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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Wing Lee Development Construction Holdings Limited (the “**Company**”) is pleased to announce the unaudited condensed consolidated interim results of the Company and its subsidiaries (together, the “**Group**”, “**we**”, “**our**” or “**us**”) for the six months ended 30 September 2025 (the “**Reporting Period**”), together with comparative figures for the six months ended 30 September 2024 (the “**Previous Period**”).

FINANCIAL HIGHLIGHTS

	For the six months ended 30 September		Period- to-period change
	2025	2024	
	HK\$'000	HK\$'000	%
	(Unaudited)	(Unaudited)	
Revenue	252,432	400,813	(37.0)
Gross profit	52,149	80,278	(35.0)
Operating profit	25,055	48,465	(48.3)
Profit before taxation	23,129	46,988	(50.8)
Profit for the period	19,210	37,541	(48.8)
Earnings per share — Basic and diluted (HK\$)	0.02	0.05	(60.0)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 September 2025

		Six months ended 30 September	
		2025	2024
	Note	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	5	252,432	400,813
Cost of services		(200,283)	(320,535)
Gross profit		52,149	80,278
Selling and marketing expenses		(4,099)	—
General and administrative expenses		(22,880)	(20,528)
(Impairment loss)/reversal of impairment loss on financial assets		(445)	1,204
Other income		309	495
Other gains		21	172
Listing expenses	6	—	(13,156)
Operating profit		25,055	48,465
Finance costs, net	7	(1,926)	(1,477)
Profit before income tax	6	23,129	46,988
Income tax expenses	8	(3,919)	(9,447)
Profit for the period		19,210	37,541
Earnings per share for profit attributable to owners of the Company (HK\$)			
Basic and diluted	10	0.02	0.05

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2025

	Six months ended 30 September	
	2025	2024
<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Profit for the period	<u>19,210</u>	<u>37,541</u>
Other comprehensive (loss)/income:		
<i><u>Item that will not be subsequently reclassified to profit or loss:</u></i>		
Remeasurements of post-employment benefit obligations	<u>(78)</u>	<u>129</u>
Other comprehensive (loss)/income for the period, net of tax	<u>(78)</u>	<u>129</u>
Total comprehensive income for the period	<u><u>19,132</u></u>	<u><u>37,670</u></u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

		30 September 2025	31 March 2025
	Note	HK\$'000 (Unaudited)	HK\$'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment		120,530	102,513
Right-of-use assets		40,103	40,899
Intangible assets		2,565	2,814
Deposits and prepayments		1,503	6,456
Deferred income tax assets		2,776	2,887
Total non-current assets		167,477	155,569
Current assets			
Inventories		450	459
Trade receivables	11	40,260	20,108
Contract assets	12	331,341	270,693
Deposits, prepayments and other receivables		13,385	6,005
Income tax recoverable		—	2,784
Pledged bank deposit		19,922	19,922
Cash and cash equivalents		38,050	93,676
Total current assets		443,408	413,647
Total assets		610,885	569,216
LIABILITIES			
Non-current liabilities			
Borrowings		17,658	4,051
Lease liabilities		4,744	5,370
Deferred tax liabilities		10,267	10,210
Provision for long service payment		1,106	1,049
Total non-current liabilities		33,775	20,680

		30 September	31 March
		2025	2025
	<i>Note</i>	HK\$'000	HK\$'000
		(Unaudited)	(Audited)
Current liabilities			
Trade and retention payables	13	80,895	91,977
Contract liabilities	12	3,030	—
Accruals, provision and other payables		46,573	42,212
Amount due to a director		6,500	—
Lease liabilities		5,114	4,521
Borrowings		63,167	58,233
Current tax liabilities		950	—
		<hr/>	<hr/>
Total current liabilities		206,229	196,943
		<hr/>	<hr/>
Total liabilities		240,004	217,623
		<hr/>	<hr/>
Net assets		370,881	351,593
		<hr/>	<hr/>
EQUITY			
Equity attributable to owners of the Company			
Share capital	14	10,000	10,000
Reserves		360,881	341,593
		<hr/>	<hr/>
Total equity		370,881	351,593
		<hr/>	<hr/>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

For the six months ended 30 September 2025

1 General Information

Wing Lee Development Construction Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 17 May 2024 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is 89 Nexus Way, Camana Bay, Grand Cayman, KY1-9009, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in civil engineering, electrical and mechanical engineering, and new energy businesses (the “**Listing Business**”). The ultimate holding company of the Company is Wing Lee Green Development Limited. The ultimate controlling parties of the Group are Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man.

The Company has its primary listing on the Main Board of The Stock Exchange of Hong Kong Limited on 9 October 2024.

This interim condensed consolidated financial information is presented in Hong Kong Dollars (“**HK\$**”), unless otherwise stated. This interim condensed consolidated financial information has been approved for issue by the Board on 26 November 2025.

This interim condensed consolidated financial information has not been audited or reviewed by the Company’s external auditors, but has been reviewed by the Company’s audit committee.

