
HISTORY, DEVELOPMENT AND REORGANISATION

OVERVIEW

Our Company was incorporated in the Cayman Islands under the Companies Act as an exempted company with limited liability on 28 June 2023. Pursuant to the Reorganisation as more particularly described in the paragraph headed “Reorganisation” in this section, our Company has become the holding company of our Group for the purpose of the [REDACTED] and holds the entire interest of four subsidiaries, namely, WK Development, Wing Kei Hong Kong, Wing Kei Management and Wing Kei Dongguan.

OUR BUSINESS DEVELOPMENT

We are a structural steelwork contractor in Hong Kong, specialising in the supply, fabrication and installation of structural steel for construction projects in Hong Kong. The history of our Group can be traced back to 1999 when Mr. WH Chan, who has accumulated over 40 years of experience in structural steelwork, metal works and general construction, and Mr. Kelvin Chan as the primary founders established the first subsidiary of our Group, Wing Kei Hong Kong, to engage in the supply and installation of structural steel for construction projects in Hong Kong. In order to support our projects, in 2000, Wing Kei Hong Kong commenced to operate the Dapianmei Production Facility in Dongguan, the PRC, through Dongguan Dalingshan Yongji Metal Component Manufacturing Factory* (東莞大嶺山永基金屬構件製造廠) (“**Yongji Manufacturing Factory**”), being an unincorporated organisation established in the PRC. Subsequently, our Group established Wing Kei Dongguan in 2015 to operate the Dapianmei Production Facility, and Yongji Manufacturing Factory was deregistered in 2016. In 2020, our Xinlong Production Facility came into operation for the supply and fabrication of structural steel in light of the increasing demand for our projects.

Mr. Eddie Chan joined our Group in 2003 to participate in the management of our Group. Under the leadership of Mr. WH Chan, Mr. Kelvin Chan and Mr. Eddie Chan, our Group has gradually expanded our business throughout the years and undertaken both private and public projects, including some high-profile projects such as the Kai Tak Sports Park project, the West Kowloon Terminus Station North and South projects, the Liantang/Heung Yuen Wai Boundary Control Point project, the Hong Kong Science Park expansion project and the Legislative Council Complex expansion project. In 2010, we commenced our business relationship with Hip Hing Group, being our top customer during the Track Record Period.

In October 2005 and October 2008, Wing Kei Hong Kong was first admitted to become a registered subcontractor under the Subcontractors Registration Scheme (now known as the Registered Specialist Trade Contractors Scheme) of the Construction Industry Council under the trade category of “Structural Steelwork” and an approved specialist contractor under the “Structural Steelwork” category on the List of Approved Suppliers of Materials and Specialist Contractors for Public Works of the Development Bureau, respectively.

We endeavour to enhance our management system and provide quality services to our customers. Wing Kei Hong Kong received a number of commendations from our customers and/or project owners as recognition of our satisfactory performance in their projects, such as the well-performed contractor award, the best subcontractor awards and certain

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certificates recognising our commitment to achieving a safe workplace and/or quality works. In 2008, Wing Kei Hong Kong was first accredited with ISO 9001 (Quality Management System). In 2019, Wing Kei Hong Kong was first accredited with ISO 45001:2018 (Occupational Health and Safety Management Systems) and ISO 14001:2015 (Environmental Management Systems).

In 2022, our Group was ranked third in the Hong Kong structural steelwork market in terms of revenue, and accounted for approximately 3.4% of the market share in Hong Kong, according to the Industry Report.

