WISE TRIUMPH LIMITED
(Incorporated in the British Virgin Islands with limited liability)

SHEUNG YUE GROUP HOLDINGS LIMITED
上諭集團控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1633)

JOINT ANNOUNCEMENT

(1) COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES IN SHEUNG YUE GROUP HOLDINGS LIMITED; (2) MANDATORY UNCONDITIONAL CASH OFFER BY CONSTANCE CAPITAL LIMITED FOR AND ON BEHALF OF WISE TRIUMPH LIMITED TO ACQUIRE ALL OF THE ISSUED SHARES OF SHEUNG YUE GROUP HOLDINGS LIMITED (OTHER THAN THOSE SHARES ALREADY OWNED OR AGREED TO BE ACQUIRED BY WISE TRIUMPH LIMITED, ITS ULTIMATE BENEFICIAL OWNER OR PARTIES ACTING IN CONCERT WITH ANY OF THEM); (3) APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER TO THE INDEPENDENT BOARD COMMITTEE; AND (4) RESUMPTION OF TRADING IN SHARES

Joint Financial Advisers to the Offeror

華安證券(香港)
HUAAN SECURITIES (HONG KONG)

Huaan Securities (Hong Kong) Corporate Finance Limited

MESSIS 大有融資

Messis Capital Limited

Offer Agent to the Offeror

弘雅資本有限公司
CONSTANCE CAPITAL

Constance Capital Limited

Independent Financial Adviser to the Independent Board Committee

RAINBOW.
RAINBOW CAPITAL (HK) LIMITED
浤 博 資 本 有 限 公 司

Rainbow Capital (HK) Limited

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Board has been informed that, on 15 July 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendors (as the vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 502,140,000 Shares, representing approximately 73.33% of the entire issued share capital of the Company as at the date of this joint announcement), free from all encumbrances, for a total cash Consideration of HK$143,009,472, equivalent to HK$0.2848 per Sale Share.

Completion took place on the Completion Date, being 15 July 2026 and the Consideration was fully settled immediately upon the signing of the Sale and Purchase Agreement. Immediately upon Completion, the Vendors ceased to hold any interest in the Company.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

Immediately prior to Completion, none of the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and parties acting in concert with any of them are interested in an aggregate of 502,140,000 Shares, representing approximately 73.33% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner or parties acting in concert with any of them).

As at the date of this joint announcement, there are 684,750,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company. The Company has no intention to grant any new share options under the existing share option scheme during the Offer Period.

Constance Capital Limited will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Documents to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share . . . . HK$0.2848 in cash

As at the date of this joint announcement, there are 684,750,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement to the closing date of the Offer and based on the Offer Price of HK$0.2848 per Offer Share, the entire issued share capital of the Company is valued at HK$195,016,800.00.

Excluding the Sale Shares (i.e., 502,140,000 shares) acquired by the Offeror pursuant to the Sale and Purchase Agreement and on the basis that there will be no change in the issued share capital of the Company from the date of this joint announcement to the closing date of the Offer, a total of 182,610,000 Shares will be subject to the Offer. Accordingly, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$52,007,328.

The Offeror will finance the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer in the total amount of HK$52,007,328 by way of the Facility provided by Offer Agent pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement with the Offer Agent (as lender) in the amount of up to HK$52,500,000 to the Offeror (as borrower), which can fully cover the maximum amount of cash payable by the Offeror upon full acceptance of the Offer.

The drawdown of the Facility is not subject to any subjective conditions. The Facility is secured by (i) a personal guarantee of Mr. Chen, the ultimate beneficial owner of the Offeror; and (ii) an undertaking of the Offeror that all the Sale Shares and all the Accepted Offer Shares (the "**Relevant Shares**") shall be deposited into a securities account maintained with the Offer Agent and cannot be withdrawn until the principal, interest, costs and expenses payable by the Offeror under the Facility have been settled in full (the "**Undertaking**"). The value of the Facility will not be affected by the value of the Relevant Shares which are subject to the Undertaking.

The Offeror has financed and satisfied the Consideration for the Sale Shares by its internal resources. None of the internal resources were borrowed from third parties.

