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**WAI KEE HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 610)**



**BUILD KING HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 00240)**

**MAJOR TRANSACTION FOR WAI KEE AND BUILD KING –  
ACQUISITIONS OF EQUITY INTERESTS IN TWO COMPANIES  
DISCLOSEABLE TRANSACTION FOR WAI KEE AND BUILD KING –  
POSSIBLE DISPOSAL OF EQUITY INTERESTS IN TWO COMPANIES**

The respective board of directors of Build King and Wai Kee are pleased to announce that on 28 April 2023, the Purchaser (a wholly-owned subsidiary of Build King) as purchaser and Build King (as guarantor of the Purchaser) entered into the SPAs with Vendors A and Vendor B respectively under which the Purchaser has purchased the entire issued share capital of and shareholders' loans owed by the Target Companies for an aggregate consideration of approximately HK\$369.0 million, subject to adjustments.

As one or more of the applicable percentage ratios in respect of the Acquisitions are more than 25% but are all less than 100% for each of Wai Kee and Build King, the Acquisitions constitute a major transaction for each of Wai Kee and Build King and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the possible Disposal relating to the unwinding of the Acquisitions are more than 5% but are all less than 25% for each of Wai Kee and Build King, the possible Disposal constitutes a discloseable transaction for each of Wai Kee and Build King and is therefore subject to the announcement requirement but exempt from shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the directors of Wai Kee after having made all reasonable enquiries, no shareholder of Wai Kee is required to abstain from voting if Wai Kee was to convene a general meeting for the approval of the Transactions. On the date of this joint announcement, Wai Kee has received a written approval of the Transactions from Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek, together holding approximately 62.86% of the issued share capital of Wai Kee as at the date of this joint announcement. To the best of the knowledge, information and belief of the directors of Build King after having made all reasonable enquiries, no shareholder of Build King is required to abstain from voting if Build King was to convene a general meeting for the approval of the Transactions. On the date of this joint announcement, Build King has received a written approval of the Transactions from Top Horizon and Mr. Zen Wei Peu, Derek, together holding approximately 67.98% of the issued share capital of Build King as at the date of this joint announcement. Accordingly, pursuant to Rule 14.44 of the Listing Rules, Wai Kee and Build King will not convene general meeting for the purpose of approving the Transactions.

Pursuant to Rule 14.41 of the Listing Rules, as the Transactions have been approved by written shareholders' approval for each of Wai Kee and Build King pursuant to Rule 14.44 of the Listing Rules, each of Wai Kee and Build King is required to despatch a circular containing, among other things, further details of the Transactions to its shareholders within 15 business days after the publication of this joint announcement, that is, on or before 22 May 2023. Wai Kee and Build King may not be able to despatch the circulars within such period due to the time required to prepare the relevant financial and other information to be included in the circulars under the Listing Rules. Therefore, each of Wai Kee and Build King will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

## INTRODUCTION

The respective board of directors of Build King and Wai Kee are pleased to announce that on 28 April 2023, the Purchaser (a wholly-owned subsidiary of Build King) as purchaser and Build King (as guarantor of the Purchaser) entered into the SPAs with Vendors A and Vendor B respectively under which the Purchaser has purchased the entire issued share capital of and shareholders' loans owed by the Target Companies for an aggregate consideration of approximately HK\$369.0 million, subject to adjustments described below. The Target Groups together own the Sites being parcels of land having aggregate site area of 245,628 sq. ft. located at Pak Shing Kok Road in Tseung Kwan O, New Territories, Hong Kong which are currently specified for agricultural use.

The Purchaser will submit an application under the LSPS in respect of the Sites no later than 5 May 2023 for the increase of plot ratio and change of use of those Sites. If approved and subject to negotiation of the land premium, the Sites could be re-developed by the Purchaser provided that, under the LSPS, not less than 70% of the gross floor area of the Sites is to be used for Government's development of public housing/starter homes.

## SALE AND PURCHASE AGREEMENTS

On 28 April 2023, the Purchaser (a wholly-owned subsidiary of Build King) as purchaser and Build King (as guarantor of the Purchaser) entered into the SPAs with Vendors A and Vendor B respectively. The terms of the SPAs are substantially similar, apart from the identity of the vendor(s) and the target company and the consideration payable. The principal terms of the SPAs (Agreement A and Agreement B) are set out below.

