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Wing Lee Development Construction Holdings Limited

榮利營造控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 9639)

DISCLOSEABLE TRANSACTION ACQUISITION OF MACHINERY

THE PURCHASE

The Board is pleased to announce that on 1 April 2025 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Machinery at a total consideration of HK\$1,731,812. The aggregate consideration of the Purchase and the Previous Purchases is HK\$22,621,412.

IMPLICATIONS UNDER THE LISTING RULES

As all applicable percentage ratios in respect of the Previous Purchases, whether on an aggregated or stand-alone basis, were less than 5%, the Previous Purchases did not constitute discloseable transactions of the Company pursuant to Chapter 14 of the Listing Rules.

In addition, since the Listing Date and up to the date of the Purchase Agreement, the Group has made the Previous Purchases with the Vendor. Therefore, the Previous Purchases and the Purchase shall be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio for the Purchase, when aggregated with the Previous Purchases, exceeds 5% but is less than 25%, and thus the Purchase, when aggregated with the Previous Purchases, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 1 April 2025 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company) and the Vendor entered into the Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to purchase, the Machinery at a total consideration of HK\$1,731,812.

The Group is an established contractor in Hong Kong engaged in civil and electrical cable engineering and solar photovoltaic system works. In addition, as disclosed in the Prospectus, in June 2024, the Group and the Vendor entered into a distribution agreement, pursuant to which the Vendor has granted the Group the right to distribute various electric construction machinery under the brand name of “SANY” in Hong Kong for a term of three years commencing on 12 June 2024 and ending on 11 June 2027.

THE PURCHASE

The principal terms of the Purchase Agreement are as follows:

Date: 1 April 2025

Parties: (i) the Purchaser; and
(ii) the Vendor.

To the Directors’ best knowledge, information and belief having made all reasonable enquiries, save for the relationship between the Vendor and the Company as disclosed in this announcement, the Vendor and its ultimate beneficial owner are Independent Third Parties.

Subject matter: The Machinery

Consideration: The total consideration is HK\$1,731,812.

The consideration was determined after arm’s length negotiations between the Parties on normal commercial terms with reference to, among other things, the market prices of similar machinery. The Directors (including independent non-executive Directors) consider that the consideration under the Purchase Agreement is fair and reasonable.

Payment terms: The Purchaser shall pay a deposit of HK\$341,812 (the “**Deposit**”) within 15 days of the Purchase Agreement, and pay HK\$695,000 upon delivery and HK\$695,000 one month after delivery.

Date of delivery: Early April 2025

Warranty period: 12 months from the date of delivery

THE PREVIOUS PURCHASES

On 22 October 2024, 27 February 2025 and 7 March 2025, the Purchaser entered into purchase agreements with the Vendor to purchase various construction machinery at a consideration of HK\$357,000, HK\$8,388,600 and HK\$12,144,000, respectively, for the Group’s business operations and distribution. The construction machinery acquired under the Previous Purchases mainly included electric excavators, wheel loaders, trucks and dump trucks. The principal terms of the purchase agreements in respect of the Previous Purchases are generally in line with those set out in the Purchase Agreement.

The aggregate consideration of the Purchase and the Previous Purchases is HK\$22,621,412.

LISTING RULES IMPLICATION

As all applicable percentage ratios in respect of the Previous Purchases, whether on an aggregated or stand-alone basis, were less than 5%, the Previous Purchases did not constitute discloseable transactions of the Company pursuant to Chapter 14 of the Listing Rules.

In addition, since the Listing Date and up to the date of the Purchase Agreement, the Group has made the Previous Purchases with the Vendor. Therefore, the Previous Purchases and the Purchase shall be aggregated as a series of transactions pursuant to Rule 14.22 of the Listing Rules. As the highest applicable percentage ratio for the Purchase, when aggregated with the Previous Purchases, exceeds 5% but is less than 25%, and thus the Purchase, when aggregated with the Previous Purchases, constitutes a discloseable transaction for the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules.

INFORMATION ON THE PARTIES

The Group is an established contractor in Hong Kong engaged in civil and electrical cable engineering and solar photovoltaic system works. The Group’s civil engineering works specialise in site formation works and road and drainage works, and its electrical cable

engineering works specialise in cable trenching, laying and jointing works. For solar photovoltaic system works, the Group specialises in design, installation and maintenance works of solar photovoltaic systems.

