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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 2025**

FINANCIAL PERFORMANCE HIGHLIGHTS

Percentage of increase in equity** per share	1%
Equity	HK\$2,678 million
Equity per share	HK\$2.16
Group revenue	HK\$6,900 million
Profit attributable to owners of the Company	HK\$179 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 2025 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 2025

		Six months ended 30 June	
	Notes	2025	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Revenue from services	3	6,899,772	6,472,335
Cost of sales		(6,445,935)	(5,945,007)
Gross profit		453,837	527,328
Investments and other income	5	33,897	15,373
Net (decrease) increase in fair value of financial assets at fair value through profit or loss (“FVTPL”)		(15,599)	29,650
Administrative expenses		(264,880)	(311,611)
Other losses	6	—	(42,730)
Finance costs	7	(3,776)	(11,908)
Share of results of joint ventures		(921)	(46,485)
Share of results of associates		2,123	8,271
Profit before tax	8	204,681	167,888
Income tax expense	9	(28,061)	(22,253)
Profit for the period		176,620	145,635
Profit (loss) for the period attributable to:			
Owners of the Company		178,559	148,198
Non-controlling interests		(1,939)	(2,563)
		176,620	145,635
		HK cents	HK cents
Earnings per share			
– Basic	10	14.4	11.9

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

	Six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Profit for the period	<u>176,620</u>	<u>145,635</u>
Other comprehensive income (expense)		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences arising on translation of foreign operations	<u>5,806</u>	<u>(9,327)</u>
Total comprehensive income for the period	<u><u>182,426</u></u>	<u><u>136,308</u></u>
Total comprehensive income (expense)		
for the period attributable to:		
Owners of the Company	183,476	139,747
Non-controlling interests	<u>(1,050)</u>	<u>(3,439)</u>
	<u><u>182,426</u></u>	<u><u>136,308</u></u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 June 2025

	Notes	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Non-current assets			
Property, plant and equipment		457,950	458,806
Right-of-use assets		56,589	55,858
Intangible assets		201,228	216,839
Goodwill		30,554	30,554
Interests in joint ventures		5,342	6,030
Interests in associates		37,541	35,430
Financial assets at FVTPL		328,559	328,559
		<u>1,117,763</u>	<u>1,132,076</u>
Current assets			
Inventories		130,960	136,199
Debtors, deposits and prepayments	12	950,111	992,400
Contract assets	13	3,866,134	4,020,830
Amounts due from fellow subsidiaries		3,390	3,193
Amount due from a joint venture		379	312
Amounts due from associates		14,792	62,989
Amounts due from other partners of joint operations		43,207	46,284
Financial assets at FVTPL		44,754	460,162
Tax recoverable		3,335	8,270
Pledged bank deposits		89,446	80,507
Time deposits with original maturity of not less than three months		610	1,343
Bank balances and cash		<u>1,942,969</u>	<u>1,530,568</u>
		<u>7,090,087</u>	<u>7,343,057</u>

	Notes	30 June 2025 (Unaudited) HK\$'000	31 December 2024 (Audited) HK\$'000
Current liabilities			
Creditors and accrued charges	14	3,970,895	4,574,475
Contract liabilities		1,219,017	966,170
Lease liabilities		29,664	29,685
Amount due to an intermediate holding company		21,170	20,748
Amounts due to fellow subsidiaries		2,933	5,572
Amounts due to other partners of joint operations		30,384	3,855
Amounts due to non-controlling interests		1,098	1,098
Amount due to an associate		25,368	24,317
Tax payable		75,264	55,664
Bank loans - due within one year		107,971	75,696
		<u>5,483,764</u>	<u>5,757,280</u>
Net current assets		<u>1,606,323</u>	<u>1,585,777</u>
Total assets less current liabilities		<u><u>2,724,086</u></u>	<u><u>2,717,853</u></u>
Capital and reserves			
Ordinary share capital		124,188	124,188
Reserves		<u>2,553,862</u>	<u>2,538,040</u>
Equity attributable to owners of the Company		2,678,050	2,662,228
Non-controlling interests		<u>11,730</u>	<u>12,780</u>
Total equity		<u><u>2,689,780</u></u>	<u><u>2,675,008</u></u>
Non-current liabilities			
Deferred tax liabilities		5,750	8,665
Obligations in excess of interests in joint ventures		686	453
Obligations in excess of interests in associates		9,378	13,410
Amount due to an associate		—	671
Lease liabilities		<u>18,492</u>	<u>19,646</u>
		<u>34,306</u>	<u>42,845</u>
		<u><u>2,724,086</u></u>	<u><u>2,717,853</u></u>

