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*Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 27 September 2024 (the “**Prospectus**”) issued by Wing Lee Development Construction Holdings Limited (榮利營造控股有限公司) (the “**Company**”). This announcement is for information purposes only and does not constitute an offer or an invitation to induce an offer by any person to acquire, purchase or subscribe for any securities of the Company. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Company and the Share Offer described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information in the Prospectus.*

*This announcement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of Offer Shares in any jurisdiction in which such offer, solicitation or sales would be unlawful. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States or any other jurisdiction where such distribution is prohibited by law, nor is this announcement an offer for sale or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended from time to time (the “**U.S. Securities Act**”), or any applicable state securities laws, and may not be offered, sold, pledged or transferred within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (the “**Regulation S**”)) except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The Offer Shares are being offered and sold outside the United States in offshore transactions in accordance with Regulation S. There will be no public offering of the Offer Shares in the United States.*

The Public Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus. The Public Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Overall Coordinator (for itself and on behalf of the Underwriters) shall be entitled to terminate their obligations under the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — The Public Offer — Public Offer Underwriting Agreement — Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Wednesday, 9 October 2024).

It is anticipated that no stabilisation activities will be carried out in relation to the Share Offer.

Wing Lee Development Construction Holdings Limited 榮利營造控股有限公司

(Incorporated in the Cayman Islands with limited liability)

SHARE OFFER

- Number of Offer Shares under : 250,000,000 Shares (subject to the
the Share Offer Over-allotment Option)
- Number of Public Offer Shares : 125,000,000 Shares (as adjusted after
reallocation)
- Number of Placing Shares : 125,000,000 Shares (as adjusted after
reallocation and subject to
the Over-allotment Option)
- Final Offer Price : HK\$0.73 per Offer Share plus brokerage of
1.0%, SFC transaction levy of 0.0027%,
AFRC transaction levy of 0.00015% and
Stock Exchange trading fee of 0.00565%
- Nominal value : HK\$0.01 per Share
- Stock code : 9639

Sole Sponsor and Overall Coordinator



Alliance Capital Partners Limited
同人融資有限公司

Joint Bookrunners



Joint Lead Managers



Wing Lee Development Construction Holdings Limited
榮利營造控股有限公司

ANNOUNCEMENT OF FINAL OFFER PRICE AND ALLOTMENT RESULTS

Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the prospectus dated 27 September 2024 (the “Prospectus”) issued by Wing Lee Development Construction Holdings Limited (the “Company”).

Warning: In view of high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded and should exercise extreme caution when dealing in the Shares.

SUMMARY

Company information

Stock code	9639
Stock short name	WING LEE DEV
Dealings commencement date	9 October 2024*

*see note at the end of the announcement

Price Information

Final Offer Price	HK\$0.73
Offer Price Range	HK\$0.57 - HK\$0.73
Offer Price Adjustment exercised	No

Offer Shares and Share Capital

Number of Offer Shares (assuming the Over-allotment Option is not exercised)	250,000,000
Number of Offer Shares in Public Offer (after reallocation)	125,000,000
Number of offer shares in Placing (after reallocation)	125,000,000
Number of issued shares upon Listing (assuming the Over-allotment Option is not exercised)	1,000,000,000

Over-allocation

Number of Offer Shares over-allocated	0
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Note: There has been no over-allocation of Offer Shares in the Placing. Therefore, the Over-allotment Option will not be exercised.

Proceeds

Gross proceeds (Note)	HK\$182.5 million
Less: Estimated listing expenses payable based on Final Offer Price	HK\$(32.8) million
Net proceeds	HK\$149.7 million

Note: Gross proceeds refers to the amount which the Company is entitled to receive assuming the Over-allotment Option is not exercised. For details of the use of proceeds, please refer to the section headed “Future Plans and Use of Proceeds”

in the Prospectus. Approximately HK\$4.9 million of the listing expenses has been charged to the combined statements of profit or loss during the Track Record Period.

ALLOTMENT RESULTS DETAILS

PUBLIC OFFER

Number of valid applications	14,898
Number of successful applications	7,913
Subscription level	120.6 times
Claw-back triggered	Yes
Number of Offer Shares initially available under the Public Offer	25,000,000
Number of Offer Shares reallocated from the Placing (claw-back)	100,000,000
Final number of Offer Shares under the Public Offer (after reallocation)	125,000,000
% of final number of Offer Shares under the Public Offer to the Share Offer (after reallocation)	50%

Note: For details of the final allocation of shares to the Public Offer, investors can refer to www.tricor.com.hk/ipo/result or www.hkeipo.hk/IPOResult to perform a search by name or identification number or for the full list of allottees.