Our key business milestones

The key milestones in our Group's development to date are set out below:

Year	Events
1999	The first subsidiary of our Group, Wing Kei Hong Kong, was incorporated in Hong Kong in July 1999 to engage in the supply, fabrication and installation of structural steel for construction projects in Hong Kong.
2000	We commenced to operate the Dapianmei Production Facility in Dongguan, the PRC, for the supply and fabrication of structural steel for the projects undertaken by Wing Kei Hong Kong.
2005	Wing Kei Hong Kong was first admitted to become a registered subcontractor under the Subcontractors Registration Scheme (now known as the Registered Specialist Trade Contractors Scheme) of the Construction Industry Council under the trade category of "Structural Steelwork".
2007	Wing Kei Hong Kong received a commendation from the Hong Kong Housing Authority for early completion in relation to the redevelopment project of Shek Pai Wan Estate Phase 2.
2008	Wing Kei Hong Kong was first admitted to become an approved specialist contractor under the "Structural Steelwork" category on the List of Approved Suppliers of Materials and Specialist Contractors for Public Works of the Development Bureau.
	Wing Kei Hong Kong was first accredited with ISO 9001 (Quality Management System).
	Wing Kei Hong Kong was awarded a structural steelwork project of New Panda Habitat for the Ocean Park master redevelopment project.

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Year	Events
2010	Wing Kei Hong Kong was awarded a structural steelwork project for the construction of Town Park and Indoor Velodrome-cum Sports Centre at Tseung Kwan O.
2014	<p>Wing Kei Hong Kong was awarded the Good Safety Performance Contractor (Structural Steel Works) Commendation (良好表現承判商(結構鐵廊)嘉許狀) from a customer in relation to a structural steelwork project at Lok Wo Sha.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project at the West Kowloon Terminus Station North and South.</p>
2015	<p>Wing Kei Hong Kong was awarded the Best Subcontractor Award (最佳安全分判商獎) from a customer for site safety in relation to a MTR line extension project of the Kwun Tong line.</p> <p>Our subsidiary, Wing Kei Dongguan, was established in the PRC in July 2015 to engage in the supply and fabrication of structural steel.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project for the expansion of Terminal 1 annex building and car park at the Hong Kong International Airport.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project at the section of the Hong Kong Link Road between Scenic Hill and Hong Kong boundary crossing facilities for the construction of the Hong Kong-Zhuhai-Macao Bridge.</p>
2016	Wing Kei Hong Kong was awarded a structural steelwork project at Liantang/Heung Yuen Wai Boundary Control Point.
2017	<p>Wing Kei Hong Kong was awarded the Best Subcontractor Award from a customer in relation to a structural steelwork project at the West Kowloon Terminus Station South.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project at Harbour Road, Wanchai for the construction of a hotel.</p>
2018	<p>Wing Kei Hong Kong was awarded a structural steelwork project for the expansion of the Hong Kong Science Park.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project for the carriageways at Ho Chung and Nam Pin Wai.</p>

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Year	Events
2019	<p>Our subsidiary, Wing Kei Dongguan, established a branch in Dongguan, the PRC, in December 2019.</p> <p>Wing Kei Hong Kong was first accredited with ISO 45001:2018 (Occupational Health and Safety Management Systems) and ISO 14001:2015 (Environmental Management Systems).</p> <p>Wing Kei Hong Kong secured a structural steelwork project for the Kai Tak Sports Park.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project for the construction of the new General Post Office building in Kowloon Bay.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project for the SkyCity commercial development at the Hong Kong International Airport.</p>
2020	<p>Our Xinlong Production Facility in Dongguan, the PRC, was established for the fabrication of structural steel.</p>
2022	<p>Wing Kei Hong Kong was awarded a structural steelwork project for the expansion of the Legislative Council Complex.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project at Siu Ho Wan for the construction of engineering vehicle (EV) stabling tracks.</p>
2023	<p>Wing Kei Hong Kong was awarded a structural steelwork project of a hotel and commercial building in Central.</p> <p>Wing Kei Hong Kong was awarded a structural steelwork project for a private commercial project in Causeway Bay.</p>

OUR CORPORATE DEVELOPMENT

The following is a brief corporate history of the establishment and major changes in shareholdings of our subsidiaries:

WK Development

WK Development was incorporated in BVI with limited liability on 4 July 2023. It is authorised to issue a maximum of 50,000 ordinary shares of par value US\$1 in one class. It is an investment holding company.

On the date of its incorporation, WK Development allotted and issued 100 shares of US\$1 each as fully paid to our Company, and all the issued shares of WK Development became wholly-owned by our Company.

