

# **Skymission Group Holdings Limited**

**天任集團控股有限公司**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1429)**

13 February 2026

*To the Independent Shareholders,*

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY  
SOLARSTONE CAPITAL LIMITED FOR AND ON BEHALF OF  
DACHENG INTERNATIONAL HOLDINGS LIMITED  
TO ACQUIRE ALL THE ISSUED SHARES OF  
SKYMISSION GROUP HOLDINGS LIMITED  
(OTHER THAN THOSE ALREADY OWNED AND/OR  
AGREED TO BE ACQUIRED BY  
DACHENG INTERNATIONAL HOLDINGS LIMITED  
AND/OR PARTIES ACTING IN CONCERT WITH IT)**

## **INTRODUCTION**

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreement and the Offer.

As disclosed in the Joint Announcement, on 16 January 2026, the Offeror (as purchaser) and the Vendor (as vendor) entered into the Sale and Purchase Agreement, pursuant to which the Offeror has agreed to acquire, and the Vendor has agreed to sell, the full legal and beneficial title and interest in the Sale Shares, being 1,200,000,000 Shares, representing 75% of the total issued share capital of the Company as at the Latest Practicable Date, for a Consideration of HK\$114,000,000, equivalent to approximately HK\$0.095 per Sale Share.

Completion and settlement of the Consideration for the Sale Shares took place on the date of the Sale and Purchase Agreement, being 16 January 2026.

Immediately prior to Completion, none of the Offeror, Mr. Zou its ultimate beneficial owners and the parties acting in concert with any of them owned, or controlled or had direction over any Share or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately following Completion which took place on the Completion Date and as at the Latest Practicable Date, the Offeror, Mr. Zou and the parties acting in concert with any of them were interested in an aggregate of 1,200,000,000 Shares, representing 75% of the total issued Shares.

Pursuant to Rule 26.1 of the Takeovers Code, upon Completion, the Offeror is required to make the Offer to acquire all of the Shares in the issued share capital of the Company (other than those Shares already owned and/or agreed to be acquired by the Offeror and parties acting in concert with it).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) information relating to the Group and the Offeror; (ii) further details of the Offer; (iii) a letter from the Independent Board Committee containing the Independent Board Committee's recommendation to the Independent Shareholders in respect of the terms of the Offer and as to acceptance; (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in relation to the Offer; and (v) procedures for acceptance of the Offer.

#### **INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee, comprising all non-executive Director and independent non-executive Directors, namely Mr. Yau Sheung Hang, Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson, has been established to advise the Independent Shareholders as to whether the Offer is fair and reasonable and as to acceptance of the Offer.

Rainbow Capital has been appointed as the Independent Financial Adviser, with the approval of the Independent Board Committee, to advise the Independent Board Committee in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to its acceptance. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

The full text of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee are set out in this Composite Document. You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

## THE OFFER

SolarStone Capital, for and on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offer on the following basis:

**For each Offer Share . . . . . HK\$0.095 in cash**

The Offer Price of HK\$0.095 per Offer Share is equal to the price per Sale Share paid by the Offeror to the Vendor for the Sale Shares under the Sale and Purchase Agreement.

The Offer is extended to all Shareholders other than the Offeror, Mr. Zou and parties acting in concert with any of them owned or controlled any Shares in accordance with the Takeovers Code. The Offer Shares to be acquired under the Offer will be fully paid and free from all Encumbrances together with all rights attached thereto, including but not limited to 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 this Composite Document.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend which is not paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until the close of the Offer.

The Offer is unconditional in all respects.

Please also refer to the “Letter from SolarStone Capital” contained in this Composite Document, Appendix I “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance for further information in relation to, among other things, the terms of the Offer and the procedures for acceptance of the Offer.

## INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange. The Group is principally engaged in the provision of formwork works services in Hong Kong.

Your attention is drawn to Appendices II “Financial Information of the Group” and III “General Information of the Group” to this Composite Document. Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would also like to draw your attention to the independent auditors’ report issued by Asian Alliance (HK) CPA Limited, the auditor of the Company and contained in the annual report of the Company for the year ended 31 March 2025. The auditor of the Company noted in the independent auditors’ report for the year ended 31 March 2025 that the consolidated financial statement of the Company for the year ended 31 March 2025 indicated the existence of a material uncertainty that may cast significant doubt on the Group’s ability to continue as a going concern.

