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 ANNUAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026

FINANCIAL HIGHLIGHTS

	2026	2025	Increase
	HK$'000	*HK$'000*	*%*
Revenue	**319,333**	194,780	63.9
EBITDA	**(4,498)**	(58)	7,655.2
Loss before tax	**(11,983)**	(6,845)	75.1
Loss for the year attributable to owners of the Company	**(11,649)**	(9,095)	28.1
Loss per share attributable to owners of the Company Basic and diluted *(HK cents)*	**(1.17)**	(0.91)	28.6

RESULTS

The board (the "**Board**") of directors (the "**Directors**") of Sang Hing Holdings (International) Limited (the "**Company**") is pleased to announce the audited consolidated results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2026, together with the comparative figures for the year ended 31 March 2025 as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 March 2026

	Note	**2026** *HK$'000*	2025 *HK$'000*
Revenue	*5*	**319,333**	194,780
Cost of services		**(300,781)**	(191,011)
Gross profit		**18,552**	3,769
Other income and other gain or loss, net	*6*	**6,650**	14,536
Administrative and operating expenses		**(36,573)**	(24,854)
Loss from operations		**(11,371)**	(6,549)
Finance costs	*7*	**(612)**	(296)
Loss before tax	*8*	**(11,983)**	(6,845)
Income tax credit/(expense)	*9*	**334**	(2,250)
Loss and total comprehensive loss for the year		**(11,649)**	(9,095)
Loss and total comprehensive loss for the year attributable to owners of the Company		**(11,649)**	(9,095)
Loss per share attributable to owners of the Company			
Basic and diluted *(HK cents)*	*11*	**(1.17)**	(0.91)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

	Note	2026 HK$'000	2025 HK$'000
Non-current assets			
Property, plant and equipment		**26,749**	22,044
Right-of-use assets		**13,137**	1,161
Contract assets		**3,502**	538
Deposits for acquisition of property, plant and equipment		**1,140**	–
		44,528	23,743
Current assets			
Trade receivables	*12*	**7,949**	14,186
Contract assets		**102,026**	90,131
Prepayments, deposits and other receivables		**152,380**	169,606
Financial assets at fair value through profit or loss		**–**	527
Pledged bank deposits		**4,608**	4,494
Cash and cash equivalents		**50,715**	28,691
		317,678	307,635
Current liabilities			
Trade and retention payables	*13*	**54,991**	26,029
Other payables and accruals		**10,353**	7,247
Contract liabilities		**1,067**	1,289
Lease liabilities		**3,709**	385
Deferred income		**160**	–
		70,280	34,950
Net current assets		**247,398**	272,685
Total assets less current liabilities		**291,926**	296,428

	Note	2026 HK$'000	2025 HK$'000
Non-current liabilities			
Deferred tax liabilities		**1,985**	2,319
Lease liabilities		**6,279**	176
Deferred income		**1,378**	–
		9,642	2,495
Net assets		**282,284**	293,933
Capital and reserves			
Share capital		**10,000**	10,000
Reserves		**272,284**	283,933
Total equity attributable to owners of the Company		**282,284**	293,933

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 March 2026

1. GENERAL

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 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 ("**Mr. Lai**") who is the chairman and executive director of the Company. Worldwide Intelligence and Mr. Lai 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 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.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

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 issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") for the first time, which are mandatorily effective for the Group's annual period beginning on or after 1 April 2025 for the preparation of the consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability

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

New and amendments to HKFRS Accounting Standards that have been issued but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[1]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11[2]
HKFRS 18	Presentation and Disclosure in Financial Statements[3]

[1] Effective for annual periods beginning on or after a date to be determined.

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

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

The directors of the Company anticipate that the application of the new and amendments to HKFRS Accounting Standards will have no material impact on the consolidated financial statements in the foreseeable future.

3. BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards issued by the HKICPA. For the purpose of preparation of the consolidated financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**") and by the Hong Kong Companies Ordinance.

The 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.

