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WAI KEE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)
(Stock Code: 610)

CONTINUING CONNECTED TRANSACTIONS

PURCHASE FRAMEWORK AGREEMENT

On 24th October, 2025, the Company and Quon Hing (a company owned as to 50% by CTFS) entered into the Purchase Framework Agreement in relation to the purchase of Concrete by the Group from Quon Hing for an initial term of three (3) years from 1st January, 2026.

ANNUAL CAPS

The Purchase Framework Agreement provides for the annual caps for the purchases of Concrete by the Group from Quon Hing for the financial years ending 31st December, 2026, 31st December, 2027 and 31st December, 2028 at HK$20 million, HK$20 million and HK$20 million, respectively.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CTFS (through its wholly-owned subsidiaries) held 91,134,000 Shares (representing approximately 11.49% of the Company's issued share capital). CTFS is therefore a substantial shareholder of the Company and Quon Hing, being a company owned as to 50% by CTFS, is a connected person of the Company. As such, the Transactions constitute continuing connected transactions of the Company.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the highest annual cap for the Transactions are more than 0.1% but less than 5%, the Purchase Framework Agreement is subject to the reporting, annual review and announcement requirements but exempt from circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

BACKGROUND, REASONS FOR AND BENEFITS OF ENTERING INTO THE PURCHASE FRAMEWORK AGREEMENT

The Group's principal business includes the production and sales of Concrete as well as the undertaking of construction projects in Hong Kong through the Company's subsidiary, Build King. As such, the Group is both a supplier and customer for Concrete in its ordinary course of business.

The Company understands its customers (including Build King) have been actively participating in the tender and bidding for additional projects, and expects the demand for Concrete will continue to increase. Unlike other construction materials, Concrete would have to be used within a relatively short period of time once produced, and so the Group would typically produce Concrete upon receiving orders from its customers. However, when sudden demand for Concrete arises, the Group's in-house production may not be adequate to meet such sudden demand. In line with industry practice, the Group intends to source Concrete from external suppliers on ad hoc basis, including Quon Hing, as a back-up in case its production of Concrete is not sufficient to satisfy the Concrete demand and further orders from its customers and as a means of mitigating risk of delaying the civil and building projects of Group's customers due to lack of Concrete. As such, the Company considers having such flexible arrangement beneficial to the Group. In addition, given the nature of Concrete, the Group may also purchase Concrete from other Concrete suppliers when they have produced Concrete in excess of their requirements, if pricing and other terms are commercially beneficial to the Group to do so.

Quon Hing is owned as to 50% by CTFS, a substantial shareholder of the Company, and is therefore a connected person of the Company. The Group has supplied Concrete and aggregates to Quon Hing since 2019 and purchased Concrete from Quon Hing since 2023. For details of the Sale Framework Agreements, please refer to the announcements of the Company dated 10th May, 2019, 30th May, 2022, 14th November, 2024 and for details of the 2023 Purchase Framework Agreement, please refer to the announcement of the Company dated 9th June, 2023. To facilitate the Group's future purchase of Concrete from Quon Hing while ensuring compliance with Chapter 14A of the Listing Rules, the Company and Quon Hing have entered into the Purchase Framework Agreement which sets out the framework for the sales and purchases of Concrete between Quon Hing (as vendor) and members of the Group (as purchasers) from time to time.

The Board has taken into account the following factors when approving the Purchase Framework Agreement with Quon Hing:

(a) the estimated demand for Concrete of the Group's customers (who are main contractors and/or subcontractors in the construction industry) based on (i) the projected demands for their existing construction projects to which the Group has committed to supply; and (ii) potential building and civil projects for which they intend to tender and the potential demand for Concrete that such projects could generate, and the Group's order book and expected order book for the current and next two financial years;

(b) the fact that the demand for Concrete for each of the customer's project is subject to change due to factors, including weather conditions and construction progress which are not in the control of the Group or its customers, and that Concrete is a product that must be delivered and utilized on the same day it is produced and cannot be stored, such that it is necessary and prudent for the Group to have in place back-up supplies of Concrete from other sources, including Quon Hing;

(c) the Group's ability to manage costs (and profit margin) of Concrete supply to its customers' projects based on (i) the proximity of the location of the Concrete supplier and the project site (which will affect logistics and transportation costs), given that the Concrete production bases of the Group and Quon Hing are located in different parts of Hong Kong; and (ii) costs quotes received from Concrete suppliers; and

(d) the Group's internal control measures as detailed in the section headed "Pricing Policy of the Group" below and practical experience as a Concrete supplier to ensure the prices and terms offered by Quon Hing for the Transactions are fair and reasonable.

