assets at amortised cost	**(20)**	985
Short-term lease expenses	**116**	51

8. INCOME TAX

No provision for taxation has been recognised for companies incorporated in the Cayman Islands and the British Virgin Islands as they are not subject to any tax during the period.

Hong Kong profits tax has been provided at the rate of 16.5% (six months ended 30 September 2025: 16.5%) of the estimated assessable profits arising in Hong Kong during the period.

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK$2 million.

	Six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Provision for Hong Kong profits tax:		
– Current tax	**–**	–
Deferred taxation	**700**	504
Tax charge for the period	**700**	504

9. EARNINGS/(LOSS) PER SHARE

The calculation of basic earnings/(loss) per share attributable to the owners of the Company is based on the profit for the period of approximately HK$2,504,000 (six months ended 30 September 2025: loss of approximately HK$13,704,000) and the weighted average number of ordinary shares of the Company in issue during the periods:

	Six months ended 30 September	
	2026	2025
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic earnings/(loss) per share	**1,000,000,000**	1,000,000,000

No diluted earnings/(loss) per share is presented as there was no potential dilutive ordinary shares in issue during both periods.

10. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 September 2026. The Board did not declare the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2026, the Group acquired property, plant and equipment at a total cost of approximately HK$12,861,000 (six months ended 30 September 2025: approximately HK$6,307,000), including machinery of approximately HK$711,000 acquired in exchange for certain existing machinery with a fair value and a carrying amount of approximately HK$668,000 and HK$642,000, respectively, together with a cash payment of approximately HK$43,000. The exchange resulted in a gain on disposal of the existing machinery of approximately HK$26,000.

During the six months ended 30 September 2025, the Group disposed of certain property, plant and equipment with an aggregate carrying amount of approximately HK$1,895,000 for cash proceeds of approximately HK$791,000, resulting in a loss on disposal of approximately HK$1,104,000.

During the six months ended 30 September 2026, the Group entered into new lease agreements for the use of office premises and a staff quarter for 2 to 3 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised approximately HK$740,000 of right-of-use assets and approximately HK$740,000 of lease liabilities.

12. TRADE RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**17,697**	7,949

The average credit period on construction works is 30 days.

Ageing analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-30 days	**17,697**	7,949

Receivables that were neither past due nor impaired relate to customers for whom there was no recent history of default.

13. CONTRACT ASSETS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Unbilled receivables *(note (i))*	**117,083**	102,026
Retention receivables *(note (ii))*	**5,453**	3,502
	122,536	105,528
Less: non-current portion of retention receivables	**(5,453)**	(3,502)
	117,083	102,026

Notes:

(i) Unbilled receivables included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.

(ii) Retention receivables included in contract assets represents the Group's right to consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over the maintenance period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically after the expiry date of the maintenance period.

14. TRADE AND RETENTION PAYABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade payables	**59,454**	52,405
Retention payables	**2,912**	2,586
	62,366	54,991

The credit period on trade payables is up to 60 days. Ageing analysis of trade payables at the end of each reporting period, based on invoice dates, is as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0-30 days	**26,714**	22,505
31-60 days	**5,317**	4,524
61-90 days	**8,125**	9,463
Over 90 days	**19,298**	15,913
	59,454	52,405

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND FINANCIAL RESULTS

The Group is an established main contractor with over 20 years of experience specialising in a variety of civil engineering works, including site formation, road and bridge construction, drainage and sewerage construction, watermain installation and slope works in Hong Kong. We are a Group C contractor under the Site Formation and Roads and Drainage categories with confirmed status and are qualified to tender for public works contracts of any values exceeding HK$400 million.

The joint venture formed between Sang Hing Civil Contractors Company Limited, a wholly-owned subsidiary of the Company, and Tapbo Civil Engineering Company Limited was awarded a tender in August 2026 for a civil engineering project in relation to Tung Chung New Town Extension – Remaining Infrastructure Works in Tung Chung East, Hong Kong (Project W64), with a total contract sum of approximately HK$688.8 million for a contract period from August 2026 to February 2030.