PLACING

Number of placees	102
Subscription Level	1.14 times
Number of Offer Shares initially available under the Placing	225,000,000
Number of Offer Shares reallocated to the Public Offer (claw-back)	100,000,000
Final number of Offer Shares under the Placing (after reallocation)	125,000,000
% of final number of Offer Shares under the Placing to the Share Offer (after reallocation)	50%

The Directors confirm that, to the best of their knowledge, information and belief, (i) none of the Offer Shares subscribed by the placees and the public have been financed directly or indirectly by the Company, any of the Directors, chief executive of the Company, Controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates; and (ii) none of the placees and the public who have purchased the Offer Shares are accustomed to taking instructions from the Company, any of the Directors, chief executive of the Company, controlling Shareholders, substantial Shareholders, existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of Shares registered in his/her/its name or otherwise held by him/her/it.

As the Placing Shares are over-subscribed and the Public Offer Shares are over-subscribed, the reallocation procedure as described in the paragraph headed "Structure and Conditions of the Share Offer – The Public Offer – Reallocation" in the Prospectus has taken place. The final number of Public Offer Shares available under the Public Offer is 125,000,000 Shares, representing 50% of the total

number of Offer Shares, and the final number of Placing Shares available under the Placing is 125,000,000, representing 50% of the total number of Offer Shares.

The places in the Placing include the following:

Cornerstone Investors

Investor	Number of Offer Shares allocated	Approximate % of Offer Shares (assuming the Over-allotment Option is not exercised)	Approximate % of total issued share capital after the Share Offer (assuming the Over-allotment Option is not exercised)	Existing Shareholders or their close associates
Sany Hongkong Group Limited 三一香港集團有限公司	20,545,000	8.22%	2.05%	No
Accel Group Holdings Limited 高陞集團控股有限公司	13,695,000	5.48%	1.37%	No
The Triplex Holdings Limited 三鋒控股管理有限公司	13,695,000	5.48%	1.37%	No
Total	47,935,000	19.18%	4.79%	

LOCK-UP UNDERTAKINGS

Controlling Shareholders

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Yiu Wang Lee 姚宏利	750,000,000	75.00%	8 April 2025 (First Six-Month Period) <i>Note 2</i>
Yiu Wang Lung 姚宏隆			8 October 2025 (Second Six-Month Period) <i>Note 3</i>
Chan Lo Man 陳魯閩			
Wing Lee Green Development Limited 榮利綠色發展有限公司 <i>Note 1</i>			
Subtotal	750,000,000	75.00%	

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	% of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
<i>In accordance with the relevant Listing Rule/guidance materials, the required lock-up for the first six-month period ends on 8 April 2025 and for the second six-month period, on 8 October 2025.</i>			

Notes

1. Mr. Yiu Wang Lee, Mr. Yiu Wang Lung, Mr. Chan Lo Man and Wing Lee Green Development Limited are a group of Controlling Shareholders acting in concert.
2. The Controlling Shareholders may dispose of or transfer Shares after the indicated date subject to that the Controlling Shareholders will not cease to be a Controlling Shareholder.
3. The Controlling Shareholders will cease to be prohibited from disposing of or transferring Shares after the indicated date.

Cornerstone Investors

Name	Number of shares held in the Company subject to lock-up undertakings upon listing	Approximate % of shareholding in the Company subject to lock-up undertakings upon listing (assuming the Over-allotment Option is not exercised)	Last day subject to the lock-up undertakings
Sany Hongkong Group Limited 三一香港集團有限公司	20,545,000	2.05%	8 July 2025
Accel Group Holdings Limited 高陸集團控股有限公司	13,695,000	1.37%	8 October 2025
The Triplex Holdings Limited 三鋒控股管理有限公司	13,695,000	1.37%	8 October 2025
Subtotal	47,935,000	4.79%	
<i>The expiry date of the lock-up period shown in the table above is pursuant to the relevant Cornerstone Investment Agreements. Sany Hongkong Group Limited has agreed on a lock-up period of 9 months ending on and including 8 July 2025, whilst Accel Group Holdings Limited and The Triplex Holdings Limited have agreed on a lock-up period of 12 months ending on and including 8 October 2025. Please refer to the paragraph headed "Cornerstone Investors – Restriction on Disposals by the Cornerstone Investors" in the Prospectus for further details.</i>			

PLACEE CONCENTRATION ANALYSIS

Placees *	Number of Shares allotted	Allotment as % of Placing (assuming no exercise of the Over-allotment Option)	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	20,545,000	16.44%	8.22%	20,545,000	2.05%
Top 5	73,570,000	58.86%	29.43%	73,570,000	7.36%
Top 10	113,305,000	90.64%	45.32%	113,305,000	11.33%
Top 25	124,555,000	99.64%	49.82%	124,555,000	12.46%

Note

* Ranking of placees is based on the number of Shares allotted to the placees.

