# SHEUNG YUE GROUP HOLDINGS LIMITED
# 上諭集團控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1633)**

## ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

The board (the "**Board**") of directors (the "**Directors**") of Sheung Yue Group Holdings Limited (the "**Company**") is pleased to present the annual results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 March 2026 (the "**Year**"), together with the comparative figures for the year ended 31 March 2025 (the "**Previous Year**").

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**
*For the year ended 31 March 2026*

| | Notes | 2026 HK$'000 | 2025 HK$'000 |
|---|---|---|---|
| Revenue | 4(a) | **217,941** | 264,770 |
| Cost of services | | **(213,359)** | (245,788) |
| Gross profit | | **4,582** | 18,982 |
| Other income | 4(b) | **1,458** | 3,442 |
| Other (losses)/gains, net | 4(b) | **(518)** | 403 |
| (Provision for)/reversal of allowance under expected credit losses ("**ECL**") on financial assets, net | | **(2,992)** | 1,096 |
| Impairment loss on plant and equipment | | **(328)** | – |
| Impairment loss on right-of-use assets | | **(2,814)** | (5,190) |
| Administrative expenses | | **(17,840)** | (22,683) |
| Loss from operation | 5 | **(18,452)** | (3,950) |
| Finance costs | 6 | **(3,110)** | (5,702) |
| Loss before taxation | | **(21,562)** | (9,652) |
| Income tax | 8 | **–** | – |
| Loss and total comprehensive loss for the year attributable to owners of the Company | | **(21,562)** | (9,652) |
| | | ***HK cents*** | *HK cents* |
| **Loss per share** | 10 | | |
| – Basic and diluted | | **(3.15)** | (1.41) |

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*As at 31 March 2026*

| | Notes | 2026 HK$'000 | 2025 HK$'000 |
|---|---|---|---|
| **Non-current assets** | | | |
| Plant and equipment | | **75,479** | 94,152 |
| Right-of-use assets | | **–** | – |
| Rental deposit | 11 | **271** | 626 |
| | | **75,750** | 94,778 |
| **Current assets** | | | |
| Inventories | | **13,077** | 14,541 |
| Contract assets | | **87,521** | 96,241 |
| Trade and other receivables | 11 | **48,758** | 56,051 |
| Pledged bank deposits | | **2,000** | 2,000 |
| Cash and cash equivalents | | **3,424** | 13,108 |
| | | **154,780** | 181,941 |
| **Current liabilities** | | | |
| Trade and other payables | 12 | **24,274** | 35,502 |
| Lease liabilities | | **2,576** | 3,923 |
| Bank loans | | **51,850** | 64,145 |
| | | **78,700** | 103,570 |
| **Net current assets** | | **76,080** | 78,371 |
| **Total assets less current liabilities** | | **151,830** | 173,149 |
| **Non-current liability** | | | |
| Lease liabilities | | **1,660** | 1,417 |
| **NET ASSETS** | | **150,170** | 171,732 |
| **Capital and reserves** | | | |
| Share capital | | **6,848** | 6,848 |
| Reserves | | **143,322** | 164,884 |
| **TOTAL EQUITY** | | **150,170** | 171,732 |

## NOTES

*For the year ended 31 March 2026*

### 1. GENERAL

The Company was incorporated in the Cayman Islands on 23 March 2016 as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at the Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The head office and principal place of business of the Company is Unit 103–105, 1st Floor, New East Ocean Centre, 9 Science Museum Road, Tsim Sha Tsui East, Kowloon, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the provision of foundation works including piling construction, excavation and lateral support ("**ELS**") works, pile cap construction, site formation and ancillary services in Hong Kong.

As at 31 March 2026 and 2025, the board of directors of the Company concluded that Creative Elite Global Limited, a company incorporated in the British Virgin Islands (the "**BVI**"), is the immediate and ultimate holding company of the Company. The ultimate controlling party of Creative Elite Global Limited is vested in the director of the Company, Mr. Chan Lap Wai Gary, and his spouse, Ms. Vane Siu Ling Linda.