For the six months ended 30 September 2026, the Group's revenue was approximately HK$203.6 million (six months ended 30 September 2025: approximately HK$132.9 million), representing an increase of 53.2% as compared with the same corresponding period in last year which was due to increase in revenue from civil engineering works and related services of Projects W61 and W62. The profit attributable to owners of the Company for the six months ended 30 September 2026 was approximately HK$2.5 million (six months ended 30 September 2025: loss of approximately HK$13.7 million). The turnaround from loss for the six months ended 30 September 2025 to profit for the six months ended 30 September 2026 was mainly due to the increase in revenue generated from Projects W61 and W62 and the improvement in the gross profit margin from 2.5% (six months ended 30 September 2025) to 9.7% (six months ended 30 September 2026).

Analysis of revenue and management fee income of each project during the six months ended 30 September 2026 was as follows:

Project Code	Type of works	Location	**2026**	2025
			HK$'000	*HK$'000*
On-going projects				
W61	Site formation and engineering infrastructure works	Hung Shui Kiu/ Ha Tsuen New Development Area	**92,210**	62,370
W62	Site formation and infrastructure works for public housing development	Three urban squatter areas in Kowloon East	**75,239**	30,791
W63	Site formation and infrastructure works for public housing development	A Kung Ngam Village, Eastern, Hong Kong	**37,234**	37,420
W64	Tung Chung New Town Extension – Remaining Infrastructure Works	Tung Chung East	**51**	–
Projects completed or substantially completed				
W57	Development of Long Valley Nature Park	North District	**–**	646
W58	Construction of sewers and sewerage system	Northern Tuen Mun	**148**	486
W59	Site formation and infrastructure works for public housing development	Kam Tin South, Yuen Long	**547**	1,570
Total			**205,429**	133,283

During the six months ended 30 September 2026, we recognised revenue and management fee income from six projects in total. The revenue for the six months ended 30 September 2026 was increased as compared with the same corresponding period in last year mainly due to increase in revenue from Projects W61 and W62.

The gross profit margin for the six months ended 30 September 2026 was 9.7% (six months ended 30 September 2025: 2.5%). The gross profit margin was improved during the six months ended 30 September 2026 due to work progress of the Projects contract works with higher profit margin and effective cost control measures implemented by the management to reduce the direct costs during the period.

Other income and other gain or loss, net for the six months ended 30 September 2026 amounted to approximately HK$3.6 million (six months ended 30 September 2025: approximately HK$1.2 million), representing an increase of 200% as compared with the same corresponding period in last year, which was due to increase in management fee income and decrease in loss on disposal of property, plant and equipment.

Administrative and operating expenses for the six months ended 30 September 2026 amounted to approximately HK$19.7 million (six months ended 30 September 2025: approximately HK$17.5 million), representing an increase of 12.5% as compared with the same corresponding period in last year, which was mainly due to increase in staff costs and related costs regarding bidding of new tender works.

As at 30 September 2026, prepayments, deposits and other receivables mainly represented amounts paid for insurance and subcontracting fee prepayments, deposits for material purchases, deposits for rental and utilities and other receivables. During the period, prepayments, deposits and other receivables slightly decreased by approximately HK$0.2 million which was mainly utilised in Projects W61, W62, W63 and W64. The Group ensures that subcontractors or suppliers have the necessary funds to initiate work promptly, facilitating smoother project execution and reducing the risk of delays due to financial constraints. This proactive cash flow management is crucial for maintaining project timelines and ensuring that all stakeholders, including subcontractors and customers, are aligned and committed to the construction project's success.

The management considered the financial health of the subcontractors or suppliers that the Group has made payments to and for, and considered their creditworthiness and conducted cashflow analysis. In evaluating their financial stability and creditworthiness, the management reviewed their financial performance, credit ratings and other relevant financial indicators. The management also took into account such subcontractors' historical performance in terms of fulfilling contracts and ability to meet financial obligations, including repayment of receivables in order to reduce the credit risk.

