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Shun Wo Group Holdings Limited
汎和集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1591)

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

The board (the "**Board**") of directors (the "**Directors**") of Shun Wo Group Holdings Limited (the "**Company**") is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 September 2026 (the "**Period**"), together with the comparative unaudited figures for the corresponding period in 2025.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2026

		For the six months ended 30 September	
		2026	2025
	Notes	***HK$'000***	*HK$'000*
		(Unaudited)	(Unaudited)
Revenue	*4*	**96,310**	78,730
Direct costs		**(90,504)**	(74,812)
Gross profit		**5,806**	3,918
Other income and other gains	*4*	**1,396**	2,266
Administrative and other operating expenses		**(10,403)**	(17,235)
Impairment losses on financial assets and contract assets, net		**(5)**	(5,205)
Loss from operations		**(3,206)**	(16,256)
Finance cost		**(15)**	(15)
Loss before income tax	*5*	**(3,221)**	(16,271)
Income tax expense	*6*	**–**	–
Loss and total comprehensive expense for the period attributable to owners of the Company		**(3,221)**	(16,271)
Loss per share attributable to owners of the Company			
— Basic and diluted loss per share (HK cents)	*7*	**(0.60)**	(4.07)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

	Notes	**As at 30 September 2026** ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*9*	**13,824**	13,897
Right-of-use assets		**1,071**	462
Deferred tax assets		**3,054**	3,054
		17,949	17,413
Current assets			
Contract assets	*10*	**38,399**	34,281
Trade and other receivables	*11*	**24,029**	33,463
Pledged bank deposits	*12*	**19,894**	12,297
Bank balances and cash	*13*	**67,855**	74,315
		150,177	154,356
Total assets		**168,126**	171,769
EQUITY			
Equity attributable to owners of the Company			
Capital and reserves			
Share capital	*14*	**53,333**	53,333
Reserves		**86,831**	90,052
Total equity		**140,164**	143,385
LIABILITIES			
Current liabilities			
Trade and other payables	*15*	**23,517**	22,603
Deferred income		**997**	937
Lease liabilities		**599**	332
Contract liabilities		**–**	1,660
		25,113	25,532

	As at 30 September 2026 *HK$'000* (Unaudited)	As at 31 March 2026 *HK$'000* (Audited)
NON-CURRENT LIABILITIES		
Deferred income	**2,428**	2,781
Lease liabilities	**421**	71
	2,849	2,852
Total liabilities	**27,962**	28,384
Total equity and liabilities	**168,126**	171,769
Net current assets	**125,064**	128,824
Net assets	**140,164**	143,385

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2026

	Share capital *HK$'000*	**Share premium** *HK$'000*	**Merger reserve** *HK$'000*	**Retained earnings** *HK$'000*	**Total** *HK$'000*
Balance at 31 March 2026 (Audited)	**53,333**	**61,168**	**198**	**28,686**	**143,385**
Loss and total comprehensive expense for the period	**–**	**–**	**–**	**(3,221)**	**(3,221)**
Balance at 30 September 2026 (Unaudited)	**53,333**	**61,168**	**198**	**25,465**	**140,164**
Balance at 31 March 2025 (Audited)	40,000	56,625	198	43,197	140,020
Loss and total comprehensive expense for the period	–	–	–	(16,271)	(16,271)
Balance at 30 September 2025 (Unaudited)	40,000	56,625	198	26,926	123,749

