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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 2025**

FINANCIAL HIGHLIGHTS

	Six months ended 30 September		
	2025	2024	Increase
	<i>HK\$'000</i> (Unaudited)	<i>HK\$'000</i> (Unaudited)	%
Revenue	132,880	89,731	48.1
EBITDA	(9,332)	(4,463)	109.1
Loss before tax	(13,200)	(7,973)	65.6
Loss for the period attributable to owners of the Company	(13,704)	(8,903)	53.9
Loss per share attributable to owners of the Company			
Basic and diluted (<i>HK cents</i>)	(1.37)	(0.89)	53.9

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 2025, together with the comparative figures for the six months ended 30 September 2024 as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	132,880	89,731
Cost of services		<u>(129,504)</u>	<u>(87,103)</u>
Gross profit		3,376	2,628
Other income and other gain or loss, net	5	1,207	894
Administrative and operating expenses		<u>(17,523)</u>	<u>(11,327)</u>
Loss from operations		(12,940)	(7,805)
Finance costs	6	<u>(260)</u>	<u>(168)</u>
Loss before tax	7	(13,200)	(7,973)
Income tax	8	<u>(504)</u>	<u>(930)</u>
Loss and total comprehensive loss for the period		<u>(13,704)</u>	<u>(8,903)</u>
Loss and total comprehensive loss for the period attributable to owners of the Company		<u>(13,704)</u>	<u>(8,903)</u>
Loss per share attributable to owners of the Company			
Basic and diluted (<i>HK cents</i>)	9	<u>(1.37)</u>	<u>(0.89)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
	<i>Note</i>		
Non-current assets			
Property, plant and equipment	11	23,603	22,044
Right-of-use assets	11	4,485	1,161
Contract assets	13	1,655	538
		<u>29,743</u>	<u>23,743</u>
Current assets			
Trade receivables	12	22,868	14,186
Contract assets	13	79,476	90,131
Prepayments, deposits and other receivables		164,647	169,606
Financial assets at fair value through profit or loss		593	527
Pledged bank deposits		4,568	4,494
Cash and cash equivalents		33,346	28,691
		<u>305,498</u>	<u>307,635</u>
Current liabilities			
Trade and retention payables	14	30,297	26,029
Other payables and accruals		8,448	7,247
Contract liabilities		3,609	1,289
Lease liabilities		1,168	385
Bank overdrafts		5,465	–
		<u>48,987</u>	<u>34,950</u>

	As at 30 September 2025 <i>Note</i> HK\$'000 (Unaudited)	As at 31 March 2025 HK\$'000 (Audited)
Net current assets	<u>256,511</u>	<u>272,685</u>
Total assets less current liabilities	<u>286,254</u>	<u>296,428</u>
Non-current liabilities		
Deferred tax liabilities	2,823	2,319
Lease liabilities	<u>3,202</u>	<u>176</u>
	<u>6,025</u>	<u>2,495</u>
Net assets	<u><u>280,229</u></u>	<u><u>293,933</u></u>
Capital and reserves		
Share capital	10,000	10,000
Reserves	<u>270,229</u>	<u>283,933</u>
Total equity attributable to owners of the Company	<u><u>280,229</u></u>	<u><u>293,933</u></u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2025

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 (the “**Listing**”) 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 2025 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2025.

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 2025 for the preparation of the condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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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	
	2025	2024
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Revenue from civil engineering works and related management services	<u>132,880</u>	<u>89,731</u>

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 2025 and 2024 contributing individually over 10% of the Group's revenue is as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	132,797	80,482
Customer B	N/A*	9,249

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the six months ended 30 September 2025.