2 Reorganisation

In preparing for the listing of shares of the Company (“**Listing**”), the Group underwent a group reorganisation (the “**Reorganisation**”), pursuant to which the business of the Listing were transferred to the Company and the Company became the holding company of the companies now comprising the Group (details of the Reorganisation are set out in the section headed “History, Development and Reorganisation” in the prospectus of the Company dated 27 September 2024 (the “**Prospectus**”)).

3 Basis of preparation

The interim condensed consolidated financial information for the six months ended 30 September 2025 has been prepared in accordance with Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange the (“**Listing Rules**”). The interim condensed consolidated financial information has been prepared on a historical cost basis.

The interim condensed consolidated financial information does not include all the notes of the type normally included in annual consolidated financial statements. Accordingly, this should be read in conjunction with the Group’s annual audited consolidated financial statements for the year ended 31 March 2025.

4 Accounting Policies

The accounting policies applied are consistent with those described in the Group’s annual audited consolidated financial statements for the year ended 31 March 2025 except for the estimation of income tax and the adoption of new and amended standards as set out below. Taxes on income in the interim periods are accrued with tax rate that would be applicable to expected total annual earnings.

(a) Amendments to standards adopted by the Group

The Group has applied the amendments to HKAS 21, The effects of changes in foreign exchange rates — Lack of exchangeability issued by the HKICPA to this interim condensed consolidated financial information as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

(b) Impact of standards issued but not yet applied by the Group

The following amendments to standards have been issued but are not early adopted by the Group:

		Effective for annual periods beginning on or after
Amendment to HKFRS 9 and HKFRS 7	Classification and Measurement of Financial Instruments	1 April 2026
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Annual Improvements to HKFRS Accounting Standards — Volume 11	1 April 2026
HKFRS 18	Presentation and Disclosure in Financial Statements	1 April 2027
HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 April 2027
Amendments to Hong Kong Interpretation 5	Classification by the borrower of a term loan that contains a repayment on demand clause	1 April 2027
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture	To be determined

The Group will apply the above new standards and amendments to existing standards and interpretation when they become effective.

The above new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for this reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact in the Group in the current or future reporting periods and on foreseeable future transactions.

5 Revenue and segment information

Revenue

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Civil engineering	139,508	303,812
Electrical and mechanical engineering	95,382	80,728
New energy	11,160	9,923
Others		
— Sales of materials	—	1,000
— Leasing of machinery	6,382	5,350
	<u>252,432</u>	<u>400,813</u>

Segment information

The chief operating decision-maker (“**CODM**”) has been identified as the Chairperson and Chief Executive Officer Mr. Yiu Wang Lee and the Executive Director Mr. Chan Lo Man of the Company. The CODM regards the Group’s business as three main business segments, namely (i) civil engineering; (ii) electrical and mechanical engineering; and (iii) new energy and review the financial information accordingly.

- (i) Civil engineering — principally engaged in civil engineering works which we specialise in site formation works and road and drainage works. Our site formation works generally include earthworks, excavation and installation of steel structures. Our road and drainage works mainly included construction and modification of roads, carriageway and pavement, construction of covered walkway, renovation of subways and footbridges, provision of universal accessibility facilities at footbridges, elevated walkways and subways, construction of drainage system, manholes, cable trenches and installation of water mains and sewerage pipes;
- (ii) Electrical and mechanical engineering — principally engaged in electrical cable engineering works which generally include cable trenching, laying and jointing, and involve excavation, reinstatement and miscellaneous construction (such as concrete draw) works, traffic impact assessment as well as emergency and cable fault repair; and
- (iii) New energy — principally engaged in design, installation and maintenance works of solar PV system works and sales and distribution of new energy equipment.

Segment performance is evaluated based on reportable segment profit, which is a measure of adjusted profit before income tax. The adjusted profit before income tax is measured consistently with the Group's profit before income tax except that other income, other gains, finance income, finance costs, impairment loss on financial assets as well as the head office and corporate general and administrative expenses are excluded from such measurement.

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

Information regarding the above segments is reported below.

(a) Segment revenue and results

	Six months ended 30 September 2025 (Unaudited)				
	Civil engineering <i>HK\$'000</i>	Electrical and mechanical engineering <i>HK\$'000</i>	New energy <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	<u>139,508</u>	<u>95,382</u>	<u>11,160</u>	<u>6,382</u>	<u>252,432</u>
Timing of revenue recognition					
— At a point in time	—	—	1,854	—	1,854
— Over time	<u>139,508</u>	<u>95,382</u>	<u>9,306</u>	<u>6,382</u>	<u>250,578</u>
	<u>139,508</u>	<u>95,382</u>	<u>11,160</u>	<u>6,382</u>	<u>252,432</u>
Segment profit	<u>27,585</u>	<u>19,153</u>	<u>1,355</u>	<u>4,056</u>	<u>52,149</u>

