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SH GROUP (HOLDINGS) LIMITED

順興集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1637)

**INTERIM RESULTS ANNOUNCEMENT
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023**

FINANCIAL HIGHLIGHTS

(for the six months ended 30 September 2023)

- Revenue was approximately HK\$461.1 million (2022: HK\$490.0 million)
- Gross profit was approximately HK\$3.2 million (2022: HK\$2.9 million)
- Loss for the period attributable to owners of the Company was approximately HK\$11.0 million (2022: HK\$9.7 million)
- Basic loss per share was approximately HK2.7 cents per share (2022: HK2.4 cents per share)

INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of SH Group (Holdings) Limited (the “Company”) presents the unaudited condensed consolidated interim results of the Company and its subsidiaries (collectively as the “Group”) for the six months ended 30 September 2023 (the “Current Period”), together with the comparative figures for the six months ended 30 September 2022 (the “Last Period”) as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2023

		For the six months ended	
		30 September	
		2023	2022
	Notes	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	4	461,149	489,954
Direct costs		<u>(457,936)</u>	<u>(487,087)</u>
Gross profit		3,213	2,867
Other income		2,296	8,141
Other loss		(3,461)	(7,710)
Net impairment loss reversed (recognised) under expected credit loss model		106	(875)
Administrative expenses		(13,991)	(13,756)
Finance costs		<u>(663)</u>	<u>(30)</u>
Loss before taxation		(12,500)	(11,363)
Income tax credit	5	<u>1,523</u>	<u>1,627</u>
Loss and total comprehensive expense for the period		<u><u>(10,977)</u></u>	<u><u>(9,736)</u></u>
Loss per share			
– Basic (HK cents)	6	<u><u>(2.7)</u></u>	<u><u>(2.4)</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2023

		As at 30 September 2023 <i>HK\$'000</i> (Unaudited)	31 March 2023 <i>HK\$'000</i> (Audited)
Non-current assets			
Property and equipment		18,017	18,361
Right-of-use assets		2,771	599
Deposits		2,877	2,858
Debt instruments at amortised cost		6,523	6,523
Financial assets at fair value through profit or loss		26,884	40,191
Deferred tax assets		8,076	6,553
		65,148	75,085
Current assets			
Trade receivables	8	75,645	67,150
Other receivables, deposits and prepayments		24,106	13,572
Contract assets	9	258,940	233,409
Debt instruments at amortised cost		227	478
Tax recoverable		3,930	3,063
Short term bank deposits		—	52,621
Bank balances and cash		35,985	61,362
		398,833	431,655
Current liabilities			
Trade payables	10	72,485	72,174
Other payables and accrued charges		96,449	124,192
Contract liabilities	9	13,275	59,122
Lease liabilities		2,005	582
Provision for onerous contracts		5,255	6,197
Bank borrowings		40,000	—
		229,469	262,267
Net current assets		169,364	169,388
Total assets less current liabilities		234,512	244,473
Non-current liabilities			
Other provision		308	308
Lease liabilities		1,064	48
		1,372	356
Net assets		233,140	244,117
Capital and reserves			
Share capital		4,000	4,000
Reserves		229,140	240,117
Equity attributable to owners of the Company		233,140	244,117

Notes:

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Companies Act (as revised) of the Cayman Islands on 9 May 2016. The address of the Company's registered office and the principal place of business in Hong Kong are Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and Units 603-606, 6/F., Tower I, Cheung Sha Wan Plaza, 833 Cheung Sha Wan Road, Kowloon, Hong Kong, respectively. Its immediate and ultimate holding company is Prosperously Legend Limited, which was incorporated in the British Virgin Islands and wholly owned by Mr. Yu Cheung Choy ("Mr. Yu"), who is also the chairman of the Board and executive Director. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") since 3 January 2017.

The Group is principally engaged in providing electrical and mechanical engineering ("E&M engineering") services in Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2023 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

3. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group's annual financial statements for the year ended 31 March 2023.

Application of new and amendments to Hong Kong Financial Reporting Standards ("HKFRSs")

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform — Pillar Two Model Rules

The application of the new and amendments to HKFRSs 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 AND SEGMENT INFORMATION

Revenue

Revenue represents the fair value of amounts received or receivable arising from the engineering service contracts of the Group from external customers. The Group’s revenue is solely derived from E&M engineering services with the focus on the supply, installation and maintenance of mechanical ventilation and air-conditioning system (“MVAC system”) and low voltage electrical system in Hong Kong during the six months ended 30 September 2023 and 2022.