The consolidated financial statements of the Group are presented in Hong Kong dollars ("**HK$**"), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.

### 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

#### 2.1 Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards, which collectively includes Hong Kong Financial Reporting Standards ("**HKFRSs**"), Hong Kong Accounting Standards ("**HKASs**") and Interpretations ("**Ints**") as issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**"), for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements of the Group:

| | |
|---|---|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability |

The above amendments to HKFRS Accounting Standards for the current year do not have a material impact on the Group's consolidated financial positions and consolidated financial performance for the current and prior years.

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

The Group has not applied any new and amendments to HKFRS Accounting Standards that have been issued but are not yet effective for the financial year beginning on 1 April 2026. These new and amendments to HKFRS Accounting Standards include the followings which may be relevant to the Group.

| | |
|---|---|
| Amendments to HKFRS 9 and HKFRS 7 | Classification and Measurement of Financial Instruments[1] |
| Amendments to HKFRS 9 and HKFRS 7 | Contracts Referencing Nature-dependent Electricity[1] |
| Annual Improvements to HKFRS Accounting Standards | Volume 11[1] |
| Amendments to HKAS 21 | Translation to a Hyperinflationary Presentation Currency[2] |
| HKFRS 18 | Presentation and Disclosure in Financial Statements[2] |
| Amendments to HK Int 5 | Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[2] |
| Amendments to HKFRS 10 and HKAS 28 | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3] |

[1] Effective for annual periods beginning on or after 1 January 2026

[2] Effective for annual periods beginning on or after 1 January 2027

[3] Effective date to be determined by the HKICPA

The directors of the Company are in the process of making an assessment of what the impact of these new and amendments to HKFRS Accounting Standards is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements except for the new HKFRS Accounting Standard mentioned below.

***HKFRS 18 – Presentation and Disclosure in Financial Statements***

HKFRS 18 will replace HKAS 1 "Presentation of Financial Statements", introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the consolidated financial statements, HKFRS 18 introduces significant changes to the presentation of financial statements, with a focus on information about financial performance present in the statement of profit or loss, which will affect how the Group presents and discloses consolidated financial performance in the consolidated financial statements.

The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.

- Management-defined performance measures ("**MPMs**") are disclosed in a single note in the financial statements.

- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is currently assessing the impact of HKFRS 18, with respect to the structure of the Group's consolidated statement of profit or loss and other comprehensive income, the consolidated statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the consolidated financial statements. Preliminary assessments indicate the following key impacts:

- The Group will need to reclassify certain income and expense items (e.g., interest income from bank deposits) into the new categories, namely investing and financing categories.

- The Group disclosed certain MPMs (e.g., adjusted operating profits and adjusted EBITDA) in its results announcements and the annual report. Under HKFRS 18, this will likely require additional disclosure for the MPMs within the notes to the consolidated financial statements.

- The consolidated statement of cash flows will also be impacted, as the operating profit subtotal will be the required starting point for the indirect method.

## 3. SEGMENT INFORMATION

### (i) Operating segments

The chief operating decision maker (the "**CODM**") has been identified as the executive Directors, who review the Group's internal reporting in order to assess performance and allocate resources. The CODM has determined the operating segments based on these reports.

The Group was principally engaged in provision of foundation works including piling construction, ELS works, pile cap construction, site formation and ancillary services in Hong Kong. Information reported to the CODM, for the purpose of resources allocation and performance assessment, focuses on the operating results and financial position of the Group as a whole, as the Group's resources are integrated and no discrete operating segment financial information is available. Accordingly, no segment information is presented.

### (ii) Geographical information

All of the Group's revenue were derived from Hong Kong, based on the location of the customers, and all of its non-current assets were located in Hong Kong, based on the location of assets. Therefore, no geographical information is presented.