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 D2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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 Standard (“HKFRS”) Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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The application of the amendments to HKFRS Accounting Standards 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 2025			
		Other regions in the People's Republic of China (the "PRC")	Consolidated
	Hong Kong HK\$'000	HK\$'000	HK\$'000
Types of service			
Construction contract	6,789,268	—	6,789,268
Sewage treatment plant operation	—	11,304	11,304
Steam fuel plant operation	—	99,200	99,200
Total revenue	<u>6,789,268</u>	<u>110,504</u>	<u>6,899,772</u>
Timing of revenue recognition			
Over time	<u>6,789,268</u>	<u>110,504</u>	<u>6,899,772</u>
Six months ended 30 June 2024			
	Hong Kong HK\$'000	The PRC HK\$'000	Consolidated HK\$'000
Types of service			
Construction contract	6,363,753	—	6,363,753
Sewage treatment plant operation	—	24,455	24,455
Steam fuel plant operation	—	84,127	84,127
Total revenue	<u>6,363,753</u>	<u>108,582</u>	<u>6,472,335</u>
Timing of revenue recognition			
Over time	<u>6,363,753</u>	<u>108,582</u>	<u>6,472,335</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 segments 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 2025

	Hong Kong	The PRC	Total
	HK\$'000	HK\$'000	HK\$'000
<u>Results</u>			
Segment revenue	<u>6,789,268</u>	<u>110,504</u>	<u>6,899,772</u>
Segment profit	<u>213,571</u>	<u>13,812</u>	227,383
Unallocated expenses			(4,700)
Investments income			171
Net decrease in fair value of financial assets at FVTPL			(15,599)
Share of results of joint ventures			(921)
Share of results of associates			2,123
Finance costs			<u>(3,776)</u>
Profit before tax			<u>204,681</u>

Six months ended 30 June 2024

	Hong Kong HK\$'000	The PRC HK\$'000	Total HK\$'000
<u>Results</u>			
Segment revenue	<u>6,363,753</u>	<u>108,582</u>	<u>6,472,335</u>
Segment profit (loss)	<u>206,636</u>	<u>(13,906)</u>	192,730
Unallocated expenses			(4,993)
Investments income			623
Net increase in fair value of financial assets at FVTPL			29,650
Share of results of joint ventures			(46,485)
Share of results of associates			8,271
Finance costs			<u>(11,908)</u>
Profit before tax			<u>167,888</u>

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, share of results of joint ventures and associates, finance costs and unallocated expenses.

5. INVESTMENTS AND OTHER INCOME

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Investments and other income include:		
Interest on bank deposits	9,460	7,389
Interest on other receivables	—	1,447
Interest on other financial asset at amortised cost	—	341
Interest on financial assets at FVTPL	47	519
Interest on loan to an associate	—	32
Dividends from financial assets at FVTPL	124	104
	<u>124</u>	<u>104</u>

6. OTHER LOSSES

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Impairment loss recognised on interest in a joint venture	—	6,691
Written down to net realisable value of inventory	—	36,039
	<u>—</u>	<u>42,730</u>

7. FINANCE COSTS

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Interests on:		
Bank borrowings	2,480	10,123
Other borrowings	456	679
Lease liabilities	460	735
Imputed interest expense on non-current amount due to an associate	380	371
	<u>3,776</u>	<u>11,908</u>

8. PROFIT BEFORE TAX

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Profit before tax has been arrived at after charging (crediting):		
Depreciation of property, plant and equipment	37,197	32,998
Depreciation of right-of-use assets	13,365	15,840
Amortisation of intangible assets	20,850	6,802
Net foreign exchange (gains) losses	(18,100)	10,793
Loss (gain) on disposal of property, plant and equipment	197	(1,130)
	<u> </u>	<u> </u>

9. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Current tax:		
Hong Kong	27,935	18,016
The PRC	3,417	1,928
	<u> </u>	<u> </u>
	31,352	19,944
	<u> </u>	<u> </u>
(Over) under provision in prior years:		
Hong Kong	(376)	(15)
The PRC	—	2,324
	<u> </u>	<u> </u>
	(376)	2,309
	<u> </u>	<u> </u>
Deferred tax		
Hong Kong	(2,915)	—
	<u> </u>	<u> </u>
	28,061	22,253
	<u> </u>	<u> </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.

10. 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	
	2025	2024
	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>178,559</u>	<u>148,198</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.

11. DIVIDEND

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
Dividend paid and recognised as distribution during the period:		
2024 final dividend – HK7.5 cents per share (six months ended 30 June 2024: 2023 final dividend – HK8.0 cents per share)	93,141	99,350
2024 special dividend – HK6.0 cents per share (six months ended 30 June 2024: nil)	74,513	—
	<u>167,654</u>	<u>99,350</u>

An interim dividend of HK4 cents (six months ended 30 June 2024: HK3 cents) per ordinary share, totalling approximately HK\$49,675,000 (six months ended 30 June 2024: HK\$37,256,000) was declared by the Board on 26 August 2025. 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 26 August 2025.