The Joint Financial Advisers, being the financial advisers to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Mr. Li Hon Hung, *BBS, MH, JP*, Mr. Cheng Chi Hung and Mr. Wong Yip Kong) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Rainbow Capital (HK) Limited has been appointed by the Company as the Independent Financial Adviser under Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document and the offeree's board circular in the Composite Document to be posted. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) further details of the Offer; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer, together with the Form of Acceptance, will be despatched jointly by the Offeror and the Company to the Shareholders as soon as practicable and no later than 21 days after the date of this joint announcement, i.e. on or before 14 August 2026, unless the Executive grants its consent for extension.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

RESUMPTION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 16 July 2026 pending the publication of this joint announcement. Application has been made by the Company to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on 27 July 2026.

WARNING

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer which will be included in the Composite Document to be despatched to the Shareholders before making decisions as regards the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares. If Shareholders and potential investors are in any doubt about their position, they should consult their stockbroker, bank manager, solicitor or other professional advisers.

COMPLETION OF THE SALE AND PURCHASE OF THE SALE SHARES

The Board has been informed that, on 15 July 2026 (after trading hours of the Stock Exchange), the Offeror (as the purchaser) and the Vendors (as the vendors) entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Offeror agreed to acquire, the Sale Shares (i.e. a total number of 502,140,000 Shares, representing approximately 73.33% of the entire issued share capital of the Company as at the date of this joint announcement), free from all encumbrances, for a total cash Consideration of HK$143,009,472, equivalent to HK$0.2848 per Sale Share.

The principal terms of the Sale and Purchase Agreement are summarised as follows:

Date

15 July 2026 (after trading hours of the Stock Exchange)

Parties

Offeror:	Wise Triumph Limited
Vendors:	Vendor A: Creative Elite Global Limited
	Vendor B: Ms. Chan Chin Ying Amanda

Subject Matter of the Sale and Purchase Agreement

Pursuant to the Sale and Purchase Agreement, (i) Vendor A agreed to sell 495,000,000 Sale Shares (representing approximately 72.29% of the entire issued share capital of the Company as at the date of this joint announcement); and (ii) Vendor B agreed to sell 7,140,000 Sale Shares (representing approximately 1.04% of the entire issued share capital of the Company as at the date of this joint announcement), and the Offeror (as the purchaser) agreed to acquire the Sale Shares from Vendor A and Vendor B, at the price of HK$0.2848 per Sale Share. Accordingly, the total number of 502,140,000 Shares, representing approximately 73.33% of the entire issued share capital of the Company as at the date of this joint announcement, were acquired by the Offeror for a total cash Consideration of HK$143,009,472.

The Sale Shares were acquired by the Offeror fully-paid, free from any encumbrance and together with all rights and benefits attached and accrued thereto at the date of Completion including all rights to any dividend or other distribution declared, made or paid on the Sale Shares on or after the date of the Completion. Moreover, there was no dividend declared but unpaid on the date of the Completion.

Consideration for the Sale Shares

The Consideration for the Sale Shares is HK$143,009,472 (representing HK$0.2848 per Sale Share) in aggregate, of which HK$140,976,000 and HK$2,033,472 are payable by the Offeror to Vendor A and Vendor B respectively under the Sale and Purchase Agreement at Completion.

The Consideration was fully settled by the Offeror by cash from its internal resources immediately upon the signing of the Sale and Purchase Agreement. Other than the Consideration for the Sale Shares under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form provided by the Offeror to the Vendors, their ultimate beneficial owners (where applicable), and parties acting in concert with any of them.

The Consideration was agreed among the Offeror and the Vendors after arm's length negotiations, with reference to (i) the business prospects, operations and the historical financial performance of the Group; and (ii) the Company's historical liquidity and share price performance traded on the Stock Exchange.

Completion

The Completion took place immediately upon the signing of the Sale and Purchase Agreement on 15 July 2026 and the Consideration was fully settled immediately upon the signing of the Sale and Purchase Agreement.

Immediately upon Completion and as at the date of this joint announcement, the Offeror and parties acting in concert with it are interested in a total number of 502,140,000 Shares (representing approximately 73.33% of the entire issued share capital of the Company as at the date of this joint announcement) and has become the controlling Shareholder. Immediately following the Completion, both of the Vendors ceased to have any interest in the Shares.

