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BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity** per share	5%
Equity	HK\$2,197 million
Equity per share	HK\$1.77
Group revenue	HK\$5,974 million
Profit attributable to owners of the Company	HK\$250 million
Interim dividend per share	HK4 cents

** *equity refers to equity attributable to owners of the Company*

RESULTS

The board of directors (the “Board”) of Build King Holdings Limited (the “Company”) announces the unaudited interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 June 2023 together with the comparative figures for the last corresponding period as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 30 June 2023

	Notes	Six months ended 30 June	
		2023	2022
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue from services	3	5,973,534	5,833,020
Cost of sales		(5,296,229)	(5,345,939)
Gross profit		677,305	487,081
Investments and other income	5	15,926	38,843
Decrease in fair value of financial assets at fair value through profit or loss (“FVTPL”)		(76,814)	(68,840)
Administrative expenses		(271,609)	(196,863)
Finance costs	6	(15,386)	(8,882)
Share of results of joint ventures		(2,060)	10,777
Share of results of associates		2,124	(63)
Profit before tax	7	329,486	262,053
Income tax expense	8	(82,527)	(66,008)
Profit for the period		<u>246,959</u>	<u>196,045</u>
Profit (loss) for the period attributable to:			
Owners of the Company		250,252	199,217
Non-controlling interests		(3,293)	(3,172)
		<u>246,959</u>	<u>196,045</u>
		HK cents	HK cents
Earnings per share	9		
- Basic		<u>20.2</u>	<u>16.0</u>

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six months ended 30 June 2023

	Six months ended 30 June	
	2023	2022
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	<u>246,959</u>	<u>196,045</u>
Other comprehensive (expense) income		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	(18,070)	(20,306)
Share of reserves of joint ventures	-	52
	<u>(18,070)</u>	<u>(20,254)</u>
Total comprehensive income for the period	<u>228,889</u>	<u>175,791</u>
Total comprehensive income (expense) for the period attributable to:		
Owners of the Company	234,050	181,184
Non-controlling interests	(5,161)	(5,393)
	<u>228,889</u>	<u>175,791</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2023

	Notes	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		442,143	467,391
Right-of-use assets		66,730	80,682
Intangible assets		312,044	331,304
Goodwill		30,554	30,554
Interests in joint ventures		62,553	64,613
Interests in associates		5,402	4,131
Loan to an associate		2,331	2,700
Other financial asset at amortised cost		30,291	32,507
Financial assets at FVTPL		343,616	1,220
		1,295,664	1,015,102
Current assets			
Inventories		468,670	114,502
Debtors, deposits and prepayments	11	775,949	705,039
Contract assets	12	3,151,594	2,964,937
Amounts due from fellow subsidiaries		2,045	1,812
Amount due from a joint venture		634	663
Amounts due from associates		8,003	8,120
Amounts due from other partners of joint operations		16,279	23,885
Financial assets at FVTPL		508,586	118,740
Tax recoverable		21,683	21,489
Pledged bank deposits		68,573	74,019
Time deposits with original maturity of not less than three months		33,768	235,101
Bank balances and cash		1,240,896	2,037,124
		6,296,680	6,305,431
Current liabilities			
Creditors and accrued charges	13	3,852,881	3,988,095
Contract liabilities		581,093	512,747
Lease liabilities		25,360	27,052
Amount due to an intermediate holding company		19,088	18,810
Amounts due to fellow subsidiaries		8,819	7,859
Amounts due to other partners of joint operations		2,591	9,063
Amounts due to non-controlling interests		1,098	1,098
Amount due to an associate		23,212	22,107
Tax payable		110,918	230,902
Bank loans - due within one year		335,031	289,753
		4,960,091	5,107,486
Net current assets		1,336,589	1,197,945
Total assets less current liabilities		2,632,253	2,213,047