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2026

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities and net cash generated from/(used in) operating activities	**3,337**	(6,809)
Cash flows from investing activities		
Interest received	**712**	859
Increase in pledged bank deposits	**(7,597)**	(5,079)
Purchases of property, plant and equipment	**(2,584)**	(4,172)
Proceeds from disposal of property, plant and equipment	**5**	13
Net cash used in investing activities	**(9,464)**	(8,379)
Cash flows from financing activities		
Payment of lease liabilities	**(318)**	(222)
Interest paid	**(15)**	(15)
Net cash used in financing activities	**(333)**	(237)
Net decrease in cash and cash equivalents	**(6,460)**	(15,425)
Cash and cash equivalents at the beginning of period	**74,315**	85,242
Cash and cash equivalents at the end of period	**67,855**	69,817
Analysis of cash and cash equivalents		
Pledged bank deposits and bank balances and cash	**87,749**	82,056
Less: pledged bank deposits	**(19,894)**	(12,239)
Cash and cash equivalents	**67,855**	69,817

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is an investment holding company. The Group is principally engaged in undertaking foundation works in Hong Kong.

The Company was incorporated in the Cayman Islands on 3 May 2016 as an exempted company with limited liability under the Companies Act (as revised) of the Cayman Islands and its shares (the "**Shares**") were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") with effect from 28 September 2016.

As at 30 September 2026, its parent and ultimate holding company is May City Holdings Limited ("**May City**"), a company incorporated in the British Virgin Islands (the "**BVI**") and owned as to 70% by Mr. Wong Yan Hung ("**Mr. YH Wong**") and 30% by Mr. Wong Tony Yee Pong ("**Mr. Tony Wong**").

The address of the Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and the principal place of business of the Company is Flat A, 7th Floor, Sai Wan Ho Plaza, 68 Shaukeiwan Road, Hong Kong.

The unaudited interim results for the Period have been reviewed by the Company's audit committee.

2. BASIS OF PREPARATION

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

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis and presented in Hong Kong dollars ("**HK$**"), which is the same as the functional currency of the Company.

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

3.1 Application of amendments to HKFRS Accounting Standards

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

HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments
HKFRS Accounting Standards (Amendments)	Annual Improvements to HKFRS Accounting Standards — Volume 11

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

4. REVENUE, OTHER INCOME AND OTHER GAINS AND SEGMENT INFORMATION

Revenue, which is also the Group's turnover, represents construction contract receipts in the ordinary course of business. Revenue, other income and other gains recognised during the respective periods are as follows:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Revenue		
Main contracting	**59,626**	44,876
Sub-contracting	**36,684**	33,854
	96,310	78,730
Other income and other gains		
Project management fee	**–**	808
Interest income	**754**	859
Gain on disposal of property, plant and equipment	**5**	13
Government grants		
— Amortisation of deferred income *(Note)*	**593**	280
Others	**44**	306
	1,396	2,266

Note: During the six months ended 30 September 2026, the Group recognised government grants of approximately HK$593,000 (30 September 2025: approximately HK$280,000) relating to the purchase of machinery in respect of the Construction Innovation and Technology Fund supported by the Hong Kong Government. All grants are recognised when there is reasonable assurance that the Group will comply with the conditions attaching and that the grants will be received.

Disaggregation of revenue from contracts with customers

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Over-time	**96,310**	78,730
Types of goods and services		
Foundation work services	**96,310**	78,730

Segment information

The chief operating decision-maker has been identified as the Board. The Board regards the Group's business as a single operating segment and reviews condensed consolidated financial information accordingly. Also, the Group only engages its business in Hong Kong and all the non-current assets of the Group are located in Hong Kong. Therefore, no segment and geographical information is presented.

5. LOSS BEFORE INCOME TAX

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Included in direct costs:		
Depreciation of property, plant and equipment	**2,227**	2,630
Staff costs	**9,085**	11,451
Included in administrative and other operating expenses:		
Depreciation of property, plant and equipment	**430**	987
Depreciation of right-of-use assets	**333**	242
Expense relating to short-term leases not included in the measurement of lease liabilities	**1,468**	1,557
Staff costs, including directors' emoluments	**5,829**	11,673

6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax was made since the Group had no assessable profit during the six months ended 30 September 2026 and 2025.