	Six months ended 30 September 2024 (Unaudited)				
	Civil engineering <i>HK\$'000</i>	Electrical and mechanical engineering <i>HK\$'000</i>	New energy <i>HK\$'000</i>	Others <i>HK\$'000</i>	Total <i>HK\$'000</i>
Revenue from external customers	<u>303,812</u>	<u>80,728</u>	<u>9,923</u>	<u>6,350</u>	<u>400,813</u>
Timing of revenue recognition					
— At a point in time	—	—	—	1,000	1,000
— Over time	<u>303,812</u>	<u>80,728</u>	<u>9,923</u>	<u>5,350</u>	<u>399,813</u>
	<u>303,812</u>	<u>80,728</u>	<u>9,923</u>	<u>6,350</u>	<u>400,813</u>
Segment profit	<u>48,129</u>	<u>23,734</u>	<u>2,986</u>	<u>5,429</u>	<u>80,278</u>

The Group is located in Hong Kong. All revenue are derived from external customers in Hong Kong for the six months ended 30 September 2025 and 2024.

(b) Reconciliation of reportable segment profit to the consolidated profit for the period

A reconciliation of segment profit to profit for the period is provided as follows:

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Segment profit	52,149	80,278
Unallocated amounts:		
Selling and marketing expenses	(4,099)	—
General and administrative expenses	(22,880)	(20,528)
(Impairment loss)/reversal of impairment		
loss on financial assets	(445)	1,204
Listing expenses	—	(13,156)
Other income	309	495
Other gains	21	172
Finance costs, net	(1,926)	(1,477)
Income tax expenses	(3,919)	(9,447)
	<hr/>	<hr/>
Profit for the period	<u>19,210</u>	<u>37,541</u>

(c) Segment assets and liabilities

No analysis of segment assets or segment liabilities is presented as they are not regularly provided to the CODM.

6 Expenses by nature

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Employee benefit expenses (including directors' remuneration)	77,702	79,602
Depreciation of property and equipment	9,823	7,873
Depreciation of right-of-use assets	3,976	1,392
Donation	161	3,180
Expense relating to short-term machinery leases	6,739	13,737
Expense relating to other short-term leases	114	1,398
Listing expenses	—	13,156

7 Finance costs, net

	Six months ended 30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Finance income:		
— Interest income from bank deposits	73	33
Finance costs:		
— Interest expense on bank loans	(479)	(1,334)
— Interest expense on lease liabilities	(239)	(23)
— Interest expense on hire purchases	(1,281)	(153)
	(1,999)	(1,510)
Finance costs, net	(1,926)	(1,477)

8 Income tax expenses

	Six months ended	
	30 September	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current income tax	3,751	10,164
Deferred income tax	168	(717)
	<hr/>	<hr/>
Income tax expenses	<u>3,919</u>	<u>9,447</u>

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Company and the group companies incorporated in the Cayman Islands and the British Virgin Islands, respectively, are not subject to any income tax.

Other group companies are subject to Hong Kong profits tax. Hong Kong profits tax is calculated at 16.5% of the estimated assessable profits for the period, except for one entity that is qualified under the two-tiered profits tax regime, under which the first HK\$2.0 million of its assessable profits are taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

9 Dividend

The Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2025.

In September 2024, prior to the Listing, the Company declared an interim dividend of approximately HK\$30,000,000, of which approximately HK\$23,637,000 was settled by cash and approximately HK\$6,363,000 was offset against the aggregate amounts due from the Directors during the year ended 31 March 2025. Other than the above, the Directors did not recommend the payment of an interim dividend for the six months ended 30 September 2024.

10 Earnings per share

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Company by the weighted average number of ordinary shares in issue during the respective periods. The weighted average number of ordinary shares used for such purpose has been retrospectively adjusted for the effects of the issue of the shares in connection with the Reorganisation completed on 26 June 2024 and the capitalisation issue of ordinary shares which took place on 9 October 2024, respectively.

	Six months ended	
	30 September	
	2025	2024
	(Unaudited)	(Unaudited)
Profit attributable to owners of the Company during the periods (HK\$'000)	19,210	37,541
Weighted average number of ordinary shares in issue ('000)	1,000,000	750,000
Basic earnings per share (HK\$)	<u>0.02</u>	<u>0.05</u>

(b) Diluted

The Company did not have any potential dilutive shares outstanding during the six months ended 30 September 2025. Accordingly, diluted earnings per share is the same as the basic earnings per share.

11 Trade receivables

	30 September	31 March
	2025	2025
	HK\$'000	HK\$'000
	(Unaudited)	(Audited)
Current assets, gross		
Trade receivables	44,674	24,545
Less: provision for impairment	<u>(4,414)</u>	<u>(4,437)</u>
Trade receivables, net	<u>40,260</u>	<u>20,108</u>

The ageing analysis of the trade receivables based on invoice date is as follows:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Within 30 days	35,580	16,041
31–60 days	1,738	2,121
61–90 days	310	271
91–180 days	1,180	892
Over 180 days	5,866	5,220
	<u>44,674</u>	<u>24,545</u>

The credit terms provided to customers range from 7 days to 60 days. The Group's trade receivables are denominated in HK\$.

The carrying amounts of trade receivables approximate to their fair values.