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Wing Kei Hong Kong

Wing Kei Hong Kong was incorporated in Hong Kong with limited liability on 28 July 1999. It principally engages in the supply and installation of structural steel for construction projects in Hong Kong.

On the date of its incorporation, Wing Kei Hong Kong allotted and issued 15,000 shares, 15,000 shares, 30,000 shares, 30,000 shares and 10,000 shares of HK\$1 each as fully paid to Mr. WH Chan, Ms. Choi, Mr. Kelvin Chan, Mr. Eddie Chan and Ms. Karen Chan, respectively, and the issued share capital of Wing Kei Hong Kong became owned as to 15%, 15%, 30%, 30% and 10% by Mr. WH Chan, Ms. Choi, Mr. Kelvin Chan, Mr. Eddie Chan and Ms. Karen Chan, respectively.

On 22 July 2008, Wing Kei Hong Kong further allotted and issued 520,000 shares, 540,000 shares and 540,000 of HK\$1 each as fully paid to Mr. WH Chan, Mr. Kelvin Chan and Mr. Eddie Chan, respectively. Upon completion of the above transaction, Wing Kei Hong Kong had 1,700,000 shares in issue, of which, 535,000 shares, 15,000 shares, 570,000 shares, 570,000 shares and 10,000 shares were owned by Mr. WH Chan, Ms. Choi, Mr. Kelvin Chan, Mr. Eddie Chan and Ms. Karen Chan, respectively, representing approximately 31.5%, 0.9%, 33.5%, 33.5% and 0.6% of the issued share capital of Wing Kei Hong Kong, respectively.

On 8 August 2017, (i) Mr. WH Chan transferred 120,000 shares and 160,000 shares to Ms. Choi and Ms. Karen Chan, respectively; (ii) Mr. Kelvin Chan transferred 60,000 shares to Ms. Choi; and (iii) Mr. Eddie Chan transferred 60,000 shares to Ms. Choi. The above transactions were properly and legally completed on 8 August 2017, and the issued share capital of Wing Kei Hong Kong became owned as to 15%, 15%, 30%, 30% and 10% by Mr. WH Chan, Ms. Choi, Mr. Kelvin Chan, Mr. Eddie Chan and Ms. Karen Chan, respectively.

As part of the Reorganisation, Wing Kei Hong Kong became an indirect wholly-owned subsidiary of our Company.

On 11 October 2023, Wing Kei Hong Kong allotted and issued 100,000 shares of HK\$1 each as fully paid to WK Development. Upon completion of the above transaction, Wing Kei Hong Kong continued to be an indirect wholly-owned subsidiary of our Company.

Wing Kei Dongguan

Wing Kei Dongguan was established in the PRC on 6 July 2015 as a limited liability company with an initial registered capital of US\$1,000,000. It principally engages in the supply and fabrication of structural steel for the structural steelwork projects in Hong Kong undertaken by Wing Kei Hong Kong.

At the time of its establishment, the entire equity interest of Wing Kei Dongguan was held by Wing Kei Hong Kong. On 5 December 2016, the registered capital of Wing Kei Dongguan was increased to US\$1,200,000. Such additional registered capital was contributed by Wing Kei Hong Kong, and the entire equity interest of Wing Kei Dongguan continued to be held by Wing Kei Hong Kong.

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As part of the Reorganisation, Wing Kei Dongguan became an indirect wholly-owned subsidiary of our Company.

Wing Kei Management

Wing Kei Management was incorporated in Hong Kong with limited liability on 28 March 2023. It provides administrative services for our Group.

On the date of its incorporation, Wing Kei Management allotted and issued 10,000 shares of HK\$1 each as fully paid to Wing Kei Hong Kong, and the issued share capital of Wing Kei Management became wholly-owned by Wing Kei Hong Kong.

As part of the Reorganisation, Wing Kei Management became an indirect wholly-owned subsidiary of our Company.