5. OTHER INCOME AND OTHER GAIN OR LOSS, NET

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	81	228
Gain on changes in fair value of financial assets at fair value through profit or loss	66	61
Loss on disposal of property, plant and equipment	(1,104)	–
Management fee income	403	65
Dividend income from equity securities listed in Hong Kong	13	12
Compensation from insurance	–	454
Sundry income	1,105	74
Government grants (<i>note (i)</i>)	643	–
	<u>1,207</u>	<u>894</u>

Note:

- (i) The amount of approximately HK\$643,000 related to other subsidy under EX-gratia Payment Scheme provided by the Government of the Hong Kong Special Administrative Region. There are no unfulfilled conditions or contingencies relating to these subsidies.

6. FINANCE COSTS

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank overdrafts	170	135
Interest on lease liabilities	90	33
	<u>260</u>	<u>168</u>

7. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Auditor's remuneration	250	250
Depreciation of property, plant and equipment	2,853	2,809
Depreciation of right-of-use assets	755	533
Less: amounts included in cost of services	(2,968)	(2,670)
	<u>640</u>	<u>672</u>
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	30,451	19,945
– Retirement benefit scheme contributions	923	424
	<u>31,374</u>	<u>20,369</u>
Less: amounts included in cost of services	(18,641)	(11,867)
	<u>12,733</u>	<u>8,502</u>
Subcontracting costs	59,160	52,184
Allowance for expected credit losses on financial assets at amortised cost	985	156
Short-term lease expenses	<u>51</u>	<u>50</u>

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 2024: 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	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Provision for Hong Kong profits tax:		
– Current tax	–	–
Deferred taxation	<u>504</u>	<u>930</u>
Tax charge for the period	<u>504</u>	<u>930</u>

9. LOSS PER SHARE

The calculation of basic loss per share attributable to the owners of the Company is based on the loss for the period of approximately HK\$13,704,000 (six months ended 30 September 2024: approximately HK\$8,903,000) and the weighted average number of ordinary shares of the Company in issue during the periods:

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	<u>1,000,000,000</u>	<u>1,000,000,000</u>

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

10. DIVIDENDS

No dividends were paid, declared or proposed during the six months ended 30 September 2025. The Board did not declare the payment of an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

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

During the six months ended 30 September 2025, the Group's acquired property, plant and equipment at a total cost of approximately HK\$6,307,000 (six months ended 30 September 2024: approximately HK\$5,901,000).

In addition, 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 2025, the Group entered into new lease agreements for the use of office premises for 2 to 4 years. The Group is required to make fixed monthly payments. On lease commencement, the Group recognised approximately HK\$4,079,000 of right-of-use assets and approximately HK\$4,079,000 of lease liabilities.

12. TRADE RECEIVABLES

	As at 30 September 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade receivables	<u>22,868</u>	<u>14,186</u>

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 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0–30 days	<u>22,868</u>	<u>14,186</u>

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 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Unbilled receivables (<i>note (i)</i>)	79,476	88,473
Retention receivables (<i>note (ii)</i>)	<u>1,655</u>	<u>2,196</u>
	81,131	90,669
Less: non-current portion of retention receivables	<u>(1,655)</u>	<u>(538)</u>
	<u><u>79,476</u></u>	<u><u>90,131</u></u>

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 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables	28,391	24,132
Retention payables	<u>1,906</u>	<u>1,897</u>
	<u>30,297</u>	<u>26,029</u>

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 2025 <i>HK\$'000</i> (Unaudited)	As at 31 March 2025 <i>HK\$'000</i> (Audited)
0–30 days	10,326	13,837
31–60 days	2,538	2,890
61–90 days	6,144	155
Over 90 days	<u>9,383</u>	<u>7,250</u>
	<u>28,391</u>	<u>24,132</u>

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 Group was awarded two tenders in March and May 2025 respectively for civil engineering projects in relation to site formation and infrastructure works for public housing development at three urban squatter areas in Kowloon East, Hong Kong, namely, Cha Kwo Ling Village, Chuk Yuen United Village and Ngau Chi Wan Village (Project W62), with contract sum of approximately HK\$668 million which the contract period is from March 2025 to October 2029, and in relation to site formation and infrastructure works for public housing development at A Kung Ngam Village, Eastern, Hong Kong (Project W63), with contract sum of approximately HK\$442 million which the contract period is from May 2025 to September 2029, total contract sum of the two projects are HK\$1,110 million.