### *Agreement A*

Vendors	(i) Shen Qiong
	(ii) Lo Leung Wai
	(iii) Leung Kwok Shing

Subject matter and initial consideration	Acquisition of 100% equity interests in Target Company A and assignment of all shareholders' loans from the vendors for HK\$136,532,338 (subject to adjustments).
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### *Agreement B*

Vendor	Ng Yiu Wah
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Subject matter and initial consideration	Acquisition of 100% equity interests in Target Company B and assignment of all shareholder's loans from the vendor for HK\$232,485,136.46 (subject to adjustments).
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## Principal terms of the SPAs

Adjustment to consideration

The initial consideration for each Acquisition shall be increased (subject to a cap of HK\$10,000 under each SPA) by reference to the amount of prepayments of government rents, rates and utility deposits (if any) and shall be reduced by reference to the amount of total actual and contingent liabilities (including deferred tax liabilities but excluding the Sale Loans subject to that Acquisition) (if any) shown in the completion accounts of the Target Group subject to that Acquisition as at the date of the Completion and to be delivered within 45 days thereafter, each on a dollar for dollar basis.

Payment of consideration and guarantee

The Purchaser shall pay the consideration for each Acquisition in the following manner:

- (i) upon signing of the SPA, 10% of the Agreed Property Value under that SPA (HK\$36,901,747.45 in total for both SPAs) to the Vendor(s)' solicitors as stakeholder (the "**First Payment**");
- (ii) within 10 working days after the publication of the LSPS Application on the website of the Development Bureau, HK\$12,224,011.22 in total for both SPAs to the Vendor(s)' solicitors as stakeholder (the "**Second Payment**");
- (iii) within 10 working days after the date of receipt of the formal recommendation from the panel of advisors under the LSPS, HK\$24,562,879.33 in total for both SPAs to the Vendor(s)' solicitors as stakeholder (the "**Third Payment**"); and
- (iv) on the 30th day after the date on which the Purchaser confirms fulfilment of all conditions subsequent under the SPAs except for condition (iv) below ("**Final Payment Date**") and against the return of the bank guarantee provided by the Purchaser, the balance of the consideration for each Acquisition to the Vendor(s).

The First Payment, the Second Payment and the Third Payment shall only be released to the Vendor(s) of that SPA on or after the Final Payment Date or returned to the Purchaser in the event of termination of the SPA described below.

Build King and the Purchaser agreed to provide corporate and bank guarantees respectively to the Vendor(s) under each SPA for a maximum aggregate liability equivalent to 90% of the Agreed Property Value under that SPA (which is HK\$332,115,727.01 in total under both SPAs) as follows:

- (i) upon signing of that SPA and before the delivery of bank guarantee by the Purchaser, Build King shall provide guarantee for 90% of the Agreed Property Value under that SPA; and
- (ii) upon delivery of the bank guarantee by the Purchaser, Build King's guaranteed obligation will become 60% of the Agreed Property Value while 30% of the Agreed Property Value will be covered by the bank guarantee.

Completion	Completion has taken place immediately after signing of the SPAs.
Conditions subsequent and termination	<p>Each SPA provides that if any of the following conditions subsequent is not fulfilled (or waived) on or before the below long stop dates as stated for that condition subsequent (or such other date as may be mutually agreed except for (iv) below), that SPA may be terminated by any party to that SPA (in the case of (i) below) or by the Purchaser (in the case of (ii) to (iv) below):</p> <ul style="list-style-type: none"> <li>(i) the support in principle by the Chief Executive in Council of the LSPS Application having been granted on or before 28 October 2025;</li> <li>(ii) the members of the Target Group subject to that SPA having given and proved good title to the Properties of that Target Group on or before 28 October 2023;</li> <li>(iii) the Purchaser having completed and being satisfied with the results of the due diligence on the business, financial, legal and all other aspects of the Target Group, Sale Shares and Sale Loans subject to that SPA and the Properties of that Target Group on or before 28 October 2023;</li> <li>(iv) the warranties and representations given by the Vendor(s) of that SPA are true, accurate and correct and not misleading in all material respects at all times on or before the Final Payment Date; and</li> <li>(v) the fulfilment of all conditions subsequent stated in (i) to (iv) above of the other SPA (the long stop date and the termination right of which shall be the same as those of that SPA described above).</li> </ul>

All of the above conditions subsequent are capable of being waived by the Purchaser.