7. LOSS PER SHARE

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

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Loss		
Loss for the purposes of basic and diluted loss per share:		
Loss for the period attributable to owners of the Company	**(3,221)**	(16,271)
Number of shares		
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share *(in thousand)*	**533,333**	400,000
Basic loss per share *(HK cents)*	**(0.60)**	(4.07)

Note:

The diluted loss per share were the same as the basic loss per share as there were no dilutive potential ordinary shares in issue during the relevant periods.

8. DIVIDENDS

No interim dividend was proposed by the Board for the Period (30 September 2025: Nil).

9. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group invested approximately HK$2,584,000 in the purchase of property, plant and equipment (30 September 2025: approximately HK$4,172,000).

10. CONTRACT ASSETS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Contract assets	**44,116**	39,970
Less: allowance for credit losses	**(5,717)**	(5,689)
	38,399	34,281

Notes:

(a) Contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on factors other than passage of time. The amounts represent the Group's rights to considerations from customers for foundation work services, which arise when: (i) the Group has completed the relevant construction works under such contracts and pending certification by the customers; or (ii) the customers withhold certain amounts payable to the Group as retention money to secure the due performance of the contracts for the defect liability period after completion of the relevant works. The contract assets are transferred to trade receivables when the rights become unconditional.

(b) The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

(c) The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected credit loss provision for contract assets. To measure the expected credit losses, contract assets have been grouped based on same credit risk characteristics.

11. TRADE AND OTHER RECEIVABLES

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Trade receivables	**21,034**	27,400
Less: allowance for credit losses	**(5,602)**	(5,625)
	15,432	21,775
Other receivables, deposits and prepayments	**8,597**	11,688
	24,029	33,463

Notes:

(a) The credit period granted to customers is 30 days (31 March 2026: ranges from 30 days to 45 days) generally. Trade receivables are denominated in HK$.

(b) The ageing analysis of the trade receivables, net of allowance for credit losses based on date of payment certificates issued by customers or invoice date, whichever is applicable, are as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–30 days	**6,054**	10,342
31–60 days	**8,885**	5,566
61–90 days	**164**	4,747
Over 90 days	**329**	1,120
	15,432	21,775

12. PLEDGED BANK DEPOSITS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Pledged bank deposits	**19,894**	12,297

13. BANK BALANCES AND CASH

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Cash at banks	**26,985**	28,933
Bank deposits	**40,870**	45,382
Bank balances and cash	**67,855**	74,315

14. SHARE CAPITAL

	Number of ordinary shares	Amount *HK$'000*
Authorised:		
Ordinary shares of HK$0.10 each		
As at 31 March 2026 (Audited)		
and 30 September 2026 (Unaudited)	1,000,000,000	100,000
Issued and fully paid:		
Ordinary shares of HK$0.10 each		
As at 31 March 2026 (Audited)		
and 30 September 2026 (Unaudited)	533,333,333	53,333

Note: On 2 February 2026, the Company completed a rights issue on the basis of one rights share for every three existing shares, pursuant to which 133,333,333 rights shares were issued and allotted.

15. TRADE AND OTHER PAYABLES

	As at 30 September 2026 ***HK$'000*** **(Unaudited)**	As at 31 March 2026 *HK$'000* (Audited)
Trade payables	**11,834**	6,474
Retention payables	**7,349**	8,796
Accruals and other payables	**4,334**	7,333
	23,517	22,603

Notes:

(a) Payment terms granted by suppliers are generally within 2 months.

The ageing analysis of trade payables based on the invoice date are as follows:

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
0–30 days	**11,435**	5,613
31–60 days	**224**	21
61–90 days	**–**	43
Over 90 days	**175**	797
	11,834	6,474

(b) All trade and other payables are denominated in HK$.

16. RELATED PARTIES TRANSACTIONS

Related parties are those parties that have the ability to control, jointly control or exert significant influence over the other party in making financial or operational decisions. Parties are also considered to be related if they are subject to common control or joint control. Related parties may be individuals or other entities.