REORGANISATION

Our Group underwent the Reorganisation in preparation for the [REDACTED], which involved the following steps:

Incorporation of WK (BVI)

On 26 June 2023, WK (BVI) was incorporated in BVI with limited liability. WK (BVI) is authorised to issue a maximum of 50,000 ordinary shares of par value US\$1 in one class.

On the date of its incorporation, WK (BVI) allotted and issued 30 shares, 30 shares, 15 shares, 15 shares and 10 shares with a par value of US\$1 each as fully paid to Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan, respectively, and all the issued shares of WK (BVI) were owned as to 30%, 30%, 15%, 15% and 10% by Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan, respectively.

Incorporation of our Company

On 28 June 2023, our Company was incorporated in the Cayman Islands as an exempted company with limited liability. As at the date of its incorporation, it had an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of a nominal or par value of HK\$0.01 each.

On the date of its incorporation, our Company allotted and issued one subscriber Share at par and credited as fully paid to a nominee subscriber, being an Independent Third Party. On the same date, the nominee subscriber as transferor executed an instrument of transfer in favour of WK (BVI), pursuant to which the nominee subscriber transferred the one subscriber Share, representing the entire issued share capital of our Company, to WK (BVI).

Upon completion of the above transfer, the issued share capital of our Company then became wholly-owned by WK (BVI).

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Incorporation of WK Development

On 4 July 2023, WK Development was incorporated in BVI with limited liability. WK Development is authorised to issue a maximum of 50,000 ordinary shares of par value US\$1 in one class.

On the date of its incorporation, WK Development allotted and issued 100 shares with a par value of US\$1 each as fully paid to our Company, and all the issued shares of WK Development became wholly-owned by our Company.

Acquisition of Wing Kei Hong Kong by WK Development from Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan

Immediately before the Reorganisation:

- (i) Wing Kei Hong Kong had 1,700,000 ordinary shares in issue. Of which, 510,000 ordinary shares, 510,000 ordinary shares, 255,000 ordinary shares, 255,000 ordinary shares and 170,000 ordinary shares were legally and beneficially owned by Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan, respectively, representing 30%, 30%, 15%, 15% and 10% of the issued share capital of Wing Kei Hong Kong, respectively.
- (ii) Wing Kei Management had 10,000 ordinary shares in issue. The entire share capital of Wing Kei Management is legally and beneficially owned by Wing Kei Hong Kong.
- (iii) Wing Kei Dongguan had a fully paid-up registered capital of US\$1,200,000. The entire equity interest of Wing Kei Dongguan is legally and beneficially owned by Wing Kei Hong Kong.

On 21 July 2023, Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan (as vendors), WK Development (as purchaser), and our Company entered into a sale and purchase agreement and executed the relevant instruments of transfer and bought and sold notes, pursuant to which, WK Development acquired 510,000 ordinary shares, 510,000 ordinary shares, 255,000 ordinary shares, 255,000 ordinary shares and 170,000 ordinary shares in Wing Kei Hong Kong from Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan, respectively, representing 30%, 30%, 15%, 15% and 10% of the issued share capital of Wing Kei Hong Kong, respectively. In consideration of the acquisition, WK Development allotted and issued 100 shares of US\$1 each, credited as fully paid, to our Company at the direction of Mr. Eddie Chan, Mr. Kelvin Chan, Mr. WH Chan, Ms. Choi and Ms. Karen Chan.

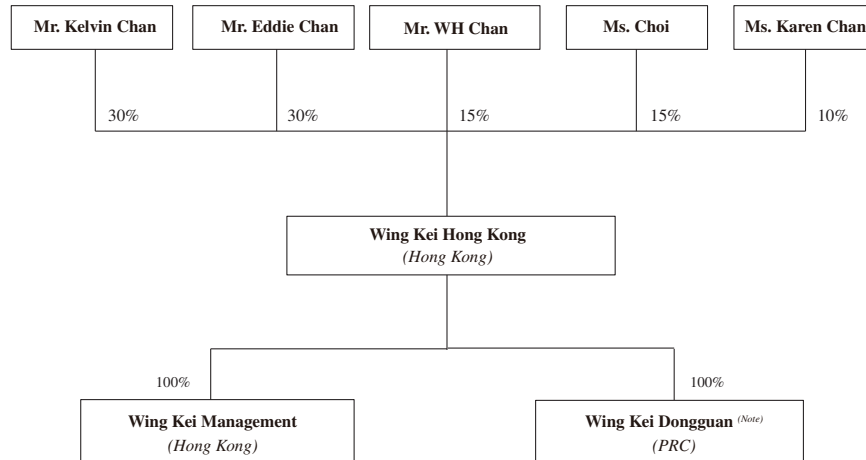
Upon completion of the above transactions, Wing Kei Hong Kong, Wing Kei Management and Wing Kei Dongguan became wholly-owned subsidiaries of WK Development.