Other grounds for termination

Termination on the ground of title defects or requisitions

If the Vendor(s) subject to that SPA are unable or unwilling to remove any objection or comply with any requisition raised and insisted on by the Purchaser or if the title of the Properties subject to that SPA is defective, the Vendor(s) of that SPA is/are entitled to terminate that SPA by giving not less than seven working days' written notice at any time before the expiry of six-month period from the date of the Completion and that SPA shall be automatically terminated upon the expiry of the said notice.

Termination without cause

The Purchaser is entitled to terminate each SPA without cause by giving not less than seven working days' written notice at any time before the expiry of six-month period from the date of the Completion and by paying an administrative fee (being HK\$3,600,000 in total under both SPAs) which the Vendor(s) are entitled to retain out of the First Payment.

### Termination of the other SPA

If one SPA is terminated for any reason, unless the condition (v) above is waived by the Purchaser, the other SPA shall be terminated automatically.

Unwinding of  
Acquisitions (and  
possible Disposal)

Following termination of a SPA, either (i) the Purchaser may choose to transfer the Sale Shares and the Sale Loans subject to that SPA; or (ii) Build King may transfer all issued shares in the Purchaser and the related loans owed by the Purchaser and/or the Target Group(s) subject to that SPA to the Vendor(s) at respective proportions of Sale Shares from such Vendor(s) within seven working days from the date of termination against the repayment of all payments (namely the First Payment, Second Payment and Third Payment) then held in escrow by the Vendor(s)' solicitors (with interest accruing from the seventh working day from the date of termination) to the Purchaser. However, if the non-fulfilment of the condition subsequent described in (i) above is caused by reason other than (i) the Vendor(s)' breach of that SPA; (ii) the other Vendor(s)' breach of the other SPA; and (iii) the act or omission of any of the Vendors and their respective representatives, the First Payment need not be returned to the Purchaser. The Vendor(s) are also entitled to deduct from the First Payment and to retain the administrative fee if the SPA is terminated without cause by the Purchaser as described above.

At the time of unwinding of each Acquisition described above, the Purchaser shall procure that (i) the financial conditions of the Target Group subject to that SPA be substantially the same as that immediately prior to the Completion (except for the value of the Properties subject to that SPA) and (ii) in respect of the members of the Target Groups or the Purchaser (as the case may be), there being no loans (other than Sale Loans to be re-assigned to the Vendor(s)), liabilities or contract, obligation or binding commitment or guarantee or indemnity subsisting at the time.

Post-completion  
undertaking by the  
Purchaser

The Purchaser is required to provide quarterly update on the status of the LSPS Application to the Vendor(s) and to notify or deliver to the Vendor(s) notice, document and correspondence from the Inland Revenue Department or filed tax return relating to the members of the Target Groups.

### **Basis of the consideration for the Acquisitions**

The consideration for the Acquisitions was arrived at after arm's length negotiation among the relevant parties and was determined with reference to (i) the aggregate of preliminary indicative market values of the Properties A and Properties B at HK\$380,000,000 as determined by an independent valuer; (ii) the unaudited consolidated net liability values of Target Group A and Target Group B as at 31 March 2023, being around HK\$169,000 and HK\$2,163,000 respectively; and (iii) the face value of the shareholders' loans owed by each of the Target Companies to the Vendor(s) and to be assigned to the Purchaser.

The BK Group will fund the consideration for the Acquisitions by internal resources.

## REASONS FOR AND THE BENEFITS OF THE TRANSACTIONS

Wai Kee is an investment holding company and the principal activities of its group companies include property development and investment, toll road, investment and asset management, construction, sewage treatment and steam fuel, construction materials and quarrying.

Build King is an investment holding company and its group companies are principally engaged in the undertaking of construction projects in Hong Kong and the PRC and are also engaged in environmental and waste management and marine engineering. The Purchaser is a newly incorporated company for the purpose of acquiring the Target Groups.

Both WK Group and BK Group have from time to time directly or indirectly invested in property projects, both in the US and in the PRC.

The Government's LSPS (which is open for application from 6 May 2020 to 5 May 2023) provides, effectively, for the change of land use and increase of plot ratio (and therefore the development potential) of land in the New Territories at potentially a more attractive land premium given that it will be reduced by the costs to development for infrastructure and site formation for the portion of the LSPS that is to be allocated for Government development into public housing or starter homes. Each application will be processed by the Land Sharing Office of the Development Bureau in three stages, namely a 3-month initial vetting stage, followed by a 3-month stage for determining the terms of its recommendation and/or endorsement in principle in relation to the application and, if and to the extent that the application is to be endorsed, a further 30 to 42 months' period for completing the requisite statutory and/or land administration procedures.