MANDATORY UNCONDITIONAL CASH OFFER TO ACQUIRE THE OFFER SHARES

The Offer

Immediately prior to Completion, none of the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Immediately following Completion and as at the date of this joint announcement, the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and parties acting in concert with any of them are interested in an aggregate of 502,140,000 Shares, representing approximately 73.33% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror are therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror, its ultimate beneficial owner or parties acting in concert with any of them).

As at the date of this joint announcement, there are 684,750,000 Shares in issue. The Company does not have any other outstanding Shares, options, derivatives, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities in the Company. The Company has no intention to grant any new share options under the existing share option scheme during the Offer Period.

Principal terms of the Offer

Constance Capital Limited will, for and on behalf of the Offeror, make the Offer to acquire all of the Offer Shares on the terms to be set out in the Composite Documents to be issued in accordance with the Takeovers Code on the following basis:

Offer Price for each Offer Share . . . . HK$0.2848 in cash

The Offer Price of HK$0.2848 per Offer Share is equivalent to the price per Sale Share paid by the Offeror under the Sale and Purchase Agreement. The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

The Offer will be extended to all Independent Shareholders, being Shareholders other than the Offeror, Mr. Chen and parties acting in concert with any of them in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrance and together with all rights and benefits attached and accrued thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The Company confirms that as at the date of this joint announcement, (i) it has not declared any dividend which is not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

The Offer Price will not be increased and the Offeror does not reserve the right to do so. Shareholders and potential investors of the Company should be aware that, following the making of such statement, the Offeror will not be allowed to increase the Offer Price save in wholly exceptional circumstances, as provided in Rule 18.3 of the Takeovers Code.

In the unlikely event that the Company distributes a dividend (or other distribution) during the Offer Period, the Offeror must reduce the Offer Price by an amount equal to that dividend (or distribution) so that the overall value receivable by the Shareholders remains the same as required by Note 11 to Rule 23.1 of the Takeovers Code.

Comparison of the Offer Price

The Offer Price of HK$0.2848 per Offer Share represents:

(a) a discount of approximately 33.77% to the closing price of HK$0.4300 per Share as quoted on the Stock Exchange on the Last Trading Day;

(b) a discount of approximately 31.70% over the average closing price of HK$0.4170 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;

(c) a discount of approximately 30.28% over the average closing price of HK$0.4085 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;

(d) a discount of approximately 35.66% over the average closing price of approximately HK$0.4427 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day; and

(e) a premium of approximately 29.86% to the audited net asset value per Share of approximately HK$0.2193 as at 31 March 2026, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 March 2026 of approximately HK$150,170,000 divided by a total of 684,750,000 issued Shares as at the date of this joint announcement.

Highest and lowest Share Prices

During the six-month period immediately preceding the date of this joint announcement (being the commencement date of the Offer Period) up to and including the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK$0.560 on 15 June 2026 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK$0.138 on 28 January 2026.

Total value of the Offer

As at the date of this joint announcement, there are 684,750,000 Shares in issue. Assuming that there is no change in the issued share capital of the Company from the date of this joint announcement to the closing date of the Offer and based on the Offer Price of HK$0.2848 per Offer Share, the entire issued share capital of the Company is valued at HK$195,016,800.00.

Excluding the Sale Shares (i.e., 502,140,000 shares, representing approximately 73.33% of the entire issued share capital of the Company as at the date of this joint announcement) acquired by the Offeror pursuant to the Sale and Purchase Agreement and on the basis that there will be no change in the issued share capital of the Company from the date of this joint announcement to the closing date of the Offer, a total of 182,610,000 Shares will be subject to the Offer. Accordingly, the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer is HK$52,007,328.

Confirmation of financial resources available for the Offer

The Offeror will finance the maximum amount of cash payable by the Offeror in respect of the consideration payable upon full acceptance of the Offer in the total amount of HK$52,007,328 by way of the Facility provided by Offer Agent pursuant to the Facility Agreement. The Offeror has entered into the Facility Agreement with the Offer Agent (as lender) in the amount of up to HK$52,500,000 to the Offeror (as borrower), which can fully cover the maximum amount of cash payable by the Offeror upon full acceptance of the Offer.