Disaggregation of revenue

	For the six months ended	
	30 September	
	2023	2022
	<i>HK\$’000</i>	<i>HK\$’000</i>
	(Unaudited)	(Unaudited)
Type of services (revenue recognised over time)		
– Supply, installation and maintenance of MVAC system	279,467	391,924
– Supply, installation and maintenance of low voltage electrical system	181,682	98,030
	461,149	489,954

The revenue recognised for the current period was mainly from private sector projects.

Segment information

For the purpose of resources allocation and performance assessment, the executive Directors of the Company, being the chief operating decision maker, review the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and only entity-wide disclosures, geographical information and major customers are presented below.

Geographical information

The Group’s revenue are all derived from Hong Kong based on the location of services delivered and the Group’s property and equipment and right-of-use assets amounting to HK\$20,788,000 (Unaudited) in aggregate as at 30 September 2023 (31 March 2023: HK\$18,960,000 (Audited)) are all located in Hong Kong by physical location of assets.

Information about major customers

Revenue attributed from customers that accounted for 10% or more of the Group's total revenue during the periods is as follows:

	For the six months ended	
	30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Customer A	127,097	N/A*
Customer B	111,234	N/A*
Customer C	N/A*	137,707
Customer D	N/A*	71,126
Customer E	N/A*	53,474

* Revenue from the relevant customer was less than 10% of the Group's total revenue for the respective period.

5. INCOME TAX CREDIT

	For the six months ended	
	30 September	
	2023	2022
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Hong Kong Profits tax:		
Current tax	—	—
Deferred taxation	1,523	1,627
	<u>1,523</u>	<u>1,627</u>

Under the two-tiered profits tax rates regime in Hong Kong, 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%.

6. LOSS PER SHARE

The calculation of basic loss per share is based on the following data:

	For the six months ended	
	30 September	
	2023	2022
	(Unaudited)	(Unaudited)
Loss:		
Loss for the purpose of calculating basic loss per share (loss for the period attributable to owners of the Company) (HK\$'000)	<u>(10,977)</u>	<u>(9,736)</u>
Number of shares:		
Number of ordinary shares for the purpose of calculating basic loss per share	<u>400,000,000</u>	<u>400,000,000</u>

No diluted loss per share for the six months ended 30 September 2023 and 2022 was presented as there was no dilutive potential ordinary share in issue for both periods.

7. DIVIDENDS

During the six months ended 30 September 2022, a final dividend in respect of the year ended 31 March 2022 of HK1.0 cent per ordinary share (HK\$4.0 million in aggregate) and a special interim dividend of HK3.5 cents per ordinary share (HK\$14.0 million in aggregate) were declared and paid to the shareholders of the Company.

The Board did not declare any interim dividend for the six months ended 30 September 2023 (2022: Nil).

8. TRADE RECEIVABLES

	As at	
	30 September	31 March
	2023	2023
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Trade receivables	76,011	67,708
Less: Impairment loss allowance	<u>(366)</u>	<u>(558)</u>
	<u>75,645</u>	<u>67,150</u>

The Group grants credit terms of 30 days to its customers from the date of invoices on progress billings of contract works. An aged analysis of the trade receivables net of impairment loss allowance presented based on the invoice date at the end of each reporting period is as follows:

	As at	
	30 September 2023 <i>HK\$'000</i> (Unaudited)	31 March 2023 <i>HK\$'000</i> (Audited)
0 – 30 days	64,353	30,226
31 – 60 days	10,233	28,694
61 – 90 days	—	4,260
Over 90 days	1,059	3,970
	<u>75,645</u>	<u>67,150</u>

9. CONTRACT ASSETS AND CONTRACT LIABILITIES

	As at	
	30 September 2023 <i>HK\$'000</i> (Unaudited)	31 March 2023 <i>HK\$'000</i> (Audited)
Contract assets	260,185	234,819
Less: Impairment loss allowance	(1,245)	(1,410)
	<u>258,940</u>	<u>233,409</u>
Contract liabilities	<u>13,275</u>	<u>59,122</u>