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CORPORATE STRUCTURE

The following chart sets forth our Group's shareholding and corporate structure immediately before the Reorganisation:

Corporate structure of our Group immediately before the Reorganisation

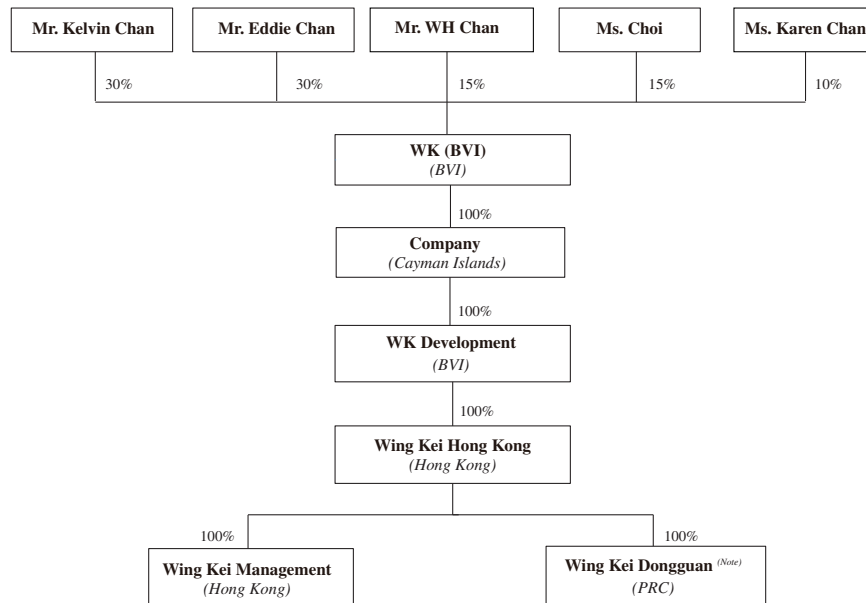


Note: Wing Kei Dongguan has a branch in Dongguan, namely Dongguan Yongji Metal Component Manufacturing Co., Ltd. Dalingshan Branch* (東莞永基金屬構件製造有限公司大嶺山分公司).

* for identification purpose only

Corporate structure of our Group immediately after the Reorganisation

The following chart sets forth our Group's shareholding and corporate structure immediately after the Reorganisation but before the [REDACTED] and the [REDACTED]:



Note: Wing Kei Dongguan has a branch in Dongguan, namely Dongguan Yongji Metal Component Manufacturing Co., Ltd. Dalingshan Branch* (東莞永基金屬構件製造有限公司大嶺山分公司).

