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WING CHI HOLDINGS LIMITED

榮智控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6080)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



黃河證券有限公司
Yellow River Securities Limited

THE PLACING AGREEMENT

On 28 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,600,000 Placing Shares to not less than six independent Placees at the Placing Price of HK\$0.085 per Placing Share.

Placing Shares

As at the date of this announcement, the Company has 933,750,000 Shares in issue. Assuming the Placing is completed in full, the maximum number of 186,600,000 Placing Shares represent (i) approximately 19.98% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares (assuming there is no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the issue of the Placing Shares). The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,866,000.

The Placing Shares will be allotted and issued pursuant to the General Mandate. Application will be made by the Company to the Stock Exchange for the listing of and permission to deal in, the Placing Shares.

Placing Price

The Placing Price of HK\$0.085 per Placing Share represents (a) a discount of approximately 15.84% to the closing price of HK\$0.101 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (b) a discount of approximately 16.01% to the average closing price of approximately HK\$0.1012 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

Use of proceeds from the Placing

Assuming all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds from the Placing will be approximately HK\$15.9 million. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fees and other related costs and expenses incurred in the Placing) will be approximately HK\$15.2 million which will be used for working capital and future business opportunities.

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

On 28 August 2025 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 186,600,000 Placing Shares to not less than six independent Placees at the Placing Price of HK\$0.085 per Placing Share.

THE PLACING AGREEMENT

The principal terms of the Placing Agreement are set out below.

Date	:	28 August 2025
Issuer	:	The Company
Placing Agent	:	Yellow River Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO.

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 third parties independent of, and not connected with, the Company and its connected persons.

Placees : The Placing Shares are expected to be placed to not less than six (6) independent Placees, who and whose ultimate beneficial owners, the Company and the Placing Agent reasonably believe after making reasonable enquiries, to be individual, corporate, institutional or other investors who are (i) not connected persons of the Company; and (ii) independent of the Company and its connected persons, and not acting in concert (as defined under the Takeovers Code) with the Company, its connected persons and their respective associates (as defined under the Listing Rules). It is not expected that any of the Placees will become a Substantial Shareholder of the Company after completion of the Placing. If any of the Placees will become a Substantial Shareholder of the Company after completion of the Placing, further announcement will be made by the Company.

Placing Shares : As at the date of this announcement, the Company has 933,750,000 Shares in issue. Assuming there is no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the issue of the Placing Shares, the maximum number of 186,600,000 Placing Shares represent (i) approximately 19.98% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,866,000.

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

Placing Price : The Placing Price of HK\$0.085 per Placing Share represents:

- (a) a discount of approximately 15.84% to the closing price of HK\$0.101 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (b) a discount of approximately 16.01% to the average closing price of approximately HK\$0.1012 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to the market condition and the prevailing market price of the Shares.

Placing Commission : The Placing Agent will receive a placing commission of 3% of the amount which is equal to the Placing Price multiplied by the number of the Placing Shares which are successfully placed by the Placing Agent in accordance with the Placing Agreement. The commission rate was determined after arm's length negotiation between the Company and the Placing Agent with reference to, among other things, the prevailing commission rate charged by other placing agents, existing financial position of the Group and the price performance of the Shares.

The Directors consider that the Placing Agreement is entered into upon normal commercial terms following arm's length negotiations between the Company and the Placing Agent and the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

Conditions under the Placing Agreement	: <p>The Placing is conditional upon the fulfillment of the following conditions:</p> <ul style="list-style-type: none"> (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) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained. <p>The conditions above cannot be waived by any party. If any of the above conditions are not fulfilled on or before 18 September 2025 (or such other date as may be agreed between the Placing Agent and the Company in writing), all rights, obligations and liabilities of the Placing Agent and the Company under the Placing Agreement shall cease and terminate and neither of the parties shall have any claim against the other save for any antecedent breach under the Placing Agreement prior to such termination.</p>
Completion of the Placing	: <p>Completion of the Placing shall take place on the Completion Date (or such other date agreed by the Company and the Placing Agent in writing).</p>
Termination of the Placing Agreement	: <p>The Placing Agent may terminate the Placing Agreement without any liability to the Company save for antecedent breach under the Placing Agreement prior to such termination, by notice in writing given to the Company at any time prior to 8:00 a.m. on the Completion Date upon the occurrence of the following events:</p>

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a material change in, or which may result in a material change in, political, economic, fiscal, financial, regulatory or stock market conditions in Hong Kong or any other jurisdiction relevant to the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in the securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would adversely affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may materially and adversely affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would adversely affect the success of the Placing; or

- (v) any material adverse change in the business or in the financial or trading position or prospects of the Group as a whole; or
- (vi) any material breach of any of the representations and warranties set out in the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date of the Placing Agreement and prior to the Completion Date which if had occurred or arisen before the date of Placing Agreement would have rendered any of such representations and warranties untrue or incorrect or there has been a material breach by the Company of any other provision of Placing Agreement; or
- (vii) there is any material change (whether or not forming part of a series of changes) in market conditions in Hong Kong or any other jurisdiction relevant to the Group which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

Upon giving notice pursuant to the paragraph above, the Placing Agreement shall terminate and be of no further effect and neither party shall be under any liability to the other party in respect of the Placing Agreement save for any antecedent breach under the Placing Agreement prior to such termination.