SHAREHOLDER CONCENTRATION ANALYSIS

Shareholders *	Number of Shares allotted	Allotment as % of Placing (assuming no exercise of the Over-allotment Option) #	Allotment as % of total Offer Shares (assuming no exercise of the Over-allotment Option)	Number of Shares held upon Listing	% of total issued share capital upon Listing (assuming no exercise of the Over-allotment Option)
Top 1	0	0.00%	0.00%	750,000,000	75.00%
Top 5	61,245,000	49.00%	24.50%	811,245,000	81.12%
Top 10	107,485,000	85.99%	42.99%	857,485,000	85.75%
Top 25	131,605,000	97.48%	52.64%	881,605,000	88.16%

Note

* Ranking of Shareholders is based on the number of Shares (of all classes) held by the Shareholder upon Listing.

Exclusive of 9,750,000 Shares allotted to certain of the top 25 Shareholders under the Public Offer.

BASIS OF ALLOCATION UNDER THE PUBLIC OFFER

Subject to the satisfaction of the conditions set out in the Prospectus, 14,898 valid applications made by the public will be conditionally allocated on the basis set out below:

Pool A

NUMBER OF SHARES APPLIED FOR	NUMBER OF VALID APPLICATIONS	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED OF THE TOTAL NUMBER OF SHARES APPLIED FOR
5,000	6,167	1,542 out of 6,167 applicants to receive 5,000 shares	25.00%
10,000	1,944	686 out of 1,944 applicants to receive 5,000 shares	17.64%
15,000	554	239 out of 554 applicants to receive 5,000 shares	14.38%
20,000	412	205 out of 412 applicants to receive 5,000 shares	12.44%

25,000	309	172 out of 309 applicants to receive 5,000 shares	11.13%
30,000	286	174 out of 286 applicants to receive 5,000 shares	10.14%
35,000	90	59 out of 90 applicants to receive 5,000 shares	9.37%
40,000	127	89 out of 127 applicants to receive 5,000 shares	8.76%
45,000	67	50 out of 67 applicants to receive 5,000 shares	8.29%
50,000	528	414 out of 528 applicants to receive 5,000 shares	7.84%
60,000	855	732 out of 855 applicants to receive 5,000 shares	7.13%
70,000	110	102 out of 110 applicants to receive 5,000 shares	6.62%
80,000	72	5,000 shares	6.25%
90,000	49	5,000 shares plus 3 out of 49 applicants to receive an additional 5,000 shares	5.90%
100,000	629	5,000 shares plus 65 out of 629 applicants to receive an additional 5,000 shares	5.52%
150,000	334	5,000 shares plus 117 out of 334 applicants to receive an additional 5,000 shares	4.50%
200,000	229	5,000 shares plus 127 out of 229 applicants to receive an additional 5,000 shares	3.89%
250,000	192	5,000 shares plus 142 out of 192 applicants to receive an additional 5,000 shares	3.48%
300,000	331	5,000 shares plus 306 out of 331 applicants to receive an additional 5,000 shares	3.21%
350,000	72	10,000 shares	2.86%
400,000	119	10,000 shares plus 23 out of 119 applicants to receive an additional 5,000 shares	2.74%
450,000	58	10,000 shares plus 19 out of 58 applicants to receive an additional 5,000 shares	2.59%
500,000	245	10,000 shares plus 110 out of 245 applicants to receive an additional 5,000 shares	2.45%
600,000	89	10,000 shares plus 61 out of 89 applicants to receive an additional 5,000 shares	2.24%
700,000	106	10,000 shares plus 95 out of 106 applicants to receive an additional 5,000 shares	2.07%
800,000	91	15,000 shares plus 9 out of 91 applicants to receive an additional 5,000 shares	1.94%
900,000	27	15,000 shares plus 8 out of 27 applicants to receive an additional 5,000 shares	1.83%
1,000,000	338	15,000 shares plus 153 out of 338 applicants to receive an additional 5,000 shares	1.73%
2,000,000	224	20,000 shares plus 194 out of 224 applicants to receive an additional 5,000 shares	1.22%
3,000,000	92	25,000 shares plus 87 out of 92 applicants to receive an additional 5,000 shares	0.99%
4,000,000	22	30,000 shares plus 19 out of 22 applicants to receive an additional 5,000 shares	0.86%
5,000,000	18	35,000 shares plus 12 out of 18 applicants to receive an additional 5,000 shares	0.77%
6,000,000	35	40,000 shares plus 10 out of 35 applicants to receive an additional 5,000 shares	0.69%
Total	14,821	Total number of Pool A successful applicants: 7,836	