Having considered the foregoing, the Directors (including the independent non-executive Directors) are of the view that the Purchase Framework Agreement is entered into in the ordinary and usual course of business of the Group on normal commercial terms or better and that the terms of the Purchase Framework Agreement (together with the relevant annual caps) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

PURCHASE FRAMEWORK AGREEMENT

The principal terms of the Purchase Framework Agreement are set out below:

Date : 24th October, 2025

Parties : (1) The Company
(2) Quon Hing

Subject matter : The Purchase Framework Agreement requires that all agreements in relation to the purchase of Concrete by the Group from Quon Hing are:

(a) in writing and set out the terms and conditions on which the Transactions shall be undertaken;

(b) determined in the usual and ordinary course of business of Quon Hing and the Group on normal commercial terms (as defined in the Listing Rules); and

(c) in compliance with all applicable provisions of the Listing Rules and the Purchase Framework Agreement.

Transaction terms : At any time during the term of the Purchase Framework Agreement, members of the Group and Quon Hing may from time to time enter into an individual agreement for each individual Transaction with details including but not limited to quantity, payment and delivery terms.

The parties to the Purchase Framework Agreement agreed that the price and other terms for each order of Concrete will be determined with reference to the market price range for Concrete at the time of each Transaction having regard in particular, to the specifications, quantities required and the location for delivery of the Concrete.

The parties also agreed that, if the total consideration in respect of the Transactions is expected to exceed, within a short period of time, an amount which will probably trigger the requirement for independent shareholders' approval under Chapter 14A of the Listing Rules, each of the parties will, and will procure its subsidiary(ies) (in the case of the Company) to, put a halt to all the Transactions until such independent shareholders' approval is obtained.

Term	:	A term of three (3) years starting from 1st January, 2026, unless terminated earlier in accordance with the terms and conditions thereunder. Notwithstanding the above, the Purchase Framework Agreement may be terminated at any time by the written agreement of the Company and Quon Hing.

PRICING POLICY OF THE GROUP

The senior management of the construction materials division of the Group monitors the demand for Concrete (and the related specifications) from each of its customer's existing projects and potential future projects to determine whether or not the Group (i) has the production capacity to satisfy demands; (ii) can secure supply from other Concrete suppliers on terms that are beneficial to the Group relative to the Group's costs and certainty of production and delivery; and (iii) has back-up supply having regard to the need to manage changes to the Group's customers construction schedules and/or additional or ad hoc demand that may be commercially attractive.

If and to the extent that the Group needs to secure additional Concrete supplies, in accordance with its internal procedures, the Group will generally invite tenders/quotations from at least three suppliers from its pre-approved list of Concrete suppliers (which includes Quon Hing) for Concrete with the relevant specifications and other requirements that may be relevant to the project and its choice will be based on the pricing for Concrete and associated logistics and reliability of the supply as specified. If the Group receives less than three quotations from the suppliers, the Group will review the quotations and compare the quotations available against the Concrete prices offered by other back-up Concrete suppliers in respect of other projects in which the Group is involved and/or its in-house production and logistics costs for the supply of Concrete on comparable specifications and other requirements to determine if the prices and terms offered are fair and reasonable. After receipt of quotations, the sales department who manages customer requirements will then review all quotations submitted and engage the lowest bidder. The senior management of the construction materials division of the Group will also review all the quotations submitted to ensure the above procedures are being adhered to.