GENERAL MANDATE TO ALLOT AND ISSUE THE PLACING SHARES

The Placing Shares will be issued under the General Mandate granted to the Directors by a resolution of the Shareholders passed at the AGM to allot, issue and deal with Shares not exceeding 20% of the aggregate number of the issued share capital of the Company at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 186,750,000 Shares. Up to the date of this announcement, no Share has been issued under the General Mandate. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders.

APPLICATION FOR LISTING OF PLACING SHARES

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group operate as a dedicated Hong Kong based sub-contractor principally engaged in foundation and site formation works. The foundation and site formation works provided by the Group can be broadly classified as (i) excavation and lateral support (“ELS”) works and (ii) pile caps construction and site formation works for both public and private sector projects. To a lesser extent, the Group also lease some of its machineries.

Assuming that all the Placing Shares are fully placed, the maximum gross proceeds from the Placing will be approximately HK\$15.9 million. The estimated net proceeds from the Placing (after deducting all fees, costs and expenses properly incurred by the Company (including the Placing Agent’s commission, trading fee and transaction levy) to be borne by the Company, and other expenses incurred by the Company, in connection with the Placing) are expected to be approximately HK\$15.2 million, representing a net issue price of approximately HK\$0.081 per Placing Share.

The Company intends to use the estimated net proceeds from the Placing for working capital and future business opportunities.

The Directors consider that the Placing will provide opportunities to raise further capital for the Company, whilst broadening the Shareholder base and the capital base of the Company.

The Directors (including the independent nonexecutive Directors) consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after completion of the Placing (assuming all the Placing Shares are placed in full and there is no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing other than the issue of the Placing Shares).

Substantial Shareholder	As at the date of this announcement		Immediately after completion of the Placing	
	Number of Shares	(Note 3) %	Number of Shares	(Note 3) %
Colourfield Global Limited (Note 1)	484,998,000	51.94	484,998,000	43.29
Great Pride Global Limited (Note 2)	190,002,000	20.35	190,002,000	16.96
Public Shareholders				
Independent placees	—	—	186,600,000	16.66
Other public Shareholders	258,750,000	27.71	258,750,000	23.09
Total	933,750,000	100.00	1,120,350,000	100.00

Notes:

1. Colourfield Global Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Mr. Li Cheuk Kam.
2. Great Pride Global Limited is a company incorporated in the British Virgin Islands with limited liability and is wholly-owned by Ms. Yam Yuen Nina.
3. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.

Since completion of the Placing is subject to the fulfilment of the conditions as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“AGM”	the annual general meeting of the Company held on 15 August 2025 at which, among other things, the General Mandate was granted by the Shareholders to the Directors
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“Company”	WING CHI HOLDINGS LIMITED (Stock Code: 6080), a company incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on the Main Board of the Stock Exchange
“Completion Date”	any date within five (5) Business Days after the day on which all the conditions set out in the Placing Agreement have been fulfilled in accordance therewith (or such other date as may be agreed between the parties in writing)
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to issue, allot and deal with the additional shares of the Company not exceeding 20% of the total number of issued shares of the Company at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Placee(s)”	any professional, institutional or other private investor(s) procured by or on behalf of the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the offer by way of placing of the Placing Shares by or on behalf of the Placing Agent to the Placees upon the terms and conditions set out in the Placing Agreement
“Placing Agent”	Yellow River Securities Limited, a corporation licensed to carry out type 1 (dealing in securities) regulated activities under the SFO
“Placing Agreement”	the conditional placing agreement entered between the Company and the Placing Agent dated 28 August 2025 in relation to the Placing under the General Mandate
“Placing Price”	HK\$0.085 per Placing Share
“Placing Shares”	up to 186,600,000 new Shares to be allotted and issued by the Company and placed pursuant to the Placing Agreement and each, a “Placing Share”
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of par value HK\$0.01 each in the capital of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Substantial Shareholder”	has the meaning ascribed thereto in the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers and Share Buy-Backs
“%”	per cent or percentage

By order of the Board of Directors
Wing Chi Holdings Limited
Li Cheuk Kam
Chairman

Hong Kong, 28 August 2025

As at the date of this announcement, the Executive Directors are Mr. Li Cheuk Kam and Ms. Chau Man Chun; and the Independent Non-executive Directors are Mr. Wong Chik Kong, Mr. Chan Chung Kik, Lewis and Mr. Lee Kwok Lun.