Furthermore, as previously disclosed in the Company's announcement dated 10 August 2026, the Group's joint venture was awarded a new tender in August 2026 for Project W64, in addition to the two tenders for Projects W62 and W63 awarded in last year. As the Group's existing subcontractors or suppliers would participate in such projects, the management considers that the prepayments and payments previously made to them would be utilised in ensuring the reliable performance in such projects, thereby benefiting the Group in the long run.

OUTLOOK

Looking forward to the second half of 2026/27, the Group will continue to take part in tenders for projects from various government departments more rigorously and actively, especially those from the Civil Engineering and Development Department and Drainage Services Department, in order to secure more revenue from engineering projects. Due to the fierce competition in the market and the increased technical requirements of the clients for bidding projects, it has become increasingly more difficult to successfully win bids for projects. We will enhance the Group's bidding advantages and capabilities and strive for more successful bids for projects.

We expect that the Russia-Ukraine war and military conflict in Middle East area will continue, the global financial and energy markets will remain volatile and the prices of energy and raw materials will remain high. Geopolitical uncertainties may result in the disruption of the raw material supply chain, which in turn leads to a shortage of supply. Despite the Group's business suffering fewer adverse effects than other industries, we expect our operating cost to remain high and the price will continue to increase in the coming year. The Group will take all reasonable measures to save energy and enhance the efficiency of resource utilisation, so as to control costs.

The Group will capitalise its competitive advantages after listing to secure more projects, and to actively participate in bidding for works of the Hong Kong Government to achieve revenue growth. In addition, the Group will also explore various chances in construction industry to create greater value for shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The uses of cash of the Group are mainly for the financing of the operations and working capital requirements. The Group generally finances its operations with internally generated cash flows and banking facilities provided by its principal bankers.

As at 30 September 2026, the Group had cash and cash equivalents of approximately HK$26.3 million (31 March 2026: approximately HK$50.7 million) and pledged bank deposits of approximately HK$4.6 million (31 March 2026: approximately HK$4.6 million). The decrease of approximately HK$24.4 million in cash and cash equivalents was mainly attributable to purchases of property, plant and equipment and used in operating activities. All of the bank balances were placed with banks in Hong Kong and are denominated in Hong Kong dollars. As at 30 September 2026, the Group had not experienced any liquidity problems in settling its payables in the normal course of business.

Additionally, as at 30 September 2026, the Group had unutilised banking facilities amounting to approximately HK$75 million (31 March 2026: approximately HK$75 million).

There has been no change in the capital structure of the Company during the six months ended 30 September 2026. The capital of the Company only comprises of ordinary shares. As at 30 September 2026, the total number of issued ordinary shares of the Company was 1,000,000,000 of HK$0.01 each.

GEARING RATIO

As at 30 September 2026, the Group's gearing ratio was approximately 3.1% (31 March 2026: approximately 3.5%). The gearing ratio is calculated by dividing lease liabilities by total equity and expressed as a percentage. With available bank balances and cash, the Directors are of the view that the Group has sufficient liquidity to satisfy the funding requirements.

TREASURY POLICY

The Directors will continue to follow a prudent policy in managing the Group's cash balances and maintain a strong and healthy liquidity to ensure that the Group is well placed to take advantage of future growth opportunities.

FOREIGN EXCHANGE EXPOSURE

All of the revenue-generating operations of the Group were denominated in Hong Kong dollars. There was no exposure to foreign exchange rate fluctuations. As such, no hedging or other arrangements were made by the Group during the six months ended 30 September 2026 and 2025.

SIGNIFICANT INVESTMENTS, AND FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2026, the Group did not have any significant investments. There was no plan for any material investments or additions of capital assets as at the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures during the six months ended 30 September 2026.

