

SU Group and UrbanChain Agree to Jointly Develop Integrated AIoT Car Parking, Security and Access Control Solutions; SU Group Further Expands its Addressable Market

Hong Kong, September 9, 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 has entered into a joint development memorandum of understanding (the “MOU”) with UrbanChain Group, a pioneering technology company specializing in next-generation Artificial Intelligence of Things (“AIoT”) mobility solutions.

Under the MOU, the two companies will jointly collaborate on integrated AIoT car parking, security and access control solutions in Hong Kong, Macao and other South East Asian markets, with EV charging used to trigger the demand for more automatic car park and fee collection systems. The two companies will collaboratively design a comprehensive trial to evaluate the functional capabilities of the integrated platforms, as well as various monetization opportunities, including but not limited to parking, EV charging, access control, security, and mobility on a project and/or profit sharing basis.

UrbanChain Group will provide SU Group with cutting-edge software and hardware solutions, including but not limited to B2B2C platforms, such as vehicle recognition technology, reservation systems, app-based payments, real-time data dashboards, dynamic pricing and promotions, and receipt recognition technology. SU Group will provide UrbanChain Group with the latest technologies in security, access control, and traffic management, while applying its expertise to assist with engineering support and business connections. SU Group will additionally explore the opportunity to participate directly in UrbanChain Group’s growth by providing funding through equity, debt or convertible financial instruments.

SU Group’s Chairman and CEO, Dave Chan, commented, “We are excited to be collaborating with UrbanChain Group on the next generation of Artificial Intelligence of Things powered security, access control and integrated car parking solutions. We were impressed with our new partner’s outstanding team of engineers and IT professionals, which are known for delivering affordable, reliable, sustainable profit-making solutions that enable cities to be connected using next-generation Artificial Intelligence of Things systems.”

“By leveraging UrbanChain’s expertise, with SU Group’s engineering expertise and vast experience in designing, installing and maintaining comprehensive security and monitoring solutions, we will be able to bring customers the latest in enhanced solutions, while expanding the addressable market we are servicing. Opening new markets and expanding addressable opportunities within existing markets are important elements of our business strategy, as we remain focused on driving revenue growth, profit expansion and unlocking shareholder value.”

About UrbanChain Group

UrbanChain Group is a technology company that specializes in developing software and hardware solutions using AI and IoT technologies. Its key technology, automated vehicle recognition, connects properties with mobility and transforms cars into credit cards. By utilizing UrbanChain Group’s solutions, property owners and cities can improve the utilization of existing spaces and increase profitability. For more information visit www.urbanchaingroup.com.

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.

Contact:

Global IR Partners

David Pasquale

Phone: +1 914-337-8801

Email: SUGP@globalirpartners.com