



SH GROUP (HOLDINGS) LIMITED
順興集團（控股）有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

STOCK CODE 股份代號：1637

2025-26
INTERIM REPORT
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Yu Cheung Choy (*Chairman*)
Mr. Lau Man Ching (*Chief Executive Officer*)
Mr. Yu Ho Chi

Non-executive Director

Ms. Yu Tsui Wai

Independent Non-executive Directors

Mr. Lam Yim Nam
Mr. Lee Wing Kee
Dr. Law Man Wah

AUDIT COMMITTEE

Dr. Law Man Wah (*Chairman*)
Mr. Lam Yim Nam
Mr. Lee Wing Kee

REMUNERATION COMMITTEE

Mr. Lam Yim Nam (*Chairman*)
Mr. Lee Wing Kee
Dr. Law Man Wah

NOMINATION COMMITTEE

Mr. Lee Wing Kee (*Chairman*)
Mr. Lam Yim Nam
Dr. Law Man Wah
Ms. Yu Tsui Wai

COMPANY SECRETARY

Mr. Tse Kam Fai *FCG, HKFCG*

AUTHORISED REPRESENTATIVES

Mr. Yu Cheung Choy
Mr. Lau Man Ching

REGISTERED OFFICE

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

董事會

執行董事

俞長財先生(主席)
劉文青先生(行政總裁)
俞浩智先生

非執行董事

俞紫慧女士

獨立非執行董事

林炎南先生
李永基先生
羅文華博士

審核委員會

羅文華博士(主席)
林炎南先生
李永基先生

薪酬委員會

林炎南先生(主席)
李永基先生
羅文華博士

提名委員會

李永基先生(主席)
林炎南先生
羅文華博士
俞紫慧女士

公司秘書

謝錦輝先生 *FCG, HKFCG*

授權代表

俞長財先生
劉文青先生

註冊辦事處

Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information

公司資料

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Units 603-606, 6/F, Tower I
Cheung Sha Wan Plaza
833 Cheung Sha Wan Road
Kowloon
Hong Kong

總辦事處及香港主要營業地點

香港
九龍
長沙灣道833號
長沙灣廣場
第一期6樓603-606室

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN THE CAYMAN ISLANDS

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

開曼群島股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square, Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

香港股份過戶登記分處

阜佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

INDEPENDENT AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants
Registered Public Interest Entity Auditors

獨立核數師

德勤・關黃陳方會計師行
執業會計師
註冊公眾利益實體核數師

PRINCIPAL BANKS

Bank of China (Hong Kong) Limited
Hang Seng Bank
Shanghai Commercial Bank
The Bank of East Asia

主要往來銀行

中國銀行(香港)有限公司
恒生銀行
上海商業銀行
東亞銀行

STOCK CODE

1637

股份代號

1637

COMPANY'S WEBSITE

www.shunhingeng.com

公司網站

www.shunhingeng.com

Management Discussion and Analysis

管理層討論及分析

SH Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") are principally engaged in providing electrical and mechanical engineering ("E&M engineering") services in Hong Kong. We provide services in relation to the supply, installation and maintenance of mechanical ventilation and air-conditioning system ("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\$165.4 million from approximately HK\$330.0 million for the six months ended 30 September 2024 (the "Last Period") to approximately HK\$164.6 million for the six months ended 30 September 2025 (the "Current Period"), while our gross profit increased by approximately HK\$4.0 million from a gross loss of approximately HK\$1.2 million for the Last Period to a gross profit of approximately HK\$2.8 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 5 projects (2024: 3) with an aggregate contract sum of approximately HK\$16.0 million (2024: HK\$109.3 million), out of which 1 project with a contract sum of approximately HK\$0.5 million was related to electrical system installation.

順興集團(控股)有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要在香港從事提供機電工程(「機電工程」)服務。我們同時在私營及公營領域供應、安裝及維修機械通風及空調系統(「機械通風空調系統」)方面提供服務，亦提供有關低壓電氣系統及其他機電系統(包括消防系統、供水和排污系統)的服務。

業務回顧

我們的收益由截至二零二四年九月三十日止六個月(「上一期間」)的約3億3,000萬港元減少約1億6,540萬港元至截至二零二五年九月三十日止六個月(「本期間」)的約1億6,460萬港元，我們的毛利則由上一期間的毛損約120萬港元增加約400萬港元至本期間的約280萬港元。本期間獲授的主要項目及承接的主要項目概述於下文。

於本期間獲授的項目

於本期間，我們已獲授5個(二零二四年：3個)項目，合約總金額約為1,600萬港元(二零二四年：1億930萬港元)，其中1個項目為與電氣系統安裝有關，合約金額為約50萬港元。

Management Discussion and Analysis

管理層討論及分析

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

下表載列本期間獲授項目的詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) ^(Note) 類型 (住宅／非住宅) <small>(附註)</small>	Date of award 獲授日期	Original contract sum 原合約金額 HK\$'million 百萬港元
MVAC system installation for commercial buildings in Hong Kong 香港的商業大廈項目的機械通風空調系統安裝	Non-residential 非住宅	19 August 2025 二零二五年八月十九日	5.8
MVAC system installation for a commercial building at Kowloon Bay, Kowloon 九龍九龍灣的商業大廈項目的機械通風空調系統安裝	Non-residential 非住宅	10 July 2025 二零二五年七月十日	4.7
MVAC system installation for a university at Kowloon Tong, Kowloon 九龍九龍塘的大學項目的機械通風空調系統安裝	Non-residential 非住宅	4 August 2025 二零二五年八月四日	3.7
MVAC system installation for a commercial building at Yau Tong, Kowloon 九龍油塘的商業大廈項目的機械通風空調系統安裝	Non-residential 非住宅	27 May 2025 二零二五年五月二十七日	1.3
Electrical system installation for a commercial building at Chai Wan, Hong Kong 香港柴灣的商業大廈項目的電氣系統安裝	Non-residential 非住宅	12 September 2025 二零二五年九月十二日	0.5

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

附註：「住宅」指涉及住宅物業的項目，而「非住宅」指不涉及住宅物業的項目。

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 79.3% and 20.7% respectively for the Current Period (2024: 76.1% and 23.9%).

於本期間承接的主要項目

於本期間，本集團繼續專注於供應、安裝及維修機械通風空調系統及低壓電氣系統。本期間有關機械通風空調系統及低壓電氣系統的項目貢獻的收益分別約為 79.3% 及 20.7% (二零二四年：76.1% 及 23.9%)。

Management Discussion and Analysis

管理層討論及分析

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

下表載列按收益貢獻計算的本期間承接的五大項目詳情：

Key scope of work 主要工程範圍	Type (Residential/ Non-residential) 類型 (住宅／非住宅)	Date of award 獲授日期	Original	Revenue recognised during the period 於本期間 確認的收益
			contract sum 原合約金額 HK\$'million 百萬港元	Current Period HK\$'million 百萬港元
Building services installation for a composite development at Sai Wan Ho, Hong Kong 香港西灣河的綜合發展項目的樓宇設備安裝	Non-residential 非住宅	24 May 2021 二零二一年五月二十四日	74.0	20.8
MVAC system installation for a property development at Yuen Long, New Territories 新界元朗的物業發展項目的機械通風空調系統安裝	Residential 住宅	29 April 2022 二零二二年四月二十九日	160.9	13.9
Electrical system installation for a redevelopment at Tsim Sha Tsui, Kowloon 九龍尖沙咀的重建項目的電氣系統安裝	Non-residential 非住宅	24 January 2025 二零二五年一月二十四日	29.0	13.0
MVAC system installation for a housing development at Kai Tak, Kowloon 九龍啟德的房屋發展項目的機械通風空調系統安裝	Residential 住宅	16 July 2024 二零二四年七月十六日	69.8	12.8
MVAC system installation for a proposed residential development at Tseung Kwan O, New Territories 新界將軍澳的擬建住宅發展項目的機械通風空調系統安裝	Residential 住宅	17 February 2022 二零二二年二月十七日	125.4	9.2

Management Discussion and Analysis

管理層討論及分析

Recent development and future prospects

Subsequent to the end of the Current Period and up to the date of this interim report, we were awarded a project with a contract sum of approximately HK\$19.0 million, which was related to MVAC system installation.