12. 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 2025 HK\$'000	31 December 2024 HK\$'000
Trade receivables from contracts with customers analysed by age:		
0 to 60 days	663,129	591,610
61 to 90 days	1,796	—
Over 90 days	64,386	58,770
	729,311	650,380
Bills receivables	2,919	3,254
Other debtors	100,408	83,435
Consideration receivable from disposal of a subsidiary	13,243	132,449
Deposits	100,104	120,494
Prepayments	4,126	2,388
	950,111	992,400

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 2025. After the assessment of the Group, the impairment allowance on trade receivables is insignificant to the Group for the current interim period.

13. CONTRACT ASSETS

	30 June 2025 HK\$'000	31 December 2024 HK\$'000
Analysed as current:		
Unbilled revenue of construction contracts (Note (a))	2,919,399	3,157,219
Retention receivables of construction contracts (Note (b))	946,735	863,611
	<u>3,866,134</u>	<u>4,020,830</u>
Retention receivables of construction contracts		
Due within one year	239,861	325,047
Due more than one year	706,874	538,564
	<u>946,735</u>	<u>863,611</u>

Notes:

- (a) Unbilled revenue included in contract assets represents the Group's right to receive consideration for work completed but 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 but 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 2025. After the assessment of the Group, the impairment allowance on contract assets is insignificant to the Group for the current interim period.

14. 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 2025 HK\$'000	31 December 2024 HK\$'000
Trade creditors analysed by age:		
0 to 60 days	271,698	637,931
61 to 90 days	77,527	92,108
Over 90 days	35,309	21,273
	384,534	751,312
Retention payables	1,306,483	1,247,804
Accrued project costs	2,122,790	2,423,437
Other creditors and accrued charges (Note)	157,088	151,922
	3,970,895	4,574,475
Retention payables:		
Repayable within one year	529,261	603,813
Repayable more than one year	777,222	643,991
	1,306,483	1,247,804

Note: Including in the other creditors and accrued charges are other creditors of HK\$23,000,000 (31 December 2024: HK\$23,000,000) which are unsecured interest bearing at 4% fixed rate per annum and variable interest with special condition as per the respective loan agreements and will be fully repaid before 31 December 2025.

For retention payables in respect of construction contracts, the due dates are usually one year after the completion of the construction work and are expected to be settled within the Group's normal operating cycle.

INTERIM DIVIDEND

The Board has declared an interim dividend of HK4 cents (six months ended 30 June 2024: HK3 cents) per ordinary share for the six months ended 30 June 2025 to the shareholders of the Company whose names appear in the register of members of the Company on Friday, 12 September 2025.

It is expected that the payment of the interim dividend will be made on Monday, 29 September 2025.

CLOSURE OF REGISTER OF MEMBERS

The record date for the interim dividend will be Friday, 12 September 2025. The register of members of the Company will be closed from Thursday, 11 September 2025 to Friday, 12 September 2025, 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on Wednesday, 10 September 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND PROSPECTS

RESULTS

The Group's revenue increased by 7% to HK\$6.9 billion, while the profit attributable to the owners of the Company rose by 20% to HK\$179 million during the six months ended 30 June 2025 (the "Period"), as compared to the same period last year.

The gross profit for the Period decreased to HK\$454 million, compared with HK\$527 million in the same period last year. The decline was primarily due to certain projects approaching completion, while newly awarded projects were still at their early stages and had yet to make significant contributions. The impact of the lower gross profit was mitigated by reductions in administrative expenses, other losses and the share of loss from joint venture.

OPERATIONAL REVIEW

Hong Kong

The Group provides a full spectrum of construction services from building construction and civil engineering to foundation, electrical and mechanical, interior refurbishments and fitting out works in Hong Kong. Total revenue from construction services amounted to HK\$6.8 billion for the Period (2024: HK\$6.4 billion). After deducting directly attributable expenses, segment profit increased to HK\$214 million (2024: HK\$207 million).

Since the beginning of the year, the Group has secured new construction contracts with an attributable contract value of approximately HK\$8 billion. As of the date hereof, the value of outstanding contracts to be completed was approximately HK\$33.6 billion, comprising HK\$20 billion from the Civil Division, HK\$12.6 billion from the Building Division and HK\$1 billion from the Specialist Division.