12 Contract assets and contract liabilities

Included in contract assets/(liabilities) are the following:

	30 September 2025 HK\$'000 (Unaudited)	31 March 2025 HK\$'000 (Audited)
Contract assets		
Unbilled revenue	297,580	240,970
Billed retention receivables	41,705	37,200
	<u>339,285</u>	<u>278,170</u>
Total contract assets	339,285	278,170
Less: provision for impairment		
— Unbilled revenue	(6,817)	(6,475)
— Billed retention receivables	(1,127)	(1,002)
	<u>(7,944)</u>	<u>(7,477)</u>
Contract assets, net	<u>331,341</u>	<u>270,693</u>
Contract liabilities	<u>(3,030)</u>	<u>—</u>

13 Trade and retention payables

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Trade payables	69,218	80,368
Retention payables	11,677	11,609
	<u>80,895</u>	<u>91,977</u>

The trade and retention payables are denominated in HK\$ and the carrying amounts approximate their fair values.

The ageing analysis of the trade and retention payables based on invoice date is as follows:

Trade payables

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	37,590	36,336
31–60 days	3,906	10,750
61–90 days	7,208	19,580
Over 90 days	20,514	13,702
	<u>69,218</u>	<u>80,368</u>

Retention payables

	30 September 2025 <i>HK\$'000</i> (Unaudited)	31 March 2025 <i>HK\$'000</i> (Audited)
Within 30 days	215	45
31–60 days	60	239
61–90 days	13	37
Over 90 days	11,389	11,288
	<u>11,677</u>	<u>11,609</u>

14 Share capital

	Number of shares	Share capital HK\$
Authorised:		
At 17 May 2024 (Date of incorporation)	38,000,000	380,000
Changes (<i>Note i</i>)	<u>1,462,000,000</u>	<u>14,620,000</u>
At 30 September 2024, 31 March 2025, 30 September 2025	<u><u>1,500,000,000</u></u>	<u><u>15,000,000</u></u>
Issued:		
At 17 May 2024 (Date of incorporation)	1	—
Share issued pursuant to the Reorganisation	<u>999</u>	<u>10</u>
At 30 September 2024	1,000	10
Shares issued pursuant to Capitalisation Issue (<i>Note ii</i>)	749,999,000	7,499,990
Shares issued pursuant to the Share Offer (<i>Note iii</i>)	<u>250,000,000</u>	<u>2,500,000</u>
At 31 March 2025, 30 September 2025	<u><u>1,000,000,000</u></u>	<u><u>10,000,000</u></u>

(i) *Increase of authorised share capital*

Pursuant to the written resolution of the Shareholders dated 20 September 2024, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares of par value of HK\$0.01 each to HK\$15,000,000 divided into 1,500,000,000 shares of par value of HK\$0.01 each by the creation of an additional 1,462,000,000 shares of par value of HK\$0.01 each.

(ii) Capitalisation issue

On 9 October 2024, the capitalisation issue pursuant to the Shareholders' resolution dated 20 September 2024 was effected. The Company issued 749,999,000 shares at par value of HK\$0.01 each to holders of shares on the register of members of the Company on 9 October 2024 by way of capitalisation of an amount of HK\$7,499,990 from the share premium account of the Company.

(iii) Share Offering

On 9 October 2024, the Company issued a total of 250,000,000 shares by way of Hong Kong public offering at a price of HK\$0.73 each and successfully listed its shares on the Main Board of the Stock Exchange, totaling proceeds of approximately HK\$182,500,000. After expenses deduction of HK\$33,200,000 underwriting fees and related expense, the net proceed was approximately HK\$150,000,000.

MANAGEMENT DISCUSSION AND ANALYSIS

In the first half of 2025, the global economy continued to face numerous uncertainties and challenges, with geopolitical conflicts persistently impacting the stability of global industrial and supply chains. Although the national economy showed signs of recovery, the construction industry in Hong Kong still confronted various challenges, such as rising construction costs and labor shortages. In response to the ever-changing market conditions, the Group maintained an optimistic attitude, actively sought opportunities, leveraged its competitive advantages through innovative solutions and flexible operational strategies, and implemented a dual-driven business strategy of “new energy + green construction.” Building on the stable foundation of existing infrastructure projects, the Group simultaneously vigorously developed its new energy business to drive growth.

The development of the new energy sector is a global trend. Particularly in China, ambitious goals and policy frameworks have been established in the fields of new energy and environmental protection, including the “Dual Carbon Goals” (peak carbon emissions by 2030 and carbon neutrality by 2060), supported by the “14th Five-Year Plan” (2021–2025), preparations for the “15th Five-Year Plan,” and a series of policies promoting implementation. These policies not only facilitate the country’s green development, but also represent a significant contribution to global climate governance.

Aiming to become a pioneer in Hong Kong’s green infrastructure, the Group actively undertook new energy projects and committed to promoting the application and development of renewable energy, thereby delivering long-term sustainable benefits for both the enterprise and society.

