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SUNDART HOLDINGS LIMITED
承達集團有限公司

(incorporated under the laws of British Virgin Islands with limited liability)

(Stock Code: 1568)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



The Board is pleased to announce that on 5 May 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agreed, as the Company's placing agent to, on a best efforts basis, procure not less than six (6) Placees (who and whose ultimate beneficial owner(s) shall be Independent Third Parties) to subscribe for the Placing Shares, subject to the terms and conditions of the Placing Agreement.

Assuming that there will be no change in the issued Shares between the date of this announcement and Completion, the maximum number of Placing Shares under the Placing is 22,000,000 Shares, representing:

- (i) approximately 1.02% of the total number of Shares in issue as at the date of this announcement; and
- (ii) approximately 1.01% of the total number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that the Placing Shares are fully placed and there is no change in the total number of Shares in issue from the date of this announcement and up to Completion Date other than the allotment and issue of the Placing Shares).

The Placing Shares do not have nominal value.

The Placing Price of HK\$0.66 per Placing Share represents:

- (i) a discount of approximately 10.81% to the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on 5 May 2026, being the date of the Placing Agreement; and
- (ii) a discount of approximately 11.05% to the average closing price of HK\$0.742 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days immediately prior to (but excluding) the date of the Placing Agreement.

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be approximately HK\$14.5 million in aggregate, and the net proceeds (after deducting the placing commission and other related fees and expenses of the Placing) from the Placing are expected to be approximately HK\$14.2 million in aggregate. The net price to the Company for each Placing Share is estimated to be approximately HK\$0.643.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange. Further announcement will be made by the Company upon Completion.

As Completion is subject to the fulfilment of the conditions precedent and the Placing Agent not exercising their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

The Board is pleased to announce that on 5 May 2026, the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agreed, as the Company's placing agent, to, on a best efforts basis, procure not less than six (6) Placees (who and whose ultimate beneficial owner(s) shall be Independent Third Parties) to subscribe for the Placing Shares, subject to the terms and conditions of the Placing Agreement.

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

THE PLACING AGREEMENT

Date

5 May 2026

Parties

- (1) the Company; and
- (2) the Placing Agent.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, each of the Placing Agent and its ultimate beneficial owner(s) is an Independent Third Party.

THE PLACING

Subject to the terms and conditions of the Placing Agreement, the Placing Agent has agreed to act as the placing agent of the Company to, on a best efforts basis, procure not less than six (6) Placees to subscribe for up to 22,000,000 Placing Shares at the Placing Price.

Placees

Subject to the terms and conditions of the Placing Agreement, the Placing Agent shall procure the Placing Shares to be placed to not less than six (6) Placees, who will be individuals, corporate, institutional investors or other investors who and whose ultimate beneficial owners are Independent Third Parties.

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, none of the Placees will become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing.

Placing Shares

Assuming that there will be no change in the issued Shares between the date of this announcement and Completion, the maximum number of Placing Shares under the Placing is 22,000,000 Shares, representing:

- (i) approximately 1.02% of the total number of Shares in issue as at the date of this announcement; and
- (ii) approximately 1.01% of the total number of Shares in issue as enlarged by the allotment and issue of the Placing Shares (assuming that the Placing Shares are fully placed and there is no change in the total number of Shares in issue from the date of this announcement and up to Completion Date other than the allotment and issue of the Placing Shares).

The Placing Shares do not have nominal value.

The Placing Shares will, upon allotment and issue, rank *pari passu* in all respects with all other Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.66 per Placing Share represents:

- (i) a discount of approximately 10.81% to the closing price of HK\$0.74 per Share as quoted on the Stock Exchange on 5 May 2026, being the date of the Placing Agreement; and
- (ii) a discount of approximately 11.05% to the average closing price of HK\$0.742 per Share as quoted on the Stock Exchange for the last five consecutive Trading Days immediately prior to (but excluding) the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to market conditions and the prevailing market price of the Shares.

The Board considers that the Placing Price is fair and reasonable and the Placing is in the interest of the Company and the Shareholders as a whole.

Placing Commission

The Placing Agent will receive a commission fee of 1.5% of the aggregate Placing Price of the Placing Shares actually placed under the Placing.

Conditions of the Placing

If the condition is not fulfilled on or before 22 June 2026 (or such later date as may be agreed between the Company and the Placing Agent in writing), all obligations of the Company and the Placing Agent under the Placing Agreement shall cease and determine and none of the Company or the Placing Agent shall have any claim against the other for any costs and losses in respect of the Placing save for any antecedent breach.

Completion is conditional upon the granting by the Listing Committee of the listing of, and permission to deal in, the Placing Shares and the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure events.

Completion

Completion shall take place at 4:00 p.m. on the fifth Business Day after the fulfilment of the conditions set out under the section headed “Conditions of the Placing” above (or such other date as the parties to the Placing Agreement may agree in writing).

Termination

The Placing Agreement may be terminated by the Placing Agent by notice in writing to the Company at any time up to 10:00 a.m. on Completion Date if, in the reasonable opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by:

- (i) any material breach of any of the representations, warranties and undertakings of the Company set out in the Placing Agreement; or
- (ii) any of the following events:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) applicable to the Company which in the reasonable opinion of the Placing Agent shall materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole;
 - (b) any change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent shall materially and adversely affect the business or the financial or trading position or prospects of the Group;

- (c) any suspension in the trading of the Shares on the Stock Exchange for more than seven (7) consecutive Trading Days other than in relation to the Placing; or
- (d) a change or development involving a prospective change in taxation in Hong Kong, the British Virgin Islands or the PRC or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective Shareholders in their capacity as such.

