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WAI KEE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 610)

**RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN,
RE-DESIGNATION OF VICE CHAIRMAN AS CHAIRMAN,
CHANGES IN COMPOSITION OF BOARD COMMITTEES
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

The Board announces the following with effect from 21st June, 2025:

- (1) Mr. William Zen Wei Pao has resigned as an Executive Director and the Chairman of the Company, and ceased to be the Chairman of the Nomination Committee and a member of the Remuneration Committee, and an authorised representative of the Company for the purpose of Rule 3.05 of the Listing Rules (“Authorised Representative”);
- (2) Mr. Derek Zen Wei Peu has been re-designated from the Vice Chairman to the Chairman of the Company and appointed as the Chairman of the Nomination Committee of the Company; and
- (3) Miss Anriena Chiu Wai Yee has been appointed as an Authorised Representative.

RESIGNATION OF EXECUTIVE DIRECTOR AND CHAIRMAN

The board of directors (the “Board”) of Wai Kee Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that Mr. William Zen Wei Pao (“Mr. William Zen”) has resigned as an Executive Director of the Company with effect from 21st June, 2025 as he would like to attend to his personal affairs and manage his own investments. He ceased to be the Chairman of the Company on the same date accordingly.

Mr. William Zen has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board expresses its sincere gratitude to Mr. William Zen for his invaluable contributions to the Company during his tenure of service.

RE-DESIGNATION OF VICE CHAIRMAN AS CHAIRMAN

The Board is pleased to announce that Mr. Derek Zen Wei Peu (“Mr. Derek Zen”) has been re-designated from the Vice Chairman to the Chairman of the Company with effect from 21st June, 2025.

The biographies of Mr. Derek Zen are set out as follows:

Mr. Derek Zen, age 72, is the Chief Executive Officer of the Company and has been with the Group for over 40 years. He was appointed as an Executive Director in July 1992, a member of the Remuneration Committee of the Company in April 2005 and a member of the Nomination Committee of the Company in February 2012. He is also the Chairman of Build King Holdings Limited (“Build King”) and the Chairman of Road King Infrastructure Limited (“Road King”), both of whose shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). He is also a director of Emmaus Life Sciences, Inc., whose common stocks are traded on the OTC Market in USA. He holds a Bachelor of Science Degree in Engineering from The University of Hong Kong and a Master Degree of Business Administration from The Chinese University of Hong Kong and is a member of both the Institution of Civil Engineers and the Hong Kong Institution of Engineers and a fellow member of the Institute of Quarrying, UK. He was the Honorary Treasurer of Hong Kong Construction Association. He has over 50 years of experience in civil engineering. Mr. Derek Zen is responsible for the overall management of the Group and oversees the operations of the Group. While he assumes both the role of Chairman and Chief Executive Officer of the Company, he delegates the day-to-day oversight of operations to division heads responsible for different aspects of the business of the Group. He is the brother of Mr. William Zen, one of the controlling shareholder of the Company.

Save as disclosed above, Mr. Derek Zen did not hold any directorship in other Hong Kong or overseas listed public companies in the last three years. Save for his directorship in the Group and he is the brother of Mr. William Zen, Mr. Derek Zen does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the date of this announcement, Mr. Derek Zen has a personal interest in 255,880,078 shares of the Company (“Shares”) and as he is a party to an agreement that is subject to section 317(1)(b) of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”), he (and the other party to the agreement) is deemed to be interested in a total of 501,176,921 Shares (inclusive of his own personal interest in Shares mentioned above). In addition, he has a security interest over 39,615,000 Shares. He also holds 119,775,228 ordinary shares in Build King, 2,000,000 non-voting deferred shares in Wai Kee (Zens) Construction & Transportation Company Limited (now known as Build King (Zens) Engineering Limited) and 30,000 non-voting deferred shares in Wai Luen Stone Products Limited, both of which are associated corporations of the Company (within the meaning of Part XV of the SFO).

Mr. Derek Zen also holds 24,649,000 ordinary shares in Road King (including 1,000,000 ordinary shares held by his spouse, Ms. Luk Chan). He also holds (a) a principal amount of US\$800,000 of US\$300 million 7% senior guaranteed perpetual capital securities ^{Note (1)}; (b) a principal amount of US\$4,050,000 of US\$300 million 7.95% senior guaranteed perpetual capital securities; (c) a principal amount of US\$46,450,000 of US\$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities ^{Note (2)}; (d) a principal amount of US\$2,495,446 of US\$480 million 6.7% guaranteed senior notes ^{Note (3)}; (e) a principal amount of US\$1,767,242 of US\$300 million 5.9% guaranteed senior notes ^{Note (4)}; and (f) a principal amount of US\$9,094,656 of US\$416 million 6% guaranteed senior notes ^{Note (5)}, which are all issued by the associated corporations of the Company (within the meaning of Part XV of the SFO).

Notes:

- (1) A principal amount of US\$400,000 of US\$300 million 7% senior guaranteed perpetual capital securities was held by Ms. Luk Chan, the spouse of Mr. Derek Zen.
- (2) A principal amount of US\$1,300,000 of US\$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities was held by Ms. Luk Chan, the spouse of Mr. Derek Zen. A principal amount of US\$2,150,000 of US\$300 million 7.75% senior guaranteed fixed-spread perpetual capital securities was held by Prepared Club Company Limited, which is wholly-owned by Mr. Derek Zen.

- (3) A principal amount of US\$2,495,446 of US\$480 million 6.7% guaranteed senior notes was held by Ms. Luk Chan, the spouse of Mr. Derek Zen.
- (4) A principal amount of US\$883,621 of US\$300 million 5.9% guaranteed senior notes was held by Ms. Luk Chan, the spouse of Mr. Derek Zen .
- (5) A principal amount of US\$1,765,953 of US\$416 million 6% guaranteed senior notes was held by Ms. Luk Chan, the spouse of Mr. Derek Zen.

Save as disclosed above, Mr. Derek Zen does not have, and is not deemed to have, any other interests and short positions in any shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Derek Zen has entered into a service agreement with the Company for a term of three years commencing from 1st August, 2024 and is subject to retirement by rotation and re-election pursuant to the Bye-laws of the Company. He is entitled to receive an annual remuneration package of HK\$600,000 plus bonus subject to the performance of the Company and the individual. His emolument will be reviewed and determined by the Remuneration Committee of the Company annually with reference to his duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Mr. Derek Zen has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and there are no other matters in relation to Mr. Derek Zen that need to be brought to the attention of the shareholders of the Company.

CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board also announces the following changes with effect from 21st June, 2025:

- (i) Mr. William Zen has ceased to be the Chairman of the Nomination Committee and a member of the Remuneration Committee of the Company following his resignation as an Executive Director and the Chairman of the Company; and
- (ii) Mr. Derek Zen has been appointed as the Chairman of the Nomination Committee of the Company.

CHANGE OF AUTHORISED REPRESENTATIVE

The Board also announces that Mr. William Zen has ceased to be an Authorised Representative following his resignation as an Executive Director and the Chairman of the Company; and Miss Anriena Chiu Wai Yee, an Executive Director and the Company Secretary of the Company, has been appointed as an Authorised Representative with effect from 21st June, 2025.

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

Hong Kong, 21st June, 2025

As at the date of this announcement, the Board comprises two executive directors, namely Mr. Derek Zen Wei Peu and Miss Anriena Chiu Wai Yee, and four independent non-executive directors, namely Dr. Steve Wong Che Ming, Mr. Samuel Wan Siu Kau, Mr. Francis Wong Man Chung and Ms. Tsang Wing Yee.