BUSINESS REVIEW

The Group is an established contractor in Hong Kong engaged in civil engineering, electrical and mechanical engineering, and new energy businesses. The Group’s civil engineering works specialise in site formation, road and drainage works, waterworks, and steel structure engineering; and its electrical and mechanical engineering works specialise in power system-related works and emergency maintenance works. For new energy business, the Group undertakes solar PV system works, distributed various electric commercial vehicles and electric engineering machinery, and undertakes businesses including the construction of charging piles and follow-up maintenance, charging and battery swapping, recycling and energy storage.

New Energy Business

During the Reporting Period, the Group's revenue from the new energy business was approximately HK\$11.2 million, representing an increase of HK\$1.2 million or 12% compared to the same period last year. During the Reporting Period, the Group made further progress in its new energy business, successfully securing related works for the construction of a batching plant at Hong Kong's Lam Tei Quarry, where the Group provided civil engineering, infrastructure, and supporting facility construction and installation for this project. Not only is this the first fully intelligent batching plant in Hong Kong, but it also plans to construct seven production lines, making it the largest intelligent batching plant in the country upon completion. At the same time, the Group secured several orders for new energy equipment procurement, demonstrating the continued growth in scale and profitability of its new energy business.

In addition, the Group has jointly formed the "Zero Carbon Smart Alliance" with industry giants such as Sany Group Co., Ltd. and Contemporary Amperex Technology Co., Limited to create a full industry chain solution covering photovoltaics, energy storage, charging and battery swapping, green transportation intelligent applications. Simultaneously, the Group built a "Zero-Carbon Smart Space" to showcase various new energy equipment, such as electric heavy trucks, electric construction vehicles, and battery swapping stations, aiming to establish it as a demonstration base for green technology. During the Reporting Period, by integrating the technology of Sany Group, the Group successfully secured engineering projects and generated revenue in its new energy business. As the alliance continues to grow and attract more leading enterprises from diverse industries covering passenger vehicle and commercial vehicle charging, battery swapping, and other related sectors, its influence in the industry is expected to sustainably increase in the future. We expect that, leveraging the technology and networks of alliance members, the competitiveness of the Group in the new energy sector will be further enhanced.

Civil Engineering

During the Reporting Period, the Group recorded a revenue of approximately HK\$139.5 million from civil engineering business, representing a decrease of HK\$164.3 million or 54% compared to the same period last year. The decrease in revenue of civil engineering works was mainly attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Reporting Period; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Period. Leveraging its extensive industry experience and professional capabilities in large-scale projects, the Group secured several new public projects, such as the No. 5 Parking Lot of Hong Kong International Airport, the Kowloon District project under the Highways Department, road and drainage works at the Lamma Power Station, and the Kwu Tung North New Development Area Project.

Electrical and Mechanical Engineering

During the Reporting Period, the Group's revenue from electrical and mechanical engineering was approximately HK\$95.4 million, representing an increase of HK\$14.7 million or 18% compared to the same period last year, primarily due to the commencement of a 8-year master contract as main contractor for transmission cable trenching and laying works in Kowloon and New Territories. Meanwhile, the Group was also the sub-contractor responsible for the excavation and laying works of distribution cable trenches in Sham Shui Po and Wong Tai Sin. During the Reporting Period, the Group has been offered new contracts to supply and install drip trays for the power distribution rooms of CLP Power transmission substations. Leveraging its stable technology and extensive experience, the Group has completed multiple projects ahead of the scheduled completion dates, which has assisted the Group in establishing business relationship with various public institutions and CLP Power in the long term, and will further deepen such collaboration by striving for more cooperation opportunities.

FUTURE PROSPECTS

New Energy Business

To achieve the national “Dual Carbon” goals, Hong Kong is committed to achieving carbon neutrality by 2050. The Hong Kong SAR Government explicitly stated in The Chief Executive's 2025 Policy Address (the “**Policy Address**”) that it would accelerate the implementation of green technology, in which the new energy industry would play a key role. Benefiting from various government favorable measures, the Group expects the new energy business to become a growth engine, driving the Group's future development. Looking ahead, the Group will continue to develop more new energy projects, building a new energy service solution encompassing “solar, storage, charging, swapping and recycling.” Through the application of intelligent equipment and advanced technology, the Group aims to enhance the execution capability and efficiency of construction engineering, further consolidating its core advantages in the market and expanding business growth opportunities. Leveraging the synergistic effects among members of the “Zero Carbon Smart Alliance,” the Group will continue to integrate and promote the technology of giants such as Sany Group and CATL, providing technical support and services across Hong Kong and driving the digital, intelligent, and low-carbon transformation of the industry.

Civil Engineering

As infrastructure development in Hong Kong is accelerating, civil engineering industry continues to be a prime focus. According to the Hong Kong SAR Government's 2025 Policy Address, the government will promote the construction of multiple projects in the “Northern Metropolis”, Lok Ma Chau Loop Region, San Tin, etc. In addition to the approximately HK\$120 billion allocated annually for the basic engineering expenditure for the next five

(5) years, an additional HK\$30 billion has been reserved for project expenditures over the next two to three years. Furthermore, the Policy Address has also mentioned that the government will accelerate the construction of transportation and infrastructures, including the construction works for Kwu Tung Station and Hung Shui Kiu Station, as well as cross-border railway projects. The Group will continue to actively participate in large-scale construction projects, including the latest batching plant project at Lam Tei Quarry. Utilizing its advantages, the Group will actively engage in project biddings to achieve stable profit growth.