Mainland China

The Group operates steam supply plants in Gansu and Hubei, providing steam to factories within industrial parks, and offers operational management services to a sewage treatment plant in Wuxi for processing both household and industrial wastewater. Total revenue generated from our environmental projects in Mainland China amounted to HK\$111 million for the Period (2024: HK\$109 million). The increase in revenue was primarily driven by steady improvements in the Group's steam plant operation. During the Period, the Group's operating plants supplied an average of 108 tons/hour of steam, representing a 19% increase compared to 91 tons/hour in the same period last year. After deducting directly attributable expenses, segment profit increased to HK\$14 million (2024: segment loss of HK\$14 million), mainly due to increased revenue and appreciation of Renminbi.

As announced on 24 January 2025, the Group exercised the redemption right under the investment agreement and reduced its interest in the urban redevelopment project known as Haitao Garden from 20% to 10%. The project, located at 58 Haitao Road, Yantian District, Shenzhen, is planned for residential and commercial development (the "Shenzhen Project"). During the Period, land contracts in respect of the Shenzhen Project have been entered into. Construction is expected to be completed in phases between 2027 and 2029.

Employees and Remuneration Policies

As at 30 June 2025, the Group had a total of 3,775 employees (at 31 December 2024: 3,784 employees). Total staff costs comprising directors' remuneration, other staff costs, and retirement benefit scheme contributions amounted to HK\$1,022 million (2024: HK\$939 million) for the Period.

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

As at 30 June 2025, the Group had liquid assets of HK\$1,989 million (at 31 December 2024: HK\$1,992 million) comprising financial assets at fair value through profit or loss of HK\$45 million (at 31 December 2024: HK\$460 million), time deposits with an original maturity of not less than three months of HK\$1 million (at 31 December 2024: HK\$1 million) and bank balances and cash of HK\$1,943 million (at 31 December 2024: HK\$1,531 million).

As at 30 June 2025, the Group had total interest-bearing borrowings of HK\$131 million (at 31 December 2024: HK\$99 million) comprising bank loans of HK\$108 million (at 31 December 2024: HK\$76 million) and other creditors of HK\$23 million (at 31 December 2024: HK\$23 million). The maturity profile of the interest-bearing debts for both periods is as below.

	At 30 June 2025 HK\$ million	At 31 December 2024 HK\$ million
On demand or within one year	91	73
In the second year	1	1
In the third to fifth year inclusive	39	25
	131	99

The Group's borrowings, bank balances and cash and financial assets at fair value through profit or loss were principally denominated in Hong Kong dollars. Hence, there is no exposure to foreign exchange rate fluctuations. During the Period, the Group did not enter any financial instrument for hedging purposes. As at 30 June 2025, total borrowings of HK\$41 million (at 31 December 2024: HK\$27 million) carried interest at a fixed rate.

Capital Structure and Gearing

As at 30 June 2025, total equity was HK\$2,690 million (at 31 December 2024: HK\$2,675 million) comprising ordinary share capital of HK\$124 million (at 31 December 2024: HK\$124 million), reserves of HK\$2,554 million (at 31 December 2024: HK\$2,538 million) and non-controlling interests of HK\$12 million (at 31 December 2024: HK\$13 million).

The final dividend of HK7.5 cents per ordinary share and special dividend of HK6.0 cents per ordinary share for the year ended 31 December 2024 totalling approximately HK\$168 million was approved by the shareholders of the Company on 21 May 2025 and reflected as an appropriation of reserves during the Period. Apart from the aforesaid dividend payment and the reported interim profit, there was no other significant movement in the reserves of the Group during the Period.

As at 30 June 2025, the gearing ratio, representing total interest-bearing borrowings as a percentage of total equity, was 5% (at 31 December 2024: 4%).

Pledge of Assets

As at 30 June 2025, bank deposits of the Group amounting to HK\$89 million (at 31 December 2024: HK\$81 million) were pledged to banks for securing banking facilities granted to the Group.

CORPORATE GOVERNANCE CODE

The Company has complied with the code provisions of Corporate Governance Code set out in Appendix C1 of the Listing Rules throughout the six months ended 30 June 2025, 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 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 C3 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 2025.

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 (including sale of treasury shares) for the six months ended 30 June 2025.

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 2025.

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 2025 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, clients, business partners, directors and, not least, our staff for their hard work and loyalty.

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

Hong Kong, 26 August 2025

As at the date hereof, the Board comprises four executive directors, namely Mr. Zen Wei Peu, Derek, Mr. Lui Yau Chun, Paul, Mr. Tsui Wai Tim and Mr. Chan Chi Ming, three non-executive directors, namely Mr. David Howard Gem, Mr. Chan Chi Hung, Anthony and Mr. Chang Kam Chuen, Desmond, 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.