(a) The Directors are of the view that the following companies that had transactions with the Group are related parties:

Name	**Relationship with the Group**
Hop Kee Development Co., Limited	A related company owned by Mr. YH Wong and Ms. Choi Mei Chu, the spouse of Mr. YH Wong and the mother of Mr. Tony Wong, as to 50% and 50% respectively.
Shun Tai Holdings Limited	A related company owned by Mr. YH Wong, Ms. Choi Mei Chu and Mr. Lai Kwok Fai *(Note)* as to 40%, 30% and 30% respectively.

Note: Mr. Lai Kwok Fai, a former director of the Company, resigned as executive director of the Company on 27 October 2025.

(b) Transactions with related parties

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Rental of office premises, car park and warehouse paid to:		
Hop Kee Development Co., Limited	**266**	266
Shun Tai Holdings Limited	**1,202**	1,202

Note:

The rental expenses for office premises, car park and warehouse payable to the above related parties are based on the agreements entered into between the parties involved with lease term of 12 months.

(c) Compensation of key management personnel of the Group:

	For the six months ended 30 September	
	2026	2025
	HK$'000	*HK$'000*
	(Unaudited)	(Unaudited)
Short-term employee benefits	**3,927**	9,568
Post-employment benefits	**29**	18
	3,956	9,586

17. CAPITAL COMMITMENTS

	As at 30 September 2026	As at 31 March 2026
	HK$'000	*HK$'000*
	(Unaudited)	(Audited)
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:		
— Property, plant and equipment	**–**	187

18. SURETY BONDS AND CONTINGENT LIABILITIES

Certain customers of construction contracts undertaken by the Group require the Group entity to issue guarantees for the performance of contracts in the form of surety bonds secured by pledged bank deposits or a corporate indemnity issued by insurance companies secured by pledged deposits.

As at 30 September 2026, the Group had outstanding surety bonds of HK$9,156,000 (31 March 2026: approximately HK$10,857,000). The surety bonds will be released upon completion of the relevant contracting works.

Save as disclosed above, as at 30 September 2026, the Group did not have any other material contingent liabilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review and Outlook

The Group has more than 20 years history in Hong Kong foundation industry, specialising in excavation and lateral support works, socketed H-piling and mini-piling works and pile caps construction works. Hop Kee Construction Company Limited ("**Hop Kee**"), the principal operating subsidiary, is registered under the Buildings Ordinance as a Registered Specialist Contractor under the sub-register of "Foundation Works" and "Site Formation Works" category since December 2009.

As at 30 September 2026, the Group had a total of 13 ongoing projects (including projects that have commenced but not completed as well as projects that have been awarded but not yet commenced) with an aggregate original contract sum of approximately HK$258.0 million.

Through robust project execution in its core foundation services, the Group recorded a revenue of approximately HK$96.3 million for the Period, representing a remarkable growth of approximately HK$17.6 million as compared with approximately HK$78.7 million for the corresponding period in 2025. In tandem with the expanded project volume, total direct costs increased from approximately HK$74.8 million for the corresponding period in 2025 to approximately HK$90.5 million for the Period. Despite the increase in direct costs, the gross profit margin improved from 5.0% for the corresponding period in 2025 to 6.0% for the Period, reflecting enhanced operational efficiency at project sites.

The Group's financial performance was further bolstered by a dramatic drop in impairment losses on financial assets and contract assets, net by approximately HK$5.2 million. Furthermore, administrative and operating expenses were significantly reduced by approximately HK$6.8 million, owing to tight cost control measures and the non-recurrence of a one-off service recognition bonus paid to a departing director during the corresponding period in 2025. Consequently, the Group recorded a significantly narrowed net loss of approximately HK$3.2 million for the Period.

