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Sang Hing Holdings (International) Limited
生興控股（國際）有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1472)

DISCLOSEABLE TRANSACTIONS IN RELATION TO ACQUISITIONS OF MACHINERY

Reference is made to the announcements of the Company dated 10 October 2025 and 16 October 2025 in respect of the discloseable transaction relating to the acquisition of Epiroc machinery from Vendor A ("**Previous Acquisition with Vendor A**") and the discloseable transaction relating to the acquisition of Sumitomo machinery from Vendor B ("**Previous Acquisition with Vendor B**").

THE ACQUISITION OF SECOND EPIROC MACHINERY FROM VENDOR A

On 4 May 2026 (after trading hours), SHCC, an indirect wholly-owned subsidiary of the Company, placed the Second Epiroc Purchase Order with Vendor A, for the acquisition of the Second Epiroc Machinery at a total consideration of HK$2,150,000.

THE ACQUISITION OF SECOND SUMITOMO MACHINERY FROM VENDOR B

On 4 May 2026 (after trading hours), SHCC placed the Second Sumitomo Purchase Order with Vendor B for the acquisition of the Second Sumitomo Machinery at a total consideration of HK$7,100,000.

IMPLICATIONS UNDER THE LISTING RULES

The Second Epiroc Purchase Order

The Second Epiroc Purchase Order, on a standalone basis, does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. However, as the Second Epiroc Purchase Order and the Previous Acquisition with Vendor A were entered into by SHCC with the same vendor within a 12-month period, the transactions contemplated thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Second Epiroc Purchase Order, along with the Previous Acquisition with Vendor A exceeds 5% but is less than 25%, the transaction under the Second Epiroc Purchase Order, on an aggregated basis, constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Second Sumitomo Purchase Order

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Second Sumitomo Purchase Order, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Second Sumitomo Purchase Order constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as the Second Sumitomo Purchase Order and the Previous Acquisition with Vendor B were entered into by SHCC with the same vendor within a 12-month period, the transactions contemplated thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Second Sumitomo Purchase Order, along with the Previous Acquisition with Vendor B exceeds 5% but is less than 25%, the transaction under the Second Sumitomo Purchase Order, on an aggregated basis, constitutes a discloseable transaction and is not required to be reclassified by aggregation.

THE ACQUISITION OF SECOND EPIROC MACHINERY FROM VENDOR A

On 4 May 2026 (after trading hours), SHCC, an indirect wholly-owned subsidiary of the Company, placed the Second Epiroc Purchase Order with Vendor A, for the acquisition of the Second Epiroc Machinery at a total consideration of HK$2,150,000.

THE SECOND EPIROC PURCHASE ORDER

The principal terms of the Second Epiroc Purchase Order are set out as follows:

Date:	4 May 2026 (after trading hours)
Parties:	(i) SHCC; and (ii) Vendor A
Machinery acquired:	1 Epiroc surface drill rig
Consideration:	HK$2,150,000
Payment terms:	20% of the consideration to be paid as deposit upon issuance of the purchase invoice 80% of the consideration to be paid upon delivery

The amount of consideration of the Second Epiroc Purchase Order also includes delivery fees. The above consideration payable by SHCC is on normal commercial terms and is agreed after arm's length negotiation principally with reference to the market price of the machinery. The payment of the consideration will be financed by SHCC's internal resources.

REASONS FOR AND BENEFITS OF THE SECOND EPIROC PURCHASE ORDER

The Group is an established main contractor primarily engaged in civil engineering works, including site formation, road and bridge construction, drainage and sewerage construction, watermain installation and slope works in Hong Kong. The Second Epiroc Machinery is intended for deployment in the project in relation to site formation and infrastructure works for public housing development at three urban squatter areas in Kowloon East, Hong Kong, namely, Cha Kwo Ling Village, Chuk Yuen United Village and Ngau Chi Wan Village, with an aim of facilitating the Group's performance of the obligations under the project.

The Directors consider that the terms of the Second Epiroc Purchase Order and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

THE ACQUISITION OF SECOND SUMITOMO MACHINERY FROM VENDOR B

On 4 May 2026 (after trading hours), SHCC placed the Second Sumitomo Purchase Order with Vendor B for the acquisition of the Second Sumitomo Machinery at a total consideration of HK$7,100,000.

THE SECOND SUMITOMO PURCHASE ORDER

The principal terms of the Second Sumitomo Purchase Order are set out as follows:

Date:	4 May 2026 (after trading hours)
Parties:	(i) SHCC; and
	(ii) Vendor B
Machinery acquired:	2 Sumitomo hydraulic excavators
Consideration:	HK$7,100,000

Payment terms:	HK$710,000 to be paid as deposit upon issuance of the purchase invoice
	The remaining sum of HK$6,390,000 to be paid upon delivery

The amount of consideration of the Second Sumitomo Purchase Order also includes delivery fees. The above consideration payable by SHCC is on normal commercial terms and is agreed after arm's length negotiation principally with reference to the market price of the machinery. The payment of the consideration will be financed by SHCC's internal resources.

