

SU Group Announces US\$4.4 Million Win; Represents Largest Contract in Company's History

Hong Kong, November 12, 2024 – SU Group Holdings Limited (Nasdaq: SUGP) (“SU Group” or the “Company”), an integrated security-related engineering services company in Hong Kong, today announced a US\$4.4 million win, representing the largest contract in the Company’s history. Of the total US\$4.4 million, US\$3.2 million is being recognized as revenue in calendar year 2024 and the balance in calendar year 2025.

The Company successfully designed and fully installed an integrated security and monitoring system for the hostel and academic building complex at Hong Kong Baptist University (HKBU). Along with system design, provisioning, and implementation, SU Group also carried out thorough testing and commissioning of the systems.

The HKBU hostel and academic building complex includes 1,700 living spaces and a four-level Creative Hub. This state-of-the-art hub features an eSports stadium, laboratories, a theatre, a recording studio, and one of the most advanced one-stop film score recording studios in Southeast Asia. The Creative Hub is designed to support the University's efforts in advancing teaching, research, and knowledge transfer in the field of creative media.

SU Group's ELV system is seamlessly integrated via a cloud-based, AI-enhanced operating system that encompasses nearly all of its sub-systems, including CCTV, alarms, access control, automatic doors, pedestrian gates, and more. The system's complexity and customization are unparalleled. For instance, over 2,000 access control doors were designed and installed, along with customized pedestrian gates. This marks the first phase of HKBU’s development program and positions the Company to support future phases.

SU Group’s Chairman and CEO, Dave Chan, commented, “This is a landmark contract. Beyond the record revenue, the project is especially significant due to HKBU's status as one of Hong Kong’s leading higher education institutions. We anticipate that this will serve as a high-profile reference, showcasing our efficiency, reliability, and versatility. Additionally, it opens up a valuable new market for us in providing security solutions to the lucrative college and campus sector.”

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 compete effectively; 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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