In late 2025, Hong Kong's economy maintained its recovery momentum, characterised by a rising volume of tender invitations. While this provided a wealth of project opportunities, the market remained intensely competitive, exerting severe downward pressure on tender prices. Furthermore, ongoing fluctuations in fuel and construction material costs continued to present pressure to the Group's cost control and profit margins.

Looking ahead to a challenging half-year, the Group will continue to adhere to its core pillars: prudent project tendering, strict cost controls, robust risk management, and construction safety. This steadfast approach ensures effective risk mitigation while continuously enhancing shareholder value.

Financial Review

Revenue

For the Period, the revenue of the Group has increased by approximately HK$17.6 million, or approximately 22.3% compared to the corresponding period in 2025, from approximately HK$78.7 million to approximately HK$96.3 million. The noticeable growth in revenue was primarily due to the recognition of income stream from the foundation projects awarded in early 2026.

Gross Profit and Gross Profit Margin

For the Period, the gross profit of the Group has increased by approximately HK$1.9 million compared to the corresponding period in 2025, from approximately HK$3.9 million to approximately HK$5.8 million. The gross profit margin has improved by 1.0 percentage points to approximately 6.0% compared to the corresponding period in 2025 of approximately 5.0%. The improvement in gross profit margin is mainly attributable to the effective cost control measures.

Other income and other gains

For the Period, the other income and other gains have decreased by approximately HK$0.9 million compared to the corresponding period in 2025, from approximately HK$2.3 million to approximately HK$1.4 million. The decrease in other income and other gains during the Period is mainly due to the completion of a construction project management contract and a decrease in interest income earned on bank deposits.

Administrative and other operating expenses

For the Period, administrative and other operating expenses decreased by approximately HK$6.8 million as compared to the corresponding period in 2025. The decrease was mainly due to the non-recurrence of a one-off service recognition bonus paid to a departing director during the corresponding period in 2025 and the Group's continuous efforts in optimising administrative efficiency.

Impairment losses on financial assets and contract assets

For the Period, the Group recorded impairment losses on financial assets and contract assets of approximately HK$5,000 as compared to that of approximately HK$5.2 million for the corresponding period in 2025. This is a result of a decrease in expected credit loss on trade receivables and contract assets.

Income tax expense

The Group made no provision for Hong Kong Profits Tax or deferred tax expenses for both periods.

Net loss

As a result of the aforesaid, the Group reported a net loss of approximately HK$3.2 million compared to approximately HK$16.3 million for the corresponding period in 2025.

Liquidity, Financial Position and Capital Structure

During the Period, there has been no change in capital structure of the Group.

As at 30 September 2026, the Group had total bank balances and cash (excluding pledged bank deposits) of approximately HK$67.9 million (31 March 2026: approximately HK$74.3 million).

As at 30 September 2026, the Group had current and non-current lease liabilities of approximately HK$0.6 million and HK$0.4 million respectively (31 March 2026: current and non-current lease liabilities of approximately HK$0.3 million and HK$0.1 million respectively).

Treasury Policy

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet its funding requirements at all times.

Gearing Ratio

As at 30 September 2026, the Group's gearing ratio (calculated as total borrowings (which included lease liabilities) divided by the total equity) was 0.73% (31 March 2026: 0.28%).

Pledge of Assets

As at 30 September 2026, the Group had bank deposits of approximately HK$12.6 million pledged to secure a surety bond for faithful performance of its contractual obligations under a contract between the Group entity and its customer (31 March 2026: approximately HK$5.1 million). The remaining bank deposits of approximately HK$7.3 million were pledged to secure banking facilities for the operations of the Group (31 March 2026: approximately HK$7.2 million).

Exposure to Foreign Exchange Rate Risks

As at 30 September 2026, the Group had approximately HK$21.3 million bank deposits denominated in United States dollar (31 March 2026: approximately HK$21.0 million). Since Hong Kong dollar is pegged to United States dollar, the Group's exposure to the currency risk of United States dollar is not material.

