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BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

CONTINUING CONNECTED TRANSACTIONS

On 24 November 2025, the Company entered into the 2026 Framework Agreement with Wai Kee, whereby the Company (by itself or through its subsidiaries) may, but is not obliged to, purchase Concrete from Wai Kee (or its subsidiaries and/or associates) from time to time during the period from 1 January 2026 to 31 December 2028 for the Group's construction projects.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Wai Kee (through its subsidiaries) is interested in 724,435,033 Shares, representing approximately 58.33% of the Company's issued share capital. As a majority shareholder of the Company, Wai Kee is therefore a connected person of the Company under the Listing Rules. Transactions contemplated under the 2026 Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the maximum annual caps for the transactions contemplated under the 2026 Framework Agreement exceeds 5%, the 2026 Framework Agreement is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

SGM

The SGM will be convened at which an ordinary resolution will be proposed to approve the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement. Wai Kee and its associates will abstain from voting at the SGM on the resolution to approve the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement. Mr. Zen confirmed to the Company that he and his associates will also abstain from voting in the SGM.

CIRCULAR

A circular containing, among other things, (i) further information on the terms of the 2026 Framework Agreement (including the Proposed Annual Caps); (ii) a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in connection with the terms of the 2026 Framework Agreement; (iii) a letter from the Independent Financial Adviser, setting out its recommendations to the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2026 Framework Agreement; and (iv) the notice of the SGM is expected to be despatched to the Shareholders on or before 2 December 2025, as additional time is required by the Company to prepare and finalise certain information for inclusion in the Circular.

BACKGROUND AND REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS

The Company is an investment holding company and its group companies are principally engaged in the undertaking of construction projects in Hong Kong and the PRC and are also engaged in environmental and waste management and marine engineering.

Wai Kee is an investment holding company and the principal activities of its group companies include construction, sewage treatment, steam fuel, construction materials, quarrying, property development and investment, toll road, investment and asset management.

A stable supply of Concrete is important to the Group's construction projects. The Concrete products that are offered by Wai Kee are mainly mixed concrete products of a comprehensive range. The Company entered into the 2023 Framework Agreement with Wai Kee in respect of, among others, the purchase of Concrete from Wai Kee (or its subsidiaries and/or associates) during the period from 1 January 2023 to 31 December 2025 for the Group's construction projects. As the 2023 Framework Agreement will expire at the end of 2025, the Company entered into the 2026 Framework Agreement to renew the terms of such continuing connected transactions on substantially the same terms subject to the Proposed Annual Caps for a term of three years. Taking into account the number of existing civil and building projects of the Group on hand and potential projects under tender/discussions and their requirements for Concrete, the Company believes that the Group will continue to require Concrete supply for the three financial years ending 31 December 2028, based on which the Proposed Annual Caps for the corresponding periods have been set under the 2026 Framework Agreement.

The Company considers that it will be unduly burdensome and impracticable for, and will add unnecessary administrative cost to, the Company to obtain the Independent Shareholders' approval each time the Company purchases Concrete from Wai Kee in excess of the de minimis requirements under Chapter 14A of the Listing Rules. Therefore, the Company seeks the Independent Shareholders' approval for the terms and the Proposed Annual Caps under the 2026 Framework Agreement pursuant to Rule 14A.36 of the Listing Rules.

The terms of the 2026 Framework Agreement were arrived at after arm's length negotiations between the parties. The Directors (including the independent non-executive Directors) are of the view that the terms of the 2026 Framework Agreement are on normal commercial terms and in the ordinary and usual course of business of the Group, and that the terms and the Proposed Annual Caps in relation to transactions under the 2026 Framework Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

THE 2026 FRAMEWORK AGREEMENT

The principal terms of the 2026 Framework Agreement are set out below:

Date	:	24 November 2025
Parties	:	(1) the Company (2) Wai Kee
Subject matter	:	The Company (by itself or through its subsidiaries) may from time to time, but is not obliged to purchase Concrete during the period from 1 January 2026 to 31 December 2028 from Wai Kee (or its subsidiaries and/or associates) by entering into individual contracts.
Term	:	A term of three years starting from 1 January 2026 and ending on 31 December 2028 (both dates inclusive) (subject to the approval of the 2026 Framework Agreement to be granted by resolution of the Independent Shareholders at the SGM), unless terminated by either party by giving not less than three (3) months' prior written notice to the other party.
Conditions	:	The 2026 Framework Agreement is conditional on the Independent Shareholders having approved the transactions contemplated under the 2026 Framework Agreement at the SGM of the Company.