The drawdown of the Facility is not subject to any subjective conditions. The Facility is secured by (i) a personal guarantee of Mr. Chen, the ultimate beneficial owner of the Offeror; and (ii) an undertaking of the Offeror that all the Sale Shares and all the Accepted Offer Shares shall be deposited into a securities account maintained with the Offer Agent and cannot be withdrawn until the principal, interest, costs and expenses payable by the Offeror under the Facility have been settled in full. The value of the Facility will not be affected by the value of the Relevant Shares which are subject to the Undertaking.

The Offeror has financed and satisfied the Consideration for the Sale Shares by its internal resources. None of the internal resources were borrowed from third parties.

The Joint Financial Advisers, being the financial adviser to the Offeror in respect of the Offer, are satisfied that sufficient financial resources are available to the Offeror to satisfy the maximum consideration payable upon full acceptance of the Offer.

Effect of accepting the Offer

The Offer will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all the Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all right and benefits attaching thereto as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of dispatch of the Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Shareholders are reminded to read the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in respect of the Offer and the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer which will be included in the Composite Document to be despatched to the Shareholders before making decisions as regards the Offer.

Payment and Settlement

Payment in cash in respect of acceptances of the Offer, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed acceptance of the Offer is received in accordance with Rule 20.1 of the Takeovers Code. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid in accordance with Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a Hong Kong cent will be payable and the amount of cash consideration payable to an Independent Shareholder who accepts the Offer will be rounded up to the nearest Hong Kong cent.

Hong Kong stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer.

The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its ultimate beneficial owner or parties acting in concert with any of them, the Company, Huaan Securities (Hong Kong) Corporate Finance Limited, Messis Capital Limited, Constance Capital Limited and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer will be made to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Independent Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Independent Shareholders in such jurisdiction).

If the receipt of the Composite Document by the overseas Shareholders is prohibited by any applicable laws and regulations and may only be effected upon compliance with conditions or requirements in such overseas jurisdictions that would be unduly burdensome, the Composite Document, subject to the Executive's consent, will not be despatched to such overseas Shareholders. In those circumstances, the Offeror will apply for any waivers pursuant to Note 3 to Rule 8 of the Takeovers Code at such time.

Any acceptance of the Offer by any Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. The overseas Independent Shareholders should consult their professional advisers if in doubt.

Based on the register of members of the Company, as at the date of this joint announcement, there is no Overseas Independent Shareholder.

Any acceptance by Overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Overseas Independent Shareholders to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Such Overseas Independent Shareholders should consult their respective professional advisers if in doubt.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for the acquisition of the Sale Shares, the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and parties acting in concert with any of them have not dealt in the Shares, convertible securities, warrants, options or derivatives of the Company during the six-month period immediately prior to 15 July 2026, being the date of the Sale and Purchase Agreement, and up to and including the date of this joint announcement.

The Offeror confirms that, as at the date of this joint announcement:

(i) none of the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;

(ii) save for the Sales Shares, none of the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;

(iii) save for the Sale and Purchase Agreement, neither the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the period commencing six (6) months preceding the commencement of the Offer Period and up to the date of this joint announcement;

(iv) there is no agreement or arrangement in relation to outstanding derivative in respect of the securities in the Company which has been entered into by the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or any of the parties acting in concert with any of them;

(v) save for the undertaking under the Facility, there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;

(vi) save for the Sale and Purchase Agreement, there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;

(vii) there is no agreement or arrangement to which the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or any party acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;

(viii) neither the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or any party acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;

(ix) other than the Consideration, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or any parties acting in concert with any of them to the Vendors, Vendor A's ultimate beneficial owners or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;

(x) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or parties acting in concert with any of them on one hand, and the Vendors, Vendor A's ultimate beneficial owners and/or parties acting in concert with any of them on the other hand; and

(xi) save for the Sale and Purchase Agreement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (including the Vendors, Vendor A's ultimate beneficial owners and/or parties acting in concert with any of them) on one hand and the Offeror, Mr. Chen (i.e. the Offeror's ultimate beneficial owner) and/or parties acting in concert with any of them on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (i) any Shareholder on one hand; and (ii) the Company, its subsidiaries or associated companies on the other hand.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately prior to the Completion; and (ii) immediately upon Completion and as at the date of this joint announcement are set forth below:

	Immediately prior to Completion		**Immediately upon Completion and as at the date of this joint announcement**	
	Number of Shares	*Approximate % of issued Shares*	*Number of Shares*	*Approximate % of issued Shares*
Offeror and parties acting in concert with it	–	–	502,140,000	73.33
Vendor A *(Notes 1, 2)*	495,000,000	72.29	–	–
Vendor B *(Note 2)*	7,140,000	1.04	–	–
Independent Shareholders	182,610,000	26.67	182,610,000	26.67
Total	684,750,000	100	684,750,000	100

Notes:

1. As at the date of this joint announcement, Vendor A is beneficially owned as to 45% by Mr. Chan Lap Wai Gary, 28% by Mr. Chan Lap Chuen Edmond, 18% by Vendor B, and 9% by Ms. Chan Chin Ling Chrissy.

2. Mr. Chan Lap Wai Gary, Mr. Chan Lap Chuen Edmond and Vendor B are directors of the Company.

INFORMATION ON THE GROUP

The Company was incorporated in the Cayman Islands with limited liability and its issued shares are listed on the main board of the Stock Exchange. The Company is principally engaged in the provision of foundation works and ancillary services in Hong Kong.

Set out below is a summary of the audited consolidated financial information of the Group for each of the two financial years ended 31 March 2025 and 2026, as extracted from the Company's annual results announcement for the year ended 31 March 2026:

	For the year ended or as at 31 March 2026 (audited) *HK$'000*	**For the year ended or as at 31 March 2025** (audited) *HK$'000*
Revenue	217,941	264,770
Profit/(loss) before taxation	(21,562)	(9,652)
Profit/(loss) and total comprehensive profit/(loss) for the year attributable to owners of the Company	(21,562)	(9,652)
Total equity	150,170	171,732

Further financial information of the Group will be set out in the Composite Document to be despatched.

INFORMATION ON THE OFFEROR

The Offeror is an investment holding company incorporated in the BVI with limited liability on 8 March 2012. As at the date of this joint announcement, the Offeror is wholly-owned by Mr. Chen, who is also the sole director of the Offeror.

Mr. Chen, aged 63, is the holder of a bachelor degree and graduated in Chongqing Construction Engineering College majoring in electrical engineering. He has over 20 years experience in project investment, covering sectors including among others, industrial-grade edge AI chips and microelectronics, silicon-based new materials, packaged drinking water and beverages, as well as AI-driven animation, film and series production. He is currently the sole director of the Offeror, a company principally engaged in project investment, mainly covering the trading of natural gas. Mr. Chen is responsible for daily operation and decision making concerning target projects of the Offeror. Mr. Chen does not have any direct experience in the Group's principal business.

INTENTION ON THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, the Offeror intend that the Group will continue the existing principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group. However, the Offeror reserves the right and cannot rule out making any changes that it deems necessary or appropriate to the Group's businesses and operations to enhance the value of the Group.

Moreover, in order to enhance and strengthen the business of the Group, the Offeror intends to conduct a detailed review over the Group by appraising and assessing the existing principal businesses, operations, financial position and investments of the Group for the purpose of formulating long-term business plans and strategies for the future business development of the Group. Subject to the results of such review and should suitable investment or business opportunities arise, the Offeror may explore such arisen opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Company.

Any acquisition or disposal of the assets or business of the Group, if any, will be conducted in compliance with the Listing Rules.

As at the date of this joint announcement, no investment or business opportunities has been identified nor has the Offeror entered into any agreement, arrangements, understandings or negotiation (whether verbally or in writing) in relation to the injection of any assets or business into the Group.