### (iii) Information about major customers

Revenue attributed from customers that accounted for 10% (2025: 10%) or more of the Group's total revenue during the year ended 31 March 2026 is as follows:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Customer A | **N/A*** | 79,505 |
| Customer B | **N/A*** | 42,612 |
| Customer C | **N/A*** | 31,886 |
| Customer D | **47,000** | N/A* |
| Customer E | **46,031** | N/A* |
| Customer F | **39,020** | N/A* |
| Customer G | **31,492** | N/A* |

* The corresponding revenue did not contribute over 10% of the total revenue of the Group for the respective reporting period.

## 4. REVENUE, OTHER INCOME AND OTHER (LOSSES)/GAINS, NET

### (a) Revenue

The Group's revenue represents amount received and receivable from contract work performed and recognised over time in accordance with HKFRS 15 during the years ended 31 March 2026 and 2025.

As at 31 March 2026, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is approximately HK$347,338,000 (2025: HK$145,085,000). This amount represents revenue expected to be recognised in the future from construction contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future when or as the work is completed, which is expected to occur over the next 12 months.

### (b) Other income and other (losses)/gains, net

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Other income** | | |
| Interest income on bank deposits | **27** | 74 |
| Rental income | **1,324** | 2,081 |
| Income from the staff outsourcing | **107** | 1,287 |
| | **1,458** | 3,442 |
| **Other (losses)/gains, net** | | |
| (Loss)/gain on disposal of plant and equipment | **(518)** | 214 |
| Gain on disposal of financial asset at financial assets at fair value through profit or loss | **–** | 126 |
| Gain on early termination of lease | **–** | 63 |
| | **(518)** | 403 |

## 5. LOSS FROM OPERATION

The Group's loss from operation has been arrived at after charging/(crediting):

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Auditor's remuneration: | | |
| – Audit services | **550** | 350 |
| – Non-audit services | **–** | – |
| Depreciation expenses of plant and equipment and right-of-use assets | **19,658** | 26,295 |
| – Included in cost of services | **18,870** | 21,150 |
| – Included in administrative expenses | **788** | 5,145 |
| Loss on write-off of plant and equipment, included in cost of services | **103** | – |
| Expenses related to short-term leases, included in cost of services | **1,492** | 3,442 |
| Provision for/(reversal of) allowance under ECL on: | | |
| – Contract assets | **2,745** | (761) |
| – Trade receivables | **421** | 550 |
| – Advances to subcontractors | **(179)** | (894) |
| – Deposits and other receivables | **5** | 9 |
| Staff costs (including directors' emoluments) *(Note 7)* | **26,584** | 37,939 |

## 6. FINANCE COSTS

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Interest on lease liabilities | **222** | 499 |
| Interest on bank overdrafts | **19** | 64 |
| Interest on bank loans | **2,869** | 5,139 |
| | **3,110** | 5,702 |

## 7. STAFF COSTS (INCLUDING DIRECTORS' EMOLUMENTS)

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Salaries and allowances | **25,970** | 36,977 |
| Contributions to defined contribution retirement plan | **614** | 926 |
| Performance related bonuses | **–** | 36 |
| | **26,584** | 37,939 |

Staff costs included in cost of services amounted to approximately HK$15,456,000 (2025: HK$26,447,000), comprising salaries and allowances of approximately HK$15,100,000 (2025: HK$25,809,000) and contributions to defined contribution retirement plan of approximately HK$356,000 (2025: HK$638,000).

## 8. INCOME TAX

Pursuant to the rules and regulations of the Cayman Islands, the Group is not subject to any income tax in the Cayman Islands.

Under the two-tiered profits tax rate regime of Hong Kong Profits Tax, the first HK$2 million of profits of a 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, 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.

No provision for Hong Kong Profits Tax has been made for the years ended 31 March 2026 and 2025 as the Group had no assessable profits subject to Hong Kong Profits Tax during both years.