Electrical and Mechanical Engineering

CLP Power previously announced a five-year development plan (2024–2028), investing HK\$52.9 billion to expand power infrastructure and support the energy transition. This is expected to increase the demand for cable infrastructure engineering to achieve the goal of phasing out coal-fired power generation by 2040. CLP Power is working closely with the Hong Kong SAR Government to develop the Northern Metropolis into an innovation and technology hub, which requires continuous enhancement of transmission and distribution infrastructure, and is expected to involve more electrical and mechanical engineering works. As an important partner of the CLP Group, the Group undertakes power maintenance and upgrade projects in multiple areas of Hong Kong. In the future, the Group will actively participate in projects related to cable upgrades, smart grids, and others to promote sustainable development of the business.

Overall

The Board believes that despite the continued external short-term challenges, the Group has maintained stability in its civil engineering and electrical and mechanical engineering businesses, and has successfully embarked on a phase of rapid development in its new energy business. Currently, although the new energy segment is still in a strategic initial investment phase with significant related expenditures, as multiple projects are progressively implemented and the synergistic effects of the zero-carbon smart alliance gradually materialize, the Group is confident that the new energy business will transit from the investment phase to the growth phase, contributing new orders and attaining stable revenue, and ultimately becoming a new engine driving the overall performance growth and delivering more substantial returns to shareholders. The Group's existing civil engineering and electrical and mechanical engineering businesses have integrated new energy technologies which helps generate complementary and synergistic effects between all business segments, further enhances the Group's competitive advantages and lies a solid foundation for future development.

FINANCIAL REVIEW

Revenue

Our revenue decreased by approximately HK\$148.4 million, or 37%, from approximately HK\$400.8 million for the Previous Period to approximately HK\$252.4 million for the Reporting Period, which was mainly due to the decrease in revenue of civil engineering works by approximately HK\$164.3 million. The decrease in revenue of civil engineering works was mainly attributable to (i) the tailing off in revenue contribution from certain civil projects as they approached their respective completion during the Reporting Period; and (ii) other civil projects with tender recently awarded are at preliminary stages with revenue yet to be recognised during the Reporting Period.

Gross profit and gross profit margin

Our gross profit decreased by approximately HK\$28.2 million, or 35% from approximately HK\$80.3 million for the Previous Period to approximately HK\$52.1 million for the Reporting Period. Our overall gross profit margin was approximately 20.7% for the Reporting Period, which remained fairly stable when compared to 20.0% for the Previous Period.

Selling and marketing expenses

Our selling and marketing expenses increased by approximately HK\$4.1 million for the Reporting Period. The increase was mainly attributable to the increase in expenses incurred for promoting and operating the newly developed sales and distribution of new energy equipment business and Zero-Carbon Smart Space during the Reporting Period.

General and administrative expenses

Our administrative expenses increased by approximately HK\$2.4 million, or approximately 12%, from approximately HK\$20.5 million for the Previous Period to approximately HK\$22.9 million for the Reporting Period. The increase was mainly attributable to the increase in legal and professional fee by approximately HK\$1.4 million after the Listing.

Income tax expense

The effective tax rate for the Reporting Period was approximately 16.9%, which was lower compared to that of 20.1% for the Previous Period. The decrease in effective tax rate for the Reporting Period was mainly due to the inclusion of approximately HK\$13.2 million Listing expenses in the Previous Period which was non-deductible for tax purposes. Excluding these one-off Listing expenses from the profit before income tax, our effective tax rate for the Previous Period would have been approximately 15.7%.

Profit for the period

As a result of the above factors, the profit for the period decreased by approximately HK\$18.3 million, or approximately 49%, from approximately HK\$37.5 million for the Previous Period to approximately HK\$19.2 million for the Reporting Period.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group has funded the liquidity and capital requirements primarily through equity capital, borrowing and cash generated from operation.

As at 30 September 2025, the capital structure of the Group consisted of equity of approximately HK\$370.9 million (31 March 2025: HK\$351.6 million), bank borrowings of approximately HK\$80.8 million (31 March 2025: HK\$62.3 million) and lease liabilities of approximately HK\$9.9 million (31 March 2025: HK\$9.9 million). The Company's shares were listed on the main board of the Stock Exchange on 9 October 2024. There has been no change in the capital structure of the Company since then. Therefore, as at 30 September 2025, the nominal value of the total issued share capital of the Company was HK\$10,000,000.00, comprising 1,000,000,000 shares of the Company of HK\$0.01 each.

Cash position and fund available

During the Reporting Period, the Group maintained a healthy liquidity position, with working capital being financed by our operating cash flows and borrowings. As at 30 September 2025, our cash and cash equivalents were approximately HK\$38.1 million (31 March 2025: HK\$93.7 million).

