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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE AND RESUMPTION OF TRADING

Placing agent

Lego Securities Limited
力高證券有限公司

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 15 September 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to a maximum of 15,000,000 Placing Shares at the Placing Price of HK$2.35 per Placing Share on a best effort basis to not less than six Placees (as currently expected) who are Independent Third Parties.

The maximum number of the Placing Shares represents (i) 3.00% of the total number of Shares in issue as at the date of this announcement; and (ii) approximately 2.91% of the total number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change to the total number of Shares in issue other than the issue of the Placing Shares).

APPLICATION FOR LISTING

The Placing Shares will be allotted and issued pursuant to the General Mandate. The allotment and issue of the Placing Shares is not subject to Shareholders' approval. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

USE OF PROCEEDS OF THE PLACING

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deduction of commission and other expenses of the Placing) from the Placing will be approximately HK$35.25 million and HK$34.97 million, respectively, representing a net issue price of approximately HK$2.33 per Placing Share. The Company intends to use the estimated net proceeds of the Placing for the purposes as further disclosed in this announcement.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 16 September 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading of the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 September 2025.

Shareholders and potential investors should note that the completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement and the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that on 15 September 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent, up to a maximum of 15,000,000 Placing Shares at the Placing Price of HK$2.35 per Placing Share on a best effort basis to not less than six Placees (as currently expected) who are Independent Third Parties.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are summarised as follows:

Date	:	15 September 2025 (after trading hours)
Issuer	:	The Company
Placing Agent	:	Lego Securities Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

Placing Shares

The Company has conditionally agreed to place, through the Placing Agent, up to a maximum of 15,000,000 Placing Shares on a best effort basis. The maximum number of the Placing Shares represents:

(i) 3.00% of the total number of Shares in issue as at the date of this announcement; and

(ii) approximately 2.91% of the total number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change to the total number of Shares in issue other than the issue of the Placing Shares).

Based on a nominal value of HK$0.01 per Share, the aggregate nominal value of the maximum number of the Placing Shares will be HK$150,000.

Ranking of the Placing Shares

The Placing Shares under the Placing will rank, upon allotment and issue, pari passu in all respects amongst themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price is HK$2.35 per Share and represents:

(i) a discount of approximately 12.96% over the closing price of HK$2.70 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;

(ii) a discount of approximately 9.48% over the average closing price of approximately HK$2.596 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement; and

(iii) a discount of approximately 10.17% over the average closing price of approximately HK$2.616 per Share as quoted on the Stock Exchange for the last ten consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and the financial condition of the Group. The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions, and the Placing is in the interests of the Company and the Shareholders as a whole.

Placing commission

The placing commission to be charged by the Placing Agent is a fixed fee of HK$100,000. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

Placees

The Placing Shares will be placed to not less than six Placees (as currently expected), who, to the best of the knowledge and belief of the Placing Agent, are investors who are independent of and not connected or acting in concert (as defined under the Code on Takeovers and Mergers) with the directors, chief executives or substantial shareholders of the Company, any of its subsidiaries or their respective associates. The Placing Agent undertook that none of the Placees or their associates would, immediately upon completion of the Placing, become a substantial shareholder (within the meaning of the Listing Rules) of the Company. If the Placing Shares are placed to less than six Placees, further announcement will be made by the Company.

General Mandate to allot and issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate. The maximum number of Shares that can be issued under the General Mandate is 100,000,000 Shares. Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. As such, the issue of the Placing Shares is not subject to any further Shareholders' approval.

Conditions Precedent

The completion of the Placing is conditional upon the fulfilment of the following conditions:

(i) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently being revoked); and

(ii) all necessary written consents and approvals (if any) from the relevant authorities in respect of the Placing having been obtained by the Company, if applicable.