Save as disclosed above, the Group only operates in Hong Kong and all of the revenue and transactions arising from its operations were settled in Hong Kong dollar, the Directors are of the view that the Group's foreign exchange rate risks are minimal. Thus, the Group has not entered into any derivative contracts to hedge against the foreign exchange rate risk for the Period.

Capital Expenditure

During the Period, the Group invested approximately HK$2.6 million in the purchase of property, plant and equipment. All these capital expenditures were financed by the net proceeds from the rights issue (as described below) together with internal resources (30 September 2025: approximately HK$4.2 million).

Surety Bonds and Contingent Liabilities

Certain customers of construction contracts undertaken by the Group require the Group entity to issue guarantees for the performance of contracts in the form of surety bonds secured by pledged bank deposits or a corporate indemnity issued by insurance companies secured by pledged deposits.

As at 30 September 2026, the Group had outstanding surety bonds of approximately HK$9.2 million (31 March 2026: approximately HK$10.9 million). The surety bonds will be released upon the completion of the relevant contracting works.

Save as disclosed above, as at 30 September 2026, the Group did not have any other material contingent liabilities.

Material Acquisition and Disposals of Subsidiaries and Associated Companies

During the Period, the Group did not have any material acquisitions or disposals of subsidiaries or associated companies.

Significant Investment

During the Period, the Group had no significant investment.

Future Plans for Material Investment or Capital Assets

Save as disclosed under the paragraph headed "Use of Proceeds from the Rights Issue" in this announcement, the Group does not have any other plans for material investments or capital assets.

Interim Dividend

The Board has resolved not to recommend the declaration of any interim dividend for the Period.

Use of Proceeds from the Rights Issue

On 2 February 2026, the Company completed a rights issue on the basis of one rights share for every three existing shares at a subscription price of HK$0.14 per rights share, pursuant to which 133,333,333 rights shares were issued, raising net proceeds of approximately HK$17.9 million (the "**Net Proceeds**"). For details, please refer to the announcements of the Company dated 12 December 2025 and 30 January 2026 and the prospectus of the Company dated 9 January 2026.

The following table sets out details of the utilisation of the Net Proceeds:

	Intended use of the Net Proceeds	**Amount utilised as at 31 March 2026**	**Amount utilised during the Period**	**Amount utilised as at 30 September 2026**	**Unutilised balance as at 30 September 2026**	**Expected timeline for full utilisation of the remaining Net Proceeds**
	HK$'000	*HK$'000*	*HK$'000*	*HK$'000*	*HK$'000*	
Acquisition of plant and machinery	4,000	372	2,488	2,860	1,140	On or before 31 March 2027
General working capital	13,900	13,900	—	13,900	—	Not applicable
Total	17,900	14,272	2,488	16,760	1,140	

Employees and Remuneration Policy

As at 30 September 2026, the Group employed a total of 45 full-time employees (including executive Directors) as compared to a total of 50 full-time employees as at 31 March 2026. Remuneration is determined with reference to the market terms and the performance, qualifications and experience of the individual employee. In addition to basic salary, performance-linked bonus is offered to those staff with special contributions to the Group, in order to attract and retain competent employees. The total remuneration cost incurred by the Group for the Period was approximately HK$14.9 million compared to approximately HK$23.1 million for the corresponding period in 2025.

Events After the Period

There was no important event affecting the Group after the Period and up to the date of this announcement.