The construction market in Hong Kong remains challenging but has demonstrated steady improvement over the past year. The government continues to make efforts to increase land and housing supply, alongside adjustments to demand-side management measures for residential properties, promoting a more stable market environment. Despite persistent global and local economic uncertainties, overall construction activity shows a stable upward trend, fostering cautious optimism for sustainable recovery in the construction industry.

The Group focuses on target projects aligned with market demand and enhances competitiveness through rigorous cost control. Key cost control initiatives include comprehensive budget monitoring, optimising procurement via strategic partnerships with suppliers and the adoption of project management tools to improve operational efficiency. Additionally, the Group prioritises waste reduction and energy-saving initiatives, which not only reduce costs but also support sustainability objectives. By continuously reviewing and refining these measures, the Group maintains resilience and improves profitability.

Furthermore, the Group actively expands its service scope beyond residential and commercial sectors, pursuing other market opportunities. The Group is actively developing diversified E&M engineering services, including fire services systems and plumbing and drainage systems, to further enrich its project portfolio.

Facing ongoing market challenges, the Group responds effectively to the changing environment with a proactive and innovative spirit, backed by a strong reputation, outstanding customer satisfaction, and remarkable performance records. The Group remains committed to identifying and seizing new opportunities to ensure a sustainable and successful future for all stakeholders.

近期發展及未來前景

於本期間末後及直至本中期報告日期，我們已獲授1個與機械通風空調系統安裝有關的項目，合約金額約為1,900萬港元。

香港建築市場雖然仍然充滿挑戰，但過去一年已展現穩定的改善趨勢。政府持續努力增加土地及房屋供應，並配合住宅物業需求方管理措施的調整，促進市場環境更趨穩定。儘管全球及本地的經濟不確定性依舊存在，但整體建築活動持續呈現穩定向上趨勢，這為建造業可持續復甦帶來審慎的樂觀情緒。

本集團專注於與市場需求相符的目標項目及嚴謹的成本控制提升競爭力。主要成本控制措施包括全面的預算監控、通過與供應商的策略性合作優化採購，以及採用項目管理工具以提升營運效率。此外，本集團優先推行減廢及節能措施，不僅降低成本，亦支持可持續發展目標。透過不斷審視及完善這些措施，本集團保持韌性並實現盈利能力提升。

此外，本集團積極拓展服務範疇，除了住宅及商業領域，也致力拓展到其他市場機遇。本集團正積極拓展消防系統、給排水系統等多元機電工程服務，以進一步豐富我們的項目組合。

面對市場的持續挑戰，本集團以主動進取及創新精神並憑藉良好的聲譽、卓越的客戶滿意度及卓著的業績記錄，有效應對不斷變化的環境。本集團堅定承諾發掘並把握新機遇，確保為持份者締造可持續且成功的未來。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$165.4 million, or 50.1%, from approximately HK\$330.0 million for the Last Period to approximately HK\$164.6 million for the Current Period. Revenue contributed by projects relating to MVAC system and low voltage electrical system accounted for approximately 79.3% and 20.7% respectively for the Current Period (2024: 76.1% and 23.9%).

Gross profit and gross profit margin

The Group recorded a gross profit of approximately HK\$2.8 million (2024: gross loss of HK\$1.2 million) and a gross profit margin of 1.7% (2024: gross loss margin of 0.4%) for the Current Period. The change was mainly attributable to the continuous implementation of effective cost control measures and improvement of operation efficiency of the Group's projects.

Other income

Our other income slightly decreased by approximately HK\$0.2 million, from approximately HK\$1.7 million for the Last Period to approximately HK\$1.5 million for the Current Period.

Other gain

We recorded an other gain of approximately HK\$3.2 million for the Current Period, which was attributable to the fair value gain of financial assets at fair value through profit or loss (2024: HK\$2.7 million).

Administrative expenses

Our administrative expenses slightly decreased by approximately HK\$0.5 million, from approximately HK\$13.4 million for the Last Period to approximately HK\$12.9 million for the Current Period.

Finance costs

The Group recorded finance costs of approximately HK\$0.1 million for the Current Period, representing the interest expenses on lease liabilities.

The Group recorded finance costs of approximately HK\$0.9 million for the Last Period, representing the interest expenses on lease liabilities and bank borrowings.

Income tax credit

Due to the combined effect of the above factors, we recorded a loss before taxation of approximately HK\$5.3 million (2024: HK\$11.1 million) and an income tax credit of approximately HK\$1.4 million (2024: HK\$2.3 million) was recognised as a result for the Current Period. The effective tax rate for the Current Period was approximately 26.6% (2024: 21.0%).

財務回顧

收益

我們的收益由上一期間的約3億3,000萬港元減少約1億6,540萬港元或50.1%至本期間的約1億6,460萬港元。本期間有關機械通風空調系統及低壓電氣系統的項目貢獻的收益分別約為79.3%及20.7% (二零二四年：76.1%及23.9%)。

毛利及毛利率

本集團於本期間錄得毛利約280萬港元 (二零二四年：毛損120萬港元) 及毛利率1.7% (二零二四年：毛損率0.4%)。該變化乃主要歸因於本集團項目持續推行有效的成本控制措施及提升營運效率。

其他收入

我們的其他收入由上一期間的約170萬港元輕微減少約20萬港元至本期間的約150萬港元。

其他收益

我們於本期間錄得其他收益約320萬港元，乃歸因於錄得按公平值計入損益的金融資產的公平值收益 (二零二四年：270萬港元)。

行政開支

我們的行政開支由上一期間的約1,340萬港元略為減少約50萬港元至本期間的約1,290萬港元。

融資成本

本集團於本期間錄得約10萬港元的財務成本，為租賃負債的利息開支。

本集團於上一期間錄得約90萬港元的財務成本，為租賃負債及銀行借款的利息開支。

所得稅抵免

由於上述因素的綜合影響，我們於本期間錄得除稅前虧損約530萬港元 (二零二四年：1,110萬港元)，並因此確認所得稅抵免約140萬港元 (二零二四年：230萬港元)。本期間的實際稅率約為26.6% (二零二四年：21.0%)。

Management Discussion and Analysis

管理層討論及分析

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\$3.9 million for the Current Period (2024: HK\$8.7 million).