In the event that the Placing Agent terminates the Placing Agreement pursuant to the above, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

GENERAL MANDATE

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 2 June 2025, pursuant to which the Directors may allot, issue and deal with up to 431,642,000 Shares, being 20% of the total number of Shares in issue (excluding treasury shares) as at the date of such annual general meeting.

As at the date of this announcement, no Shares have been allotted and issued pursuant to the General Mandate.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is an integrated fitting-out contractor in Hong Kong, Macau, Singapore and the PRC, specialising in providing professional fitting-out works for commercial buildings, hotels and residential properties.

Assuming the Placing Shares are fully placed, the gross proceeds from the Placing are expected to be approximately HK\$14.5 million in aggregate, and the net proceeds (after deducting the placing commission and other related fees and expenses of the Placing) from the Placing are expected to be approximately HK\$14.2 million in aggregate. The net price to the Company for each Placing Share is estimated to be approximately HK\$0.643. The Company intends to apply the net proceeds from the Placing for the general working capital of the Group.

The Board considers that the Placing represents an opportunity to raise additional funds for the business operations of the Group, to strengthen the Group's financial position, and enlarge the shareholders' base of the Company, which may in turn enhance the liquidity of the Shares.

Immediately upon Completion, it is anticipated that the public float of the Company will be not less than 25% of the total number of issued Shares as enlarged by the Placing.

The Board considers that the Placing Agreement is entered into on normal commercial terms following arm's length negotiations between the Company and the Placing Agent, and that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FINANCING ACTIVITIES IN THE PAST 12 MONTHS

The Company had not conducted any equity fund raising activity in the 12 months immediately prior to the date of this announcement.

SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately after Completion, assuming that the Placing Shares are fully placed and there is no change in the total number of Shares in issue from the date of this announcement and up to Completion Date other than the allotment and issue of the Placing Shares.

Shareholder	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares held</i>	<i>Percentage (%)^{Note 1}</i>	<i>Number of Shares held</i>	<i>Percentage (%)^{Note 1}</i>
REACH GLORY				
INTERNATIONAL LIMITED	1,281,516,117	59.38	1,281,516,117	58.78
Caiyun International Investment Limited	353,144,337	16.36	353,144,337	16.20
Mr. Chung Tsz Lung Jimmy (鍾子龍) ^{Note 2}	20,000	0.00	20,000	0.00
Public Shareholders				
Places	–	–	22,000,000	1.01
Other public Shareholders	523,529,546	24.26	523,529,546	24.01
Total	<u>2,158,210,000</u>	<u>100.00</u>	<u>2,180,210,000</u>	<u>100.00</u>

Notes:

1. The percentages of the Shares are rounded to the nearest 2 decimal places.
2. Mr. Chung Tsz Lung Jimmy (鍾子龍) is a director of one of the Company's indirect wholly-owned subsidiaries and therefore a core connected person of the Company.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares on the Stock Exchange. Further announcement will be made by the Company upon Completion.

As Completion is subject to the fulfilment of the conditions precedent and the Placing Agent not exercising their termination right under the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (except a Saturday, Sunday or public holiday in Hong Kong or a day on which a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	SUNDART HOLDINGS LIMITED 承達集團有限公司, a BVI business company with limited liability incorporated in the British Virgin Islands, the Shares of which are listed on the main board of the Stock Exchange (Stock code: 1568)
“Completion”	completion of the Placing in accordance with the Placing Agreement
“Completion Date”	the date on which Completion takes place

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate to allot and issue the Shares granted to the Directors at the annual general meeting of the Company held on 2 June 2025, pursuant to which the Directors may allot, issue and deal with up to 431,642,000 Shares
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Placee(s)”	any individuals, corporate, institutional investors or other investors procured by or on behalf of the Placing Agent or their sub-placing agent(s) to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of up to 22,000,000 Placing Shares by or on behalf of the Placing Agent to the Placee(s) on the terms and subject to the conditions set out in the Placing Agreement
“Placing Agent”	Sinomax Securities Limited, being a corporation licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement entered into between the Company and the Placing Agent on 5 May 2026 in relation to the Placing

“Placing Price”	HK\$0.66 per Placing Share (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	up to 22,000,000 new Shares to be allotted and issued pursuant to the terms and conditions of the Placing Agreement
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Share(s)”	the ordinary share(s) of the Company with no nominal value
“Shareholder(s)”	holder(s) of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	has the meaning ascribed to it under the Listing Rules
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Trading Days”	days when the Stock Exchange is open for dealing business
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“%”	per cent.

By order of the Board
SUNDART HOLDINGS LIMITED
 承達集團有限公司
Ng Tak Kwan
Chief Executive Officer and Executive Director

Hong Kong, 5 May 2026

As at the date of this announcement, the executive Directors are Mr. Ng Tak Kwan, Mr. Ng Chi Hang, Mr. Ding Jingyong, Mr. Guan Yihe and Mr. Xie Jianyu; the non-executive Director is Mr. Liu Zaiwang; and the independent non-executive Directors are Ms. Tam Yin Ming Cecilia, Mr. Huang Pu and Mr. Li Zheng.