	30 June 2023 (Unaudited) HK\$'000	31 December 2022 (Audited) HK\$'000
Capital and reserves		
Ordinary share capital	124,188	124,188
Reserves	2,072,384	1,968,731
	<hr/>	<hr/>
Equity attributable to owners of the Company	2,196,572	2,092,919
Non-controlling interests	27,864	33,025
	<hr/>	<hr/>
Total equity	2,224,436	2,125,944
	<hr/>	<hr/>
Non-current liabilities		
Deferred tax liabilities	5,750	5,750
Obligations in excess of interests in associates	12,837	14,075
Amount due to an associate	675	1,420
Lease liabilities	33,439	42,858
Other creditors	355,116	23,000
	<hr/>	<hr/>
	407,817	87,103
	<hr/>	<hr/>
	2,632,253	2,213,047
	<hr/> <hr/>	<hr/> <hr/>

Notes:

1. **BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. **PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values.

Other than changes in accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2022.

Application of amendments to HKFRSs

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2023 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform - Pillar Two Model Rules

The application of the new and amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

3. REVENUE FROM SERVICES

Disaggregation of revenue from contracts with customers

	Six months ended 30 June 2023		
	The People's Republic of China (the "PRC")		
	Hong Kong HK\$'000	"PRC" HK\$'000	Consolidated HK\$'000
Types of service			
Construction contract	5,870,216	-	5,870,216
Sewage treatment plant operation	-	24,179	24,179
Steam fuel plant operation	-	79,139	79,139
Total revenue	<u>5,870,216</u>	<u>103,318</u>	<u>5,973,534</u>
Timing of revenue recognition			
Over time	<u>5,870,216</u>	<u>103,318</u>	<u>5,973,534</u>
	Six months ended 30 June 2022		
	Hong Kong HK\$'000	The PRC HK\$'000	Consolidated HK\$'000
Types of service			
Construction contract	5,727,088	23,281	5,750,369
Sewage treatment plant operation	-	27,482	27,482
Steam fuel plant operation	-	55,169	55,169
Total revenue	<u>5,727,088</u>	<u>105,932</u>	<u>5,833,020</u>
Timing of revenue recognition			
Over time	<u>5,727,088</u>	<u>105,932</u>	<u>5,833,020</u>

4. SEGMENTAL INFORMATION

The Group is mainly engaged in construction work. Information reported to the Company's chief operating decision maker (i.e. the executive directors) for the purposes of resource allocation and assessment of performance is focused on geographical location of its customers including Hong Kong and the PRC. No operating segment have been aggregated in arriving at the reporting segment of the Group. The Group's reportable segments under HKFRS 8 "Operating Segments" are as follows:

Six months ended 30 June 2023

	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
<u>Results</u>			
Segment revenue	<u>5,870,216</u>	<u>103,318</u>	<u>5,973,534</u>
Segment profit (loss)	<u>451,782</u>	<u>(26,745)</u>	425,037
Unallocated expenses			(5,954)
Investments income			2,539
Decrease in fair value of financial assets at FVTPL			(76,814)
Share of results of joint ventures			(2,060)
Share of results of associates			2,124
Finance costs			(15,386)
Profit before tax			<u>329,486</u>

Six months ended 30 June 2022

	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
<u>Results</u>			
Segment revenue	<u>5,727,088</u>	<u>105,932</u>	<u>5,833,020</u>
Segment profit (loss)	<u>337,177</u>	<u>(16,397)</u>	320,780
Unallocated expenses			(4,372)
Investments income			6,515
Decrease in fair value of financial assets at FVTPL			(68,840)
Remeasurement gain on interest previously held in a joint venture			6,138
Share of results of joint ventures			10,777
Share of results of associates			(63)
Finance costs			(8,882)
Profit before tax			<u>262,053</u>

4. SEGMENTAL INFORMATION – continued

There are no inter-segment sales for both periods.

All of the segment revenue reported above is from external customers.

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of dividends from financial assets at FVTPL, interest on financial assets at FVTPL, change in fair value of financial assets at FVTPL, remeasurement gain on interest previously held in a joint venture, share of results of joint ventures and associates, finance costs and unallocated expenses.

