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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent to the Company

金利豐證券
KINGSTON SECURITIES

THE PLACING

The Board announces that on 28 October 2026 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue, and the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for a maximum of 100,000,000 Placing Shares at the Placing Price of HK$0.97 per Placing Share.

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Placing, a maximum of 100,000,000 Placing Shares under the Placing represents 10.00% of the issued share capital of the Company as at the date of this announcement, and approximately 9.09% of the issued share capital as enlarged by the issue of the Placing Shares.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK$97.00 million and approximately HK$94.60 million, respectively.

The Placing Shares will be allotted and issued under the General Mandate granted to the Board at the AGM held on 18 September 2026, pursuant to which, the Board is authorised to allot, issue and deal with (including sale or transfer of any Treasury Shares) up to a maximum of 200,000,000 Shares (not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the time when the resolution is passed at the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate. The Placing Shares to be issued will be allotted and issued pursuant to the General Mandate. The Placing is not subject to the approval of the Shareholders.

The Placing is conditional upon, *inter alia*, the Stock Exchange granting the listing of, and permission to deal in the Placing Shares.

As completion of the Placing is subject to the satisfaction of a number of conditions under the Placing Agreement and the Placing is on a best effort basis, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board announces that on 28 October 2026 (after trading hours of the Stock Exchange), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to issue, and the Placing Agent has conditionally agreed, as agent of the Company, to procure on a best effort basis, not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for a maximum of 100,000,000 Placing Shares at the Placing Price of HK$0.97 per Placing Share.

THE PLACING AGREEMENT

Date

28 October 2026 (after trading hours of the Stock Exchange)

Parties

Issuer: The Company

Placing Agent: Kingston Securities Limited

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are not connected persons of the Company.

Placees

The Placing Agent will place the Placing Shares to professional, institutional, or other investors that are Independent Third Parties. It is expected that the Placing Shares will be placed to not less than six Placees on a best effort basis.

Each of the Placees and their respective ultimate beneficial owner(s) shall be Independent Third Parties, and it is expected that none of the Placees will become a substantial Shareholder (as defined in the Listing Rules) immediately after the Completion.

Number of Placing Shares

Assuming there will be no change in the issued share capital of the Company between the date of this announcement and the completion of Placing, the maximum number of 100,000,000 Placing Shares under the Placing represents 10.00% of the issued share capital of the Company as at the date of this announcement, and approximately 9.09% of the issued share capital as enlarged by the issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK$1,000,000.

Placing Price

The Placing Price is HK$0.97 per Placing Share which represents:

(i) a discount of approximately 9.77% to the closing price of HK$1.075 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and

(ii) a discount of approximately 6.91% to the average closing price of HK$1.042 per Share as quoted on the Stock Exchange for the last five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors (including the independent non-executive Directors) consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

Placing Commission

The Placing Agent will receive a placing commission of 2.00% of the Placing Price multiplied by the actual number of Placing Shares placed by the Placing Agent (i.e. the gross proceeds from the Placing) pursuant to the terms of the Placing Agreement.

The placing commission payable to the Placing Agent under the Placing Agreement is arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market commission rate for similar transactions. The Directors are of the view that the placing commission is fair and reasonable.

Conditions of the Placing

Completion of the Placing is conditional upon:

(i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and the permission to deal in, the Placing Shares; and

(ii) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms hereof, including provisions regarding force majeure events.

If the above conditions are not satisfied and/or waived (other than condition (i) which cannot be waived) on or before 17 November 2026, or such later date to be agreed between the Company and the Placing Agent in writing, the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement will forthwith cease and determine and no party will have any claim against the other (save and except for any antecedent breaches of the Placing Agreement).

Completion of the Placing

Completion of the Placing will take place within four Business Days after the fulfillment of the conditions as set out in paragraph headed "Conditions of the Placing" above or such other date to be agreed between the Company and the Placing Agent in writing (the "**Completion Date**").

Termination of the Placing Agreement

Pursuant to the Placing Agreement, the Placing Agent is entitled to terminate the Placing Agreement by notice in writing prior to 9:00 a.m. on the Completion Date, if in the absolute opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any of the following force majeure events:

(i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

(ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing of the Shares by potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

(iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the placing of the Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

Pursuant to the Placing Agreement, if, at or prior to 9:00 a.m. on the Completion Date:

(i) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

(ii) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days; or

(iii) the Placing Agent becomes aware that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect or would in any respect be untrue or inaccurate in any material respect if repeated, the Placing Agent shall determine whether such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole, or will otherwise likely to have a material prejudicial effect on the Placing,

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

Upon giving notice pursuant to the paragraph above, all obligations of the Company or the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other party of the Placing Agreement in respect of any matter arising out of or in connection with the Placing Agreement, save and except for any antecedent breach of any obligation under the Placing Agreement.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

GENERAL MANDATE TO ALLOT AND ISSUE OF THE PLACING SHARES

The Placing Shares will be allotted and issued under the General Mandate granted to the Board at the AGM held on 18 September 2026, pursuant to which, the Board is authorised to allot, issue and deal with (including sale or transfer of any Treasury Shares) up to a maximum of 200,000,000 Shares (not exceeding 20% of the total number of issued Shares (excluding any Treasury Shares) as at the time when the resolution is passed at the AGM).