As at 30 September 2025, the current ratio of the Group was approximately 2.15 times (31 March 2025: 2.10 times).

Gearing ratio

As at 30 September 2025, the Group's gearing ratio was approximately 24.5% (31 March 2025: 20.5%), calculated as the total borrowings and lease liabilities divided by the total equity as at the end of the respective periods.

Net current assets

As at 30 September 2025, the Group had net current assets of HK\$237.2 million (31 March 2025: HK\$216.7 million). There is no material change in the net current assets position during the Reporting Period.

The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and adequate committed lines of funding from the banks to meet its liquidity requirements. The Board of Directors is not aware of any liquidity issue that may cast significant doubt on the Group's ability to continue as a going concern.

Financial Policies

The Group is exposed to liquidity risk in respect of settlement of its trade payables and financing obligations, and also in respect of its cash flow management. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

PLEDGE OF ASSETS

As at 30 September 2025, leasehold land and property and equipment with net book value of HK\$30.4 million and HK\$49.6 million respectively (31 March 2025: HK\$26.1 million and HK\$24.8 million respectively) were pledged as security for the Group's borrowings.

CAPITAL EXPENDITURES AND CAPITAL COMMITMENTS

The Group's capital expenditure for the Reporting Period amounted to approximately HK\$34.1 million (Previous Period: HK\$20.3 million), which was incurred due to the purchase of property and equipment. As at 30 September 2025, the capital expenditure in respect of the purchase of property and equipment contracted for but not provided in the interim condensed consolidated financial information is HK\$23.1 million (as at 31 March 2025: HK\$24.8 million).

FUTURE PLAN FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in the section headed "Future Plans and Use of Proceeds" in the prospectus, as at the date of this announcement, the Group did not have other plans for material investments and capital assets.

CONTINGENT LIABILITIES

As at 30 September 2025, the Group did not have any material contingent liabilities.

FOREIGN EXCHANGE RISK MANAGEMENT

The Group's monetary assets, liabilities and transactions are principally denominated in Hong Kong dollars. The Group is not significantly exposed to foreign currency risk arising from monetary assets and liabilities that are denominated in currencies other than the functional currencies of the respective group entities.

The Group currently does not have a foreign currency hedging policy as the foreign currency risk is considered to be insignificant. However, the management will continue to closely monitor the Group's foreign exchange risk exposure and will consider hedging significant foreign exchange exposure when necessary.

SIGNIFICANT INVESTMENTS AND MATERIAL ACQUISITION AND DISPOSAL OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

On 1 April 2025, Wing Lee New Energy Limited (being an indirect wholly-owned subsidiary of the Company) as the purchaser entered into the purchase agreement (the **"Purchase Agreement"**) with China Wealth Hong Kong Machine Limited as the vendor, pursuant to which the vendor agreed to sell, and the purchaser agreed to acquire one set of integrated battery charging and replacement station, one set of remote control station for electric excavators and other miscellaneous components at the consideration of HK\$1,731,812.00 (the **"Purchase"**).

Since on 22 October 2024, 27 February 2025 and 7 March 2025, Wing Lee New Energy Limited entered into purchase agreements with China Wealth Hong Kong Machine Limited to purchase various construction machinery at a consideration of HK\$357,000.00, HK\$8,388,600.00 and HK\$12,144,000.00, respectively (the **"Previous Purchases"**), 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\$22,621,412.00.

Save and except as disclosed above, during the Reporting Period, the Group did not have any significant investments, acquisitions or disposals of subsidiaries, associates and joint ventures.

CORPORATE GOVERNANCE PRACTICES AND OTHER INFORMATION

The Company is committed to maintaining high standards of corporate governance to safeguard the interests of the holders of the shares of the Company (the “**Shareholders**”) and to enhance corporate value and accountability.

The Company has adopted the Corporate Governance Code (the “**CG Code**”) as contained in Appendix C1 to the Listing Rules as its own code of corporate governance throughout the six months ended 30 September 2025. The Board has reviewed the Company’s corporate governance practices and is satisfied that the Company has been in compliance with all code provisions as set out in the CG Code contained in Appendix C1 of the Listing Rules during the six months ended 30 September 2025, save and except the deviation from code provision C.2.1 of the CG Code as disclosed below.

Code provision C.2.1 of the CG Code stipulates that the responsibilities between the chairman and the chief executive officer should be separate and should not be performed by the same individual. Mr. Yiu Wang Lee (“**Mr. Yiu**”) is the chairman of the Board and chief executive officer of the Group. Mr. Yiu is primarily responsible for the overall management, formulation of business strategies, project management and day-to-day management of the operations of the Group and is instrumental to our growth and business expansion. In view of Mr. Yiu’s extensive experience of over 26 years in the civil and electrical cable engineering industries, including his personal profile and critical role in the Group and its historical development, our Board considers that vesting the roles of chairman and chief executive officer in the same individual will provide a strong and consistent leadership which is beneficial to the management and performance of the Group. The Board will continue to review the effectiveness of the corporate governance structure of the Group and assess whether separation of the roles of chairman and chief executive officer is necessary.