Furthermore, the Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate. As at the date of this joint announcement, the Offeror has not reached any final decision as to (i) who will be nominated as new Director(s) of the Company; and (ii) the final composition of the Board. Any changes to the Board will be made in compliance with the Takeovers Code, the Listing Rules and the articles of association of the Company, and a separate announcement will be made in this regard in accordance with the Listing Rules as and when appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

PUBLIC FLOAT AND MAINTENANCE OF THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the offer, the Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or

- an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the offer, the Company has a Significant Public Float Shortfall (as defined in Rule 13.32F of the Listing Rules), then:

- the Stock Exchange will add a designated marker to the stock name of the Shares; and

- the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 13.32B of the Listing Rules for a continuous period of 18 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer. The Offeror does not intend to exercise any right which may be available to it to compulsorily acquire any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

Each of the sole director of the Offeror, the Directors and the new Director(s) to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 13.32B of the Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 13.32B of the Listing Rules at the earliest possible moment.

DISCLOSURE OF DEALINGS

For the purposes of the Takeovers Code, the Offer Period has commenced on the date of this joint announcement.

In accordance with Rule 3.8 of the Takeovers Code, associates (as defined under the Takeovers Code) of the Company and the Offeror, including persons who own or control 5% or more of any class of relevant securities issued by the Company or the Offeror, are hereby reminded to disclose their dealings in the securities of the Company pursuant to the Takeovers Code.

For this purpose, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

*"**Responsibilities of stockbrokers, banks and other intermediaries***

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or the offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7 day period is less than HK$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediates are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediates will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation."

GENERAL

Independent Board Committee and Independent Financial Adviser

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Independent Board Committee, comprising all the independent non-executive Directors (namely, Mr. Li Hon Hung, *BBS, MH, JP*, Mr. Cheng Chi Hung and Mr. Wong Yip Kong) who have no direct or indirect interest in the Offer, has been established to give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

Rainbow Capital (HK) Limited has been appointed by the Company as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The advice of the Independent Financial Adviser and the recommendations of the Independent Board Committee will be included in the Composite Document to be despatched to the Shareholders.

Despatch of the Composite Document

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree's board circular from the Company be combined in the Composite Document. Pursuant to Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things, (i) details of the Offer (including the expected timetable and terms of the Offer); (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Offer; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offer; and (iv) the relevant form(s) of acceptance and transfer, will be despatched to the Shareholders no later than 21 days from the date of this joint announcement or such later date as the Executive may approve.

Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

The Independent Shareholders are encouraged to read the Composite Document carefully, including the recommendation of the Independent Board Committee and the advice of the Independent Financial Adviser as to whether the Offer is fair and reasonable so far as the Independent Shareholders are concerned and its acceptance before deciding whether or not to accept the Offer.

RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 16 July 2026 pending the publication of this joint 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 27 July 2026.

WARNING

The Directors make no recommendation as to the fairness or reasonableness of the Offer or as to the acceptance of the Offer in this joint announcement, and strongly recommend the Independent Shareholders not to form a view on the Offer unless and until they have received and read the Composite Document, including the recommendation of the Independent Board Committee and the advice from the Independent Financial Adviser on the Offer.

Shareholders and potential investors of the Company should exercise caution when dealing in the Shares during the Offer Period. If they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

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

"Accepted Offer Shares"	the Offer Shares tendered for acceptance by the Accepting Shareholders under the Offer (subject to verification of valid acceptances in accordance with the terms of the Offer)
"Accepting Shareholders"	Independent Shareholders who may tender acceptance of the Offer in respect of all or any of the Shares held by them (subject to verification of valid acceptances in accordance with the terms of the Offer)
"acting in concert"	has the meaning ascribed to it under the Takeovers Code
"associate(s)"	has the meaning ascribed to it under the Takeover Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for the transaction of business
"BVI"	the British Virgin Islands
"Company"	Sheung Yue Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1633)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
"Completion Date"	the date on which Completion took place, being 15 July 2026
"Composite Document"	the composite offer and response document to be jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the forms of acceptance and transfer) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
"connected person(s)"	has the meaning ascribed to it under the Listing Rules