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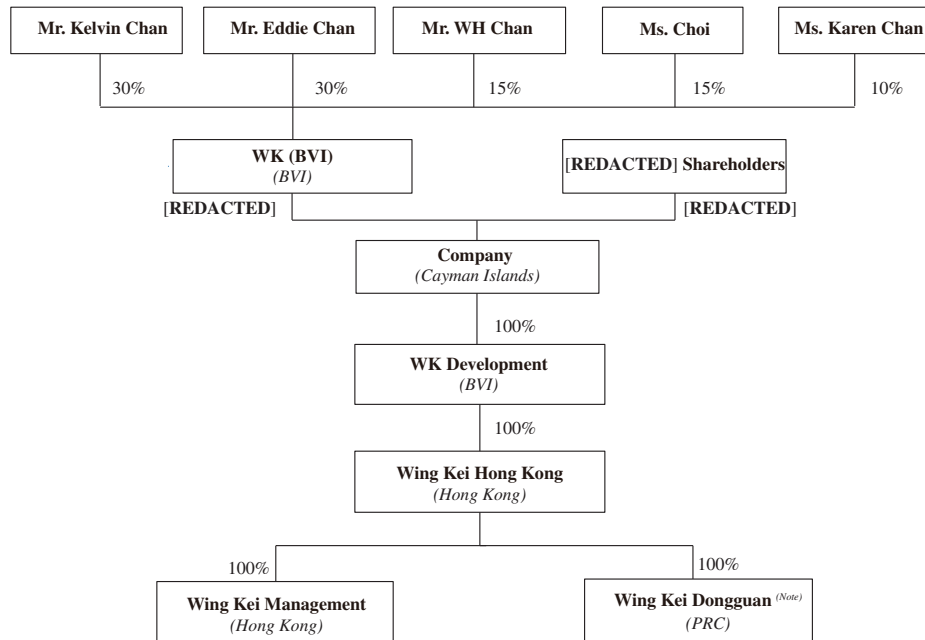
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[REDACTED]

Conditional upon the crediting of our Company's share premium account as a result of the issue of the [REDACTED] pursuant to the [REDACTED], our Directors are authorised to capitalise an amount of HK\$[REDACTED] standing to the credit of the share premium account of our Company by applying such sum towards to pay up in full at par a total of [REDACTED] Shares for allotment and issue, immediately prior to the [REDACTED], to WK (BVI) so that the number of Shares so allotted and issued, when aggregated with the number of Shares already owned by it, will constitute [REDACTED] of the issued share capital of our Company (without taking into account any Share that may be allotted and issued upon the exercise of the [REDACTED] or any option which may be granted under the Share Option Scheme).

The following chart sets forth the shareholding and corporate structure of our Group immediately after the completion of the [REDACTED] and the [REDACTED] (without taking into account any Share that may be allotted and issued upon the exercise of the [REDACTED] or any option which may be granted under the Share Option Scheme):

Corporate structure of our Group immediately after the [REDACTED] and [REDACTED]



Note: Wing Kei Dongguan has a branch in Dongguan, namely Dongguan Yongji Metal Component Manufacturing Co., Ltd. Dalingshan Branch* (東莞永基金屬構件製造有限公司大嶺山分公司).

* for identification purpose only

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PRC REGULATORY ISSUES RELATING TO THE REORGANISATION AND THE [REDACTED]

As advised by the PRC Legal Advisers, since our PRC subsidiary was established as a wholly foreign-owned enterprise, and the Reorganisation did not involve any acquisition of domestic enterprises, the Provisions on Merger and Acquisition of Domestic Enterprises by Foreign Investors (《關於外國投資者併購境內企業的規定》) are not applicable to the Reorganisation, and the [REDACTED] is not subject to the approval from any PRC securities regulatory bodies.

In addition, as advised by the PRC Legal Advisers, since Mr. WH Chan, Ms. Choi, Mr. Kelvin Chan, Mr. Eddie Chan and Ms. Karen Chan, being the ultimate shareholders and beneficial owners of our Company, are not PRC domestic persons who hold PRC identity documents nor individuals who reside in the PRC habitually for the purpose of economic benefit, Mr. WH Chan, Ms. Choi, Mr. Kelvin Chan, Mr. Eddie Chan and Ms. Karen Chan are not subject to the registration requirements under the Circular on Relevant Issues Concerning Foreign Exchange Control on Domestic Residents' Offshore Investment and Financing and Roundtrip Investment through Special Purpose Vehicles (《國家外匯管理局關於境內居民通過特殊目的公司境外投融資及返程投資外匯管理有關問題的通知》) promulgated by the State Administration of Foreign Exchange of the PRC on 4 July 2014.

The PRC Legal Advisers further confirmed that there is no approval, permit and licence required under the PRC laws and regulations in connection with the Reorganisation.