Macau Complementary Income Tax is calculated at 12% (2025: 12%) of the estimated assessable profits for the years ended 31 March 2026 and 2025. No Macau Complementary Income Tax has been provided since there were no assessable profits generated for the years ended 31 March 2026 and 2025.

## 9. DIVIDENDS

No dividend was paid or proposed for both years, nor has any dividend been proposed since the end of the reporting period.

## 10. LOSS PER SHARE

The calculation of the basic and diluted loss per share attributable to owners of the Company is based on the following data:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| **Loss** | | |
| Loss for the year attributable to owners of the Company | **(21,562)** | (9,652) |

| | **2026** | 2025 |
|---|---|---|
| | ***'000*** | *'000* |
| **Number of shares** | | |
| Weighted average number of ordinary shares for the purpose of basic and diluted loss per share | **684,750** | 684,750 |

Diluted loss per share is same as basic loss per share during the years ended 31 March 2026 and 2025 as there were no potential dilutive ordinary shares outstanding for both years.

## 11. TRADE AND OTHER RECEIVABLES

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade receivables *(Note (a))* | **34,271** | 33,334 |
| Less: allowance for ECL | **(971)** | (550) |
| | **33,300** | 32,784 |
| Advances to subcontractors *(Note (b))* | **13,726** | 19,692 |
| Less: allowance for ECL | **(381)** | (560) |
| | **13,345** | 19,132 |
| Other receivables | **988** | 3,272 |
| Deposits | **1,153** | 1,216 |
| Less: allowance for ECL | **(58)** | (53) |
| | **2,083** | 4,435 |
| Prepayments | **301** | 326 |
| | **49,029** | 56,677 |
| Less: Non-current portion | | |
| Rental deposit | **(271)** | (626) |
| Total current portion | **48,758** | 56,051 |

*Notes:*

(a) Trade receivables were derived from provision of foundation works, including piling construction, ELS works, pile cap construction, site formation and ancillary services, and are non-interest bearing. The Group does not hold any collaterals or other credit enhancements over these balances.

A credit period of less than 60 days (2025: less than 60 days) since the issuance of invoice or payments received from main contractor is granted by the Group to its trade customers of contract work. Application for progress payments of contract works is made on a regular basis.

The following is an ageing analysis of the carrying amount of trade receivables presented based on the invoice dates, net of allowance for ECL:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 1–30 days | **19,925** | 10,426 |
| 31–90 days | **13,375** | 6,462 |
| More than 90 days | **–** | 15,896 |
| | **33,300** | 32,784 |

(b) All advances to subcontractors are interest free and have no fixed terms of repayment. The advances made to subcontractors are for the purpose of working capital for the projects undertaken by the Group, which were trade-related and within the scope of the Group's usual and ordinary business operations. Therefore, the directors of the Company considered that such advances do not constitute to notifiable transactions under the Listing Rules.

## 12. TRADE AND OTHER PAYABLES

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| Trade payables *(Note (a))* | **6,119** | 16,562 |
| Retention payables *(Note (b))* | **13,746** | 14,020 |
| Other payables and accruals | **1,873** | 3,183 |
| Payables for salaries | **2,536** | 1,737 |
| | **24,274** | 35,502 |

*Notes:*

(a) The following is an ageing analysis of trade payables presented based on the invoice dates:

| | **2026** | 2025 |
|---|---|---|
| | ***HK$'000*** | *HK$'000* |
| 1–30 days | **1,320** | 4,375 |
| 31–90 days | **2,683** | 8,360 |
| 91–365 days | **395** | 1,907 |
| More than 365 days | **1,721** | 1,920 |
| | **6,119** | 16,562 |

The Group's trade payables are non-interest bearing and generally have credit terms of 30 to 60 days.

