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WAI KEE HOLDINGS LIMITED

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

CONNECTED TRANSACTIONS
UPDATE ON
FORMATION OF JOINT VENTURE AND
RELATED SUBCONTRACTING ARRANGEMENT

The Company refers to its announcement dated 3rd October, 2024 and its circular dated 8th October, 2024 (the "**Circular**"). Terms defined in the Circular have the same meanings when used in this announcement.

The Company received the approval of Independent Shareholders at the SGM held on 24th October, 2024 for the formation of the Vibro-Titan JV pursuant to the terms of the JV Agreement including the JV Sub-Contract and Titan Sub-Contract (which is a sub-contract of the JV Sub-Contract) contemplated thereunder. The partial ELS Works that are to be undertaken pursuant to the Titan Sub-Contract included certain structural steel works ("**SS Works**") and port works (barging facilities) ("**Port Works**"). Whilst Titan (and therefore indirectly the Vibro-Titan JV) have the requisite expertise and experience to carry out the SS Works and Port Works in order to comply with certain requirements of the Employer, Titan and Vibro Construction have entered into a supplemental agreement to the JV Agreement (the "**JV Supplemental Agreement**") by which they agreed that:

(a) SS Works and Port Works are to be undertaken respectively by Build King Civil Engineering Limited and Build King (Zens) Engineering Limited (the "**Alternative Sub-Contractors**"), both being wholly-owned subsidiaries of Build King, as direct sub-contractors of Vibro HK under sub-contracts between Vibro HK and each of the Alternative Sub-Contractors (the "**Alternative Sub-Contracts**");

(b) in view of the arrangement described in (a) above, those works together with the corresponding contract value (being approximately HK$397.4 million before variations) under the JV Sub-Contract and the Titan Sub-Contract will be excluded from those two contracts;

(c) similar to the arrangement for the Vibro Sub-Contract (which constituted a direct sub-contract between Vibro HK and Vibro Construction) disclosed in the Circular and without prejudice to the sole obligation of the relevant Alternative Sub-Contractors to perform their respective obligations under the Alternative Sub-Contracts, Vibro HK will be required to effect all payments by it under the Alternative Sub-Contracts to be managed through Vibro-Titan JV; and

(d) save as identified above, the substantive terms of the JV Agreement, the JV Sub-Contract and the Titan Sub-Contract will remain unchanged.

The JV Supplemental Agreement and the arrangements contemplated thereunder do not require additional Independent Shareholders' approval under Chapter 14A of the Listing Rules on the basis that (i) the primary effect of the above changes is to replace Titan (a wholly-owned subsidiary of Build King) with the Alternative Sub-Contractors (also wholly-owned subsidiaries of Build King), i.e. there is no change in the nature and amount of works to be sub-contracted to Build King Group; (ii) the material contract terms (including contract sum, before variations) for the SS Works and the Port Works under the Alternative Sub-Contracts would be substantially the same as the applicable to those works when they were to be the subject of the Titan Sub-Contract; and (iii) the Alternative Sub-Contracts were dealt with in a manner consistent with how the Vibro Sub-Contract (which did not form part of the JV Sub-Contract) was addressed under the JV Agreement, to give effect to the business and economic arrangement under the JV Agreement, which remain unchanged.

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

Hong Kong, 23rd January, 2026

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.