For the six months ended 30 September 2025, the Group’s revenue was approximately HK\$132.9 million (2024: approximately HK\$89.7 million), an increase of 48.1% as compared with the same corresponding period in 2024 which was due to increase in revenue from civil engineering works related services of Projects W61, W62 and W63. The loss attributable to owners of the Company for the six months ended 30 September 2025 was approximately HK\$13.7 million (2024: approximately HK\$8.9 million), representing an increase in loss of 53.9% as compared to the same corresponding period in 2024, which was mainly due to increase in staff costs included in administrative expenses and related costs regarding bidding of new tender works published by the Hong Kong Government.

Analysis of revenue and management fee income of each project during the six months ended 30 September 2025 was as follows:

Project Code	Type of works	Location	2025 HK\$'000	2024 HK\$'000
On-going projects				
W58	Construction of sewers and sewerage system	Northern Tuen Mun	83	9,249
W59	Site formation and infrastructure works for public housing development	Kam Tin South, Yuen Long	1,570	1,410
W61	Site formation and engineering infrastructure works	Hung Shui Kiu/ Ha Tsuen New Development Area	62,370	40,939
W62	Site formation and infrastructure works for public housing development	Three urban squatter areas in Kowloon East	30,791	–
W63	Site formation and infrastructure works for public housing development	A Kung Ngam Village, Eastern	37,420	–
Projects completed or substantially completed				
W57	Development of Long Valley Nature Park	North District	646	–
W60	Temporary construction waste sorting facilities	Tseung Kwan O and Tuen Mun	–	38,133
Total			<u>132,880</u>	<u>89,731</u>

During the six months ended 30 September 2025, we recognised revenue from 6 projects in total. The revenue for the six months ended 30 September 2025 was increased as compared with the same corresponding period in last year due to increase in revenue from Projects W61, W62 and W63 in which the contract period of Project W61 begun from June 2024, Project W62 begun from April 2025 and Project W63 begun from May 2025.

The gross profit margin for the six months ended 30 September 2025 was 2.5% (2024: 2.9%). The gross profit margin was kept at same level compared with the same corresponding period in 2024.

Other income and other gain or loss, net for the six months ended 30 September 2025 amounted to approximately HK\$1.2 million (2024: approximately HK\$0.9 million), representing an increase of 35.0% as compared with the same corresponding period in last year, which was due to increase in sundry income.

Administrative and operating expenses for the six months ended 30 September 2025 amounted to approximately HK\$17.5 million (2024: approximately HK\$11.3 million), representing an increase of 54.9% as compared with the same corresponding period in last year, which was mainly due to increase in staff costs and related costs in project bidding.

As at 30 September 2025, 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 decreased by approximately HK\$5.0 million which was mainly utilised in Projects W61 and W63. 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 announcements dated 26 March 2025 and 30 April 2025, the Group was awarded two new tenders in March and May 2025 respectively for Projects W62 and W63. 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 2025/26, the Group will 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 on its competitive advantages after listing to secure more projects, and to actively participate in bidding for works of the Hong Kong Government to achieve increase revenue. In addition, the Group will also explore various chances in the 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 2025, the Group had cash and cash equivalents of approximately HK\$33.3 million (31 March 2025: approximately HK\$28.7 million), bank overdraft of approximately HK\$5.5 million (31 March 2025: Nil) and pledged bank deposits of approximately HK\$4.6 million (31 March 2025: approximately HK\$4.5 million). The slightly decrease of approximately HK\$0.8 million in cash and cash equivalents was mainly attributable to purchases of property, plant and equipment. All of the bank balances were placed with banks in Hong Kong and are denominated in Hong Kong dollars. As at 30 September 2025, the Group had not experienced any liquidity problems in settling its payables in the normal course of business.