Pool B

NUMBER OF SHARES	NUMBER OF VALID	BASIS OF ALLOTMENT/BALLOT	APPROXIMATE PERCENTAGE ALLOTTED
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APPLIED FOR	APPLICATIONS		OF THE TOTAL NUMBER OF SHARES APPLIED FOR
7,000,000	54	770,000 shares	11.00%
8,000,000	6	815,000 shares	10.19%
9,000,000	2	855,000 shares	9.50%
10,000,000	2	890,000 shares	8.90%
11,000,000	3	930,000 shares	8.45%
12,500,000	10	975,000 shares	7.80%
Total	77	Total number of Pool B successful applicants: 77	

As of the date of this announcement, the relevant subscription monies previously deposited in the designated nominee accounts have been remitted back to the accounts of all HKSCC participants. Investors should contact their relevant brokers for any inquiries.

COMPLIANCE WITH LISTING RULES AND GUIDANCE

The Directors confirm that the Company has complied with the Listing Rules and guidance materials in relation to the placing, allotment and listing of the Company's shares.

The Directors confirm that, to the best of their knowledge, the consideration paid by the placees or the public (as the case may be) directly or indirectly for each Offer Share subscribed for or purchased by them was the same as the final Offer Price in addition to any brokerage, AFRC transaction levy, SFC transaction levy and trading fee payable.

OTHERS / ADDITIONAL INFORMATION

Reallocation

As the Public Offer has been over-subscribed by more than 100 times of the total number of Offer Shares initially available under the Public Offer, the reallocation procedure as disclosed in the paragraph headed "Structure and Conditions of the Share Offer – The Public Offer – Reallocation" in the Prospectus has been applied.

The number of Offer Shares initially available under the Public Offer is 25,000,000 Shares, representing 10% of the total number of Offer Shares initially available under the Share Offer (assuming the Over-allotment Option is not exercised). As a result of such reallocation, the final number of Offer Shares under the Public Offer is adjusted to 125,000,000 Shares, representing 50% of the total number of Offer Shares available under the Share Offer (assuming the Over-allotment Option is not exercised).

DISCLAIMERS

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Act of 1933, as amended (the “**U.S. Securities Act**”). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws, or outside the United States unless in compliance with Regulation S under the U.S. Securities Act. There will be no public offer of securities in the United States.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities. This announcement is not a prospectus. Potential investors should read the Prospectus dated 27 September 2024 issued by Wing Lee Development Construction Holdings Limited for detailed information about the Share Offer described below before deciding whether or not to invest in the Shares thereby being offered.

*Potential investors of the Offer Shares should note that the Overall Coordinator (for itself and on behalf of the Underwriters) shall be entitled to terminate its obligations under the Public Offer Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting Arrangements and Expenses – The Public Offer – Public Offer Underwriting Agreement – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on 9 October 2024).

PUBLIC FLOAT

Immediately following the completion of the Share Offer, (i) at least 25% of the total number of issued Shares will be held by the public, in compliance with Rule 8.08(1)(a) of the Listing Rules; (ii) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; (iii) there will not be any new substantial Shareholder (as defined in the Listing Rules) of the Company; and (iv) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

The Share certificates will only become valid evidence of title at 8:00 a.m. on Wednesday, 9 October 2024 (Hong Kong time), provided that the Share Offer has become unconditional and the right of termination described in the paragraph headed “Underwriting — Underwriting Arrangements and Expenses — The Public Offer — Public Offer Underwriting Agreement — Grounds for Termination” in the Prospectus has not been exercised. Investors who trade the Shares on the basis of publicly available allocation details prior to the receipt of Share certificates or prior to the Share certificates becoming valid evidence of title do so entirely at their own risk.

Assuming that the Share Offer becomes unconditional at or before 8:00 a.m. on Wednesday, 9 October 2024 (Hong Kong time), it is expected that dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Wednesday, 9 October 2024 (Hong Kong time).

The Shares will be traded in board lots of 5,000 Shares each, and the stock code of the Shares will be 9639.

By order of the Board
Wing Lee Development Construction Holdings Limited
Yiu Wang Lee
Chairman and Executive Director

Hong Kong, 8 October 2024

As at the date of this announcement, the directors of the Company are as follows:

Executive Directors:

Mr. Yiu Wang Lee
Mr. Yiu Wang Lung
Mr. Chan Lo Man
Ms. Tse Ka Wing

Independent non-executive Directors:

Mr. Shang Hailong
Mr. Fu He
Mr. Leung Wai Hung

This announcement is available for viewing on the website of the Company at www.winglee.com.hk and the website of the Stock Exchange at www.hkexnews.hk.