5. INVESTMENTS AND OTHER INCOME

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Investments and other income include:		
Interest on bank deposits	6,569	1,043
Interest on other financial asset at amortised cost	370	434
Interest on other receivables	4,206	4,625
Interest on financial assets at FVTPL	2,539	5,811
Interest on loan to an associate	32	37
Gain on disposal of property, plant and equipment	412	3,498
Employment Support Scheme	-	15,444
Remeasurement gain on interest previously held in a joint venture	-	6,138
Dividends from financial assets at FVTPL	-	704
	_____	_____

6. FINANCE COSTS

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Interests on:		
Bank borrowings	13,937	7,662
Other borrowings	511	474
Lease liabilities	578	397
Imputed interest expense on non-current amount due to an associate	360	349
	_____	_____
	15,386	8,882
	_____	_____

7. **PROFIT BEFORE TAX**

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Profit before tax has been arrived at after charging:		
Depreciation of property, plant and equipment	35,027	39,724
Depreciation of right-of-use assets	16,672	13,947
Amortisation of intangible assets	6,772	83,606
Net foreign exchange losses	<u>21,599</u>	<u>16,338</u>

8. **INCOME TAX EXPENSE**

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	80,200	73,858
The PRC	-	1,602
	<u>80,200</u>	<u>75,460</u>
Under (over)provision in prior years:		
Hong Kong	1,944	(42)
The PRC	383	3,308
	<u>2,327</u>	<u>3,266</u>
Deferred tax	-	(12,718)
	<u>82,527</u>	<u>66,008</u>

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. The estimated weighted average annual tax rate used is 16.5% for both periods.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both periods.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	<u>250,252</u>	<u>199,217</u>
	Number of shares	
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>1,241,878</u>	<u>1,241,878</u>

The Company has no potential ordinary shares outstanding during both periods.

10. DIVIDEND

	Six months ended 30 June	
	2023	2022
	HK\$'000	HK\$'000
Dividend paid and recognised as distribution during the period:		
2022 final dividend - HK10.5 cents per share (six months ended 30 June 2022: 2021 final dividend - HK6.0 cents per share)	<u>130,397</u>	<u>74,513</u>

An interim dividend of HK4 cents (six months ended 30 June 2022: nil) per ordinary share, totalling approximately HK\$49,675,000 (six months ended 30 June 2022: nil) was declared by the Board on 23 August 2023. The interim dividend has not been included as a liability in these condensed consolidated financial statements as it was declared after the end of the reporting period.

The amount of the interim dividend was calculated on the basis of 1,241,877,992 shares in issue as at 23 August 2023.

11. DEBTORS, DEPOSITS AND PREPAYMENTS

The following is an aged analysis of trade receivables presented based on the invoice date at the end of the reporting period:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Trade receivables from contracts with customers analysed by age:		
0 to 60 days	380,409	368,254
61 to 90 days	-	1,236
Over 90 days	40,257	16,187
	<hr/> 420,666	<hr/> 385,677
Bills receivables	14,847	19,295
Other debtors, deposits and prepayments	340,436	300,067
	<hr/> 775,949 <hr/>	<hr/> 705,039 <hr/>

The Group allows an average credit period of 60 days to its trade customers.

Bills receivables of the Group normally mature within 90 days from the bills receipt date.

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contracts. The exposure to credit risk and expected credit losses (“ECL”) for trade receivables are assessed individually as at 30 June 2023. After the assessment of the Group, the impairment allowance on trade receivables is insignificant to the Group for the current interim period.