10. TRADE PAYABLES

The credit period on purchases and subcontracting of contract work services ranges from 30 to 60 days generally. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

	As at	
	30 September 2023 <i>HK\$'000</i> (Unaudited)	31 March 2023 <i>HK\$'000</i> (Audited)
Trade payables:		
0 – 30 days	40,159	32,585
31 – 60 days	23,681	39,434
61 – 90 days	2,005	—
Over 90 days	6,640	155
	<u>72,485</u>	<u>72,174</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in providing E&M engineering services in Hong Kong. We provide services in relation to the supply, installation and maintenance of MVAC system, and also provide services in relation to low voltage electrical system and other E&M systems, including fire services system, plumbing and drainage system in both private and public sectors.

BUSINESS REVIEW

Our revenue decreased by approximately HK\$28.9 million, or 5.9%, from approximately HK\$490.0 million for the Last Period to approximately HK\$461.1 million for the Current Period. Major projects awarded and major projects undertaken in the Current Period are outlined below.

Projects awarded in the Current Period

During the Current Period, we were awarded 3 projects (2022: 3) with an aggregate contract sum of approximately HK\$158.4 million (2022: HK\$185.5 million), which were related to MVAC system installation.

The following table sets forth the particulars of the projects awarded in the Current Period in terms of contract sum:

Key scope of work	Type (Residential/ Non-residential) ^(Note)	Date of award	Contract sum <i>HK\$'million</i>
MVAC system installation for a property development at Aberdeen, Hong Kong	Residential	18 September 2023	103.7
MVAC system installation for a housing development at Kai Tak, Kowloon	Residential	22 August 2023	31.0
MVAC system installation for hospitals in Hong Kong	Non-residential	24 May 2023	23.7

Note: “Residential” refers to projects that involve residential flats while “Non-residential” refers to projects that do not involve residential flats.

Major projects undertaken in the Current Period

During the Current Period, the Group continued to focus its efforts on the supply, installation and maintenance of MVAC system and low voltage electrical system. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 60.6% and 39.4% respectively for the Current Period (2022: 80.0% and 20.0%).

The following table sets forth the particulars of the five largest projects undertaken in the Current Period in terms of revenue contribution:

Key scope of work	Type (Residential/ Non-residential)	Date of award	Contract sum <i>HK\$'million</i>	Revenue recognised during the Current Period <i>HK\$'million</i>
Electrical system installation for a proposed residential development at Sham Shui Po, Kowloon	Residential	19 February 2021	294.2	85.9
MVAC system installation for a commercial development at Cheung Sha Wan, Kowloon	Non-residential	5 October 2020	171.0	55.1
Electrical system installation for a commercial development at Cheung Sha Wan, Kowloon	Non-residential	23 September 2020	88.8	54.4
Electical system installation for a proposed development at Yau Tong, Kowloon	Residential	16 February 2022	108.7	23.7
MVAC system installation for a commercial development at Chek Lap Kok, New Territories	Non-residential	29 April 2020	275.0	21.8

Recent development and future prospects

Subsequent to the end of the Current Period and up to the date of this announcement, we were awarded a project with a contract sum of approximately HK\$38.7 million, which was related to the MVAC system installation.

The global economy has continued to face a slow post-pandemic recovery and this affects various industries. In the past year, construction and E&M engineering services companies have faced numerous challenges, including high interest rate environment, manpower constraints, elevated inflation of materials and supply chain disruptions which are hindering the recovery. In this challenging environment, the tendering for new private development projects is expected to reduce as property developers are more cautious in the land bidding for private housing development.

Looking forward, the post-pandemic recovery will slow down next year. The second half of this financial year is expected to continue to be a challenging period for the industry and the Group due to the abovementioned industry-wide challenges. Nevertheless, sufficient supply of land and housing is continued to be the key policy of the Hong Kong Government. With the adjustments to the demand-side management measures in relation to the property stamp duty for residential properties and other enhancement measures including sector-specific labour importation to tackle with the manpower shortages, the overall property market in the coming years would be expected to improve steadily.