As at the date of this announcement and immediately prior to the entering into of the Placing Agreement, the Company has not issued any Shares under the General Mandate. The Placing Shares to be issued will be allotted and issued pursuant to the General Mandate. The Placing is not subject to the approval of the Shareholders.

RANKING OF PLACING SHARES

The Placing Shares under the Placing will rank, upon issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

APPLICATION FOR LISTING

Application will be made by the Company to the Listing Committee for the granting of the approval for the listing of, and permission to deal in, the Placing Shares. The Placing is conditional upon, *inter alia*, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

In order to build a stable and integrated infrastructure driving sustainable business growth and in view of the global trends of low-carbon and smart development, the Group is concurrently pursuing a "Green Building + New Energy" business strategy, so as to create synergy by combining new energy ecosystem with the Group's engineering segments. The Group has been actively upgrading and transforming into a "New Generation Green Infrastructure Contractor". The Company operates its business through three segments, being (i) the civil engineering segment, which is mainly engaged in site formation works and road and drainage work, such as steel structure erection and road improvements; (ii) the electrical cable engineering segment, which is mainly engaged in cable trenching, laying and splicing, concrete pouring works, traffic impact assessment and emergency and cable failure repairs; and (iii) the new energy business segment, which is mainly engaged in the solar PV system works, distributed various electric commercial vehicles and electric engineering machinery, and undertook businesses including the construction of charging piles and follow-up maintenance, charging and battery swapping, recycling and energy storage.

As disclosed in the annual report of the Company for the year ended 31 March 2026, the Group is committed to developing sustainable clean energy system solutions, implementing the commercialisation of charging and battery swap service technologies for electric commercial vehicles and electric heavy machinery and equipment, operating "battery bank", and targeting commercial and industrial energy storage and battery swap businesses. Through these efforts, the Group has successfully entered into additional new energy business areas with development potential, thereby driving the sustained growth of the business scale and profitability of the relevant operations.

On 12 November 2025, the Group entered into strategic cooperation agreement with Contemporary Amperex Technology Co., Limited (寧德時代新能源科技股份有限公司) ("**CATL**") regarding the cooperation in the fields of green energy businesses, details of which are set out in the announcement of the Company dated 12 November 2025. In addition, the Group jointly established the "Zero Carbon Smart Alliance" with Sany Group

Co., Limited ("**SANY**") and CATL and constructed the "Zero Carbon Smart Space" in Yuen Long to showcase various new energy equipment including electric heavy goods vehicles, electric construction vehicles and battery swap stations, with a view to building it into a green technology demonstration base.

Furthermore, the Group has been actively participating in government engineering projects and continuously pursued tender opportunities for several large-scale infrastructure initiatives, including the Northern Metropolis, striving to maintain a solid project pipeline. The Group has successfully secured a number of major projects, including the Kowloon District project under the Highways Department, road and drainage works at the Lamma Power Station, the Hong Kong Island West Transfer Station extension works, the Tuen Mun Nim Wan extension works in the New Territories, Hong Kong, the Lin Ma Hang Logistics Park construction project, and the Kwu Tung North New Development Area project, in alignment with the Hong Kong Government's core planning vision.

In order to further develop its new energy business and continuously diversify the Group's business portfolio, the Directors consider that the Placing represents a suitable opportunity to raise capital for the Group's business development, strengthen its financial position, and enlarge the shareholder and capital base of the Company.

Assuming that all the Placing Shares are fully placed, the estimated gross proceeds and net proceeds (after deducting the placing commission and other related expenses and professional fees) from the Placing will amount to approximately HK$97.00 million and approximately HK$94.60 million respectively. The net placing price per Placing Share will be approximately HK$0.9460.

