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Sheung Moon Holdings Limited
常滿控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8523)

INSIDE INFORMATION
SUPPLEMENTAL ANNOUNCEMENT
IN RELATION TO DELAY IN PUBLICATION OF
AUDITED ANNUAL RESULTS
AND
CONTINUED SUSPENSION OF TRADING

This announcement is made by Sheung Moon Holdings Limited (the “**Company**”, collectively with its subsidiaries, the “**Group**”) pursuant to Rule 17.10(2)(a) of the Rules Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 25 June 2024, 2 July 2024 and 23 July 2024 (collectively, the “**Announcements**”) in relation to, among other things, the delay in the publication of the 2024 Annual Results. Unless otherwise defined, capitalised terms used herein have the same meanings as defined in the Announcements.

FURTHER DELAY IN PUBLICATION OF 2024 ANNUAL RESULTS

The Company wishes to inform the Shareholders that there will be a further delay in publication of the 2024 Annual Results, and that the Company expects to publish the 2024 Annual Results in November 2024, together with the publication of the interim results of the Company for the six months ended 30 September 2024.

As disclosed in the announcement of the Company dated 23 July 2024, certain key audit documentation of the audit procedures was still outstanding, which was primarily attributable to the following reasons:

- (i) the responsible financial personnel of the Company being out of town at different times during the relevant period due to commercial reasons, which resulted in a delay in conducting the audit work and preparing the relevant documents, and consequentially the delay in collecting litigation confirmations from the Company's legal advisers and in the finalisation of the ECL breakdown and profit forecast; and
- (ii) a delay in receiving bills from a supplier for one of the Group's major projects, which resulted in a delay in issuing invoices to several of the Group's customers. This, in turn, led to delays in reconciling the outstanding balances with the Group's supplier and customers, adversely impacting on the timing of preparing the financial statements for the year ended 31 March 2024.

It is expected that the financial statements for the year ended 31 March 2024 will be completed by early October 2024, and the audit will be finalised approximately one month thereafter.

The Company believes that this is merely a one-off incident. In response to the abovementioned reasons for the delay in publication of 2024 Annual Results, and with plans to consult an external internal control adviser who will provide recommendations to further strengthen the Group's internal control policies, the Group will work towards implementing the following remedial and improvement measures:

- refine its financial management policy and establish a contingency plan that outlines steps to be taken in the event of key personnel unavailability. The plan will include defined timelines for document preparation and audit processes to minimise delays, ensuring seamless coverage when key personnel is absent due to travel or other commitments; and
- enhance its control mechanism for interim payment management, including (i) setting clear deadlines for suppliers to provide bills a timely manner, particularly for major projects; and (ii) implementing accountability measures to ensure compliance, along with clear reporting obligations to escalate any material concerns regarding invoicing timelines to the senior management.

The Company will allocate sufficient time and financial staff for audit work and its preparation in the coming years, commencing the relevant work earlier, aiming to prevent any recurrence of delay in the Group's results publication.

The Company will publish further announcement(s) in due course to inform the Shareholders of (i) the date of the meeting of the Board to consider and approve the 2024 Annual Results; (ii) the date of the release of the 2024 Annual Results; and (iii) any material development.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 July 2024 and will continue to be suspended, pending the publication of the 2024 Annual Results.

Shareholders of the Company and potential investors should exercise caution when dealing in the Company's shares.

By order of the Board
Sheung Moon Holdings Limited
Shen Taiju
Executive Director and Chairman

Hong Kong, 13 September 2024

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Tang Siu Tim and Ms. Shen Taiju and three independent non-executive Directors, namely, Mr. Wong Choi Chak, Mr. Leung Kim Hong and Mr. Kwan Hung Chun Curtus.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors of the Company, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page on the Stock Exchange's website at www.hkexnews.hk for at least 7 days from the day of its posting. This announcement will also be published on the Company's website at www.smcl.com.hk.