The Group has also been looking for ways to mitigate the challenges and get back on track by focusing on targeted projects, implementing various cost control and engineering process optimisation measures etc. in order to remain competitive in the market. The Group will further expand its service capabilities on MVAC and low voltage electrical systems in both private and public sectors to capture additional business opportunities and diversify in other types of E&M engineering services, including fire services system, plumbing and drainage system. With satisfactory level of contracts on hand, together with our long-established reputation, experience and proven track record in the industry, the Group takes a positive attitude in achieving a steady growth in the business and creating long-term value to its shareholders in the years to come.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$28.9 million, or 5.9%, from approximately HK\$490.0 million for the Last Period to approximately HK\$461.1 million for the Current Period. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 60.6% and 39.4% respectively for the Current Period (2022: 80.0% and 20.0%).

Gross profit and gross profit margin

Our gross profit slightly increased by approximately HK\$0.3 million, or 10.3% from approximately HK\$2.9 million for the Last Period to approximately HK\$3.2 million for the Current Period. Our gross profit margin slightly increased by approximately 0.1 percentage points, from approximately 0.6% for the Last Period to approximately 0.7% for the Current Period.

Other income

Other income for the Current Period decreased by approximately HK\$5.8 million, from approximately HK\$8.1 million for the Last Period to approximately HK\$2.3 million for the Current Period. The decrease was mainly due to the fact that there was no government grant received from the Employment Support Scheme launched by the Hong Kong Government during the Current Period (2022: HK\$5.6 million).

Other loss

Other loss for the Current Period decreased by approximately HK\$4.2 million, from approximately HK\$7.7 million for the Last Period to approximately HK\$3.5 million for the Current Period, which was attributable to the decreased fair value loss on financial assets at fair value through profit or loss.

Administrative expenses

Our administrative expenses for the Current Period increased by approximately HK\$0.2 million, from approximately HK\$13.8 million for the Last Period to approximately HK\$14.0 million for the Current Period.

Finance costs

Our finance costs represented interest expenses on bank borrowings and lease liabilities, with an amount of approximately HK\$0.7 million for the Current Period (2022: HK\$0.1 million).

Income tax credit

Due to the combined effect of the above factors, we recorded a loss before taxation of approximately HK\$12.5 million (2022: HK\$11.4 million) and an income tax credit of approximately HK\$1.5 million (2022: HK\$1.6 million) was recognised as a result for the Current Period. The effective tax rate for the Current Period was approximately 12.2% (2022: 14.3%).

Loss attributable to owners of the Company

As a result of the foregoing, we recorded a loss attributable to owners of the Company of approximately HK\$11.0 million for the Current Period (2022: HK\$9.7 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2023, the capital structure of the Group consisted of equity of approximately HK\$233.1 million (31 March 2023: HK\$244.1 million) and bank borrowings of HK\$40.0 million (31 March 2023: Nil).

As at 30 September 2023, the issued share capital of the Company was HK\$4,000,000 divided into 400,000,000 ordinary shares of HK\$0.01 each.

Cash position and fund available

During the Current Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows, bank borrowings and the retained profits.

As at 30 September 2023, the Group held bank balance and cash of approximately HK\$36.0 million (31 March 2023: HK\$61.4 million). The Group did not hold any short term bank deposit as at 30 September 2023 (31 March 2023: HK\$52.6 million).

As at 30 September 2023, the current ratio of the Group was approximately 1.7 times (31 March 2023: 1.6 times).

Bank borrowings and banking facilities

As at 30 September 2023, the Group had total bank borrowings of HK\$40.0 million (31 March 2023: Nil). As at 30 September 2023, the Group had a facility agreement entered into with a bank with a facility limit of HK\$150.0 million (31 March 2023: HK\$150.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu and Mr. Lau Man Ching (“Mr. Lau”), who is the chief executive officer of the Company and executive Director, pursuant to the facility agreement including the following: (i) Mr. Yu and Mr. Lau undertake to maintain as the largest shareholders of the Company directly or indirectly; and (ii) Mr. Yu and Mr. Lau shall remain as the chairman or director of the Company. The facility agreement remains effective as at the date of this announcement.

GEARING RATIO

As at 30 September 2023, the Group’s gearing ratio was approximately 17.2%, calculated as the bank borrowings divided by the total equity as at the end of the respective years and multiplied by 100%. As at 31 March 2023, the Group did not have any bank borrowing and its gearing ratio was nil.

NET CURRENT ASSETS

As at 30 September 2023, the Group had net current assets of approximately HK\$169.4 million (31 March 2023: HK\$169.4 million).