Relevant extracts of the independent auditors' report for the year ended 31 March 2025 as set out in the relevant annual report are reproduced below:

***“Material Uncertainty Related to Going Concern***

*We draw attention to Note 3.1 to the consolidated financial statements, the Group incurred a net loss of approximately HK\$105,411,000 and net cash outflow in respect of operating activities for the year ended 31 March 2025. As at 31 March 2025, the Group has interest-bearing borrowings of approximately HK\$60,242,000 included in the current liabilities, in which the Group has breached financial covenants of the borrowings with the carrying amounts of approximately HK\$52,097,000 and the Group has cash and cash equivalent of approximately HK\$665,000. These events or conditions, along with other matters as set forth in Note 3.1 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.”*

The material uncertainty relating to the “going concern” basis of the Company means that the Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offer. If the Independent Shareholders decide not to accept the Offer, they should be aware of the potential risks associated with the material uncertainty in respect of the “going concern” issue.

**SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately following Completion and as at the Latest Practicable Date are set forth as follows:

	<b>Immediately before Completion</b>		<b>Immediately following Completion and as at the Latest Practicable Date</b>	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares</i>
<b>Shareholders</b>				
<b>The Offeror, Mr. Zou, and parties acting in concert with any of them</b>				
– The Offeror <sup>(Note 1)</sup>	–	–	1,200,000,000	75.00
<b>Subtotal</b>	<u>–</u>	<u>–</u>	<u>1,200,000,000</u>	<u>75.00</u>
<b>Vendor</b>				
– Sky Mission <sup>(Note 2)</sup>	1,200,000,000	75.00	–	–
Independent Shareholders	<u>400,000,000</u>	<u>25.00</u>	<u>400,000,000</u>	<u>25.00</u>
<b>Total</b>	<u>1,600,000,000</u>	<u>100.00</u>	<u>1,600,000,000</u>	<u>100.00</u>

*Notes:*

1. The Offeror is wholly-owned by Mr. Zou.
2. Sky Mission is wholly-owned by Mr. Leung.

## **INFORMATION ON THE OFFEROR**

Your attention is drawn to the section headed “Information of the Offeror” in the “Letter from SolarStone Capital” and Appendix IV “General Information of the Offeror” contained in this Composite Document.

## **INTENTION OF THE OFFEROR REGARDING THE GROUP**

Your attention is drawn to the section headed “The Offeror’s Intention on the Group” in the “Letter from SolarStone Capital” contained in this Composite Document for details regarding Offeror’s intention on the business of the Group.

The Board is aware of the Offeror’s intention in relation to the Group and is willing to render co-operation with the Offeror and will continue to act in the best interests of the Group and the Shareholders as a whole.

## **PROPOSED CHANGE TO THE BOARD COMPOSITION OF THE COMPANY**

Your attention is drawn to the section headed “Proposed Change to the Board Composition of the Company” in the “Letter from SolarStone Capital” of the Composite Document.

As at the Latest Practicable Date, the Board comprises Mr. Leung Yam Cheung, Mr. Leung Wing Chun and Mr. Leung Chau Ming as executive Directors; Mr. Yau Sheung Hang as a non-executive Director; and Mr. Tang Tsz Tsun, Ms. Wu Kin Yi and Mr. Lei Nelson as independent non-executive Directors.

It is intended that all of the existing Directors, except Mr. Leung Yam Cheung and Mr. Leung Wing Chun, will resign from the Board with effect from a date no earlier than the date of the close of the Offer or at the earliest time permitted under the Takeovers Code.

As at the Latest Practicable Date, the Directors were aware of the Offeror’s intention to nominate new Directors to the Board to facilitate the business operation, management and strategy of the Group with effect from the date immediately after the date on which this Composite Document is posted or such other date as permitted under the Takeovers Code. As at the Latest Practicable Date, the Offeror has not identified any potential candidate to be appointed as a new director to the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

## **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 the Company to remain listed on the Stock Exchange. The sole director of the Offeror has undertaken and the new directors to be appointed to the Board 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.

## **RECOMMENDATION**

Your attention is drawn to (i) the "Letter from the Independent Board Committee" as set out on pages 24 to 25 of this Composite Document, which contains its recommendation to the Independent Shareholders in respect of the Offer, and (ii) the "Letter from the Independent Financial Adviser" as set out on pages 26 to 46 of this Composite Document, which contains, among other things, its advice to the Independent Board Committee in relation to the Offer and the principal factors considered by it before arriving at its recommendation.

## **ADDITIONAL INFORMATION**

Your attention is also drawn to the "Letter from SolarStone Capital" and the additional information contained in the appendices to this Composite Document and the accompanying Form of Acceptance.

Yours faithfully,

By order of the Board

**Skymission Group Holdings Limited**

A handwritten signature in black ink, appearing to be '梁任強' (Leung Yam Cheung), written in a cursive style.

**Leung Yam Cheung**

*Chairman and Chief Executive Officer*