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Capital Structure

As at 30 September 2025, the capital structure of the Group consisted of equity of approximately HK\$230.4 million (31 March 2025: HK\$234.3 million).

As at 30 September 2025, 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 and the retained profits.

As at 30 September 2025, the Group held bank balance and cash of approximately HK\$150.7 million (31 March 2025: HK\$97.5 million).

As at 30 September 2025, the current ratio of the Group was approximately 2.2 times (31 March 2025: 2.3 times).

Banking facilities

As at 30 September 2025, the Group had a facility agreement entered into with a bank with a facility limit of HK\$150.0 million (31 March 2025: HK\$150.0 million). The Company had made undertakings relating to certain performance obligation of the controlling shareholders, namely Mr. Yu Cheung Choy ("Mr. Yu"), who is the chairman of the board (the "Board") of directors (the "Directors") of the Company and executive Director, 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 interim report.

本公司擁有人應佔虧損

基於上述者，我們於本期間錄得本公司擁有人應佔虧損約390萬港元(二零二四年：870萬港元)。

流動資金、財務資源及資本架構

資本架構

於二零二五年九月三十日，本集團資本架構包括權益約2億3,040萬港元(二零二五年三月三十一日：2億3,430萬港元)。

於二零二五年九月三十日，本公司已發行股本為4,000,000港元(分為400,000,000股每股面值0.01港元的普通股)。

現金狀況及可用資金

於本期間，本集團維持穩健的流動資金狀況，營運資金由我們的經營現金流量及保留溢利提供。

於二零二五年九月三十日，本集團持有的銀行結餘及現金約為1億5,070萬港元(二零二五年三月三十一日：9,750萬港元)。

於二零二五年九月三十日，本集團的流動比率約為2.2倍(二零二五年三月三十一日：2.3倍)。

銀行融資

於二零二五年九月三十日，本集團有一份與一家銀行訂立的融資協議，融資限額為1億5,000萬港元(二零二五年三月三十一日：1億5,000萬港元)。本公司已根據融資協議作出有關控股股東(即本公司董事(「董事」)會(「董事會」)主席兼執行董事俞長財先生(「俞先生」)及本公司之行政總裁兼執行董事劉文青先生(「劉先生」))若干履約責任的承諾，包括以下方面：(i)俞先生及劉先生承諾直接或間接保持作為本公司的最大股東；及(ii)俞先生及劉先生須繼續作為本公司的主席或董事。該融資協議於本中期報告日期仍然有效。

Management Discussion and Analysis

管理層討論及分析

GEARING RATIO

As at 30 September 2025, the Group did not have any bank borrowing and its gearing ratio was nil (31 March 2025: nil).

NET CURRENT ASSETS

As at 30 September 2025, the Group had net current assets of approximately HK\$172.5 million (31 March 2025: HK\$180.0 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 (2024: HK\$0.3 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 2025, performance guarantees of approximately HK\$129.3 million (31 March 2025: HK\$155.2 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 2025.

資本負債比率

於二零二五年九月三十日，本集團並無任何銀行借款，其資本負債比率為零(二零二五年三月三十一日：零)。

流動資產淨值

於二零二五年九月三十日，本集團的流動資產淨值約為1億7,250萬港元(二零二五年三月三十一日：1億8,000萬港元)。

本集團的政策為定期監督其流動資金需求及其遵守與銀行融資協議有關契諾的情況，確保其維持充裕現金儲備及取得銀行足夠承諾信貸融資，以應付其流動資金需求。董事會知悉並無任何流動資金問題可能引起對本集團持續經營的能力的嚴重懷疑。

資本開支

本集團於本期間的資本開支約為30萬港元(二零二四年：30萬港元)，主要為購買物業及設備而產生。

外匯風險

本集團產生收益的活動以本集團的功能貨幣港元交易。董事會認為，本集團並無面對重大外匯風險，且並無訂立任何金融工具進行對沖。董事會將不時審核本集團的外匯風險及承擔，並將於有需要時採用對沖。

履約保證及或然負債

於二零二五年九月三十日，銀行以本集團客戶為受益人提供的履約保證約為1億2,930萬港元(二零二五年三月三十一日：1億5,520萬港元)，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。

本集團於二零二五年九月三十日並無或然負債。

Management Discussion and Analysis

管理層討論及分析

PLEDGE OF ASSETS

As at 30 September 2025, the Group's leasehold land and buildings of approximately HK\$15.3 million (31 March 2025: HK\$15.7 million) were pledged with a bank to secure the banking facilities including performance guarantees issued by the bank.

資產抵押

於二零二五年九月三十日，本集團向一家銀行抵押其租賃土地及樓宇約1,530萬港元(二零二五年三月三十一日：1,570萬港元)，以取得銀行融資(包括該銀行發出的履約保證)。

CAPITAL COMMITMENTS

As at 30 September 2025, the Group had no capital commitment contracted but not provided for (31 March 2025: Nil).

資本承擔

於二零二五年九月三十日，本集團並無已訂約但未計提撥備的資本承擔(二零二五年三月三十一日：無)。

EMPLOYEES, TRAINING AND REMUNERATION POLICY

As at 30 September 2025, the Group had a total of 133 employees (31 March 2025: 139). 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.

僱員、培訓及薪酬政策

於二零二五年九月三十日，本集團有總計133名(二零二五年三月三十一日：139名)僱員。提供予僱員的薪酬通常包括薪金、醫療福利及花紅。一般而言，本集團基於各僱員資格、職位及資歷釐定其僱員的薪金。購股權亦可根據購股權計劃授予僱員，以激勵或獎勵其對本集團所作出的貢獻。本集團根據工作需要為其僱員提供培訓。

MATERIAL ACQUISITIONS AND DISPOSALS

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

重大收購及出售事項

於本期間，本集團並無任何重大收購及出售附屬公司、聯營公司及合營公司事項。

SIGNIFICANT INVESTMENTS HELD

The Group did not have any significant investments held as at 30 September 2025.

所持重大投資

於二零二五年九月三十日，本集團並無持有任何重大投資。

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

The Group did not have plans for material investments or capital assets as at 30 September 2025.

有關重大投資或資本資產的未來計劃

於二零二五年九月三十日，本集團並無有關重大投資或資本資產的計劃。

Corporate Governance and Other Information

企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining good corporate governance standard and procedures to ensure the integrity, transparency and quality of disclosure in order to enhance the shareholders' value.

The Company has adopted the code provisions set out in the Corporate Governance Code ("CG Code") as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), as its own code of corporate governance.

In the opinion of the Directors, the Company was in compliance, to the extent applicable and permissible, with all 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 C3 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 as set out in the Model Code during the Current Period.