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

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 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 years ended 31 March 2026 and 2025 contributing individually over 10% of the Group's revenue is as follows:

	2026	2025
	HK$'000	*HK$'000*
Customer A	**319,333**	194,780

5. REVENUE

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

	2026	2025
	HK$'000	*HK$'000*
Revenue from civil engineering works	**319,333**	194,780

6. OTHER INCOME AND OTHER GAIN OR LOSS, NET

	2026	2025
	HK$'000	*HK$'000*
Bank interest income	**123**	307
Government and other subsidies *(note (i))*	**717**	94
(Loss)/gain on disposal of property, plant and equipment	**(1,086)**	48
Gain on change in fair value of financial assets at fair value through profit or loss	**248**	99
Management fee income *(note (ii))*	**5,199**	13,072
Compensation from insurance	**149**	856
Dividend income from equity securities listed in Hong Kong	**20**	34
Sales of scrap materials	**1,165**	–
Sundry income	**115**	26
	6,650	14,536

Notes:

(i) During the year ended 31 March 2026, the Group recognised government subsidies of approximately HK$643,000 (2025: HK$94,000) related to other subsidy under EX-Gratia Payment Scheme provided by the Government of the Hong Kong Special Administrative Region ("**Government**"). The amount of approximately HK$12,000 (2025: Nil) related to other subsidy under Youth Employment and Training Programme provided by the Government. The amount of approximately HK$62,000 (2025: Nil) related to purchase of machinery in respect of the Construction Innovation and Technology Fund supported by the Government. All grants are recognised when there is reasonable assurance that the Group is complied with the conditions attaching and that the grants will be received.

(ii) Management fee income represented the management fee received from the Sang Hing – Kuly Joint Venture. The Group will receive management fee income until the completion of Projects W58, W59, W61 and W63.

7. FINANCE COSTS

	2026	2025
	HK$'000	*HK$'000*
Interest on bank overdrafts	**347**	238
Interest on lease liabilities	**265**	58
	612	296

8. LOSS BEFORE TAX

Loss before tax is arrived at after charging:

	2026	2025
	HK$'000	*HK$'000*
Auditors' remuneration		
– Audit services	**1,200**	1,200
– Non-audit services	**250**	250
Depreciation of property, plant and equipment	**5,793**	5,427
Depreciation of right-of-use assets	**1,080**	1,064
Less: amounts included in cost of services	**(5,704)**	(5,171)
	1,169	1,320
Directors' remuneration		
– Other emoluments (fees, salaries, allowance, bonus and benefits in kind)	**2,220**	2,150
– Retirement benefit scheme contributions	**–**	–
Staff costs (excluding directors' remuneration)		
– Wages, salaries, allowance and bonus	**67,466**	46,059
– Retirement benefits schemes contributions	**626**	1,158
	68,092	47,217
Less: amounts included in cost of services	**(40,130)**	(30,021)
	27,962	17,196
Subcontracting costs	**164,967**	101,773
Allowance for expected credit loss ("**ECL**") on financial assets at amortised cost	**84**	31
Short-term lease expenses	**788**	101

9. INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) of the estimated assessable profits arising in Hong Kong during the year.

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.

	2026	2025
	HK$'000	*HK$'000*
Provision for Hong Kong profits tax:		
– Current tax	**–**	–
– Underprovision in prior years	**–**	728
Deferred taxation	**(334)**	1,522
	(334)	2,250

10. DIVIDENDS

The Board did not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

11. LOSS PER SHARE

The calculation of basic loss per share is based on the loss for the year of approximately HK$11,649,000 (2025: HK$9,095,000) and the weighted average number of ordinary shares of the Company in issue during the year.

	2026	2025
Weighted average number of ordinary shares for the purpose of calculating basic loss per share	**1,000,000,000**	1,000,000,000

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

12. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**7,949**	14,186

As at 1 April 2024, trade receivables amounted to HK$12,548,000.

The average credit period on construction works is 30 days.

An aging analysis of trade receivables as at the end of the reporting period, based on the invoice date, is as follows. The analysis below is net of allowance for ECL:

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**7,949**	14,186

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

13. TRADE AND RETENTION PAYABLES

	2026	2025
	HK$'000	*HK$'000*
Trade payables	**52,405**	24,132
Retention payables	**2,586**	1,897
	54,991	26,029

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

	2026	2025
	HK$'000	*HK$'000*
0-30 days	**22,505**	13,837
31-60 days	**4,524**	2,890
61-90 days	**9,463**	155
Over 90 days	**15,913**	7,250
	52,405	24,132

14. SUBSEQUENT EVENTS

On 4 May 2026, Sang Hing Civil Contractors Company Limited, the indirect wholly-owned subsidiary of the Company, placed a purchase order with Epiroc Hong Kong Limited for the acquisition of 1 Epiroc surface drill rig at a consideration of HK$2,150,000, and placed a purchase order with South Wing Machinery Company Limited for the acquisition of 2 Sumitomo hydraulic excavators at a total consideration of HK$7,100,000. Details of the acquisitions of machinery were set out in the Company's announcement dated 4 May 2026.