12. CONTRACT ASSETS

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Analysed as current:		
Unbilled revenue of construction contracts (note (a))	2,390,319	2,232,187
Retention receivables of construction contracts (note (b))	761,275	732,750
	<u>3,151,594</u>	<u>2,964,937</u>
Retention receivables of construction contracts		
Due within one year	104,842	105,903
Due more than one year	656,433	626,847
	<u>761,275</u>	<u>732,750</u>

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed and not yet billed because the rights are conditional upon the satisfaction by the customers on the construction work completed by the Group and the work is pending for the certification by the customers. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the time the Group obtains the certification of the completed construction work from the customers.
- (b) Retention receivables included in contract assets represents the Group's right to receive consideration for work performed and not yet billed because the rights are conditional on the satisfaction of the service quality by the customers over a certain period as stipulated in the contracts. The contract assets are transferred to the trade receivables when the rights become unconditional, which is typically at the expiry date of the period for the provision of assurance by the Group on the service quality of the construction work performed by the Group. For retention receivables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

As part of the internal credit risk management, the Group applies internal credit rating for its customers in relation to construction contracts. The exposure to credit risk and ECL for contract assets are assessed individually as at 30 June 2023. After the assessment of the Group, the impairment allowance on contract assets is insignificant to the Group for the current interim period.

13. CREDITORS AND ACCRUED CHARGES

The following is an aged analysis of trade payables presented based on invoice date at the end of the reporting period:

	30 June 2023 HK\$'000	31 December 2022 HK\$'000
Trade creditors analysed by age:		
0 to 60 days	309,672	440,186
61 to 90 days	70,439	105,730
Over 90 days	16,200	32,880
	396,311	578,796
Retention payables	925,236	879,476
Accrued project costs	2,425,120	2,336,027
Other creditors and accrued charges	106,214	193,796
	<u>3,852,881</u>	<u>3,988,095</u>
Retention payables:		
Repayable within one year	167,034	145,317
Repayable more than one year	758,202	734,159
	<u>925,236</u>	<u>879,476</u>

For retention payables in respect of construction contracts, the due dates are usually one year after the completion of the construction work.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK4 cents (six months ended 30 June 2022: nil) per ordinary share for the six months ended 30 June 2023 to the shareholders of the Company whose names appear in the register of members of the Company on Tuesday, 12 September 2023.

It is expected that the payment of the interim dividend will be made on Thursday, 28 September 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 11 September 2023 to Tuesday, 12 September 2023, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Progressive Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Friday, 8 September 2023.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

Operating Results

The Group's turnover increased mildly by 2.4% to HK\$5.9 billion whereas the profit after tax increased by 26% to HK\$247 million, as compared with the same period of 2022.

During the period, all major projects were running well on track as budget. Having turnover grown almost 200% for the past five years, we would expect future increase of turnover to be moderate and be driven by gradual increase of the government's expenditure on infrastructure.

The gross margin for the half year increased from 8.4% to 11.3% on year-over-year basis, increasing the profit by HK\$190 million. The improved margin was a combination of two factors: significant contribution from a few almost completed projects which variation works were concluded with the client during the period and reducing losses from several difficult projects as mentioned in Chairman's Letter of Annual Report 2022 of the Company. The increase of gross profit was partially offset by the increase of head office overheads which increased from HK\$197 million to HK\$272 million. As a result, the profit after tax increased from HK\$196 million to HK\$247 million.

During the period, newly awarded contracts were HK\$8.1 billion comprising 7 building contracts and 6 civil engineering contracts. We are optimistic a few more major projects will be awarded in the second half of this year, achieving the annual target of new contracts of HK\$10 billion. As of the date of this announcement, the total outstanding contract works increase to HK\$27 billion.

The infrastructure investment projects in the PRC continued to incur a loss of HK\$27 million. Although the sewage treatment operation in Wuxi City run smoothly with stable income and profit, the steam plants in four industrial parks in Gansu Province have been operating at very low output since the production of factories in the industrial parks were hard hit by slumping export as well as stringent safety and environmental requirements. We are expecting the steam plants will turn around when the general economy starts recovery.

Employees and Remuneration Policies

At 30 June 2023, the Group had a total of 3,510 employees and total remuneration for the six months ended 30 June 2023 was approximately HK\$832 million. Competitive remuneration packages are structured for each employee commensurate with individual responsibility, qualifications, experience and performance. In addition, discretionary bonuses may be paid depending upon the financial performance of the Group as well as that of the individual.