ANNUAL CAPS

Existing annual caps and historical figures

The following table sets out the existing annual caps for the three years ending 31 December 2025 under the 2023 Framework Agreement and the expenses of the Group for the purchase of Concrete from Wai Kee during the two years ended 31 December 2023 and 2024 and the nine months ended 30 September 2025:

	2023	**2024**	**2025**
	HK$'000	*HK$'000*	*HK$'000*
Existing annual caps	380,000	370,000	430,000
Expenses (in the case of 2025, from 1 January to 30 September only)	269,364	340,060	210,342 *(Note)*

Note: The lower actual expenses for the nine months ended 30 September 2025 was mainly due to the fact that certain projects awarded in the two years ended 31 December 2024 that were taken into account for the purposes of determining the existing annual caps were finally awarded to joint ventures of the Group instead of members of the Group. In addition, the Concrete consumption for certain civil projects of the Group were less than the estimation used in determining the existing caps.

Proposed Annual Caps under the 2026 Framework Agreement

Under the 2026 Framework Agreement, the Company and Wai Kee agreed that the maximum aggregate values of the contract sum in respect of the sale and purchase of Concrete for the three years ending 31 December 2028 will not exceed the amounts set out below:

Period	**Total value not exceeding** *HK$'000* *(Note)*
1 January 2026 — 31 December 2026	310,000
1 January 2027 — 31 December 2027	430,000
1 January 2028 — 31 December 2028	450,000

Note: These figures represent the estimated maximum caps in respect of the sale and purchase of Concrete for the periods concerned under the 2026 Framework Agreement. The actual amount of the purchases may be different.

As Concrete supply contracts are awarded by the Group by reference to the requirements of its civil and building projects on hand, the delivery of Concrete for existing projects may take place over a period of time that can range from one to five years, depending on the nature and progress of the projects. Expenses for the purchase of Concrete are recognised in the financial statements of the Group on each delivery of Concrete.

The Proposed Annual Caps under the 2026 Framework Agreement have been determined based on the following factors:

(i) the estimated expenses for Concrete required for the 11 civil and 6 building projects awarded to the Group that are in progress and expected to be delivered or recognised during the term of the 2026 Framework Agreement for which the Group may require Concrete supply, based on each of their current construction progress, the estimated remaining Concrete volume required to complete the work in accordance with the planned construction schedule and the expected project span over the three years ending 31 December 2028. The total estimated annual contract turnover for these 17 projects is approximately HK$5,563 million, HK$4,428 million and HK$2,744 million for financial years ending 31 December 2026, 2027 and 2028, respectively, which will contribute to estimated Concrete requirements of HK$75 million, HK$95 million and HK$51 million in the corresponding years;

(ii) the estimated contract sum for the potential civil and building projects that may be awarded to the Group taking into account the projects under tenders or discussion and the improved prospects brought by infrastructure initiatives and projects announced by Hong Kong government and the estimated expenses for Concrete required for potential projects that are expected to be delivered or recognised during the term of the 2026 Framework Agreement based on the expected project span generally for civil and building projects (being, three to four years for civil projects and two to three years for building projects). For the purposes of determining the Proposed Annual Caps, the Group took into account (i) potential civil and building projects under tenders or discussion in advanced stages as at the date of this announcement which the Group has assumed to be successful solely for the purpose of Listing Rules compliance; and (ii) future projects that are expected to be open for tender based on market information. Based on the Group's track record on having secured the awarded of projects having total contract sum of approximately HK$14 billion, HK$11 billion and HK$8 billion for the two years ended 31 December 2024 and the nine months ended 30 September 2025, respectively, and a conservative assumption that 50% of the civil projects that may be awarded to the Group are conducted through joint ventures and while none of the Group's building projects will be conducted through joint ventures (as joint ventures are less common in current market), it is assumed that an expected aggregate contract sum attributable to the Group of

