

SU Group Awarded Material New Order at Hong Kong International Airport

Hong Kong, July 25, 2024 – SU Group Holdings Limited (Nasdaq: SUGP) (“SU Group” or the “Company”), an integrated security-related engineering services company in Hong Kong, today announced it was awarded a material new order at the Hong Kong International Airport (HKIA), increasing market share and position as a leading one-stop security-related services provider. The Hong Kong International Airport is recognized as one of the world’s busiest airports and one of the most popular Asian hubs for regional and international travel, and commercial transport. Financial terms were not disclosed but the Company noted it expects this to have a positive material impact on its sales growth.

SU Group began providing security solutions at the Hong Kong International Airport in 1998, providing maintenance services for X-ray machines for cargo screening, supplying pedestrian lane gates in certain terminal locations, and high-security turnstiles in certain restricted areas. As part of the new order being announced today, SU Group will supply its high-quality pedestrian gates in 20 additional pedestrian lanes and 10 high-security vehicle barrier gates at the Hong Kong International Airport’s new Terminal Concourse and associated areas.

The Hong Kong International Airport is connected to nearly 200 destinations, with more than 1,000 daily flights. Hong Kong is estimated to be 5 hours away from half the world's population, with a projected multi-year increase in passenger traffic resulting in the promulgation of the Hong Kong International Airport Master Plan 2030 on June 2, 2011 to expand the currently operating two runways into a three runway system (“3RS”) in support of the anticipated increased demand.

SU Group’s Chairman and CEO, Dave Chan, commented, “This is an excellent opportunity for us, highlighting a key aspect of our core strategy. By offering top-tier security-related solutions at high-value locations, we can grow alongside them over time. Specifically, at the Hong Kong International Airport, the recent surge in passenger traffic post-COVID-19 and the global economic reopening has necessitated new capital expenditures from municipalities, government agencies, and our customers to ensure comprehensive security. It's crucial to have an orderly process for handling incoming and outgoing passengers to prevent security breaches, delays, and other issues that could harm the travel experience. SU Group excels in these areas, which we believe will drive our long-term growth.”

About SU Group Holdings Limited

SU Group (Nasdaq: SUGP) is an integrated security-related services company that primarily provides security-related engineering services, security guarding and screening services, and related vocational training services in Hong Kong. Through its subsidiaries, SU Group has been providing turnkey services to the existing infrastructure or planned development of its customers through the design, supply, installation, and maintenance of security systems for over two decades. The security systems that SU Group provides services include threat detection systems, traffic and pedestrian control systems, and extra-low voltage systems in private and public sectors, including commercial properties, public facilities, and residential properties in Hong Kong. For more information visit www.sugroup.com.hk.

Forward-Looking Statements

Certain statements in this press release are forward-looking statements as defined by the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve known and unknown risks and uncertainties and are based on the Company's current expectations and projections about future events that the Company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "anticipate," "estimate," "plan," "project," "continuing," "ongoing," "expect," "we believe," "we intend," "may," "should," "will," "could" and similar expressions. These statements are subject to uncertainties and risks including, but not limited to, the following: the Company's ability to renew contracts with recurring customers; the Company's ability to secure new contracts; the Company's ability to accurately estimate risks and costs and perform contracts based on the Company's estimates; the Company's relationship with the Company's suppliers and ability to manage quality issues of the systems; the Company's ability to obtain or renew the Company's registrations, licenses, and certificates; the Company's ability to manage the Company's subcontractors; the labor costs and the general condition of the labor market; the Company's ability to effectively manage inventories; the Company's ability to compete effectively; the Company's dependence on a small number of suppliers for a substantial portion of the Company's supplies; the Company's ability to successfully manage the Company's capacity expansion and allocation in response to changing industry and market conditions; implementation of the Company's expansion plans and the Company's ability to obtain capital resources for planned growth; the Company's ability to acquire sufficient products and obtain equipment and services from the Company's suppliers in suitable quantity and quality; the Company's dependence on key personnel; the Company's ability to expand into new businesses, industries, or internationally and to undertake mergers, acquisitions, investments, or divestments; changes in technology and competing products; general economic and political conditions, including those related to the security-related engineering services industry; possible disruptions in commercial activities caused by events such as natural disasters, terrorist activities, political, economic, and social instability, and fluctuations in foreign currency exchange rates, and assumptions underlying or related to any of the foregoing and other risks contained in reports filed by the Company with the Securities and Exchange Commission (the "SEC"), including the Company's most recently filed Annual Report on Form 20-F and its subsequent filings. The Company undertakes no obligation to update or revise publicly any forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results and encourages investors to review other factors that may affect its future results in the Company's registration statement and other filings with the SEC.

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