Internal control

The Group has established internal control procedures in place to ensure the pricing mechanism for the Concrete is in line with the pricing policy of the Group as detailed above and to monitor compliance with the annual caps for its Transactions with Quon Hing. The measures include the following:

(a) the Group's finance and accounts department will prepare and provide the Group's sales department with monthly reports summarizing the Transactions with Quon Hing containing information on projects, dates of agreement, durations of purchases, actual year-to-date amount of purchases of individual projects;

(b) the Group's sales department will, based on the information in the monthly reports as described in (a) above, prepare forecast of the value of purchases from Quon Hing for the whole year and the value of purchases for individual project for the remaining period of the year and the whole year. Such forecast will be made and updated by the Group's sales department on an ongoing basis during the term of the Purchase Framework Agreement;

(c) Quon Hing will be required to provide the Company with its monthly record of Concrete order from the Group, including the quantities, prices and delivery data of its supplies of Concrete to the Group;

(d) the senior management of the construction materials division of the Group will review the reports/records as described in (a), (b) and (c) above and will then compare the findings against the annual caps to determine if the relevant annual caps are expected to be exceeded based on the sum and the progress of each project and the estimated Concrete required therefor. By doing so the senior management of construction materials division of the Group will be alerted if the relevant annual caps are expected to be exceeded and will cease to order Concrete from Quon Hing so as not to put the Company in breach of the Listing Rules;

(e) reports/records as described in (a), (b) and (c) above will also be reviewed by the persons in-charge of the construction materials division of the Group. A summary report containing information similar to that in the monthly reports generated by the Group's finance and accounts department will be prepared and provided to the independent non-executive Directors semi-annually; and

(f) the independent non-executive Directors, with the assistance of the internal audit department of the Group, will review and assess on an annual basis whether the Group's risk management and internal control systems in place are effective and adequate, while the auditors of the Group will also report to the independent non-executive Directors the findings of their review of the continuing connected transactions of the Group every year.

HISTORICAL FIGURES

The following tables set out (i) the existing annual caps under the 2023 Purchase Framework Agreement for the three years ending 31st December, 2025 and (ii) the actual transaction amounts of Concrete supplied by Quon Hing under the 2023 Purchase Framework Agreement for the two years ended 31st December, 2024 and the period from 1st January, 2025 to 30th September, 2025, respectively:

	For the year ended 31st December, 2023	**For the year ended 31st December, 2024**	**For the year ending 31st December, 2025**
	HK$	*HK$*	*HK$*
Existing annual caps	30,000,000	40,000,000	40,000,000

	For the year ended 31st December, 2023	**For the year ended 31st December, 2024**	**For the period from 1st January, 2025 to 30th September, 2025**
	HK$	*HK$*	*HK$*
Actual transaction amounts	4,602,508	6,137,800	1,155,790

ANNUAL CAPS

The Purchase Framework Agreement provides for the annual caps for the purchases of Concrete by the Group from Quon Hing for the financial years ending 31st December, 2026, 31st December, 2027 and 31st December, 2028 at HK$20 million, HK$20 million and HK$20 million, respectively.

The annual caps were determined by the Company having taken into account the following:

(i) during the years ended 31st December, 2023 and 31st December, 2024 respectively and the period from 1st January, 2025 to 30th September, 2025, the Group's purchases of Concrete from Quon Hing was considerably lower than the relevant annual caps. The shortfall from the annual cap for each year was primarily due to a combination of factors, including (a) the Group having managed to purchase Concrete from other suppliers at more competitive pricing than Quon Hing for certain projects, (b) the Group's own production of Concrete being sufficient to meet its own demand for certain other projects and did not need Quon Hing's back-up supply, and (c) the Group not having been awarded some of the projects that were taken into account for the purposes of determining those annual caps and consequently demand estimated for Concrete attributable from such projects did not arise;

(ii) the Group's Concrete production capacity, the status of its order book for the term of the Purchase Framework Agreement;

(iii) the estimated quantities, unit prices and amounts of Concrete during the term of the Purchase Framework Agreement for (i) up to five existing civil and building projects of the Group's customers (including Build King and its subsidiaries) for which the Group is a supplier of Concrete, based on each of their current progress, the specifications of Concrete and the expected project span; and (ii) the potential civil and building projects that may be secured by ECL's customers and awarded to ECL as their Concrete supplier, taking into account the projects under tenders or discussions and the infrastructure initiatives and projects announced by the Hong Kong government, customers' indication of their assessment of chances of success and the Group's estimation of the likelihood of being awarded the contract for the supply of Concrete, in each case which the Group may consider inviting Quon Hing as one of the tenderers to be the back-up Concrete supplier to the Group due to the proximity of location of the Concrete production bases of Quon Hing and the relevant project sites;

(iv) the estimated quantity, unit price and amount of Concrete to be supplied by Quon Hing to the Group under the existing contract to provide back-up Concrete for one building project being supplied by the Group;

(v) the prevailing market price of Concrete of the same or substantially similar kind in ordinary course of business and within the same territory in the market and prevailing market conditions for production material and delivery costs and perceived construction industry condition and trends, which may impact market price; and

(vi) a buffer of approximately 10% in respect of the annual amounts of Concrete estimated in (iii) and (iv) above to be purchased during the term of the Purchase Framework Agreement to accommodate increases in demand for Concrete and/or market price for Concrete.