CORPORATE GOVERNANCE/OTHER INFORMATION

Interests of Directors and Chief Executive in Shares, Underlying Shares and Debentures of the Company and the Associated Corporations

As at 30 September 2026, the interests and short positions of the Directors or chief executives of the Company in the shares, underlying shares and debentures of the Company or any of the associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "**SFO**")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which, pursuant to section 352 of the SFO, have been entered in the register referred to therein, or have been, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") in the Listing Rules, notified to the Company and the Stock Exchange, were as follows:

i. Long position in our shares

Name of Directors	Capacity/Nature	Number of shares held/ interested in	Percentage of shareholding
Mr. Wong Yan Hung	Interest in a controlled corporation *(Note)*	320,951,067	60.18%
Mr. Wong Tony Yee Pong	Interest in a controlled corporation *(Note)*	320,951,067	60.18%
Mr. Chui Gary Wing Yue	Beneficial interest	2,000	negligible

Note:

These 320,951,067 Shares are held by May City, the entire issued share capital of which is owned as to 70% by Mr. Wong Yan Hung and 30% by Mr. Wong Tony Yee Pong. Mr. Wong Yan Hung and Mr. Wong Tony Yee Pong have had a mutual understanding all along to jointly control the Group and thus they are presumed to be acting in concert (within the meaning of the Takeovers Code). Therefore, each of Mr. Wong Yan Hung and Mr. Wong Tony Yee Pong is deemed, or taken to be, interested in all the Shares held by May City for the purposes of the SFO. Each of Mr. Wong Yan Hung and Mr. Wong Tony Yee Pong is a director of May City.

ii. Long position in the shares of associated corporation

Name of Directors	Name of associated corporation	Capacity/Nature	Number of shares held/ interested in	Percentage of interest
Mr. Wong Yan Hung	May City	Beneficial interest	70	70.0%
Mr. Wong Tony Yee Pong	May City	Beneficial interest	30	30.0%

Save as disclosed above, as at 30 September 2026, none of the Directors or chief executives had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange under the Model Code.

Substantial and Other Shareholders' Interest and Short Positions in Shares and Underlying Shares

To the best of the Company's knowledge, as at 30 September 2026, the following shareholders (not being a Directors or chief executives of the Company disclosed above) had interest in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company:

Name	Capacity/Nature	Number of shares held/ interested in	Percentage of interest
May City	Beneficial interest *(Note 1)*	320,951,067	60.18%
Ms. Choi Mei Chu	Interest of spouse *(Note 2)*	320,951,067	60.18%
Ms. Lee Pik Yu, Kenji	Interest of spouse *(Note 3)*	320,951,067	60.18%

Notes:

1. As at 30 September 2026, these 320,951,067 shares were held by May City, the entire issued share capital of which was owned as to 70% by Mr. Wong Yan Hung and 30% by Mr. Wong Tony Yee Pong. Mr. Wong Yan Hung and Mr. Wong Tony Yee Pong had a mutual understanding all along to jointly control the Group and thus they were presumed to be acting in concert (within the meaning of the Takeovers Code). Therefore, each of Mr. Wong Yan Hung and Mr. Wong Tony Yee Pong was deemed, or taken to be, interested in all the shares held by May City for the purposes of the SFO. Each of Mr. Wong Yan Hung and Mr. Wong Tony Yee Pong was a director of May City.

2. Ms. Choi Mei Chu is the spouse of Mr. Wong Yan Hung and is deemed or taken to be interested in all the shares in which Mr. Wong Yan Hung has, or is deemed to have, an interest for the purposes of the SFO.

3. Ms. Lee Pik Yu, Kenji is the spouse of Mr. Wong Tony Yee Pong and is deemed or taken to be interested in all the shares in which Mr. Wong Tony Yee Pong has, or is deemed to have, an interest for the purposes of the SFO.

Save as disclosed above, as at 30 September 2026, no other persons had any interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

Share Option Scheme

The Company has adopted a share option scheme (the "**Share Option Scheme**") on 3 September 2016. The main purpose of the Share Option Scheme is to attract and retain the best available personnel, to provide incentive to employees (full-time and part-time), directors, consultants, advisers, distributors, contractors, suppliers, agents, customers, business partners or service providers of the Group and to promote the success of the business of the Group. No share option has been granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption on 3 September 2016. The Share Option Scheme had expired on 2 September 2026 and no other share scheme remained in force as at 30 September 2026.