The Purchaser will submit an application under the LSPS no later than 5 May 2023 in respect of the Sites for the increase of plot ratio and change of use of those Sites. The Sites have an aggregate site area of 245,628 sq. ft. located at Pak Shing Kok Road in Tseung Kwan O, New Territories, Hong Kong. The Sites are specified for agricultural use and are currently vacant. The Sites are located between Lohas Park MTR Station and Hang Hau MTR Station and is accessible by public transportation and a public road connecting the Sites to Pak Shing Kok Road will be constructed. Should the LSPS Application for the Sites be approved, Build King will then consider how best to proceed with the development of the Sites having regard to the property development market and the resources available to the BK Group at the time.

Having taken into account the terms of the SPAs, including without limitation to (i) the maximum initial cash payments of approximately HK\$74,000,000 into escrow during the period prior to the Final Payment Date; (ii) the maximum cash outlay of approximately HK\$77,000,000 (inclusive of partial consideration, professional costs and stamp duty) which BK Group may not be able to recover from the Vendors if approvals were not granted and the Acquisitions are to be reversed; (iii) the fact that BK Group will have control over the Target Groups (and therefore the Sites) in the meantime for processing the LSPS application; and (iv) the potential upside of future development of the Sites taking into account the size, location and accessibility of the Sites as described above, the directors of Wai Kee consider that the terms of the SPAs and the Transactions (including the Acquisitions and the possible Disposal) are fair and reasonable and in the interests of Wai Kee and its shareholders as a whole and the directors of Build King consider that the terms of the SPAs and the Transactions (including the Acquisitions and the possible Disposal) are fair and reasonable and in the interests of Build King and its shareholders as a whole.

## INFORMATION OF THE TARGET GROUPS AND VENDORS

### *Information of the Target Groups*

As at the date of this joint announcement, each of the Target Company is principally engaging in property holding of the respective Sites (through itself or its wholly-owned subsidiaries). Target Group A held Properties A being parcels of land with aggregate site area of 86,363 sq. ft. and Target Group B held Properties B being parcels of land with aggregate site area of 159,265 sq. ft.

Set out below is the unaudited consolidated financial information of each of the Target Groups as prepared in accordance with the Hong Kong Financial Reporting Standards for the two financial years ended 31 March 2022 and 2023:

	For the year ended 31 March	
	2022 HK\$'000 (unaudited)	2023 HK\$'000 (unaudited)
<b>Target Group A</b>		
Net profit (loss) before taxation	(16)	(16)
Net profit (loss) after taxation	(16)	(16)
<b>Target Group B</b>		
Net profit (loss) before taxation	(1,562)	(48)
Net profit (loss) after taxation	(1,562)	(48)

The unaudited consolidated net liabilities of Target Group A and Target Group B as at 31 March 2023 was approximately HK\$169,000 and HK\$2,163,000 respectively and the properties were booked at cost.

### *Information of the Vendors*

As at the date of this joint announcement, Target Company A is owned as to 50%, 25% and 25% by Shen Qiong, Lo Leung Wai and Leung Kwok Shing respectively, and Target Company B is owned as to 100% by Ng Yiu Wah. Each of the Vendors is a natural person in Hong Kong.

To the best of the knowledge, information and belief of the directors of Wai Kee after having made all reasonable enquiries, each of the Vendors and the Target Groups (and their respective ultimate beneficial owners) are third parties independent of Wai Kee and connected persons of Wai Kee.

To the best of the knowledge, information and belief of the directors of Build King after having made all reasonable enquiries, each of the Vendors and the Target Groups (and their respective ultimate beneficial owners) are third parties independent of Build King and connected persons of Build King.

## FINANCIAL EFFECTS OF THE ACQUISITIONS AND POSSIBLE DISPOSAL

Upon Completion, each of the Target Companies and their respective subsidiaries will become a subsidiary of Build King and Wai Kee and their financial results will be consolidated into that of BK Group and WK Group.