HK$14,750 million (for civil projects) and HK$16,500 million (for building projects) will contribute to estimated Concrete requirements of HK$205 million, HK$295 million and HK$353 million for the three years ending 31 December 2028, respectively;

(iii) the assumption that the ratio of Concrete consumption to contract sum of new projects collectively will be comparable to the average Concrete consumption to contract sum ratio of the Group's existing civil and building projects (being, approximately 3.1% of the contract sum for civil projects and approximately 2.4% of the contract sum for building projects); and

(iv) a buffer of approximately 10% in respect of the annual amounts of Concrete estimated to be purchased during the term of the 2026 Framework Agreement.

Shareholders should note that the Proposed Annual Caps represent the best estimates by the Group based on the information currently available (including Concrete to be consumed in each existing project, the construction contracts that may be awarded to the Group, the Concrete consumption to contract sum ratio, project span and prevailing market conditions). The Proposed Annual Caps have no direct relationship to, nor should be taken to have any direct bearing on, the Group's purchase of Concrete from Wai Kee. The Group may or may not require Wai Kee to supply any particular amount of Concrete or at all.

INTERNAL CONTROL

In general, after the Group is awarded a new construction project, the Group will source supplies in accordance with its internal procedures on selection of Concrete suppliers and procurement. The Group's purchasing department will invite tenders/quotations from a pre-approved list of Concrete suppliers (including Wai Kee and other independent Concrete suppliers) providing them with the same specifications for Concrete and other requirements that may be relevant to the project. The Group will generally invite tenders/quotations from at least three independent suppliers for a new construction project. In the event that the Group receives less than three quotations from the suppliers, the Group will review the quotations and compare the tender budget prices submitted by independent subcontractors to the Group in respect of Concrete at the tender stage with Concrete prices offered by other independent Concrete suppliers in respect of other projects in which the Group is involved. After receipt of quotations, the purchasing department will then review all quotations submitted and the relevant contract will be awarded to the lowest bidder. The senior management of the Group will also review all the quotations submitted to ensure the above procedures are being adhered to. None of the senior management involved (which will include one or more executive Director(s) depending on the nature and size of the project) is an associate or staff of Wai Kee and accordingly has no conflict of interest.

Each delivery of Concrete to a project site will be verified, approved and recorded by project administrative staff in the procurement system. To monitor compliance with the annual caps, (i) each project site is to deliver, by the end of each year, an annual forecast of Concrete requirements for the next year, with updates (and forward forecast to year end of the next year) in April and August of the next year and undertake special reporting for any material increase of Concrete requirements that is less typical of civil or building project cycle; (ii) the Group's finance department will require Wai Kee to provide its record of monthly Concrete order and delivery data of the Group's projects so that it can monitor volume pending project site verification, approval and recording process described above; (iii) the Group's finance department is to ascertain the forecast Concrete demand for the financial year of any project joint venture that is to become a subsidiary of the Company during the year and any new projects awarded to the Group during the year; and (iv) the finance department of the Group will prepare monthly reports to senior management of the Group of a year-to-date Concrete delivery based on data extracted from the procurement system and compare the same against the approved annual caps. The senior management of the Group will determine if the relevant annual caps will be exceeded based on the sum and the progress of each project and the estimated Concrete required for the projects.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Wai Kee (through its subsidiaries) is interested in 724,435,033 Shares, representing approximately 58.33% of the Company's issued share capital. As a majority shareholder of the Company, Wai Kee is therefore a connected person of the Company under the Listing Rules. Transactions contemplated under the 2026 Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the maximum annual caps for the transactions contemplated under the 2026 Framework Agreement exceeds 5%, the 2026 Framework Agreement is subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zen, an executive Director, is also an executive director of Wai Kee. Mr. Zen (i) held 122,825,228 Shares, representing approximately 9.89 % of the Company's issued share capital; and (ii) held 270,880,078 shares in Wai Kee, representing approximately 34.15% of the issued share capital of Wai Kee as at the date of the 2026 Framework Agreement and as at the date of this announcement.