“Consideration”	the amount of HK$143,009,472, being consideration paid by the Offeror to the Vendors for purchase of the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Facility”	the facility of up to up to HK$52,500,000 provided by Offer Agent to the Offeror pursuant to the Facility Agreement for the purpose of financing the Offer
“Facility Agreement”	the facility agreement dated 15 July 2026 entered into between the Offeror as borrower and Offer Agent as lender in respect of the Facility
“Group”	the Company and its subsidiaries
“HK$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Li Hon Hung, *BBS, MH, JP*, Mr. Cheng Chi Hung and Mr. Wong Yip Kong, to be established by the Company to make recommendation to the Independent Shareholders in relation to the Offer
“Independent Financial Adviser”	Rainbow Capital (HK) Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser appointed to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
“Independent Shareholder(s)”	Shareholders other than the Offeror, its ultimate beneficial owner or parties acting in concert with any of them

"Joint Financial Advisers"	Huaan Securities (Hong Kong) Corporate Finance Limited, a licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity under the SFO and Messis Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, both appointed to advise the Offeror in respect of the Offer
"Last Trading Day"	15 July 2026, being the last trading day of the Shares immediately prior to the halt in trading in the Shares on the Stock Exchange pending the release of this joint announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Chen"	Mr. Chen Haining (陳海寧), the sole legal and beneficial owner and the sole director of the Offeror, and a party acting in concert with the Offeror
"Offer"	the mandatory unconditional cash offer to be made by Constance Capital Limited for and on behalf of the Offeror to acquire all the issued shares of the Company (other than those shares already owned or agreed to be acquired by Wise Triumph Limited, its ultimate beneficial owner or parties acting in concert with any of them) in accordance with the Takeovers Code
"Offer Agent"	Constance Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO, being the Offer Agent making the Offer on behalf of the Offeror
"Offer Period"	has the meaning ascribed to it under the Takeovers Code which commences on 24 July 2026 (being the date of this joint announcement) and ends on the date on which the Offer closes
"Offer Price"	the cash amount of HK$0.2848 payable by the Offeror for each Offer Share
"Offer Share(s)"	all the issued Shares other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it

"Offeror"	Wise Triumph Limited, a company incorporated in the BVI with limited liability, which is wholly and beneficially owned by Mr. Chen
"Sale and Purchase Agreement"	the sale and purchase agreement dated 15 July 2026 and entered into between the Vendors and the Offeror in relation to the sale and purchase of the Sale Shares
"Sale Share(s)"	the 502,140,000 Shares acquired by the Offeror from the Vendors pursuant to the terms and conditions of the Sale and Purchase Agreement, representing approximately 73.33% of the entire issued share capital of the Company as at the date of this joint announcement
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Share(s)"	share(s) of nominal value of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	the Hong Kong Code on Takeovers and Mergers
"Vendor A"	Creative Elite Global Limited, a company incorporated in Cayman Islands with limited liability and is owned as to 45% by Mr. Chan Lap Wai Gary, 28% by Mr. Chan Lap Chuen Edmond, 18% by Vendor B, and 9% by Ms. Chan Chin Ling Chrissy
"Vendor B"	Ms. Chan Chin Ying Amanda, an executive Director
"Vendors"	collectively referred to Vendor A and Vendor B
"%"	per cent.

By Order of the board of director of
Wise Triumph Limited
Chen Haining
Sole Director

By Order of the Board
Sheung Yue Group Holdings Limited
Chan Lap Wai Gary
Chairman and Executive Director

Hong Kong, 24 July 2026

As at the date of this joint announcement, Mr. Chen Haining is the sole director of the Offeror. As the sole director of the Offeror, Mr. Chen Haining accepts full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Vendors and the Group) and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacities as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, Mr. Chan Lap Wai Gary (being an ultimate beneficial owner, a controlling shareholder and director of Vendor A), Mr. Chan Lap Chuen Edmond, and Ms. Chan Chin Ying Amanda in their capacities as directors of Vendor A and Ms. Chan Chin Ying Amanda as Vendor B, jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

As at the date of this joint announcement, the Board comprises Mr. Chan Lap Wai Gary (Chairman), Mr. Chan Lap Chuen Edmond and Ms. Chan Chin Ying Amanda as executive Directors, and Mr. Li Hon Hung, BBS, MH, JP, Mr. Cheng Chi Hung and Mr. Wong Yip Kong as independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than those relating to the Offeror and the Vendors) and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statements in this joint announcement misleading.

In the event of any inconsistency, the English text of this joint announcement shall prevail over the Chinese text.