The Board will continue to review its corporate governance structure and practices from time to time to ensure compliance with the CG Code and to maintain a high standard of corporate governance and shall make necessary arrangements as the Board considers appropriate.

Compliance with model code for securities transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as contained in Appendix C3 to the Listing Rules as the code of conduct regarding securities transactions by the Directors.

Having made specific enquiry of all Directors, each of them has confirmed that he/she complied with the Model Code throughout the Reporting Period and up to the date of this announcement. No incident of non-compliance of the Model Code by the employees who are likely to be in possession of inside information of the Company was noted by the Company throughout the Reporting Period and up to the date of this announcement.

Use of Proceeds from the Share Offer

With the Shares of the Company listed on the Stock Exchange on 9 October 2024, the net proceeds from the Share Offer amounted to approximately HK\$150.0 million, which will be utilised for the purposes as set out in the Prospectus. As of the date of this announcement, there was no change in the intended use of net proceeds as previously disclosed in the section headed “Future Plans and Use of Proceeds” in the Prospectus. To the extent that the net proceeds are not immediately applied to the intended use and to the extent permitted by the applicable laws and regulations, the net proceeds are placed into short-term interest-bearing accounts at licensed commercial banks and/or other authorised financial institutions (as defined under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) or applicable laws or regulations in other jurisdictions).

The following table sets out the proposed and actual applications of the net proceeds from the Listing Date to 30 September 2025:

Intended use of net proceeds	Percentage of intended use of net proceeds (%)	Net proceeds (In HK\$ million)	Amount utilised as at 30 September 2025 (In HK\$ million)	Amount unutilised as at 30 September 2025 (In HK\$ million)	Expected time line of full utilisation of the net proceeds
Acquisition of additional electrical machinery and equipment	45	67.5	(19.1)	48.4	June 2026
Payment of upfront costs for new projects	35	52.5	(52.5)	—	N/A
Recruitment of new staff members	5	7.5	(7.5)	—	N/A
Procurement of 4S and an enterprise planning system	5	7.5	(6.5)	1.0	March 2026
General working capital	10	15.0	(15.0)	—	N/A
	<u>100</u>	<u>150.0</u>	<u>(100.6)</u>	<u>49.4</u>	

Employee and Remuneration Policy

As at 30 September 2025, the Group had 417 employees (as at 31 March 2025: 411), where their salaries and allowances were determined based on their performance, experience and the then prevailing market rates. We have also invested in continuing education and training programs, including internal and external training, for our management staff and other employees to upgrade their skills and knowledge. We have also adopted the Share Award Scheme and the Share Option Scheme (together, the “**Share Incentive Schemes**”) (as defined in the Prospectus) to provide incentives or rewards to the eligible participants of the Share Incentive Schemes. The details of the Share Incentive Schemes are set out in the Prospectus. Since the adoption of the Share Incentive Schemes until the date of this announcement, no share option or Share has been granted, exercised, cancelled or expired under the Share Incentive Schemes.

During the Reporting Period, the total staff costs (including Director’s emoluments) were approximately HK\$77.7 million (for the Previous Period: HK\$79.6 million).

Purchase, Sale or Redemption of Listed Securities

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the six months ended 30 September 2025.

Interim Dividend

The Board does not recommend the payment of any interim dividend for the Reporting Period.

Audit Committee

The Company has established an audit committee (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules. The Audit Committee comprises the three independent non-executive directors of the Company, namely Ms. Xu Jing, Mr. Shang Hailong and Mr. Fu He. Ms. Xu Jing is the chairperson of the Audit Committee.

The unaudited interim condensed consolidated financial information of the Group for the Reporting Period has not been audited by the Company’s external auditor but has been reviewed by the Audit Committee, which was of the opinion that the preparation of the unaudited interim condensed consolidated financial information of the Group for the Reporting Period complied with the applicable accounting standards and requirements as well as the Listing Rules and the adequate disclosures have been made.

Events After the Reporting Period

With effect from 27 October 2025, the address of the headquarters and the principal place of business of the Company in Hong Kong has been changed to Flat/Room C, 30/F, TML Tower, 3 Hoi Shing Road, Tsuen Wan, NT, Hong Kong.

Save as disclosed in this announcement, there were no other significant events which occurred subsequent to 30 September 2025 and up to the date of this announcement.

Publication of Interim Results and Interim Report

This interim results announcement is published on the Company's website (www.winglee.com.hk) and the website of the Stock Exchange (www.hkexnews.hk).

The 2025 interim report of the Company containing all relevant information required under the Listing Rules will be published on the aforementioned websites and despatched to the Shareholders of the Company (if requested) in due course.

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

Hong Kong, 26 November 2025

As at the date of this announcement, the board of directors of the Company comprises Mr. Yiu Wang Lee, Mr. Yiu Wang Lung and Mr. Chan Lo Man as executive directors; and Mr. Shang Hailong, Mr. Fu He and Ms. Xu Jing as independent non-executive directors.