PLEDGE OF ASSETS

As at 30 September 2026, the Group pledged its bank deposits of approximately HK$4.6 million (31 March 2026: approximately HK$4.6 million) as securities for the Group's banking facilities (including letter of credit, bank overdrafts and performance bonds).

CONTINGENT LIABILITIES

As at 30 September 2026, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 30 September 2026, the Group did not have any material capital commitments.

EVENTS AFTER REPORTING PERIOD

There was no important event affecting the Group which has occurred since the end of the reporting period and up to the date of this announcement.

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2026, the Group had a total of 236 employees (31 March 2026: 200) who were directly employed by the Group in Hong Kong. The staff costs, including Directors' emoluments, of the Group amounted to approximately HK$40.0 million for the six months ended 30 September 2026 (six months ended 30 September 2025: approximately HK$32.4 million).

The remuneration package the Group offered to the employees includes salary, bonuses and other cash subsidies. In general, the Group determines employee salaries based on each employee's qualifications, position and seniority. Share options are also available to the Group's employees. The Group provides various types of trainings to the employees and sponsor the employees to attend various training courses, including those on occupational health and safety in relation to the works. Such training courses include the internal training as well as courses organised by external parties such as the Construction Industry Council and the Occupational Safety and Health Council. The safety officers also provide training to the workers before commencement of works.

CORPORATE GOVERNANCE AND OTHER INFORMATION

COMPLIANCE WITH CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of the Corporate Governance Code (the "**CG Code**") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange throughout the six months ended 30 September 2026, except for the following deviations:

Under code provision D.1.2 of the CG Code, the management should provide all members of the Board with, and the Board and each director are entitled to and should request for, monthly updates giving a balanced and understandable assessment of the Company's financial and operating performance, position and prospects in sufficient details. During the six months ended 30 September 2026, the management has provided all members of the Board updates on any material changes to the performance, position and prospects of the Company and sufficient information for matters brought before the Board.

COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors and the Company's senior management who, because of his/her office or employment, is likely to possess inside information in relation to the Company's securities.

The Company has made specific enquiries to all the Directors and all the Directors have confirmed their compliance with the Model Code during the six months ended 30 September 2026. In addition, the Company is not aware of any non-compliance of the Model Code by the senior management of the Company during the six months ended 30 September 2026.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES OR SALE OF TREASURY SHARES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares (as defined in the Listing Rules)) during the six months ended 30 September 2026.

CHANGES IN DIRECTORS' INFORMATION

During the six months ended 30 September 2026 and up to the date of this announcement, there is no change in information of the Directors or chief executives that is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

INTERIM DIVIDEND

The Board did not declare the payment of an interim dividend for the six months ended 30 September 2026 (six months ended 30 September 2025: Nil).

AUDIT COMMITTEE

The audit committee of the Board (the "**Audit Committee**") consists of four members, namely, Prof. Leung Yee Tak, Mr. Ho Tai Tung, Ms. Tsang Wing Kiu and Mr. Choi Ho Yan, all being independent non-executive Directors. Mr. Choi Ho Yan is the chairman of the Audit Committee.

The Audit Committee has reviewed with the management the Group's unaudited condensed consolidated financial statements for the six months ended 30 September 2026. The Audit Committee is of the view that the applicable accounting standards and requirements have been complied with by the Company and that appropriate disclosures have been made.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This interim results announcement is published on the websites of the Stock Exchange (http://www.hkexnews.hk) and on the Company's website (http://www.sang-hing.com.hk). The interim report of the Company for the six months ended 30 September 2026 will be despatched to the shareholders of the Company and will be available on the above websites in due course.

By order of the Board
Sang Hing Holdings (International) Limited
Lai Wai
Chairman and Executive Director

Hong Kong, 26 November 2026

As at the date of this announcement, the executive Directors are Mr. Lai Wai and Mr. Lai Ying Wah; and the independent non-executive Directors are Professor Leung Yee Tak, Mr. Ho Tai Tung, Ms. Tsang Wing Kiu and Mr. Choi Ho Yan.