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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 PROPERTY**

#### **THE PRELIMINARY SALE AND PURCHASE AGREEMENT**

The Board is pleased to announce that on 25 November 2024 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company), the Vendor and the Agent entered into the Preliminary Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Property at the Consideration of HK\$43,360,800.

#### **IMPLICATIONS UNDER THE LISTING RULES**

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are less than 25% for the purpose of Rule 14.07 of the Listing Rules, the Acquisition constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

#### **INTRODUCTION**

The Board is pleased to announce that on 25 November 2024 (after trading hours), the Purchaser (being an indirect wholly-owned subsidiary of the Company), the Vendor and the Agent entered into the Preliminary Sale and Purchase Agreement, pursuant to which the Vendor agreed to sell, and the Purchaser agreed to acquire, the Property at the Consideration of HK\$43,360,800.

## THE PRELIMINARY SALE AND PURCHASE AGREEMENT

The principal terms of the Preliminary Sale and Purchase Agreement are as follows:

Date: 25 November 2024

Parties: (i) Billion Charter Limited as the vendor;  
(ii) Wing Lee Group (Holdings) Limited as the purchaser; and  
(iii) Hip Sing Properties Limited as the agent.

To the Directors' best knowledge, information and belief having made all reasonable enquiries, the Vendor, the Agent and their respective ultimate beneficial owners are Independent Third Parties.

Property: Workshop C on 30th Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong

Consideration: The Consideration is HK\$43,360,800 and shall be payable by the Purchaser to the Vendor in the following manner:

- (a) an initial deposit of HK\$2,200,000 has been paid by the Purchaser to the Vendor upon signing of the Preliminary Sale and Purchase Agreement;
- (b) a further deposit of HK\$2,136,080 shall be payable by the Purchaser to the Vendor on or before 9 December 2024; and
- (c) the balance of the Consideration of HK\$39,024,720 shall be payable by the Purchaser to the Vendor upon Completion.

The Consideration was determined after arm's length negotiations between the Parties on normal commercial terms with reference to, among other things, (i) the prevailing market prices of properties of similar nature and size available in the localities; and (ii) the current Hong Kong property market conditions. The Consideration will be settled by cash and funded by the Group's internal resources and bank borrowings.

In determining the Consideration, the Company has taken into account the market price of the Property. According to information obtained by the Company, the Consideration represents the prevailing market value of properties of similar nature and size in the vicinity.

## **Completion**

Subject to the terms of the Preliminary Sale and Purchase Agreement, the Vendor and the Purchaser will enter into the Formal Agreement on or before 9 December 2024.

It is expected that the Completion will take place on 28 February 2025. Pursuant to the Preliminary Sale and Purchase Agreement, the Vendor shall deliver vacant possession of the Property to the Purchaser upon Completion and the Property is to be sold on an “as is” basis.

## **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 and is an intermediate holding company of the Group. The Purchaser principally engages in investment holding.

To the best of the Director’ knowledge, information and belief having made all reasonable enquiries, (i) the ultimate beneficial owner of the Vendor is Mr. Ho Chi Yung; and (ii) the Vendor is principally engaged in property holding.

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, (i) the ultimate beneficial owners of the Agent are Xiong Yu Ting, Betty and Xiong Ji Jun Jack; and (ii) the Agent is principally engaged in property agency in Hong Kong.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

It is intended that the Property, which has a total gross floor area of approximately 7,743 square feet, will be used as the Group’s office premises to accommodate more staff to cope with the expansion of business of the Group. The Property is close to the current head office of the Group.

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

## **LISTING RULES IMPLICATION**

As one or more of the applicable percentage ratios in respect of the Acquisition exceed 5% but are less than 25% for the purpose of Rule 14.07 of the Listing Rules, the Acquisition constitutes a discloseable transaction for the Company and is subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

## **DEFINITIONS**

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

“Acquisition”	the acquisition of the Property
“Agent”	Hip Sing Properties Limited (協誠置業有限公司), a company incorporated in Hong Kong with limited liability
“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 the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 9639)
“Completion”	the completion of the Acquisition in accordance with the terms of the Preliminary Sale and Purchase Agreement and the Formal Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	consideration of HK\$43,360,800 payable by the Purchaser to the Vendor for the Acquisition
“Directors”	the director(s) of the Company

“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Parties on or before 9 December 2024 in relation to the Acquisition
“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 Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Parties”	the Vendor, the Purchaser and the Agent, being the parties to the Preliminary Sale and Purchase Agreement
“Preliminary Sale and Purchase Agreement”	the preliminary sale and purchase agreement dated 25 November 2024 entered into between the Parties in relation to the Acquisition
“Property”	Workshop C on 30th Floor, TML Tower, No. 3 Hoi Shing Road, Tsuen Wan, New Territories, Hong Kong
“Purchaser”	Wing Lee Group (Holdings) Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“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” Billion Charter Limited (奇彩有限公司), a company incorporated in Hong Kong with limited liability

“%” per cent

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

Hong Kong, 25 November 2024

*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.*