企業管治常規

本公司致力維持良好的企業管治標準及程序，以確保資料披露的完整性、透明度及質素，藉以為股東提高價值。

本公司已採納香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C1第二部分所載的企業管治守則（「企業管治守則」）所載守則條文作為其企業管治守則。

董事認為，於本期間，本公司已在適用及許可情況下遵守企業管治守則所載的所有相關守則條文。

董事進行的證券交易

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）作為有關董事進行證券交易的行為守則。在向全體董事作出具體查詢後，全體董事確認彼等於本期間內已遵守標準守則所載的規定標準。

Corporate Governance and Other Information

企業管治及其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2025, the interests or short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")), which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code, to notify the Company and the Stock Exchange, are set out below:

董事及最高行政人員於股份、相關股份及債權證的權益及淡倉

於二零二五年九月三十日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條例所述登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉載列如下：

Name of Directors 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本 百分比	Notes 附註
Yu Cheung Choy 俞長財	Interests held jointly with another person/ Interest of controlled corporation 與另一名人士共同持有的權益／ 受控法團權益	Long position 好倉	246,000,000	61.50%	1, 3
Lau Man Ching 劉文青	Interests held jointly with another person/ Interest of controlled corporation 與另一名人士共同持有的權益／ 受控法團權益	Long position 好倉	54,000,000	13.50%	2, 3

Notes:

- I. These 246,000,000 shares are held through Prosperously Legend Limited ("Prosperously Legend"), which is wholly-owned by Mr. Yu Cheung Choy.
2. These 54,000,000 shares are held through Simply Grace Limited ("Simply Grace"), which is wholly-owned by Mr. Lau Man Ching.
3. On 7 July 2016, Mr. Yu Cheung Choy and Mr. Lau Man Ching entered into the acting-in-concert confirmation, whereby they confirmed that, among other things, since 21 July 2004, they have been actively cooperating with one another and acting in concert, with an aim to achieving consensus and concerted action on all operating and financing decisions and major affairs relating to each member company within the Group.

附註：

- I. 該等246,000,000股股份乃透過Prosperously Legend Limited（「Prosperously Legend」）持有，而Prosperously Legend由俞長財先生全資擁有。
2. 該等54,000,000股股份乃透過Simply Grace Limited（「Simply Grace」）持有，而Simply Grace由劉文青先生全資擁有。
3. 於二零一六年七月七日，俞長財先生及劉文青先生訂立一致行動確認書，據此，彼等確認（其中包括）自二零零四年七月二十一日起，彼等一直互相積極合作及一致行動，目標是要就所有經營及融資決定以及有關本集團內各成員公司重大事務達成共識及一致行動。

Corporate Governance and Other Information

企業管治及其他資料

Save as disclosed above, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations as defined in Part XV of the SFO notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as at 30 September 2025.

除上文所披露者外，於二零二五年九月三十日，概無董事、本公司最高行政人員或彼等的聯繫人於本公司或其任何相關法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益或淡倉（包括彼等根據證券及期貨條例的該等條文被當作或視為擁有的權益或淡倉）或記錄於根據證券及期貨條例第352條保存的登記冊或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 September 2025, the parties (other than the Directors and chief executives of the Company), which had interests in the shares and underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or as recorded in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO, were as follows:

主要股東於股份及相關股份中的權益及淡倉

於二零二五年九月三十日，根據證券及期貨條例第XV部第2及3分部於本公司股份及相關股份中擁有權益並須向本公司披露的人士（除董事及本公司最高行政人員外），或記錄於根據證券及期貨條例第336條本公司存置的主要股東登記冊中的人士如下：

Name 名稱	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares/ underlying shares held 所持股份／ 相關股份數目	Percentage of the issued share capital of the Company 所佔本公司 已發行股本 百分比	Notes 附註
Prosperously Legend	Beneficial owner 實益擁有人	Long position 好倉	246,000,000	61.50%	1
Simply Grace	Beneficial owner 實益擁有人	Long position 好倉	54,000,000	13.50%	2

Notes:

1. Prosperously Legend is wholly-owned by Mr. Yu Cheung Choy.
2. Simply Grace is wholly-owned by Mr. Lau Man Ching.

附註：

1. Prosperously Legend 由俞長財先生全資擁有。
2. Simply Grace 由劉文青先生全資擁有。

Save as disclosed above, no other parties which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO or as recorded in the register of the Company required to be kept under section 336 of the SFO as at 30 September 2025.

除上文所披露者外，於二零二五年九月三十日，概無其他人士根據證券及期貨條例第XV部第2及3分部於本公司股份或相關股份中擁有須向本公司披露的權益或淡倉，或擁有記錄於根據證券及期貨條例第336條本公司存置的登記冊中的權益或淡倉。

Corporate Governance and Other Information

企業管治及其他資料

SHARE OPTION SCHEME

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the written resolutions of the shareholders passed on 6 December 2016. The purpose of the Share Option Scheme is to enable the Group to grant options to full time or part time employee, Directors (including executive or independent non-executive Directors), any supplier, any customer, any service provider, any shareholder, any adviser or consultant of the Group as incentives or rewards for their contribution to the Group.

No share option has been granted by the Company under the Share Option Scheme since its adoption and up to the date of this interim report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

AUDIT COMMITTEE

The Company established the audit committee of the Company (the "Audit Committee") on 6 December 2016 with written terms of reference in compliance with the CG Code. The primary duties and roles of the Audit Committee include, but are not limited to, (a) making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, approving the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal; (b) monitoring integrity of financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and reviewing significant financial reporting judgments contained in them; and (c) reviewing the financial controls, risk management and internal control systems of the Group.

購股權計劃

本公司根據股東於二零一六年十二月六日通過的書面決議案採納購股權計劃（「購股權計劃」）。購股權計劃之目的是讓本集團向本集團的全職或兼職僱員、董事（包括執行董事或獨立非執行董事）、任何供應商、任何客戶、任何服務提供者、任何股東、任何諮詢人或顧問授出購股權，作為彼等向本集團所作貢獻的獎勵或回報。

自其獲採納起及直至本中期報告日期期間，本公司概無根據購股權計劃授出購股權。

購買、出售或贖回本公司的上市證券

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司遵照企業管治守則於二零一六年十二月六日成立本公司審核委員會（「審核委員會」），並訂定書面職權範圍。審核委員會的主要職責及角色包括（但不限於）(a)就委任、重新委任及罷免外聘核數師向董事會作出建議、批准外聘核數師的薪酬及聘用條款，並處理任何有關其辭任或被辭退的問題；(b)監察財務報表及年度報告及賬目、中期報告及季度報告（倘有編製以作刊發）的完整性，並審閱上述文件所載重大財務呈報判斷；及(c)檢討本集團的財務控制、風險管理及內部監控系統。

Corporate Governance and Other Information

企業管治及其他資料

The Audit Committee currently consists of three independent non-executive Directors, namely Dr. Law Man Wah (as chairman), Mr. Lam Yim Nam and Mr. Lee Wing Kee. The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30 September 2025, 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.

審核委員會目前由三名獨立非執行董事（即羅文華博士（作為主席）、林炎南先生及李永基先生）組成。審核委員會已審閱本集團截至二零二五年九月三十日止六個月的未經審核簡明綜合財務報表，並認為該等未經審核簡明綜合財務報表已遵守適用會計準則及上市規則項下的規定，且已作出充分披露。

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

Hong Kong, 25 November 2025

承董事會命
順興集團（控股）有限公司
俞長財
主席

香港，二零二五年十一月二十五日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

Deloitte.