REASONS FOR AND BENEFITS OF THE SECOND SUMITOMO PURCHASE ORDER

The Group is an established main contractor primarily engaged in civil engineering works, including site formation, road and bridge construction, drainage and sewerage construction, watermain installation and slope works in Hong Kong. The Second Sumitomo Machinery is intended for deployment in the project in relation to site formation and infrastructure works for public housing development at three urban squatter areas in Kowloon East, Hong Kong, namely, Cha Kwo Ling Village, Chuk Yuen United Village and Ngau Chi Wan Village, with an aim of facilitating the Group's performance of the obligations under the project.

The Directors consider that the terms of the Second Sumitomo Purchase Order and the transactions contemplated thereunder are on normal commercial terms, and are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

INFORMATION OF THE PARTIES

SHCC

SHCC is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company, which is principally engaged in civil engineering work services.

Vendor A

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor A is a company incorporated in Hong Kong with limited liability, which is principally engaged in supplying drill rigs, rock excavation and construction equipment and tools for surface and underground applications, and is a direct wholly-owned subsidiary of Epiroc Rock Drills Aktiebolag, a company incorporated in Sweden which is in turn wholly-owned by Epiroc AB, a company listed on Nasdaq Stockholm in Sweden.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor A and its ultimate beneficial owner(s) are Independent Third Parties.

Vendor B

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor B is a company incorporated in Hong Kong with limited liability, which is principally engaged in construction machineries and spare parts trading, and is wholly owned by Makewell Limited, a company incorporated in Samoa, which is in turn ultimately wholly-owned by Mr. Chan Wing Tin.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, Vendor B and its ultimate beneficial owner(s) are Independent Third Parties.

IMPLICATIONS UNDER THE LISTING RULES

The Second Epiroc Purchase Order

The Second Epiroc Purchase Order, on a standalone basis, does not constitute a notifiable transaction under Chapter 14 of the Listing Rules. However, as the Second Epiroc Purchase Order and the Previous Acquisition with Vendor A were entered into by SHCC with the same vendor within a 12-month period, the transactions contemplated thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules.

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Second Epiroc Purchase Order, along with the Previous Acquisition with Vendor A exceeds 5% but is less than 25%, the transaction under the Second Epiroc Purchase Order, on an aggregated basis, constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

The Second Sumitomo Purchase Order

As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Second Sumitomo Purchase Order, on a standalone basis, exceeds 5% but is less than 25%, the transaction under the Second Sumitomo Purchase Order constitutes a discloseable transaction and is subject to the notification and announcement requirements under Chapter 14 of the Listing Rules.

In addition, as the Second Sumitomo Purchase Order and the Previous Acquisition with Vendor B were entered into by SHCC with the same vendor within a 12-month period, the transactions contemplated thereunder shall be aggregated pursuant to Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio (as defined in the Listing Rules) for the transaction contemplated under the Second Sumitomo Purchase Order, along with the Previous Acquisition with Vendor B exceeds 5% but is less than 25%, the transaction under the Second Sumitomo Purchase Order, on an aggregated basis, constitutes a discloseable transaction and is not required to be reclassified by aggregation.

DEFINITIONS

In this announcement, the following expressions shall, unless the context requires otherwise, have the following meanings:

"Board"	the board of Directors
"Company"	Sang Hing Holdings (International) Limited, an exempted company incorporated in the Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange (stock code: 1472)
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	any persons or company and their respective ultimate beneficial owner(s) which, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, are third parties independent of and not connected with the Company and its connected persons (or any of their respective associate)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Acquisition with Vendor A"	the discloseable transaction relating to the acquisition of Epiroc machinery from Vendor A dated 10 October 2025
"Previous Acquisition with Vendor B"	the discloseable transaction relating to the acquisition of Sumitomo machinery from Vendor B dated 10 October 2025

"Second Epiroc Machinery"	1 Epiroc surface drill rig
"Second Epiroc Purchase Order"	The order of Second Epiroc Machinery
"Second Sumitomo Purchase Order"	The order of Second Sumitomo Machinery
"Second Sumitomo Machinery"	2 Sumitomo hydraulic excavators
"Share(s)"	ordinary share(s) with a par value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"SHCC"	Sang Hing Civil Contractors Company Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Vendor A"	Epiroc Hong Kong Limited, a company incorporated in Hong Kong with limited liability
"Vendor B"	South Wing Machinery Company Limited, a company incorporated in Hong Kong with limited liability

"%"	per cent

By Order of the Board
Sang Hing Holdings (International) Limited
Lai Wai
Chairman and Executive Director

Hong Kong, 4 May 2026

As at the date of this announcement, the executive Directors are Mr. Lai Wai and Mr. Lai Ying Wah; and the independent non-executive Directors are Prof. Leung Yee Tak, Mr. Ho Tai Tung, Ms. Tsang Wing Kiu and Mr. Choi Ho Yan.