The Company intends to apply as to approximately 60% of the net proceeds (approximately HK$56.76 million) of the Placing for the development and expansion of the Group's new energy business and as to approximately 40% of the net proceeds (approximately HK$37.84 million) for financing the Group's working capital for its construction and engineering businesses detailed as follows:

Use of net proceeds		**Allocation of the net proceeds** *HK$'million (approximately)*	**Approximate percentage of the net proceeds** *%*	**Expected timeline on utilisation**
New energy business development and expansion				
(i)	investments and development of battery energy storage systems	18.92	20%	By 31 March 2027

Use of net proceeds		Allocation of the net proceeds *HK$'million (approximately)*	Approximate percentage of the net proceeds *%*	Expected timeline on utilisation
(ii)	integrated charging, battery-swapping and energy storage station	28.38	30%	By 31 March 2027
(iii)	other renewable energy related projects (artificial intelligence data centre ("**AIDC**") energy infrastructure etc)	9.46	10%	By 31 March 2027
		56.76	60.00%	
Group's working capital for its construction and engineering businesses				
(i)	project costs, including but not limited to project mobilisation costs, performance bond requirements, procurement of construction materials, rental of construction machinery and subcontracting costs	18.92	20%	By 31 March 2027
(ii)	staff remuneration, rental and other administrative expenses	9.46	10%	By 31 March 2027
(iii)	repayment of indebtedness of the Group	9.46	10%	By 31 March 2027
		37.84	40.00%	
Total		94.60	100.00%	

If the Placing is not fully placed, the net proceeds will be applied in accordance with approximate percentage prescribed above. The Board believes that the net proceeds from the Placing will enable the Group to strengthen its existing core engineering business while capturing emerging opportunities in the renewable energy sector. In particular, the Board is of the view that battery energy storage systems, charging and battery-swapping infrastructure and AIDC-related energy facilities are expected to benefit from the increasing demand for clean energy and digital infrastructure development in Hong Kong and Southeast Asia.

The Directors are of the view that the terms of the Placing Agreement are fair and reasonable, and the Placing will supplement the funding needs of the Group, strengthen the Group's financial position, widen the Company's Shareholder base and is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

As at the date of this announcement, the Company has not conducted any equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon completion of the Placing (assuming the maximum number of Placing Shares are placed and there is no change in the share capital of the Company from the date of this announcement up to the completion of the Placing) are set out as follows:

Shareholders	**As at the date of this announcement**		**Immediately upon the completion of the Placing**	
	No. of Shares	*Approximately %*	*No. of Shares*	*Approximately %*
Wing Lee Green Development Limited *(Note 1)*	350,000,000	35.00	350,000,000	31.82
Longford Strategic Investments Limited *(Note 2)*	127,500,000	12.75	127,500,000	11.59
Rongsheng International Holdings Limited *(Note 3)*	112,500,000	11.25	112,500,000	10.23
The Placees	—	—	100,000,000	9.09
Other public shareholders	410,000,000	41.00	410,000,000	37.27
Total	**1,000,000,000**	**100.00**	**1,100,000,000**	**100.00**

Note:

1. *Wing Lee Green Development Limited, a company incorporated in the British Virgin Islands, is ultimately wholly-owned by Mr. Yiu Wang Lee, the Chairman of the Board, an executive Director and chief executive officer of the Company.*

2. *Longford Strategic Investments Limited, a company incorporated in the British Virgin Islands, is ultimately wholly-owned by Mr. Yiu Wang Lung, the Deputy Chairman of the Board and an executive Director.*

3. *Rongsheng International Holdings Limited, a company incorporated in the British Virgin Islands, is ultimately wholly-owned by Mr. Chan Lo Man, an executive Director.*

As completion of the Placing is subject to the satisfaction of a number of conditions under the Placing Agreement and the Placing is on a best effort basis, the Placing may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meaning set out below unless the context requires otherwise:

"AGM"	the annual general meeting of the Company held on 18 September 2026
"Board"	the board of Directors
"Business Day"	a day (excluding Saturday and Sunday and public holiday) on which licensed banks in Hong Kong are open for general business
"Company"	Wing Lee Development Construction Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange
"connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"General Mandate"	the general mandate granted to the Directors pursuant to the ordinary resolutions of the Shareholders passed at the AGM

"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of, and not connected with or acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with, the Company, its connected persons (as defined under the Listing Rules) and their respective associates (as defined under the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Placee(s)"	any professional, institutional or other investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
"Placing"	the placing of the Placing Shares pursuant to the terms and conditions of the Placing Agreement
"Placing Agent"	Kingston Securities Limited, a licensed corporation to carry on business in Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the conditional placing agreement entered into between the Company and the Placing Agent dated 28 October 2026 in relation to the Placing
"Placing Price"	HK$0.97 per Placing Share
"Placing Share(s)"	up to 100,000,000 new Shares to be placed pursuant to the Placing Agreement

"Share(s)"	ordinary share(s) 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
"Treasury Share(s)"	has the meaning ascribed thereto under the Listing Rules
"trading day(s)"	means a day on which the Stock Exchange is open for the trading of securities
"%"	per cent

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

Hong Kong, 28 October 2026

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