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Yee Hop Holdings Limited
義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1662)

VOLUNTARY ANNOUNCEMENT IN RELATION TO THE SUBSCRIPTION OF SHARES IN THE TARGET COMPANY

This is an announcement made by Yee Hop Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") on a voluntary basis to keep shareholders and potential investors of the Company informed of the latest business development of the Group.

SUBSCRIPTION AGREEMENT

The board (the "**Board**") of the directors (the "**Directors**") of the Company is pleased to announce that on 16 September 2025 (after trading hours), YH Inv Holdings Limited, a wholly-owned subsidiary of the Company (the "**Subscriber**"), entered into the subscription agreement (the "**Subscription Agreement**") with, among others, Trio AI Limited (the "**Target Company**") to subscribe for 15,000,000 shares of the Target Company, representing approximately 51.73% of the enlarged issued share capital of the Target Company, at the consideration of HK$15,000,000 (the "**Subscription**").

The subscription amount of HK$15,000,000 is determined by the parties after arm's length negotiations and taking into account (i) the right to use the high-performance graphics processing unit ("**GPU**") servers enabled by MetaX (沐曦) GPU-chips; (ii) the preliminary valuation of 51.73% equity interest in the Target Company estimated at approximately HK$15.3 million as at 30 June 2025 performed by an independent third party valuer; and (iii) the prospect of the Target Company and the potential synergies between the Target Company and the Group as assessed by the Company, further details of which are set out in the paragraph headed "REASONS FOR AND BENEFITS OF THE SUBSCRIPTION IN THE TARGET COMPANY".

Completion of the Subscription is subject to fulfillment of the conditions set out in the Subscription Agreement including, among others, (i) the due diligence exercise concerning the Target Company having been completed, within 28 days from the date of the Subscription Agreement, to the satisfaction of the Subscriber; (ii) there having been no material adverse change on the business, operations, assets, prospects or financial condition of the Target Company; (iii) the warranties given by the Target Company being true, correct and complete and not misleading; (iv) the completion of the placing of new shares under general mandate of the Company as announced on 16 September 2025; and (v) the transaction contemplated under the Subscription Agreement having complied with and fulfilled all applicable requirements under the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Upon completion of the Subscription, the Target Company will become a non-wholly owned subsidiary of the Group and its financial results will be consolidated into the accounts of the Group.

INFORMATION OF THE TARGET COMPANY

The Target Company is a private limited company incorporated in Hong Kong, being an artificial intelligence ("**AI**") infrastructure service provider specializing in high-performance GPU accelerated cloud computing solutions in Hong Kong. To the best knowledge of the Directors, the Target Company provides cutting-edge infrastructure and services tailored for AI model development, training, and deployment, catering to the growing demand for advanced computing capabilities across various industries.

To the best knowledge of the Directors, the Target Company operates high-performance GPU computational power designed to handle demanding AI workloads, including deep learning model development, real-time AI inference, and large-scale data processing. In addition to infrastructure provision, the Target Company offers comprehensive value-added services such as data processing, model optimization, and application-specific AI solutions. These services enable businesses to implement advanced AI applications efficiently, from initial development through to deployment and scaling.

As at the date of this announcement, the Target Company is held as to (i) 55% by Value Match Company Limited, being a wholly-owned subsidiary of Valuetronics Holdings Limited (鴻通電子控股有限公司), an electronics manufacturing services provider and a company listed on the Singapore Exchange (SGX: BN2); and (ii) 45% by Sinnet Cloud HK Limited, being a non wholly-owned subsidiary of Sinnet Cloud Co. Ltd.* (光環云數據有限公司), a GPU and AI solutions provider. Upon completion of the Subscription, the Target Company will be held as to approximately 26.55% by Value Match Company Limited, approximately 21.72% by Sinnet Cloud HK Limited and approximately 51.73% by YH Inv Holdings Limited.

To the best of the Directors' knowledge, information and belief and having made reasonable enquiries, the Target Company and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined under the Listing Rules).

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION IN THE TARGET COMPANY

The Company is incorporated in the Cayman Islands with limited liability and the issued shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in (i) the provision of foundation (including the construction of mini-piles, rock-socketed steel H-piles and driven steel H piles) and other civil works (including site formation works, and road and pavement works) and tunneling works (including pipe jacking, hand dig tunnel and cut-and-cover tunnel works) in Hong Kong, (ii) premises revitalisation and enhancement business in the People's Republic of China ("**PRC**"); and (iii) health and environmental innovations business.

The Subscription is a strategic investment in the Target Company and represents a forward-looking move of the Group that aligns with the growing demand for high-performance computing ("**HPC**") and AI-driven solutions across industries, including construction and infrastructure development. By gaining access to the Target Company's GPU-powered cloud services, the Group can enhance its own operational efficiency and technological capabilities. The Directors believe that AI and HPC can be leveraged to optimize project planning, structural simulations, and risk assessment in the Group's foundation and civil engineering works. The Directors anticipate the ability to process vast amounts of geotechnical and structural data with AI-driven analytics can lead to smarter decision-making, reduced costs, and improved safety in tunneling and foundation projects.

Moreover, the Directors believe that as Hong Kong and the PRC accelerate smart city initiatives, integrating AI-powered computing into the Group's business model allows it to offer more value-added services. By leveraging on the Target Company's expertise, the Group can explore new revenue streams, such as providing AI-augmented solutions for the Group's civil engineering projects. The Directors are of the view that the Group's partnership with the Target Company's shareholders also strengthens technical collaborations. This synergy will accelerate AI and IoT (Internet of Things) adoption in premises revitalization projects, enabling intelligent building management and sustainable retrofitting solutions.

To fully capitalize on these opportunities, the Group will implement a comprehensive talent strategy integrating the Target Company's specialists with its construction experts. By integrating the Target Company's technical specialists, the Group will form cross-functional teams comprising AI-enhanced engineering experts, digital construction specialists, and smart revitalization professionals. Additionally, the Group will focus on training existing personnel in AI applications, ensuring seamless technology adoption across foundation works, tunneling, and revitalization projects.

By fostering cross-disciplinary collaboration between construction professionals and AI specialists, the Group aims to develop a future-ready workforce capable of delivering smarter, more efficient infrastructure projects in Hong Kong, the PRC and overseas.

As the construction industry increasingly embraces digitalization, the Group's investment in the Target Company will enable the Group to remain competitive in an evolving market. Overall, the strategic move underlying the Subscription not only diversifies the Group's technological capabilities but also enhances its core construction business through AI-driven efficiencies and creating long-term value for stakeholders.

In addition to integrating the Group's business model with the AI-driven solutions of the Target Company, the Directors expect that the AI-related and cloud computing solutions business of the Target Company may generate revenue and provide additional income source to the Group in the future.

In light of the above, the Board is of the view that the Subscription is in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As all of the applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Subscription are less than 5%, the Subscription does not constitute a notifiable transaction of the Company under Chapter 14 of the Listing Rules.

Shareholders and potential investors of the Company should be aware that completion of the Subscription is subject to fulfillment of the conditions set out in the Subscription Agreement. As the Subscription may or may not proceed, Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

Hong Kong, 16 September 2025

As at the date of this announcement, the Executive Directors are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat and Mr. Leung Hung Kwong Derrick; the Non-executive Director is Ms. Lee Sze Wing Mabel; and the Independent Non-executive Directors are Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny.

* *Translation for identification purposes*