14 August 2026

To the Independent Shareholders:

Dear Sir/Madam,

MANDATORY UNCONDITIONAL CASH OFFER BY CONSTANCE CAPITAL LIMITED FOR AND ON BEHALF OF WISE TRIUMPH LIMITED TO ACQUIRE ALL 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)

INTRODUCTION

Reference is made to the Joint Announcement.

The Sale and Purchase Agreement and the Offer

As disclosed in the Joint Announcement, on 15 July 2026 (after trading hours), the Vendors and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Vendors agreed to sell and the Offeror agreed to purchase the Sale Shares, being 502,140,000 Shares, representing approximately 73.33% of the total issued share capital of the Company as at the Latest Practicable Date, free from all encumbrances, for a total cash Consideration of HK$143,009,472, equivalent to approximately 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.

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.

Immediately prior to Completion, none of the Offeror, Mr. Chen (i.e. the Offeror 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 after Completion and as at the Latest Practicable Date, the Offeror, Mr. Chen (i.e. the Offeror 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 total 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). The Offer will be made to the Independent Shareholders.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the intention of the Offeror in relation to the Group. Further details of the terms and the procedures of acceptance of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the "Letter from the Board", the "Letter from the Independent Board Committee" to the Independent Shareholders and the "Letter from the Independent Financial Adviser" to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Constance Capital, for and on behalf of the Offeror, is making the Offer to acquire all of the Offer Shares in accordance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance 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 Consideration paid by the Offeror (i.e. HK$143,009,472), divided by the number of the Sale Shares (i.e. 502,140,000 Shares).

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

The Offer is 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 this Composite Document.

As at the Latest Practicable Date, 684,750,000 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or other securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or other relevant securities which are convertible or exchangeable into Shares.

The Company confirms that, as at the Latest Practicable Date, it has not declared any dividend which is not yet paid and it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

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.

Offer Price

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

(a) a discount of approximately 38.09% to the closing price of HK$0.4600 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(b) 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;

(c) 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;

(d) 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;

(e) 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

(f) 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 Latest Practicable Date.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.6000 on 27 July 2026.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK$0.1380 on 28 January 2026.

Total value of the Offer

As at the Latest Practicable Date, the Company has 684,750,000 Shares in issue. On the basis of the Offer Price of HK$ $0.2848 per Offer Share, the total issued share capital of the Company is valued at HK$195,016,800. The Offer is made to the Independent Shareholders.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the close of the Offer, and excluding the 502,140,000 Shares held by the Offeror, its ultimate beneficial owner and parties acting in concert with any of them immediately after Completion, the number of Shares subject to the Offer is 182,610,000. Based on the Offer Price of HK$0.2848 per Offer Share, the total consideration of the Offer would be HK$52,007,328 in the event that the Offer is accepted in full.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto as at the date of this 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 despatch of this Composite Document.

Confirmation of financial resources available for the Offer

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, assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date up to the close of 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 (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 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 is unconditional in all respects and is not 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 rights and benefits attaching thereto as at the date of this 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 despatch of this Composite Document.

Acceptances of the Offer shall be irrevocable and shall not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed "4. RIGHT OF WITHDRAWAL" in Appendix I to this Composite Document.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as contained in this Composite Document.

Payment

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 of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent (HK¢) will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent (HK¢).

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, Mr. Chen and parties acting in concert with any of them, the Company, Constance Capital, Huaan Securities, Messis Capital, Rainbow Capital, the Registrar 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 is made to all Independent Shareholders, including the Overseas Shareholders (if any). The making and the implementation of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be subject to the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong 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 Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (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 the accepting Overseas Shareholders in respect of such jurisdictions).

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 Shareholders should consult their professional advisers if in doubt.

As at the Latest Practicable Date, there are no Overseas Shareholders of being identified by 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.

Your attention is also drawn to the information on the Group set out in the section headed "Information on the Group" in the "Letter from the Board" and Appendices II and IV as contained in this Composite Document.

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 Latest Practicable Date, 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 of 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. Mr. Chen remains confident in the Group's long-term growth prospects and aims to capture new development opportunities of the Group through strategic investments, driving synergistic growth and achieve mutual value creation across both his capital and the Group's core business.

By partnering with Mr. Chen, the Company can leverage his capital and project investment expertise to strengthen its competitive position within the Hong Kong construction market. As set out in the Company's annual report for the year ended 31 March 2026, the Hong Kong construction market is expected to remain competitive, the Group aim to maintain a prudent bidding strategy, enhance operational efficiency and preserve financial flexibility. With secure capital provided by the Offeror, the Group may avoid project delays caused by client funding bottlenecks, while benefiting from stable cash flows and predictable working capital cycles.

INTENTION OF 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 Latest Practicable Date, no investment or business opportunities has been identified nor has the Offeror entered into any agreement, arrangement, understanding 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 Latest Practicable Date, 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 MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock 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, 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, they will take appropriate steps to ensure the Company's compliance with rule 13.32B at the earliest possible moment.

Further announcement(s) regarding the restoration of public float (if any) will be made by the Company as and when appropriate.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

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.

GENERAL

This Composite Document has been prepared for the purposes of complying with the laws of Hong Kong, the Takeovers Code and the Listing Rules, and the information disclosed may not be the same as that which would have been disclosed if this Composite Document had been prepared in accordance with the laws of jurisdictions outside Hong Kong.

Attention of the Overseas Shareholders is drawn to the paragraph headed "6. OVERSEAS SHAREHOLDERS" in Appendix I to this Composite Document. All communications, notices, Form of Acceptance, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Offeror, Mr. Chen and parties acting in concert with any of them, the Company, Constance Capital, Huaan Securities, Messis Capital, Rainbow Capital, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents and associates nor any other person involved in the Offer will be responsible for any loss or delay in postage or any other liabilities that may arise as a result thereof or in connection therewith. Further details have been set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance.

All documents and remittances to be sent to the Independent Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company and in case of joint holders, to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Mr. Chen and parties acting in concert with any of them, the Company, Constance Capital, Huaan Securities, Messis Capital, Rainbow Capital, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to read carefully the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" as contained in this Composite Document in relation to their recommendations and/or advice regarding the Offer. If you are in doubt about your position in connection with the Offer, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,
For and on behalf of
Constance Capital Limited

Mr. Sam Wu
Responsible Officer