FINANCIAL REVIEW

Liquidity and Financial Resources

At 30 June 2023, the Group had liquid assets of HK\$1,784 million (at 31 December 2022: HK\$2,391 million) comprising financial assets at FVTPL of HK\$509 million (at 31 December 2022: HK\$119 million), time deposits with original maturity of not less than three months of HK\$34 million (at 31 December 2022: HK\$235 million) and bank balances and cash of HK\$1,241 million (at 31 December 2022: HK\$2,037 million).

At 30 June 2023, the Group had a total of interest bearing borrowings of HK\$358 million (at 31 December 2022: HK\$313 million) comprising bank loans of HK\$335 million (at 31 December 2022: HK\$290 million) and other creditors of HK\$23 million (as at 31 December 2022: HK\$23 million) with following maturity profile:

	At 30 June 2023 HK\$ million	At 31 December 2022 HK\$ million
Within one year	288	176
In the second year	47	114
In the third to fifth year inclusive	23	23
	358	313

The Group's borrowings, bank balances and cash and financial assets at FVTPL were principally denominated in Hong Kong dollars. Hence, there is no exposure to foreign exchange rate fluctuations. During the period, the Group had no financial instrument for hedging purpose. At 30 June 2023, total borrowings of HK\$41 million (at 31 December 2022: HK\$44 million) carried interest at fixed rate.

Capital Structure and Gearing

At 30 June 2023, total equity was HK\$2,224 million (at 31 December 2022: HK\$ 2,126 million) comprising ordinary share capital of HK\$124 million (at 31 December 2022: HK\$124 million), reserves of HK\$2,072 million (at 31 December 2022: HK\$1,969 million) and non-controlling interests of HK\$28 million (at 31 December 2022: HK\$33 million).

At 30 June 2023, the gearing ratio, representing total interest bearing borrowings as a percentage of total equity, was 16% (at 31 December 2022: 15%).

Pledge of Assets

At 30 June 2023, bank deposits of the Group amounting to approximately HK\$69 million (at 31 December 2022: approximately HK\$74 million) were pledged to banks for securing the banking facilities granted to the Group.

At 31 December 2022, quoted debt securities of the Group amounting to approximately HK\$103 million (at 30 June 2023: nil) were pledged to a bank for securing the banking facility granted to the Group.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions in Part 2 of Corporate Governance Code set out in Appendix 14 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) throughout the six months ended 30 June 2023, except for code provision C.2.1 in respect of the separate roles of the chairman and chief executive officer.

Mr. Zen Wei Peu, Derek has been both the Chairman and Chief Executive Officer of the Company. In addition to his responsibilities as Chairman overseeing the function of the Board and formulating overall strategies and policies of the Company, Mr. Zen has taken up the management of the Group’s business and overall operation. However, the day-to-day running of the Company has been delegated to the divisional heads responsible for the different aspects of the business.

The Board considers that this structure will not impair the balance of power and authority between the board and the management of the business of the Group given that there are a strong and independent non-executive directorship element on the Board and a clear division of responsibility in running the business of the Group. The Board believes that the structure outlined above is beneficial to the Company and its business.

DIRECTORS’ SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 of the Listing Rules as its own code of conduct regarding Directors’ Securities Transactions. All directors of the Company have confirmed, following specific enquiry, that they have complied with the Model Code throughout the six months ended 30 June 2023.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities for the six months ended 30 June 2023.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with the management, internal auditor and external auditor the accounting policies adopted by the Group and the unaudited interim financial information for the six months ended 30 June 2023.

PUBLICATION OF THE INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the Company’s website (www.buildking.hk) and the Stock Exchange’s website (www.hkexnews.hk). The Interim Report 2023 containing all the information required by the Listing Rules will be published on the websites of the Company and the Stock Exchange, and despatched to the shareholders of the Company in due course.

APPRECIATION

I would like to take this opportunity to express my hearty gratitude to our shareholders, our business partners, directors and loyal and dedicated colleagues.

By Order of the Board
Build King Holdings Limited
Zen Wei Peu, Derek
Chairman

Hong Kong, 23 August 2023

As at the date hereof, the Board 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.