德勤

To the Board of Directors of SH Group (Holdings) Limited
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of SH Group (Holdings) Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 19 to 40, which comprise the condensed consolidated statement of financial position as of 30 September 2025 and the related condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended, and notes to the condensed consolidated financial statements. The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致順興集團(控股)有限公司董事會
(於開曼群島註冊成立的有限公司)

引言

本行已審閱列載於第19至40頁的順興集團(控股)有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，此等簡明綜合財務報表包括於二零二五年九月三十日的簡明綜合財務狀況表，及截至該日止六個月期間的相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表，以及簡明綜合財務報表附註。香港聯合交易所有限公司證券上市規則規定，編製中期財務資料的報告時必須符合當中相關條文規定及香港會計師公會(「香港會計師公會」)所頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。 貴公司董事須負責根據香港會計準則第34號編製及列報此等簡明綜合財務報表。本行的責任乃根據本行的審閱對此等簡明綜合財務報表作出結論，並按照委聘的協定條款僅向閣下作為一個實體作出報告結論，除此以外，本報告別無其他目的。本行概不就本報告的內容向任何其他人士負上或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as issued by the HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體獨立核數師審閱中期財務資料」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務和會計事務的人員作出查詢，並進行分析和其他審閱程序。由於審閱的範圍遠較根據香港核數準則進行審核的範圍為小，故不能令本行保證本行將知悉在審核中可能發現的所有重大事項。因此，本行不會發表審核意見。

結論

根據本行的審閱工作，本行並無注意到任何事項，令本行相信此等簡明綜合財務報表在所有重大方面未有遵照香港會計準則第34號的規定編製。

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 November 2025

德勤・關黃陳方會計師行

執業會計師

香港

二零二五年十一月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

For the six months ended

30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

HK\$'000

HK\$'000

千港元

千港元

Notes

附註

2025

2024

(Unaudited)

(未經審核)

(Unaudited)

(未經審核)

Revenue	收益	4	164,570	330,021
Direct costs	直接成本		(161,786)	(331,240)
Gross profit (loss)	毛利(毛損)		2,784	(1,219)
Other income	其他收入	5	1,488	1,689
Other gain	其他收益	5	3,247	2,712
Net impairment loss reversed under expected credit loss model	預期信貸虧損模式項下撥回 的淨減值虧損		84	93
Administrative expenses	行政開支		(12,905)	(13,406)
Finance costs	融資成本		(38)	(946)
Loss before taxation	除稅前虧損	6	(5,340)	(11,077)
Income tax credit	所得稅抵免	7	1,419	2,330
Loss and total comprehensive expense for the period	期內虧損及 全面開支總額		(3,921)	(8,747)
Loss per share	每股虧損			
Basic (HK cents)	基本(港仙)	8	(1.0)	(2.2)

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		As at 30 September 2025 於 二零二五年 九月三十日	As at 31 March 2025 於 二零二五年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註	(Unaudited) (未經審核)	(Audited) (經審核)
Non-current assets			
Property and equipment	10	16,287	16,520
Right-of-use assets	10	2,206	503
Deposits		2,608	2,716
Debt instruments at amortised cost	15	4,419	4,377
Financial assets at fair value through profit or loss	16	24,617	22,741
Deferred tax assets		9,294	7,875
		59,431	54,732
Current assets			
Trade receivables	11	27,767	81,460
Other receivables, deposits and prepayments		5,905	4,997
Contract assets	12	126,505	136,983
Debt instruments at amortised cost	15	43	2,349
Bank balances and cash		150,728	97,521
		310,948	323,310
Current liabilities			
Trade and bills payables	13	26,729	31,898
Other payables and accrued charges		78,660	91,712
Contract liabilities	12	28,656	15,241
Lease liabilities		1,459	487
Provision for onerous contracts		2,897	3,972
		138,401	143,310
Net current assets		172,547	180,000
Total assets less current liabilities		231,978	234,732

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 September 2025

於二零二五年九月三十日

		As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 千港元 Note 附註	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Unaudited) (未經審核)	(Audited) (經審核)
Non-current liabilities	非流動負債			
Other provision	其他撥備	698	391	
Lease liabilities	租賃負債	907	47	
		1,605	438	
Net assets	資產淨值	230,373	234,294	
Capital and reserves	資本及儲備			
Share capital	股本	14	4,000	4,000
Reserves	儲備		226,373	230,294
Equity attributable to owners of the Company	本公司擁有人 應佔權益	230,373	234,294	

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

		Issued share capital 已發行股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Other reserve 其他儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the six months ended 30 September 2025 (Unaudited)						
截至二零二五年九月三十日止六個月(未經審核)						
At 1 April 2025 (Audited)	於二零二五年 四月一日(經審核)	4,000	83,223	5,058	142,013	234,294
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	–	–	–	(3,921)	(3,921)
At 30 September 2025 (Unaudited)	於二零二五年 九月三十日(未經審核)	4,000	83,223	5,058	138,092	230,373
For the six months ended 30 September 2024 (Unaudited)						
截至二零二四年九月三十日止六個月(未經審核)						
At 1 April 2024 (Audited)	於二零二四年 四月一日(經審核)	4,000	83,223	5,058	136,625	228,906
Loss and total comprehensive expense for the period	期內虧損及全面開支 總額	–	–	–	(8,747)	(8,747)
At 30 September 2024 (Unaudited)	於二零二四年 九月三十日(未經審核)	4,000	83,223	5,058	127,878	220,159

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

For the six months ended
30 September

截至九月三十日止六個月

2025 2024

二零二五年 二零二四年

HK\$'000 HK\$'000

千港元 千港元

(Unaudited) (Unaudited)

(未經審核) (未經審核)

OPERATING ACTIVITIES		經營活動		
Operating cash flows before movements in working capital		營運資金變動前經營現金流量		
Decrease in contract assets		合約資產減少	10,483	34,455
Increase in contract liabilities		合約負債增加	13,415	9,306
Decrease in trade receivables		貿易應收款項減少	53,702	87,169
Decrease in trade and bills payables		貿易應付款項及應付票據減少	(5,169)	(48,448)
Decrease in other payables and accrued charges		其他應付款項及應計費用減少	(13,052)	(11,664)
(Decrease) increase in provision for onerous contracts		虧損合約撥備增加(減少)增加	(1,075)	1,156
Other movements in working capital		其他營運資金變動	(323)	(3,892)
Cash generated from operations		營運所得現金	49,418	55,566
Income tax refund		已退回所得稅	—	3,930
Net cash from operating activities		經營活動所得現金淨額	49,418	59,496
INVESTING ACTIVITIES		投資活動		
Interests received		已收利息	611	551
Dividends received		已收股息	553	729
Redemption of debt instruments at amortised cost		贖回按攤銷成本列賬的債務工具	2,334	—
Disposal of financial assets at fair value through profit or loss		出售按公平值計入損益的金融資產	1,371	313
Purchase of property and equipment		購買物業及設備	(292)	(312)
Rental deposit refund received		已收租賃按金退款	60	—
Net cash from investing activities		投資活動所得現金淨額	4,637	1,281
FINANCING ACTIVITIES		融資活動		
Interests paid		已付利息	(38)	(946)
Repayment of lease liabilities		償還租賃負債	(810)	(1,249)
Repayments of bank borrowings		償還銀行借款	—	(25,000)
Net cash used in financing activities		融資活動所用現金淨額	(848)	(27,195)
Net increase in cash and cash equivalents		現金及現金等價物增加淨額	53,207	33,582
Cash and cash equivalents at beginning of the period		期初現金及現金等價物	97,521	44,634
Cash and cash equivalents at end of the period	represented by bank balances and cash	期末現金及現金等價物 指銀行結餘及現金	150,728	78,216

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

I. GENERAL INFORMATION

SH Group (Holdings) Limited (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 (the "Board") of directors (the "Directors") of the Company 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 condensed consolidated financial statements are presented in Hong Kong dollar ("HK\$"), which is also the functional currency of the Company and its subsidiaries (collectively referred to as the "Group").