The Group’s policy is to regularly monitor its liquidity requirements and its compliance with covenants in relation to banking facility agreements, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board is not aware of any liquidity issue that may cast significant doubt on the Group’s ability to continue as a going concern.

CAPITAL EXPENDITURES

The Group’s capital expenditures for the Current Period amounted to approximately HK\$0.3 million (2022: HK\$0.6 million), which was incurred for the purchase of property and equipment.

FOREIGN EXCHANGE EXPOSURE

The Group’s revenue-generating activities were transacted in Hong Kong Dollar, which is the functional currency of the Group. The Board considers that the Group was not exposed to significant foreign exchange risk, and had not entered into any financial instrument for hedging. The Board will review the Group’s foreign exchange risk and exposure from time to time and will apply hedging where necessary.

PERFORMANCE GUARANTEES AND CONTINGENT LIABILITY

As at 30 September 2023, performance guarantees of approximately HK\$158.5 million (31 March 2023: 178.9 million) were given by banks in favour of the Group's customers as security for the due performance and observance of the Group's obligations under the contracts entered into between the Group and its customers. If the Group fails to provide satisfactory performance to its customers to whom performance guarantees have been given, such customers may demand the banks to pay to them the sum or sum stipulated in such demand. The Group will become liable to compensate such banks accordingly. The performance guarantees will be released upon completion of the contracts work.

The Group had no contingent liability as at 30 September 2023.

PLEDGE OF ASSETS

As at 30 September 2023, the Group's leasehold land and buildings of approximately HK\$16.7 million (31 March 2023: HK\$17.1 million) were pledged with a bank to secure the banking facilities including performance guarantees issued by the bank.

CAPITAL COMMITMENTS

As at 30 September 2023, the Group had capital commitments of approximately HK\$0.1 million (31 March 2023: HK\$0.1 million) in relation to acquisition of property and equipment contracted but not provided for.

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2023, the Group had a total of 206 employees (31 March 2023: 200). The total staff costs (including Directors' emoluments) for the Current Period was approximately HK\$54.4 million (2022: HK\$51.8 million). The remuneration offered to employees generally includes salaries, medical benefits and bonus. In general, the Group determines salaries of its employees based on each employee's qualification, position and seniority. Share options may also be granted to the employees under share option scheme as incentives or rewards for their contribution to the Group. The Group provides training to its employees according to the work requirements.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group did not have any material acquisitions and disposals of subsidiaries, associates and joint ventures during the Current Period.

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have plans for material investments or capital assets as at 30 September 2023.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Compliance with Corporate Governance Code

The Company has adopted the code provisions set out in the Corporate Governance Code (the “CG Code”) as set out in Part 2 of Appendix 14 to the Listing Rules as its own code of corporate governance. The Board is of the opinion that the Company has complied, to the extent applicable and permissible, with all the relevant code provisions set out in the CG Code during the Current Period.

Directors’ Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”) as set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Current Period.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the Current Period.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event requiring disclosure that has taken place subsequent to 30 September 2023 and up to the date of this announcement.

REVIEW OF INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed the Group’s unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023, including the accounting principles and practices adopted by the Group, and is of the opinion that such unaudited condensed consolidated financial statements have complied with the applicable accounting standards and the requirements under the Listing Rules, and that adequate disclosures have been made.

REVIEW OF INTERIM RESULTS BY AUDITOR

The unaudited condensed consolidated interim results of the Group for the six months ended 30 September 2023 have been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants, by Deloitte Touche Tohmatsu, certified public accountants and registered public interest entity auditors in Hong Kong.

INTERIM DIVIDEND

The Board did not declare any interim dividend for the Current Period (2022: Nil).

INTERIM REPORT

The 2023-24 Interim Report will be published on the Company’s website at www.shunhingeng.com and the Stock Exchange’s website at www.hkexnews.hk in due course.

By order of the Board
SH Group (Holdings) Limited
Yu Cheung Choy
Chairman

Hong Kong, 27 November 2023

As at the date of this announcement, Mr. Yu Cheung Choy, Mr. Lau Man Ching and Mr. Yu Ho Chi are the executive Directors; and Mr. Lam Yim Nam, Mr. Lee Wing Kee and Dr. Law Man Wah are the independent non-executive Directors.