The possible Disposal, if materialised, will result in the deconsolidation of the Target Groups from the financial results of each of BK Group and WK Group. In the event that the Disposal proceeds, the maximum expected loss to BK Group and WK Group will comprise the amount of the First Payment of approximately HK\$37,000,000 and related professional costs and stamp duty of approximately HK\$40,000,000. There will be no sale proceeds to BK Group or WK Group under the possible Disposal.

## IMPLICATIONS UNDER THE LISTING RULES

As one or more of the applicable percentage ratios in respect of the Acquisitions are more than 25% but are all less than 100% for each of Wai Kee and Build King, the Acquisitions constitute a major transaction for each of Wai Kee and Build King and are therefore subject to the reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratios in respect of the possible Disposal relating to the unwinding of the Acquisitions are more than 5% but are all less than 25% for each of Wai Kee and Build King, the possible Disposal constitutes a discloseable transaction for each of Wai Kee and Build King and is therefore subject to the announcement requirement but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

To the best of the knowledge, information and belief of the directors of Wai Kee after having made all reasonable enquiries, no shareholder of Wai Kee is required to abstain from voting if Wai Kee was to convene a general meeting for the approval of the Transactions. On the date of this joint announcement, Wai Kee has received a written approval of the Transactions from Mr. Zen Wei Pao, William and Mr. Zen Wei Peu, Derek, being brothers and a closely allied group of shareholders of Wai Kee, each holding 249,130,843 shares and 249,424,078 shares of Wai Kee respectively and together holding 498,554,921 shares of Wai Kee, representing approximately 62.86% of the issued share capital of Wai Kee as at the date of this joint announcement, carrying rights to vote at a general meeting of Wai Kee. Accordingly, pursuant to Rule 14.44 of the Listing Rules, Wai Kee will not convene general meeting for the purpose of approving the Transactions.

To the best of the knowledge, information and belief of the directors of Build King after having made all reasonable enquiries, no shareholder of Build King is required to abstain from voting if Build King was to convene a general meeting for the approval of the Transactions. On the date of this joint announcement, Build King has received a written approval of the Transactions from Top Horizon (a wholly-owned subsidiary of Wai Kee) and Mr. Zen Wei Peu, Derek, being a closely allied group of shareholders of Build King, each holding 724,435,033 shares and 119,775,228 shares of Build King respectively, and together holding 844,210,261 shares of Build King, representing approximately 67.98% of the issued share capital of Build King as at the date of this joint announcement, carrying rights to vote at a general meeting of Build King. Accordingly, pursuant to Rule 14.44 of the Listing Rules, Build King will not convene general meeting for the purpose of approving the Transactions.

Pursuant to Rule 14.41 of the Listing Rules, as the Transactions have been approved by written shareholders' approval for each of Wai Kee and Build King pursuant to Rule 14.44 of the Listing Rules, each of Wai Kee and Build King is required to despatch a circular containing, among other things, further details of the Transactions to its shareholders within 15 business days after the publication of this joint announcement, that is, on or before 22 May 2023. Wai Kee and Build King may not be able to despatch the circulars within such period due to the time required to prepare the relevant financial and other information to be included in the circulars under the Listing Rules. Therefore, each of Wai Kee and Build King will apply to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules and will make a further announcement of the expected despatch date of the circular in due course.

## DEFINITIONS

In this joint announcement, unless the context requires otherwise, the following expressions have the following meanings:

“Acquisitions”	acquisition of 100% equity interests in Target Company A by, and assignment of all shareholder loans from Vendors A to, the Purchaser under Agreement A and acquisition of 100% equity interests in Target Company B by, and assignment of all shareholder loans from Vendor B to, the Purchaser under Agreement B, and each an “Acquisition”
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“Agreed Property Value”	the agreed value for the sale and purchase of the Sale Shares and the assignment of the Sale Loans (being HK\$136,532,338 and HK\$232,485,136.46 for Agreement A and Agreement B respectively)
“Agreement A”	the sale and purchase agreement dated 28 April 2023 entered into among the Purchaser, Vendors A and Build King in relation to the acquisition of 100% equity interests in Target Company A and the assignment of shareholder loans
“Agreement B”	the sale and purchase agreement dated 28 April 2023 entered into among the Purchaser, Vendor B and Build King in relation to the acquisition of 100% equity interests in Target Company B and the assignment of shareholder loans
“BK Group”	Build King and its subsidiaries from time to time
“Build King”	Build King Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00240)
“Completion”	completion of the Acquisitions under the SPAs
“Consideration”	the total consideration for the Acquisitions of which initial amount is HK\$369,017,474.46, and where the context requires, the initial consideration for each Acquisition
“Disposal”	the (i) transfer back of the Sale Shares and the re-assignment of the Sale Loans by the Purchaser or (ii) transfer of shares in the Purchaser by Build King and assignment of related loans from the Purchaser and/or members of the Target Groups (as the case may be) to the respective Vendor(s) pursuant to the terms of and following termination of the SPAs (and where the context requires, each SPA)
“Government”	the Government of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“LSPS”	Land Sharing Pilot Scheme
“LSPS Application”	the application to be made by the Purchaser in respect of the Sites under LSPS no later than 5 May 2023
“percentage ratios”	has the meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, which shall for the purposes of this joint announcement not include Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan
“Properties A”	all properties held by Target Group A as at the date of this joint announcement which are particularly described in the section headed “Information of the Target Groups and Vendors” in this joint announcement