2. BASIS OF PREPARATION

The condensed consolidated financial statements of the Group for the six months ended 30 September 2025 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" as issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

I. 一般資料

順興集團(控股)有限公司(「本公司」)於二零一六年五月九日在開曼群島根據開曼群島公司法(經修訂)註冊成立為獲豁免有限公司。本公司的註冊辦事處地址及在香港的主要營業地點分別為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands及香港九龍長沙灣道833號長沙灣廣場第一期6樓603-606室。其直接及最終控股公司為Prosperously Legend Limited，乃於英屬處女群島註冊成立並由俞長財先生(「俞先生」)全資擁有，俞先生亦為本公司董事(「董事」)會(「董事會」)主席兼執行董事。本公司股份已自二零一七年一月三日起在香港聯合交易所有限公司(「聯交所」)主板上市。

簡明綜合財務報表以港元(「港元」)呈報，港元亦為本公司及其附屬公司(統稱「本集團」)的功能貨幣。

2. 編製基準

本集團截至二零二五年九月三十日止六個月的簡明綜合財務報表乃根據聯交所證券上市規則的適當披露規定及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

3. 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 2025 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 March 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA for the first time, which are mandatorily effective for the Group's annual period beginning on 1 April 2025 for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to a HKFRS Accounting Standard 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.

3. 會計政策

簡明綜合財務報表已以歷史成本基準編製，惟若干金融工具按公允值計量。

截至二零二五年九月三十日止六個月的簡明綜合財務報表所用的會計政策及計算方法與呈列本集團截至二零二五年三月三十一日止年度的年度綜合財務報表時所依循者相同。

應用香港財務報告準則會計準則修訂本

於本中期期間，本集團首次應用由香港會計師公會頒佈的下列香港財務報告準則會計準則修訂本，並於二零二五年四月一日開始的本集團年度期間強制生效，以編製本集團的簡明綜合財務報表：

香港會計準則第21號
(修訂本) 缺乏可兌換性

於本中期期間應用的香港財務報告準則會計準則修訂本對本集團於本期間及過往期間之財務狀況及表現及／或於該等簡明綜合財務報表所載之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

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 electrical and mechanical engineering ("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 2025 and 2024.

Disaggregation of revenue

Type of services (revenue recognised over time)	服務類型 (收益隨時間確認)	2025	2024
– Supply, installation and maintenance of MVAC system	– 供應、安裝及維修機械通風空調系統	130,456	251,082
– Supply, installation and maintenance of low voltage electrical system	– 供應、安裝及維修低壓電氣系統	34,114	78,939
		164,570	330,021

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

4. 收益及分部資料

收益

收益指本集團來自外部客戶的工程服務合約產生的已收或應收款項的公平值。本集團於截至二零二五年及二零二四年九月三十日止六個月的收益僅來自機電工程（「機電工程」）服務，並專注於在香港供應、安裝及維修機械通風及空調系統（「機械通風空調系統」）及低壓電氣系統。

收益分類

For the six months ended 30 September	截至九月三十日止六個月
2025	2024
二零二五年	二零二四年
HK\$'000	HK\$'000
千港元	千港元
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)

本期間確認的收益主要來自私營項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

4. REVENUE AND SEGMENT INFORMATION (Cont'd)

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\$18,493,000 (Unaudited) in aggregate as at 30 September 2025 (31 March 2025: HK\$17,023,000 (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:

4. 收益及分部資料(續)

分部資料

就資源分配及表現評估而言，本公司的執行董事作為主要經營決策者，審閱本集團整體業績及財務狀況。因此，本集團僅有一個單一的經營分部，僅呈列經營實體範圍的披露、地區資料及主要客戶如下。

地區資料

根據提供服務的地點，本集團的收益均來自香港，而按資產的實際位置劃分，本集團於二零二五年九月三十日合共為18,493,000港元(未經審核)(二零二五年三月三十一日：17,023,000港元(經審核))的物業及設備以及使用權資產均位於香港。

有關主要客戶的資料

於該等期間源自佔本集團收益總額10%或以上的客戶的收益如下：

For the six months
ended 30 September
截至九月三十日止六個月

	2025	2024
	二零二五年	二零二四年
	HK\$'000	HK\$'000
	千港元	千港元
	(Unaudited)	(Unaudited)
	(未經審核)	(未經審核)

Customer A	客戶 A	32,769	N/A 不適用*
Customer B	客戶 B	27,004	33,111
Customer C	客戶 C	22,585	93,652
Customer D	客戶 D	17,598	61,596

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

* 於相應期間，來自有關客戶的收益低於本集團收益總額的10%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

5. OTHER INCOME AND OTHER GAIN

5. 其他收入及其他收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Other income:	其他收入：		
Bank interest income	銀行利息收入	694	396
Interest income from debt instruments at amortised cost	來自按攤銷成本列賬的債務工具的利息收入	45	152
Dividend income from insurance policy	來自保單的股息收入	25	25
Dividend income from financial assets at fair value through profit or loss	來自按公平值計入損益的金融資產的股息收入	644	767
Government grants	政府補助	—	130
Sundry income	雜項收入	80	219
		1,488	1,689
Other gain:	其他收益：		
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	3,247	2,712

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

6. LOSS BEFORE TAXATION

6. 除稅前虧損

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Loss before taxation has been arrived at after charging:	除稅前虧損經扣除 以下各項達致：		
Depreciation of property and equipment	物業及設備折舊	525	618
Depreciation of right-of-use assets	使用權資產折舊	964	1,162
Directors' emoluments	董事酬金	3,584	3,678
Other staff costs:	其他員工成本：		
Salaries and other benefits	薪金及其他福利	33,202	43,284
Retirement benefit scheme contributions	退休福利計劃供款	1,075	1,532
Total staff costs	員工成本總額	37,861	48,494

7. INCOME TAX CREDIT

7. 所得稅抵免

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 HK\$'000 (Unaudited) (未經審核)	2024 二零二四年 HK\$'000 (Unaudited) (未經審核)
Hong Kong Profits Tax:	香港利得稅：		
Deferred taxation	遞延稅項	1,419	2,330

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For the six months ended 30 September 2025

截至二零二五年九月三十日止六個月

7. INCOME TAX CREDIT (Cont'd)

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%.

8. LOSS PER SHARE

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

7. 所得稅抵免 (續)

根據香港利得稅兩級制，合資格集團實體的首200萬港元溢利將按8.25%的稅率徵稅，而超過200萬港元的溢利將按16.5%的稅率徵稅。不符合該利得稅兩級制資格的集團實體之溢利將繼續按16.5%之劃一稅率徵稅。

8. 每股虧損

每股基本虧損的計算乃基於以下數據：

For the six months

ended 30 September

截至九月三十日止六個月

2025

2024

二零二五年

二零二四年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

Loss for the purpose of calculating basic loss per share:

計算每股基本虧損所用的虧損：

Loss for the period attributable to owners of the Company (HK\$'000)

本公司擁有人應佔期內虧損
(千港元)

(3,921)

(8,747)

Number of shares:

股份數目：

Number of ordinary shares for the purpose of calculating basic loss per share

就計算每股基本虧損
之普通股數目

400,000,000

400,000,000

No diluted loss per share for the six months ended 30 September 2025 and 2024 was presented as there was no dilutive potential ordinary share in issue for both periods.