(b) Retention monies withheld from subcontractors of contract works are released by the Group after the completion of maintenance period of the relevant contracts or in accordance with the terms specified in the relevant contracts.

Included in retention payables of approximately HK$13,531,000 (2025: HK$12,553,000) were expected to be settled more than twelve months after the end of the reporting period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the year ended 31 March 2026 (the "**Year**"), the Group was engaged in the provision of foundation works in Hong Kong. The scope of foundation works undertaken by us mainly includes piling construction, ELS works, pile cap construction, site formation and ancillary services (such as loading test and construction machinery leasing services).

As at 31 March 2026, there are 4 projects on hand with total contract sum amounting to approximately HK$474,234,000, all of which are expected to be completed in the forthcoming financial year.

### PROSPECTS

Looking ahead, the Hong Kong construction market is expected to remain competitive, with project tendering activity influenced by prevailing economic uncertainty, cautious private-sector investment sentiment, and fluctuations in operating costs. At the same time, the Group continues to see opportunities arising from government-led infrastructure development and foundation works demand in Hong Kong, which may support business activity in the medium term.

In particular, ongoing public infrastructure investment, urban redevelopment, and related foundation and site formation works are expected to provide a steady stream of potential opportunities for the Group. The Group will continue to leverage its experience in piling construction, ELS works, pile cap construction, site formation and ancillary services to pursue suitable projects while maintaining prudent cost control and project execution discipline.

The Directors believe that, by maintaining a prudent bidding strategy, enhancing operational efficiency and preserving financial flexibility, the Group will be well-positioned to support its long-term development and create sustainable value for shareholders. The Group will continue to monitor market conditions closely and respond flexibly to changes in demand and project margins.

### FINANCIAL REVIEW

#### Revenue

The Group's total revenue for the Year was approximately HK$217,941,000 (for the year ended 31 March 2025 (the "**Previous Year**"): approximately HK$264,770,000), representing a decrease of approximately 17.7% over the Previous Year. The decrease in our revenue was mainly due to the less foundation work projects undertaken by the Group during the Year.

**Gross Profit and Gross Profit Margin**

The Group's gross profit amounted to approximately HK$4,582,000 for the Year (for the Previous Year: approximately HK$18,982,000). The Group's gross profit margin during the Year was approximately 2.1% (for the Previous Year: approximately 7.2%).

The decrease in gross profit margin was mainly due to lower gross profit derived from the new projects commenced and the increase of subcontracting cost involved during the Year.

**Other Income**

The Group's other income for the Year were approximately HK$1,458,000 (for the Previous Year: approximately HK$3,442,000), representing a decrease of approximately 57.6% compared to the Previous Year.

**Other (Losses)/Gains, Net**

The Group's other losses, net for the Year were approximately HK$518,000 (for the Previous Year: other gains, net of approximately HK$403,000). This was primarily attributed to loss on disposal of plant and equipment.

**General and Administrative Expenses**

The Group's administrative expenses for the Year were approximately HK$17,840,000 (for the Previous Year: approximately HK$22,683,000), representing a decrease of approximately 21.4% compared to the Previous Year. This was mainly due to the decrease in depreciation of right-of-use assets during the Year.

**Income Tax**

There was no income tax for the Year of the Group (for the Previous Year: Nil).

**Net Loss**

As a result of the abovementioned, the Group reported a net loss for the Year of approximately HK$21,562,000 (for the Previous Year: net loss approximately HK$9,652,000).

**Trade and Other Receivables**

Trade and other receivables decreased by approximately 13.5% from approximately HK$56,677,000 as at 31 March 2025 to approximately HK$49,029,000 as at 31 March 2026. This was mainly due to the decrease in advances to certain subcontractors and other receivables.