As at 30 September 2025, the Group had bank overdrafts of approximately HK\$5.5 million (31 March 2025: Nil). The bank overdrafts were denominated in Hong Kong dollars and repayable within one year. The bank overdrafts were secured by the pledged bank deposits and the interest rate on the bank overdrafts is 3% per annum over 1-month HIBOR.

Additionally, as at 30 September 2025, the Group had unutilised banking facilities amounting to approximately HK\$69.5 million (31 March 2025: approximately HK\$75.0 million).

There has been no change in the capital structure of the Company during the six months ended 30 September 2025. The capital of the Company only comprises of ordinary shares. As at 30 September 2025, 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 2025, the Group's gearing ratio was approximately 3.5% (31 March 2025: approximately 0.2%). The gearing ratio is calculated by dividing the sum of bank overdrafts and 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 was made by the Group during the six months ended 30 September 2025 and 2024.

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

As at 30 September 2025, the Group did not have any significant investments. There was no future plan for material investments or additions of capital assets as at the date of this announcement.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the six months ended 30 September 2025, the Group did not have any material acquisitions or disposals of subsidiaries, associates and joint ventures.

PLEDGE OF ASSETS

As at 30 September 2025, the Group pledged its bank deposits of approximately HK\$4.6 million (31 March 2025: approximately HK\$4.5 million) as securities for the Group's banking facilities (including letter of credit, bank overdrafts and performance bonds).

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 30 September 2025, the Group did not have any material capital commitments.

EVENTS AFTER REPORTING PERIOD

On 10 October 2025, Sang Hing Civil Contractors Company Limited (“**SHCC**”), an indirect wholly-owned subsidiary of the Company, placed the purchase order with Epiroc Hong Kong Limited for the acquisition of 3 Epiroc surface drill rigs (the “**Epiroc Machinery**”) at a total consideration of HK\$6,450,000. On the same day, SHCC, as lessee, entered into the finance lease agreement with ORIX Asia Limited (“**Orix**”), as lessor, pursuant to which Orix shall purchase the Epiroc Machinery from SHCC for a total consideration of HK\$5,000,000, and the Epiroc Machinery would then be leased back to SHCC for a lease term of 36 months.

On 10 October 2025, SHCC placed the purchase order with South Wing Machinery Company Limited for the acquisition of 2 Sumitomo hydraulic excavators (the “**Sumitomo Machinery**”) at a total consideration of HK\$6,200,000. On the same day, SHCC, as lessee, entered into the finance lease agreement with Orix, as lessor, pursuant to which Orix shall purchase the Sumitomo Machinery from SHCC for a total consideration of HK\$5,000,000, and the Sumitomo Machinery would then be leased back to SHCC for a lease term of 36 months.

Details of the acquisitions of machinery and finance lease agreements were set out in the Company’s announcements dated 10 October 2025 and 16 October 2025.

Save as disclosed above, there was no other 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 2025, the Group had a total of 165 employees (31 March 2025: 147) who were directly employed by the Group in Hong Kong. The staff costs, including Directors’ emoluments, of the Group amounted to approximately HK\$32.4 million for the six months ended 30 September 2025 (six months ended 30 September 2024: approximately HK\$21.4 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 2025, except for the following deviations:

Under code provision C.1.5 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings to gain and develop a balanced understanding of the views of shareholders. Prof. Leung Yee Tak, the independent non-executive Director, was unable to attend the annual general meeting of the Company held on 4 September 2025 due to his other business engagements.

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 2025, 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 2025. 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 2025.

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

During the six months ended 30 September 2025, 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)).

CHANGES IN DIRECTORS’ INFORMATION

During the six months ended 30 September 2025 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 2025 (2024: 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 2025. 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 2025 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, 27 November 2025

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.