由於截至二零二五年及二零二四年九月三十日止六個月並無已發行潛在攤薄普通股，故未有呈列兩個期間的每股攤薄虧損。

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9. DIVIDENDS

The Board did not declare any interim dividend for the six months ended 30 September 2025 (2024: Nil).

10. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 September 2025, the Group acquired property and equipment amounting to HK\$292,000 (Unaudited) (2024: HK\$312,000 (Unaudited)).

During the six months ended 30 September 2025, the Group entered into two new lease agreements for the use of leased properties for six months to two years. On lease commencement dates, the Group recognised HK\$2,667,000 (Unaudited) of right-of-use assets and HK\$2,642,000 (Unaudited) of lease liabilities in aggregate.

During the six months ended 30 September 2024, the Group entered into two new lease agreements for the use of leased properties for five months to two years. On lease commencement date, the Group recognised HK\$306,000 (Unaudited) of right-of-use assets and HK\$302,000 (Unaudited) of lease liabilities in aggregate.

9. 股息

董事會不就截至二零二五年九月三十日止六個月宣派任何中期股息(二零二四年：無)。

10. 物業及設備及使用權資產

截至二零二五年九月三十日止六個月，本集團購置物業及設備為292,000港元(未經審核)(二零二四年：312,000港元(未經審核))。

截至二零二五年九月三十日止六個月，本集團就使用租賃物業訂立兩份為期六個月至兩年的新租賃協議。於租賃開始日，本集團合共確認使用權資產2,667,000港元(未經審核)及租賃負債2,642,000港元(未經審核)。

截至二零二四年九月三十日止六個月，本集團就使用租賃物業訂立兩份為期五個月至兩年的新租賃協議。於租賃開始日，本集團合共確認使用權資產306,000港元(未經審核)及租賃負債302,000港元(未經審核)。

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截至二零二五年九月三十日止六個月

II. TRADE RECEIVABLES

II. 貿易應收款項

	As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Trade receivables	32,556	86,258
Less: Impairment loss allowance	(4,789)	(4,798)
	27,767	81,460

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:

本集團自合約工程進度款項發票日期起向其客戶授出30天的信用期。於各報告期末按發票日期呈列的貿易應收款項(扣除減值虧損撥備)賬齡分析如下：

	As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
0–30 days	0至30天	21,640
31–60 days	31至60天	4,954
61–90 days	61至90天	552
Over 90 days	超過90天	621
	27,767	81,460

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截至二零二五年九月三十日止六個月

12. CONTRACT ASSETS AND CONTRACT LIABILITIES

12. 合約資產及合約負債

	As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)
Contract assets	合約資產	130,508
Less: Impairment loss allowance	減：減值虧損撥備	(4,003)
		126,505
Contract liabilities	合約負債	28,656
		15,241

The Group has rights to considerations from customers for the provision of E&M engineering services. Contract assets arise when the Group has right to consideration for completion of E&M engineering services and not yet billed under the relevant contracts, and their right is conditioned on factors other than passage of time. Any amount previously recognised as a contract asset is reclassified to trade receivables when such right becomes unconditional other than the passage of time. Remaining rights and performance obligations in a particular contract is accounted for and presented on a net basis, as either a contract asset or a contract liability. If the progress payment exceeds the revenue recognised to date under the input method, the Group recognises a contract liability for the difference.

Retention money is unsecured and interest-free and represented the monies withheld by customers of contract works recoverable after the completion of defect liability period of the relevant contracts or in accordance with the terms specified in the relevant contracts, usually being 1 to 2 years from the date of completion of respective E&M engineering services projects. Normally the retention money will be accumulated up to 5% or 10% of the contract value.

本集團有權就提供機電工程服務向客戶收取代價。本集團有權就已完成機電工程服務收取代價但尚未根據相關合約開票時產生合約資產，而其權利以隨時間推移以外的因素為條件。有關權利並非因隨時間推移成為無條件時，任何早前確認為合約資產的金額獲重新分類至貿易應收款項。指定合約的餘下權利及履約責任以淨額基準入賬及呈列為合約資產或合約負債。倘進度款項超過根據輸入法確認至今的收入，本集團則就差異確認合約負債。

保固金為無抵押及免息，並指相關合約的保修期屆滿後，或根據相關合約訂明的期限，通常為各機電工程服務項目完成後一至兩年工程客戶預扣的可收回保固金。保固金一般將累計達合約價值的5%或10%。

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13. TRADE AND BILLS 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 and bills payables presented based on the date of issuance of the bills at the end of each reporting period:

13. 貿易應付款項及應付票據

物料採購及分包合約工程服務的信用期通常介乎30至60天。以下為於各報告期末按發票日期呈列的貿易應付款項及按票據發行日期呈列的應付票據賬齡分析：

	As at 30 September 2025 於 二零二五年 九月三十日	As at 31 March 2025 於 二零二五年 三月三十一日
	HK\$'000 千港元 (Unaudited) (未經審核)	HK\$'000 千港元 (Audited) (經審核)
Trade payables:	貿易應付款項 :	
0–30 days	0至30天	20,953
31–60 days	31至60天	3,672
61–90 days	61至90天	1,511
Over 90 days	超過90天	14
		26,150
		30,254
Bills payables:	應付票據 :	
0–30 days	0至30天	579
		26,729
		31,898

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14. SHARE CAPITAL

Details of the share capital of the Company are disclosed as follows:

14. 股本

本公司的股本詳情披露如下：

		Amount Number of shares 股份數目	HK\$ 港元	HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元的普通股			
Authorised:	法定：			
At 1 April 2024 (Audited), 30 September 2024 (Unaudited), 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	於二零二四年四月一日(經審核)、 二零二四年九月三十日 (未經審核)、二零二五年 四月一日(經審核)及 二零二五年九月三十日 (未經審核)	10,000,000,000	100,000,000	100,000
Issued and fully paid:	已發行及悉數支付：			
At 1 April 2024 (Audited), 30 September 2024 (Unaudited), 1 April 2025 (Audited) and 30 September 2025 (Unaudited)	於二零二四年四月一日(經審核)、 二零二四年九月三十日 (未經審核)、二零二五年 四月一日(經審核)及 二零二五年九月三十日 (未經審核)	400,000,000	4,000,000	4,000

There was no movement in the Company's share capital during both periods.