Competing Interests

The Directors confirm that neither the Directors nor the controlling shareholders of the Company nor their respective close associates is interested in a business apart from the Group's business which competes or is likely to compete, directly or indirectly, with the Group's business during the Period, and is required to be disclosed pursuant to Rule 8.10 of the Listing Rules.

Compliance with the Corporate Governance Code

The Group is committed to maintaining good corporate governance to safeguard the interest of shareholders and to achieve effective accountability. The Company has adopted and applied the principles as set out in "Part 2 — Principles of good corporate governance, code provisions and recommended best practices" of the corporate governance code (the "**CG Code**") contained in Appendix C1 of the Listing Rules. To the best knowledge of the Board, the Company has complied with all the applicable code provisions as set out in the CG Code during the Period and up to the date of this announcement.

Compliance with the Model Code

The Company has adopted the Model Code as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiries of the Directors, all the Directors have confirmed that they have complied with the required Model Code's standard during the Period and up to the date of this announcement.

Constitutional Document

The shareholders of the Company have approved the third amended and restated memorandum and articles of association (the "**New Memorandum and Articles**") of the Company in the annual general meeting of the Company held on 10 September 2026 by way of special resolution and the New Memorandum and Articles has been published on the respective websites of the Stock Exchange and the Company.

Directors' Rights to Acquire Shares or Debentures

Save as otherwise disclosed in this announcement, at no time during the Period was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, underlying shares, the Company or any other body corporate.

Purchase, Sales or Redemption of the Company's Securities

During the Period and up to the date of this announcement, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's securities (including sale of treasury shares).

Directors' Interests in Contracts of Significance

Save as disclosed in Note 16 to the condensed consolidated financial statements herein, no Director had a material interest, either directly or indirectly, in any contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Period.

Sufficiency of Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Directors confirmed that the Company has maintained a sufficient amount of public float for its shares as required under the Listing Rules during the Period and up to the date of this announcement.

Treasury Shares

As at 30 September 2026, the Company did not hold any treasury shares.

Audit Committee

The Company established an audit committee (the "**Audit Committee**") on 3 September 2016 with written terms of reference in compliance with the CG Code. The primary duties of the Audit Committee are to review the financial information of the Group, oversee the Group's financial reporting system, risk management and internal control procedures, provide advice and comments to the Board, and monitor the independence and objective of the external auditor.

The Audit Committee consists of three members who are all independent non-executive Directors, namely, Mr. Tam Wai Tak Victor, Mr. Law Ka Ho (who resigned on 6 July 2026) and Mr. Leung Wai Lim. On 6 July 2026, the Company appointed Mr. Chui Gary Wing Yue as a member of the Audit Committee immediately following Mr. Law Ka Ho's resignation. Mr. Tam Wai Tak Victor is the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited interim results for the Period. The Audit Committee was of the opinion that the preparation of such results complied with applicable accounting standards and requirements as well as the Listing Rules and adequate disclosures have been made.

Appreciation

The Board would like to take this opportunity to express its sincere gratitude to the management team and staff for their hard work and contributions, and to our shareholders, investors and business partners for their trust and support.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

The interim results announcement of the Company is published on the website of the Stock Exchange (www.hkexnews.hk) and on the website of the Company (www.swgrph.com). The interim report of the Company for the Period containing all the relevant information required by the Listing Rules will be made available to the shareholders of the Company on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Shun Wo Group Holdings Limited
Wong Yan Hung
Chairman

Hong Kong, 19 November 2026

As at the date of this announcement, the executive directors of the Company are Mr. Wong Yan Hung, Mr. Wong Tony Yee Pong, Ms. To Kit Man and Ms. Wong Nga Ling Kitty and the independent non-executive directors of the Company are Mr. Chui Gary Wing Yue, Mr. Leung Wai Lim and Mr. Tam Wai Tak Victor.