The Purchaser is an indirect wholly-owned subsidiary of the Company. The Purchaser principally engages in sub-contracting of construction, manpower supply and material supplies.

To the Director's best knowledge, information and belief having made all reasonable enquiries:

(a) the Vendor is:

- (i) a fellow subsidiary of Sany Heavy Equipment International Holdings Company Limited (三一重裝國際控股有限公司) (“**Sany International**”). Sany International is a company listed on the Main Board of the Stock Exchange (stock code: 631), which is principally engaged in the manufacture and sale of mining equipment, logistics equipment, robotic and smart mined products, petroleum equipment, new energy manufacturing equipment, and spare parts and the provision of related services in the People's Republic of China;
- (ii) a fellow subsidiary of Sany Heavy Industry Co., Ltd* (三一重工股份有限公司), being a heavy equipment manufacturing multinational company which is listed on the Shanghai Stock Exchange (stock code: 600031); and
- (iii) a group company of Sany Hongkong Group Limited (三一香港集團有限公司) (“**Sany HK**”). As at the date of this announcement, (1) Sany HK owned approximately 79.93% of the issued share capital of Sany International; and (2) Sany HK owned approximately 2.05% of the issued share capital of the Company; and

(b) Mr. Liang Wengen (梁穩根先生), a Chinese entrepreneur, is the ultimate beneficial owner of the companies in (a) above.

* *For identification purpose only*

The Previous Purchases and the Purchase have been approved by the independent non-executive Directors.

REASONS FOR AND BENEFITS OF THE ENTERING INTO OF THE PURCHASE AGREEMENT

As disclosed in the Prospectus, the Group intends to acquire additional machinery to enhance its overall operational capacity for the Group's ongoing and upcoming projects. In addition, the executive Directors are of the view that sustainable construction is the Company's corporate social responsibility and is a megatrend in the construction industry. As such, the construction machinery the Purchaser contemplates to purchase under the Purchase Agreement is electric machinery and is for the Group's ongoing and upcoming projects. The Directors believe that, with the newly purchased machinery, the Group will be able to benefit from (i) better environmental-friendliness, works efficiency and technical capabilities; and (ii) saving in fuel and oil expenses.

The Board considers that the terms of the Purchase Agreement are on normal commercial terms and are fair and reasonable, and that the entering into of the Purchase Agreement and the transactions contemplated thereby are in the interests of the Company and the Shareholders as a whole.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Board”	the Board of Directors of the Company
“Company”	Wing Lee Development Construction Holdings Limited (榮利營造控股有限公司), an exempted company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9639)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People's Republic of China

“Independent Third Party(ies)”	an individual or a company who or which is independent of and not connected with (within the meaning of the Listing Rules) any the Directors, chief executive or substantial shareholders of the Company, its subsidiaries or any of their respective associates
“Listing Date”	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commenced, being 9 October 2024
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Machinery”	1 set of integrated battery charging and replacement station, 1 set of remote control station for electric excavators and other miscellaneous components
“Parties”	the Vendor and the Purchaser, being the parties to the Purchase Agreement
“Previous Purchases”	the Group’s previous purchases of construction machinery from the Vendor on 22 October 2024, 27 February 2025 and 7 March 2025, the details of which are set out in the paragraph “The Previous Purchases” in this announcement
“Prospectus”	the prospectus of the Company dated 27 September 2024
“Purchase”	the purchase of Machinery from the Vendor pursuant to the Purchase Agreement
“Purchaser”	Wing Lee New Energy Limited (榮利新能源有限公司), a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Purchase Agreement”	the purchase agreement dated 1 April 2025 entered into between the Purchaser and the Vendor in respect of the Purchase
“Share(s)”	ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor”

China Wealth Hong Kong Machine Limited (中富香港機械有限公司), a company incorporated in Hong Kong with limited liability

“%”

per cent

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

Hong Kong, 1 April 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Yiu Wang Lee, Mr. Yiu Wang Lung, Mr. Chan Lo Man and Ms. Tse Ka Wing; and the independent non-executive Directors are Mr. Shang Hailong, Mr. Fu He and Mr. Leung Wai Hung.