The conditions precedent set out above cannot be waived by the parties to the Placing Agreement. If any of the foregoing conditions are not fulfilled by 6 October 2025 (or such later date as may be agreed between the Company and the Placing Agent), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall be bound to carry out the remaining terms of the Placing Agreement and no party shall have any right to damages or reimbursement for any cost and expenses that it may have incurred in connection with or arising out of the Placing Agreement or the failure to complete the Placing save for any antecedent breach of the Placing Agreement or any accrued rights or remedies of any party arising prior to such date.

Completion of the Placing

Completion of the Placing shall take place on the third Business Day after the date on which all the above conditions precedent are satisfied or such other date as the Company and the Placing Agent may agree in writing.

Termination

The Placing Agent may terminate the Placing Agreement at any time prior to 10:00 a.m. on the Completion Date upon the occurrence of the following events:

(i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in the political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

(ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or

(iii) the introduction of any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or

(iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or

(v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or

(vi) any material breach of any of the representations and warranties in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of the Placing Agreement; or

(vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

The Company may, in its reasonable opinion, after consultation with the Placing Agent, terminate the Placing Agreement by notice in writing to the Placing Agent at any time up to 10:00 a.m. on the Completion Date (or such other time and/or date as may be agreed between the parties in writing) if there is a breach of the warranties, representations and undertakings given by the Placing Agent in the Placing Agreement and such breach is considered by the Company on reasonable grounds to be material.

Upon termination of the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any antecedent breach of any obligation under the Placing Agreement.

Lock-up undertaking

The Placing Agent shall ensure that the Placees unconditionally and irrevocably agree and undertake to the Company that the Placees shall not, without the prior written consent of the Company, at any time during the Lock-up Period, (i) offer, sell, contract to sell, or otherwise transfer or dispose of, either directly or indirectly, conditionally or unconditionally, any of the Placing Shares; (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Placing Shares; (iii) enter into any transaction with the same economic effect as any transaction described in (i) or (ii) above; (iv) agree or contract to, or publicly announce any intention to enter into, any transaction described in (i) or (ii) or (iii) above, in each of (i) through (iv) above during the Lock-up Period and whether any such transaction described in (i) or (ii) or (iii) above is to be settled by delivery of such Placing Shares in cash or otherwise during the Lock-up Period.

REASONS FOR THE PLACING AND USE OF PROCEEDS

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 PRC; and (iii) health and environmental innovations business.

Reference is made to the Announcement in relation to the subscription of shares in the Target Company and the Company's initiatives to leverage the high-performance computing ("**HPC**") and AI-driven solutions of the Target Company to optimize the Group's foundation and civil engineering business. As disclosed in the Announcement, the subscriber (a wholly-owned subsidiary of the Company) entered into a subscription agreement with the Target Company on 16 September 2025 to subscribe for 15,000,000 subscription shares at the total consideration of HK$15,000,000.

Assuming all the Placing Shares are fully placed, the gross proceeds and net proceeds (after deduction of commission and other expenses of the Placing) from the Placing will be approximately HK$35.25 million and HK$34.97 million, respectively, representing a net issue price of approximately HK$2.33 per Placing Share.

The Company intends to use the estimated net proceeds of the Placing as follows:

(i) approximately HK$15,000,000 will be applied for settling the consideration of the Subscription upon the completion of the Subscription in or about October 2025 and the expenses in relation to the Subscription;

(ii) approximately HK$17,000,000 will be applied to finance and develop the business of the Target Company including but not limited to financing the leasing of high-performance GPU servers and ancillary hardware and overhead costs related to its GPU and AI related cloud services, estimated at an aggregate of approximately HK$1.8 million per month over the next 18 months. This part of the net proceeds is expected to be utilized by March 2027; and

(iii) the remaining sum of the net proceeds of the Placing will be applied to the research and development in software development and enhancement, and AI and machine learning and integrating AI-powered computing into the Group's business model to offer more value-added services and explore new revenue streams. The software development and enhancement include improving existing software, adding innovative features, and ensuring cross-platform computability. This part of the net proceeds is expected to be utilized by December 2026.