**Liquidity, Financial Resources and Capital Structure**

As at 31 March 2026, the Group had bank balances of approximately HK$3,424,000 (as at 31 March 2025: approximately HK$13,108,000). The interest-bearing debts of the Group as at 31 March 2026 was approximately HK$56,086,000 (as at 31 March 2025: approximately HK$69,485,000). The gearing ratio was calculated based on the amount of bank loans, and lease liabilities divided by total equity. The gearing ratio of the Group as at 31 March 2026 was approximately 37.3% (as at 31 March 2025: approximately 40.5%), as a result of the decrease in bank loans, and lease liabilities during the Year.

**Pledge of Assets**

As at 31 March 2026, the Group banking facilities were secured by the Group's bank deposits amounting to HK$2,000,000 (as at 31 March 2025: HK$2,000,000).

**Foreign Exchange Risk**

The Group mainly operates in Hong Kong and most of the operating transactions (such as revenue, expenses, monetary assets and liabilities) are denominated in Hong Kong dollars. As such, the Directors are of the view that the Group's risk in foreign exchange is insignificant and that we should have sufficient resources to meet foreign exchange requirements as and if they arise. Therefore, the Group has not engaged in any derivative contracts to hedge its exposure to foreign exchange risk during the Year.

**Employees and Remuneration Policy**

As at 31 March 2026, the Group employed 81 employees (as at 31 March 2025: 43 employees). Total remuneration costs including Directors' emoluments for the Year amounted to approximately HK$26,584,000 (for the Previous Year: approximately HK$37,939,000). The salary and benefit levels of the employees of the Group are competitive and individual performance is rewarded through the Group's salary and bonus system. The Group conducts annual review on salary increase, discretionary bonuses and promotions based on the performance of each employee.

During the Year, the Group has not experienced any significant problems with its employees due to labour disputes nor has it experienced any difficulty in the recruitment and retention of experienced staff.

**Capital Commitments**

The Group did not have capital commitments in respect of acquisition of plant and equipment as at 31 March 2026 (as at 31 March 2025: Nil).

**Distributable Reserves**

The Companies Act provides that share premium account of a company incorporated in the Cayman Islands may be applied in such manner as it may from time to time determine, subject to the provisions, if any, of its memorandum and articles of association, provided that no distribution or dividend may be paid to its members out of the share premium account unless, immediately following the date on which the distribution or dividend is proposed to be paid, the Company shall be able to pay its debts as they fall due in the ordinary course of business.

The Company's reserves available for distribution comprise the share premium, contributed surplus and accumulated losses. In the opinion of the Board, the Company's reserves available for distribution to the shareholders at 31 March 2026 were approximately HK$61,841,000 (as at 31 March 2025: HK$63,205,000).

**Performance Bonds**

As at 31 March 2026, the Group had not given any guarantees on performance bonds issued by financial institutions (2025: approximately HK$11,439,000 in respect of 2 construction contracts of the Group in its ordinary course of business). This performance bonds are expected to be released in accordance with the terms of the respective construction contracts.

## CORPORATE GOVERNANCE AND OTHER INFORMATION

**Purchase, Sale or Redemption of the Company's Listed Securities**

No purchase, sale or redemption of the Company's listed securities was made by the Company or its subsidiaries (including sale of treasury shares (as defined in the Listing Rules)) during the Year and up to the date of this announcement. As of 31 March 2026, the Company did not hold any treasury shares.

**Compliance with the Corporate Governance Code**

The Group is committed to uphold high standards of corporate governance. The Board considers that enhanced public accountability and corporate governance are beneficial to the healthy growth of the Group, improving customer and supplier confidence and safeguarding the interests of the shareholders of the Company.

The Company had complied with all applicable code provisions as set out in the Corporate Governance Code contained in Appendix C1 to the Listing Rules during the Year and up to the date of this announcement.

**Compliance with the Model Code**

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**"). In response to a specific enquiry by the Company, all Directors have confirmed that they complied with the requirements of the Model Code during the Year and up to the date of this announcement.