本公司於兩段期間內的股本並無變動。

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15. DEBT INSTRUMENTS AT AMORTISED COST

15. 按攤銷成本列賬的債務工具

	As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 (Audited) (經審核)	
Investment in listed bonds with fixed interest rate ranging from 1.00% to 7.25% (31 March 2025: 1.00% to 7.25%) per annum and maturity date ranging from September 2025 to September 2032 (31 March 2025: August 2025 to September 2032)	於固定年利率為1.00%至7.25% (二零二五年三月三十一日：1.00%至7.25%) 及到期日為二零二五年九月至二零三二年九月 (二零二五年三月三十一日：二零二五年八月至二零三二年九月) 的上市債券投資	272	2,536
Investment in listed perpetual capital securities with fixed interest of 5.25% per annum (note)	於固定利息每年5.25%的上市永續資本證券的投資 (附註)	4,190	4,190
		4,462	6,726
Analysed as:			
Current	分析為： 流動	43	2,349
Non-current	非流動	4,419	4,377
		4,462	6,726

Note: There is no maturity of the securities and the payments of distribution can be deferred at the discretion of the issuer, and there is no limit as to the number of times of deferral of distribution. Any distribution so deferred shall bear interest as if it constituted the principal of the securities. The perpetual capital securities are callable by issuer. Because the contractual cash flows of listed perpetual capital securities represent solely the payments of principal and interest on the principal amount outstanding, the investment in listed perpetual capital securities is measured at amortised cost.

附註：該等證券概無到期日，而分派付款可按發行人酌情決定遞延，並且分派遞延的次數不受限制。任何遞延分派將產生利息，猶如其構成該等證券的本金一般。永續資本證券可由發行人贖回。由於上市永續資本證券的合約現金流量僅代表本金及未償還本金的利息付款，故上市永續資本證券的投資按攤銷成本計量。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值計入損益的金融資產

	As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Financial assets mandatorily measured at fair value through profit or loss:	強制按公平值計入損益計量的金融資產：	
Equity securities listed in Hong Kong	於香港上市的股本證券	11,254
Unlisted funds in overseas	於海外的未上市基金	13,363
		24,617
		22,741

17. PLEDGE OF ASSETS

At the end of each reporting period, the Group pledged the following assets to secure certain banking facilities including performance guarantees issued by a bank.

The carrying amounts of the assets pledged are as follows:

17. 資產抵押

於各報告期末，本集團抵押以下資產以為若干銀行融資(包括一間銀行發出的履約保證)作抵押。

已抵押資產賬面值如下：

	As at 30 September 2025 於 二零二五年 九月三十日 HK\$'000 (Unaudited) (未經審核)	As at 31 March 2025 於 二零二五年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
Leasehold land and buildings	租賃土地及樓宇	15,334
		15,687

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18. RELATED PARTY TRANSACTIONS

Other than disclosed elsewhere in the condensed consolidated financial statements, the Group had the following related party transactions during the period:

Compensation to key management personnel of the Group which represent the Directors are as follows:

18. 關聯方交易

除於簡明綜合財務報表其他地方所披露者外，本集團於期內曾進行以下關聯方交易：

下列為本集團主要管理人員（即董事）的薪酬：

		For the six months ended 30 September 截至九月三十日止六個月	
	2025	2024	
二零二五年	二零二四年	HK\$'000	HK\$'000
		千港元	千港元
(Unaudited)	(Unaudited)	(未經審核)	(未經審核)
Directors' fees	董事袍金	312	234
Salaries	薪金	3,245	3,417
Retirement benefit scheme contributions	退休福利計劃供款	27	27

All banking facilities as at 30 September 2025 and 31 March 2025 were guaranteed by the Company.

於二零二五年九月三十日及二零二五年三月三十一日，所有銀行融資均由本公司作擔保。

As at 30 September 2025 and 31 March 2025, the Group had a facility agreement entered into with a bank with certain obligation of Mr. Yu and Mr. Lau Man Ching ("Mr. Lau"), who is the chief executive officer of the Company and executive Director, pursuant to such 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.

於二零二五年九月三十日及二零二五年三月三十一日，本集團有一份與一家銀行訂立的融資協議，並根據該融資協議具有有關俞先生及劉文青先生（「劉先生」，本公司的行政總裁兼執行董事）的若干履約責任，包括以下方面：(i) 俞先生及劉先生承諾直接或間接維持作為本公司的最大股東；及 (ii) 俞先生及劉先生須繼續擔任本公司的主席或董事。

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19. PERFORMANCE GUARANTEES

As at 30 September 2025, performance guarantees of HK\$129,330,000 (Unaudited) (31 March 2025: HK\$155,230,000 (Audited)) 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 contract works. The performance guarantees were granted under the banking facilities with details as set out in note 18.

At the end of each reporting period, as represented by the Directors, they do not consider it is probable that a claim will be made against the Group.

20. FAIR VALUE MEASUREMENT

Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (Levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

19. 履約保證

於二零二五年九月三十日，銀行以本集團客戶為受益人提供的履約保證為129,330,000港元(未經審核)(二零二五年三月三十一日：155,230,000港元(經審核))，作為本集團妥善履行及遵守其與客戶所訂立合約項下責任的擔保。倘本集團的履約情況未能令其已作出履約保證的客戶滿意，有關客戶可要求銀行支付金額或有關要求訂明的金額。本集團將負責向有關銀行作出相應補償。履約保證將於合約工程完成後解除。履約保證乃根據銀行融資授出，詳情載於附註18。

於各報告期末，如董事所述，其認為向本集團提出申索的可能性不大。

20. 公平值計量

按經常性基準以公平值計量的本集團金融資產的公平值

本集團部分金融資產乃於各報告期末按公平值計量。下表提供如何釐定該等金融資產公平值的資料(尤其是估值方法及所使用的輸入數據)，以及按公平值計量輸入數據的可觀察程度將公平值計量歸類入公平值架構的級別(第一至第三級)。

- 一級公平值計量乃按同類資產或負債於活躍市場的報價(未經調整)的計量；
- 二級公平值計量乃按資產或負債的可觀察輸入數據(除已包括在一級內的報價外)，不論直接(即價格)或間接(即源自價格)計量；及

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20. FAIR VALUE MEASUREMENT (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial instruments	Fair value as at 於下列日期的公平值		Fair value hierarchy	Valuation technique(s) and key input(s) 估值方法及主要輸入數據
	30 September 2025 二零二五年 九月三十日 (Unaudited) (未經審核)	31 March 2025 二零二五年 三月三十一日 (Audited) (經審核)		
Financial assets at fair value through profit or loss	Equity securities listed in Hong Kong: HK\$11,254,000 於香港上市的股本證券： 11,254,000港元	Equity securities listed in Hong Kong: HK\$10,407,000 於香港上市的股本證券： 10,407,000港元	Level 1	Quoted bid prices in an active market 在活躍市場所報的競價
按公平值計入損益的金融資產	Unlisted funds in overseas: HK\$13,363,000 於海外的未上市基金： 13,363,000港元	Unlisted funds in overseas: HK\$12,334,000 於海外的未上市基金： 12,334,000港元	Level 2 一級	Quoted prices from financial institutions 金融機構報價
			Level 2 二級	

There is no transfers among Level 1, Level 2 or Level 3 during both periods.

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

20. 公平值計量(續)

按經常性基準以公平值計量的本集團金融資產的公平值(續)

- 三級公平值計量乃按資產或負債的非根據可觀察市場數據(無法觀察輸入數據)的估值方法得出。

於該兩段期間，一級、二級或三級之間並無轉讓。

非按經常性基準以公平值計量的本集團金融資產及金融負債的公平值

董事認為，於簡明綜合財務報表中按攤銷成本列賬的金融資產及金融負債的賬面值與其公平值相若。



SH GROUP (HOLDINGS) LIMITED
順興集團（控股）有限公司