In the event that the Subscription does not proceed to completion, the Company currently intends to apply approximately 60% of the estimated net proceeds of the Placing towards seeking other suitable acquisition or investment opportunities, and the remaining balance to be applied for the general working capital needs of the Group, subject to adjustments based on the Group's business strategies, development plans and market conditions. If there is any material adjustment to the intended use of proceeds, further announcement will be made by the Company.

The Directors (including all the independent non-executive Directors) consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING DURING THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activity during the past twelve (12) months immediately preceding the date of this announcement.

EFFECT ON SHAREHOLDING OF THE PLACING

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming that there is no change to the issued share capital other than the issue of the Placing Shares) are set out below:

	As at the date of this announcement		**Immediately upon completion of the Placing**	
	Number of Shares	*% (approx.)*	*Number of Shares*	*% (approx.)*
JJ1318 Holdings Limited *(Note 1)*	201,250,000	40.25	201,250,000	39.08
Mr. Chui Mo Ming *(Note 2)*	148,750,000	29.75	148,750,000	28.88
Public Shareholders				
Placees	–	–	15,000,000	2.91
Other public Shareholders	150,000,000	30.00	150,000,000	29.13
Total	500,000,000	100.00	515,000,000	100.00

Notes:

1. JJ1318 Holdings Limited is beneficially owned as to 100% by Mr. Jim Yin Kwan Jackin, the Chairman and an executive Director of the Company. Accordingly, Mr. Jim Yin Kwan Jackin is deemed to be interested in the Shares held by JJ1318 Holdings Limited under the SFO.

2. Mr. Chui Mo Ming is an executive Director.

APPLICATION FOR LISTING

The Placing Shares will be allotted and issued pursuant to the General Mandate. The allotment and issue of the Placing Shares is not subject to Shareholders' approval. Application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange was halted with effect from 9:00 a.m. on 16 September 2025 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 17 September 2025.

The Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement. As the Placing may or may not proceed, the Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

"Announcement"	the announcement of the Company dated 16 September 2025 in relation to the Subscription
"associate(s)"	has the meaning ascribed to it under the Listing Rules
"Board"	the board of Directors
"Business Day"	a day (other than any Saturday, Sunday, public holiday or any day on which "extreme conditions" caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal is hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
"Company"	Yee Hop Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
"Completion Date"	the date which is the third Business Day after the date on which all the conditions set out in the Placing Agreement are satisfied or such other date as the Company and the Placing Agent may agree in writing

"connected person(s)"	has the meaning as ascribed thereto under the Listing Rules
"Directors"	the directors of the Company
"General Mandate"	the general mandate granted to the Directors to allot, issue and deal with up to 100,000,000 Shares, representing 20% of the total number of issued Shares as at the date of the annual general meeting of the Company held on 13 September 2024
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons
"Listing Committee"	has the meaning ascribed to it under the Listing Rules
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Lock-up Period"	means a period of 180 days from the Completion Date
"Placee(s)"	any person or entity who is procured by the Placing Agent or its agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares to the Placee(s) pursuant to the Placing Agreement
"Placing Agent"	Lego Securities Limited, a company incorporated in Hong Kong which is a licensed corporation in Hong Kong permitted to carry on business in Type 1 (Dealing in Securities) regulated activity under the SFO
"Placing Agreement"	the conditional placing agreement dated 15 September 2025 entered into between the Company and the Placing Agent in respect of the Placing
"Placing Price"	HK$2.35 per Placing Share

"Placing Share(s)"	a maximum of 15,000,000 new Shares, to be allotted and issued pursuant to the terms and conditions of the Placing Agreement
"SFO"	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, modified and/or otherwise supplemented from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Subscription"	the subscription of the shares in the Target Company by the Group pursuant to a subscription agreement dated 16 September 2025
"subsidiary(ies)"	has the meaning as ascribed thereto under the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
"substantial shareholders"	has the meaning ascribed to it under the Listing Rules
"Target Company"	Trio AI Limited, a company incorporated in Hong Kong with limited liability
"%"	per cent

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.