**Audit Committee**

The Company has established an audit committee (the "**Audit Committee**") in accordance with the requirements of the Listing Rules with terms of reference aligned with the provision of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules. The Audit Committee is to serve as a focal point for communication between other Directors, the external auditors, and the management as their duties relate to financial and other reporting, internal controls and the audit; and to assist the Board in fulfilling its responsibilities by providing an independent review of financial reporting and make themselves satisfied as to the effectiveness of the Company's internal controls and as to the efficiency of the audits. The Audit Committee comprises three independent non-executive Directors, namely Mr. Cheng Chi Hung (chairman), Mr. Li Hon Hung, *BBS, MH, JP* and Mr. Wong Yip Kong.

## FINANCIAL INFORMATION

The financial information set out in this announcement does not constitute the Group's draft consolidated financial statements for the financial year, but represents an extract from those financial statements. The financial information has been reviewed by the audit committee and approved by the Board, as to the amounts set out in the Group's draft consolidated financial statements for the year.

## SCOPE OF WORK OF MCMILLAN WOODS (HONG KONG) CPA LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 March 2026 as set out in the preliminary announcement have been agreed by the Company's auditor, McMillan Woods (Hong Kong) CPA Limited, to the amounts set out in the Group's draft consolidated financial statements for the year ended 31 March 2026. The work performed by McMillan Woods (Hong Kong) CPA Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by McMillan Woods (Hong Kong) CPA Limited on the preliminary announcement.

## DIVIDEND POLICY

The declaration of payment of dividends, subject to the criteria set out in the dividend policy adopted by the Company (the "**Dividend Policy**"), shall remain to be determined at the sole discretion of the Board and are subject to all applicable laws and regulations and the Articles of Association of the Company. The Board shall take into account the following factors, among other factors, when considering the declaration and payment of dividends:

(a) the Group's overall results of operation, financial position, liquidity position, capital requirements, cash flow and future prospects;

(b) the amount of distributable reserves of the Company;

(c) the expected capital requirements and future expansion plans of the Group;

(d) the general business and regulatory conditions, the business cycle of the Group and other internal or external factors that may have an impact on the business or financial performance and position of the Group;

(e) the statutory and regulatory restrictions;

(f) the contractual restrictions on the payment of dividends by the Company to the Shareholders or by the subsidiaries of the Company to the Company;

(g) the Shareholders' interests; and

(h) other factors that the Board deems relevant.

The Company will continually review the Dividend Policy and reserves the right in its sole and absolute discretion to update, amend, modify and/or cancel the Dividend Policy at any time. The Dividend Policy shall in no way constitute a legally binding commitment by the Company that dividends will be paid in any particular amount and/or in no way obligate the Company to declare a dividend at any time or from time to time.

### Final Dividend and Annual General Meeting

The Directors recommended no payment of final dividend for the Year. Notice of the annual general meeting will be published and despatched to shareholders of the Company in the manner required by the Listing Rules in due course.

### Publication of Results Announcement and Annual Report

This announcement is published on the website of the Stock Exchange at www.hkex.com.hk and at the website of the Company at www.simonandsons.com.hk. The annual report will be despatched to the shareholders of the Company and available on the above websites in due course.

## APPRECIATION

On behalf of the Board, I would like to express my sincere gratitude to all our management and staff members for their dedication and contribution to the Group. In addition, I would like to thank all our shareholders and investors for their support and our customers for their patronage.

By order of the Board
**Sheung Yue Group Holdings Limited**
**Chan Lap Wai Gary**
*Chairman*

Hong Kong, 18 June 2026

*As at the date of this announcement, the Board comprises Mr. Chan Lap Wai Gary (Chairman), Mr. Chan Lap Chuen Edmond and Ms. Chan Chin Ying Amanda as executive Directors, and Mr. Li Hon Hung, BBS, MH, JP, Mr. Cheng Chi Hung and Mr. Wong Yip Kong as independent non-executive Directors.*