Save as disclosed above, the Group had no material events for disclosure subsequent to 31 March 2026 and up to the date of this announcement.

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 year ended 31 March 2026, the Group's revenue was approximately HK$319.3 million (2025: approximately HK$194.8 million), representing an increase of 63.9% as compared with last year which was due to increase in revenue from civil engineering works and related services of Projects W61, W62 and W63. The loss attributable to owners of the Company for the year ended 31 March 2026 was approximately HK$11.6 million (2025: approximately HK$9.1 million), representing an increase in loss of 27.5% as compared to last year. The increase in loss for the year 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 year ended 31 March 2026 was as follows:

Project Code	Type of works	Location	**2026** *HK$'000*	2025 *HK$'000*
On-going projects				
W61	Site formation and engineering infrastructure works	Hung Shui Kiu/ Ha Tsuen New Development Area	**145,650**	104,664
W62	Site formation and infrastructure works for public housing development	Three urban squatter areas in Kowloon East	**103,922**	144
W63	Site formation and infrastructure works for public housing development	A Kung Ngam Village, Eastern, Hong Kong	**71,233**	–
Projects completed or substantially completed				
W57	Development of Long Valley Nature Park	North District	**646**	7,654
W58	Construction of sewers and sewerage system	Northern Tuen Mun	**91**	9,406
W59	Site formation and infrastructure works for public housing development	Kam Tin South, Yuen Long	**2,990**	3,666
W60	Temporary construction waste sorting facilities	Tseung Kwan O and Tuen Mun	**–**	82,318
Total			**324,532**	207,852

During the year ended 31 March 2026, we recognised revenue and management fee income from six projects in total. The revenue for the year ended 31 March 2026 was increased as compared with last year mainly due to increased in revenue from Projects W61, W62 and W63 in which the contract period of Project W62 begun from April 2025 and Project W63 begun from May 2025.

The gross profit margin for the year ended 31 March 2026 was 5.8% (2025: 1.9%). The gross profit margin was improved during the year ended 31 March 2026 which was due to work progress of Projects W62 and W63 of its contract works with higher profit margin and the management imposed effective cost control measurement to reduce the direct costs during the year.

Other income and other gain or loss, net for the year ended 31 March 2026 amounted to approximately HK$6.6 million (2025: approximately HK$14.5 million), representing a decrease of 54.3% as compared with last year, which was due to decrease in management fee income.

Administrative and operating expenses for the year ended 31 March 2026 amounted to approximately HK$36.6 million (2025: approximately HK$24.9 million), representing an increase of 47.0% as compared with last year, which was mainly due to increase in staff costs and related costs regarding bidding of new tender works.

As at 31 March 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 year, prepayments, deposits and other receivables were decreased by approximately HK$17.3 million which was mainly utilised in Projects W60, W61, W62 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 for the next year, 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 increase revenue. In additions, 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 flow and banking facilities provided by its principal bankers.

As at 31 March 2026, the Group had cash and cash equivalents of approximately HK$50.7 million (2025: approximately HK$28.7 million) and pledged bank deposit of approximately HK$4.6 million (2025: approximately HK$4.5 million). The increase of approximately HK$22.0 million in cash and cash equivalents was mainly generated from operating activities. All of the bank balances were placed with banks in Hong Kong and are denominated in Hong Kong dollars. As at 31 March 2026, the Group had not experienced any liquidity problems in settling its payables in the normal course of business.

Additionally, as at 31 March 2026, the Group had unutilised banking facilities amounting to approximately HK$75 million (2025: approximately HK$75 million).

There has been no change in the capital structure of the Company during the year ended 31 March 2026. The capital of the Group only comprises ordinary shares. As at 31 March 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 31 March 2026, the Group's gearing ratio was approximately 3.5% (2025: approximately 0.2%). 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 of the Company are of the view that the Group has sufficient liquidity to satisfy the funding requirements.

TREASURY POLICY

The directors of the Company 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 years ended 31 March 2026 and 2025.

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

As at 31 March 2026, the Group did not have any significant investments. There was no plan for any material investments or other 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 year ended 31 March 2026.

