

TARGET

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SHEUNG YUE GROUP HOLDINGS LTD TIMES MAY BE TOUGH, ALL ROUND, BUT THIS HONGKONG TRIUMVIRATE STILL TURNS IN A PROFIT

At Page 66 of the 2023-2024 Annual Report of Sheung Yue Group Holdings Ltd (上諭集團控股有限公司) (Code: 1633, Main Board, The Stock Exchange of Hongkong Ltd) with regard to the Financial Year, ended March 31, 2024, one was presented with the background of the Company.

THE PREAMBLE

‘GENERAL

‘The Company was incorporated in the Cayman Islands on 23 March 2016, as an exempted company with limited liability under the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The registered office of the Company is located at the offices of Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The principal place of business of the Company is Units 103-105, 1st Floor, New East Ocean Centre, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.

*‘The Company, an investment holding company, and its subsidiaries (together referred to as the “**Group**”) are principally engaged in the provision of foundation works including piling construction, ELS works, pile cap construction, site formation and ancillary services in Hong Kong and Macau.*

*‘The consolidated financial statements are presented in Hong Kong Dollars (“**HK\$**”), which is also the functional currency of the Company, and all values are rounded to the nearest thousands, except when otherwise indicated. Each entity in the Group maintains its books and records in its own functional currency.*

‘As of 31 March 2024 and 2023, the Board of Directors of the Company hereby acknowledges that the immediate holding company is Favourable Year Limited, a company incorporated in the British Virgin Islands, and

ultimate holding company of the Company is Creative Elite Global Limited, incorporated in the British Virgin Islands. The ultimate control of Creative Elite Global Limited is vested in the director, Mr. Chan Lap Wai Gary, and his spouse, Ms. Linda Vane.'

The most-senior managerial personnel of Sheung Yue Group Holdings Ltd is vested in the triumvirate of the Chan Family, namely:

- Mr Gary Chan Lap Wai (陳立緯), the Chairman of the Board of Directors as well as being an Executive Director of the Company;
- Mr Edmond Chan Lap Chuen (陳立銓), a brother of Mr Gary Chan Lap Wai, is the Chief Executive Officer of the Company; and,
- Ms Amanda Chan Chin Ying (陳千瑩), a sister of Mr Gary Chan Lap Wai, is an Executive Director of the Company.

All the above-mentioned Chan Family members are said to be the Controlling Shareholders of Sheung Yue Group Holdings Ltd.

The entire Issued and Fully Paid-Up Share Capital of Sheung Yue Group Holdings Ltd was listed on the Main Board of The Stock Exchange of Hongkong Ltd on or about November 11, 2016.

THE CHAIRMAN'S STATEMENT

At Page Three of the 2023-2024 Annual Report of Sheung Yue Group Holdings Ltd, Chairman Gary Chan Lap Wai put pen to paper and determined to inscribe the following six paragraphs, of which the two closing paragraphs have been purposely omitted since they added nothing of materiality to the aforementioned paragraphs:

*'On behalf of the board (the "**Board**") of directors (the "**Directors**") of Sheung Yue Group Holdings Limited (the "**Company**"), it gives me great pleasure to present you the audited financial statements of the Company and its subsidiaries (collectively referred to as the "**Group**") for the year ended 31 March 2024 (the "**Reporting Period**").*

'The Group has over 53 years of experience in the provision of foundation works and ancillary services in Hong Kong and Macau. We are a well-established contractor with job references both in large scale infrastructure projects and in housing and commercial buildings development in both private and public sectors. The commitment of our strong and dedicated management team to provide quality work and service has played a vital role in building up the Group's reputation for its excellence in expertise and experience.*

'Looking forward, there is an anticipation that the global trade and investment landscape will maintain its fragility, leading to a sustained slowdown in the global economy. This projection takes into account

various challenges, such as ongoing geopolitical risks, increasing trade tensions, and significant inflationary pressures observed in Western countries. However, a range of Hong Kong government's initiatives, such as talent pooling and labour importation, are anticipated to strengthen the overall capacity and competitiveness of the city, the successful efforts in attracting strategic enterprises will attract capital and talent. These favourable factors are expected to bolster housing demand in Hong Kong. Moreover, implementation of large-scale government-led infrastructure project such as the Northern Metropolis, it is expected that the demand for construction and foundation works will be driven up, providing a steady stream of business and a favourable environment for the Group to continue to develop its principal businesses in the future.

'Despite the challenges ahead, the Directors that the Hong Kong government's long-term policies for large-scale government-led infrastructure project will favour the demand for the Group business and the Group is well-positioned to take up new projects in the coming year. The Group will continue to keep abreast of market developments and act prudently in ... [CLICK TO ORDER FULL ARTICLE](#)

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