Accordingly, Mr. Zen has abstained from voting on the Board resolutions approving the terms and Proposed Annual Caps of the 2026 Framework Agreement on the basis that Mr. Zen, as a Director, is deemed to have a material interest in those transactions under the Bye-laws of the Company.

SGM

The SGM will be convened at which an ordinary resolution will be proposed to approve the terms of the 2026 Framework Agreement and the Proposed Annual Caps in relation to the transactions thereunder.

As Wai Kee is a party to the 2026 Framework Agreement, Wai Kee and its associates are required under the Listing Rules to abstain from voting at the SGM on the resolution for approving the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement. Mr. Zen confirmed to the Company that he and his associates will also abstain from voting in the SGM.

INDEPENDENT BOARD COMMITTEE

The Independent Board Committee comprising all the 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, has been formed to advise the Independent Shareholders in respect of the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement.

Ballas Capital has also been appointed as the Independent Financial Adviser for the purpose of advising the Independent Board Committee and the Independent Shareholders in respect of the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement.

CIRCULAR

A circular containing, among other things, (i) further information on the terms of the 2026 Framework Agreement (including the Proposed Annual Caps); (ii) a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in connection with the terms of the 2026 Framework Agreement; (iii) a letter from the Independent Financial Adviser, setting out its recommendations to the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2026 Framework Agreement; and (iv) the notice of the SGM is expected to be despatched to the Shareholders on or before 2 December 2025, as additional time is required by the Company to prepare and finalise certain information for inclusion in the Circular.

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

"associates"	has the meaning ascribed thereto under the Listing Rules
"Board"	the board of Directors
"Company"	Build King Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00240)
"Concrete"	ready mixed concrete
"Directors"	the directors of the Company
"Group"	the Company and its subsidiaries from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"Hong Kong"	Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	the committee of the Company comprising all 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, established to make recommendation to the Independent Shareholders in respect of the Proposed Annual Caps and the terms in relation to transactions contemplated under the 2026 Framework Agreement
"Independent Financial Adviser" or "Ballas Capital"	Ballas Capital Limited, a licensed corporation which is licensed to carry out type 1 (Dealing in Securities) and type 6 (Advising on Corporate Finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Annual Caps and the terms in relation to transactions contemplated under the 2026 Framework Agreement

"Independent Shareholders"	Shareholders other than Wai Kee and its associates
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Zen"	Mr. Zen Wei Peu, Derek, an executive Director of the Company
"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
"Proposed Annual Caps"	the proposed annual caps for the continuing sale and purchase of Concrete from 1 January 2026 to 31 December 2028 under the 2026 Framework Agreement
"SFO"	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
"SGM"	the special general meeting of the Company to be convened on Friday, 19 December 2025 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the Proposed Annual Caps and the terms in relation to transactions contemplated under the 2026 Framework Agreement
"Shares"	ordinary share(s) of HK$0.10 each in the share capital of the Company
"Shareholders"	the shareholders of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Wai Kee"	Wai Kee Holdings Limited, a holding company of the Company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00610) and, where the context requires (in connection with the supply of Concrete to the Group), its subsidiaries

"2023 Framework Agreement"	the framework agreement dated 30 November 2022 entered into between the Company and Wai Kee in respect of the continuing sale and purchase of Concrete from 1 January 2023 to 31 December 2025
"2026 Framework Agreement"	the framework agreement dated 24 November 2025 entered into between the Company and Wai Kee in respect of the continuing sale and purchase of Concrete from 1 January 2026 to 31 December 2028
"%"	per cent

By Order of the Board
Build King Holdings Limited
Chan Chi Ming
Company Secretary

Hong Kong, 24 November 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.