PLEDGE OF ASSETS

As at 31 March 2026, the Group pledged its bank deposits of approximately HK$4.6 million (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 31 March 2026 and 2025, the Group did not have any material contingent liabilities.

CAPITAL COMMITMENTS

As at 31 March 2026 and 2025, the Group did not have any material capital commitments.

EMPLOYEE AND REMUNERATION POLICY

As at 31 March 2026, the Group had a total of 200 employees (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$70.3 million for the year ended 31 March 2026 (2025: approximately HK$49.4 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 training to the employees and sponsors the employees to attend various training courses, including those on occupational health and safety in relation to the work. 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 the commencement of work.

FINAL DIVIDEND

The Board did not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: Nil).

CLOSURE OF REGISTER OF MEMBERS

For determining the shareholders' eligibility to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 17 September 2026 ("**AGM**"), the register of members of the Company will be closed from Monday, 14 September 2026 to Thursday, 17 September 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents, accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 11 September 2026. The record date to determine shareholders' eligibility to attend and vote at the AGM will be Thursday, 17 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 year ended 31 March 2026.

SHARE OPTION SCHEME

On 29 January 2020, the then shareholders of the Company approved and conditionally adopted a share option scheme (the "**Share Option Scheme**"). No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption and there was no share option outstanding as at 31 March 2026.

LITIGATION

As at the date of this announcement, all of the claims brought against the Group have been settled. The Directors are of the view that the amount to be borne by the Group in respect of the cost of the common law personal injury claims will be covered by the relevant insurance taken out by the Group. Therefore, the Group has not made provision to cover the potential liability under the above claims.

CORPORATE GOVERNANCE PRACTICES

The Company recognises the value and importance of achieving high corporate governance standards to enhance corporate performance, transparency and accountability, earning the confidence of shareholders and the public. In order to comply with the requirements under the Corporate Governance Code (the "**CG Code**") as set out in Appendix C1 to the Listing Rules, the Company has adopted various measures to ensure the high standard of corporate governance is maintained.

The Board is of the opinion that the Company has complied with the code provisions as set out in Part 2 of the CG Code during the year ended 31 March 2026, except for the deviations as stated below.

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 C.5.1 of the CG Code, the Board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 March 2026, only three board meetings were held to review and discuss the annual results, interim results and the Environmental, Social and Governance report. The Board considers that the three meetings were sufficient to deal with matters of the Group. Apart from Board meetings, consent of Directors on issues was also sought through circulating resolutions in writing.

Under code provision D.1.2 of the CG Code, the management should provide all members of the Board with monthly updates giving balanced and understandable assessment of the Company's performance, position and prospects in sufficient details. During the year ended 31 March 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 year ended 31 March 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 year ended 31 March 2026.

EVENTS AFTER REPORTING PERIOD

Discloseable transactions in relation to acquisitions of machinery

On 4 May 2026 (after trading hours), Sang Hing Civil Contractors Company Limited, an indirect wholly-owned subsidiary of the Company, placed a purchase order with Epiroc Hong Kong Limited for the acquisition of 1 Epiroc surface drill rig at a total consideration of HK$2,150,000, and placed a purchase order with South Wing Machinery Company Limited for the acquisition of 2 Sumitomo hydraulic excavators at a total consideration of HK$7,100,000. For details, please refer to the announcement of the Company dated 4 May 2026.

Save as disclosed above, there is no material subsequent event undertaken by the Group after 31 March 2026 and up to the date of this announcement.

SCOPE OF WORK OF HLB HODGSON IMPEY CHENG LIMITED

The financial 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 this announcement have been agreed by the Group's auditor, HLB Hodgson Impey Cheng Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by HLB Hodgson Impey Cheng Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by HLB Hodgson Impey Cheng Limited on this announcement.

AUDIT COMMITTEE

The Company has established the audit committee (the "**Audit Committee**") with written terms of reference in compliance with the Listing Rules. 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, inter alia, reviewed the consolidated financial statements of the Group for the year ended 31 March 2026, including the accounting principles and practices adopted by the Group, as well as the risk management and internal control systems of the Group.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This 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 annual report for the year ended 31 March 2026 will be despatched to the shareholders and 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, 29 June 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 Prof. Leung Yee Tak, Mr. Ho Tai Tung, Ms. Tsang Wing Kiu and Mr. Choi Ho Yan.