WAI KEE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 610)

PROFIT WARNING

This announcement is made by Wai Kee Holdings Limited (the "Company", together with its subsidiaries, the "Group") pursuant to the requirements of Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules).

Based on the Company's preliminary review of the Group's estimated results in the unaudited consolidated management accounts of the Group for the six months ended 30th June, 2025 ("HY2025"), it expects to record an unaudited consolidated loss attributable to owners of the Company in the range of approximately from HK$800 million to HK$900 million before taking into account the effect (if any) of the impairment assessment on the entire carrying amount of the Group's interest in Road King Infrastructure Limited ("Road King", Stock Code: 1098, a Hong Kong listed associate of the Company, whose results are reported in the Group's property development and investment, toll road, investment and asset management segment) as at 30th June, 2025. The unaudited consolidated loss attributable to owners of the Company for the six months ended 30th June, 2024 ("HY2024") was HK$415 million.

The significant increase in the Group's unaudited consolidated loss for HY2025 is attributable to the significant increase in share of unaudited consolidated loss attributable to owners of Road King for HY2025. Road King announced in its profit warning announcement dated 18th August, 2025 (to which your attention is drawn) that it expects to record an unaudited consolidated net loss ranging from approximately HK$1,500 million to HK$1,700 million and unaudited consolidated loss attributable to owners of Road King in the range of approximately HK$1,900 million to HK$2,100 million for HY2025, as compared with the unaudited consolidated net loss of Road King of HK$394 million and the unaudited consolidated loss attributable to owners of Road King of HK$1,027 million for HY2024. Road King explained that the net loss for HY2025 was primarily attributable to the continuous sluggish property market and severe operating environment in the industry, which resulted in the deterioration in profit margin of the property projects in Mainland China and Hong Kong and the increase in impairment provision for properties and related assets. The increase in net loss for HY2025 compared to HY2024 was mainly attributable to the net gain on disposal after tax of HK$1,490 million (approximately HK$1,118 million attributable to owners of Road King) recognized in HY2024 for the disposal of Road King's entire equity interest in the toll road business in Mainland China, thereby offsetting partial operating losses in HY2024. Excluding the net gain on disposal, the net loss of Road King for HY2024 would be similar to the net loss for HY2025.

Other than the impact of Road King's results, the Group expects to report slight increase in its results for HY2025 due to the net effect of (i) an increase in profit contribution for HY2025 from Build King Holdings Limited ("Build King", Stock Code: 240, the Company's Hong Kong listed subsidiary, whose results are reported in the Group's construction, sewage treatment and steam fuel segment) in line with the operating performance reported in its Interim Report 2024 and Annual Report 2024; and (ii) an increase in net profit of the Group's quarrying segment that more than offsets a decrease in net profit of the Group's construction materials segment for HY2025.

The Group is still in the process of finalizing the Group's results for HY2025 including ascertaining the impact (if any) of impairment assessment on the entire carrying amount of the Group's interest in Road King referred to above. The Company will make further announcements if and when appropriate. The information contained in this announcement is only based on the Company's preliminary review of the unaudited consolidated management accounts of Group, which have not been reviewed or audited by the Company's audit committee or auditor. The results of the Group for HY2025 will be announced on 26th August, 2025 and the related Interim Report 2025 will be published thereafter.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 18th August, 2025

As at the date of this announcement, the Board comprises three executive directors, namely Mr. Derek Zen Wei Peu, Miss Anriena Chiu Wai Yee and Mr. Hayley Zen Chung Hei, 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.