“Properties B”	all properties held by Target Group B as at the date of this joint announcement which are particularly described in the section headed “Information of the Target Groups and Vendors” in this joint announcement
“Purchaser”	Sky Fortune Investment Limited, a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of Build King
“Sale Loans”	the entire shareholders’ loans owed by of each of Target Companies to their respective shareholders (and where the context requires, the entire shareholders’ loans owed by of any one Target Company to its shareholders)
“Sale Shares”	all issued share capital of each of Target Companies (and where the context requires, all issued share capital of any one Target Company)
“Sites”	Properties A and Properties B, being parcels of land located at Pak Shing Kok Road in Tseung Kwan O, New Territories, Hong Kong with an aggregate site area of 245,628 sq. ft. which are currently specified for agricultural use
“SPAs” or “Sale and Purchase Agreements”	Agreement A and Agreement B and each a “SPA”
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“sq. ft.”	square feet
“Target Companies”	Target Company A and Target Company B and each a “Target Company”
“Target Company A”	Sky Grant Investment Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Company B”	Real Best Development Limited, a company incorporated in the British Virgin Islands with limited liability
“Target Group A”	Target Company A and its subsidiaries
“Target Group B”	Target Company B and its subsidiaries
“Target Groups”	Target Group A and Target Group B and each a “Target Group”
“Top Horizon”	Top Horizon Holdings Limited, a company incorporated in the British Virgin Islands with limited liability and a wholly-owned subsidiary of Wai Kee
“Transactions”	the Acquisitions and possible Disposal
“US”	the United States of America
“Vendor B”	the vendor of Agreement B, namely Ng Yiu Wah
“Vendor(s)”	Vendors A and Vendor B
“Vendors A”	the vendors of Agreement A, namely Shen Qiong, Lo Leung Wai and Leung Kwok Shing

“Wai Kee”	Wai Kee Holdings Limited, a holding company of Build King incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 610)
“WK Group”	Wai Kee and its subsidiaries from time to time
“%”	per cent

By Order of the Board  
**Wai Kee Holdings Limited**  
**Anriena Chiu Wai Yee**  
*Company Secretary*

By Order of the Board  
**Build King Holdings Limited**  
**Chang Kam Chuen, Desmond**  
*Company Secretary*

Hong Kong, 28 April 2023

*At the date of this joint announcement, the board of directors of Wai Kee comprises three executive directors, namely Mr. William Zen Wei Pao, Mr. Derek Zen Wei Peu and Miss Anriena Chiu Wai Yee, two non-executive directors, namely Mr. Brian Cheng Chi Ming and Mr. Ho Gilbert Chi Hang, and three independent non-executive directors, namely Dr. Steve Wong Che Ming, Mr. Samuel Wan Siu Kau and Mr. Francis Wong Man Chung.*

*At the date of this joint announcement, the board of directors of Build King comprises four executive directors, namely Mr. Zen Wei Peu, Derek, Mr. Chang Kam Chuen, Desmond, Mr. Lui Yau Chun, Paul and Mr. Tsui Wai Tim, two non-executive directors, namely Mr. David Howard Gem and Mr. Chan Chi Hung, Anthony, and four independent non-executive directors, namely Mr. Ho Tai Wai, David, Mrs. Ling Lee Ching Man, Eleanor, Mr. Lo Yiu Ching, Dantes and Ms. Ng Cheuk Hei, Shirley.*