Shareholders should note that the annual caps represent the best estimates by the Group based on the information currently available. The annual caps have no direct relationship to, nor should they be taken to have any direct bearing on, the Group's purchases of Concrete from Quon Hing. The Group may or may not purchase Concrete from Quon Hing at all or up to the level of the annual caps.

IMPLICATIONS UNDER THE LISTING RULES

As at the date of this announcement, CTFS (through its wholly-owned subsidiaries) held 91,134,000 Shares (representing approximately 11.49% of the Company's issued share capital). CTFS is therefore a substantial shareholder of the Company and Quon Hing, being a company owned as to 50% by CTFS, is a connected person of the Company. As such, the Transactions constitute continuing connected transactions of the Company.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the highest annual cap for the Transactions are more than 0.1% but less than 5%, the Purchase Framework Agreement is subject to the reporting, annual review and announcement requirements but exempt from circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors had any material interest in the Transactions. Accordingly, none of them abstained from voting on the resolution approving the Transactions at the Board meeting.

INFORMATION ON THE COMPANY, QUON HING AND CTFS

The Company is an investment holding company and the Group is principally engaged in construction, sewage treatment, steam fuel, construction materials, quarrying, property development and investment, toll road, investment and asset management.

Based on publicly available information, Quon Hing is owned as to 50% by CTFS through its wholly-owned subsidiary and its principal activities include production and sales of Concrete. CTFS is an investment holding company and its group companies invest and operate a wide range of businesses predominantly in Hong Kong and the PRC, including toll roads, financial services, logistics, construction and facilities management.

The other 50% shareholder of Quon Hing is a 70% indirectly owned subsidiary of TCC Group Holdings CO., LTD., the shares of which are listed at the Taiwan Stock Exchange (stock code: 1101) with the remaining 30% held by Top Form Construction Limited. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, TCC Group Holdings CO., LTD., Top Form Construction Limited and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

DEFINITIONS

In this announcement, the following terms have the meanings set forth opposite them:

"Board"	the board of Directors
"Build King"	Build King Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 240)
"Company"	Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 610)

"Concrete"	ready mixed concrete
"connected person"	has the meanings as ascribed thereto under the Listing Rules
"continuing connected transactions"	has the meanings as ascribed thereto under the Listing Rules
"CTFS"	CTF Services Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 659)
"Directors"	the directors of the Company
"ECL"	Excel Concrete Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company, the principal activities of which include the production, trading and delivery of Concrete
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Listing Rules"	Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China, which shall for the purposes of this announcement not include Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan
"Purchase Framework Agreement"	a framework agreement entered into between the Company and Quon Hing on 24th October, 2025 in respect of the sales and purchases of Concrete between Quon Hing (as vendor) and members of the Group (as purchasers)
"Quon Hing"	Quon Hing Concrete Company Limited, a company incorporated in Hong Kong with limited liability
"Sale Framework Agreements"	framework agreements entered into between the Company and Quon Hing on 10th May, 2019, 30th May, 2022 and 14th November, 2024 in respect of the sales and purchases of Concrete and aggregates between members of the Group (as vendors) and Quon Hing (as purchaser)
"Shareholders"	holders of Shares
"Shares"	ordinary shares of HK$0.10 each in the issued share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited

"substantial shareholder"	has the meanings as ascribed thereto under the Listing Rules
"Transaction(s)"	transaction(s) contemplated under the Purchase Framework Agreement
"2023 Purchase Framework Agreement"	a framework agreement entered into between the Company and Quon Hing on 9th June, 2023 in respect of the sales and purchases of Concrete between Quon Hing (as vendor) and members of the Group (as purchasers)
"%"	per cent

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

Hong Kong, 24th October, 2025

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.