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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Build King Holdings Limited, you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**

BALLAS
C A P I T A L

A letter from the Board is set out on pages 4 to 15 of this circular. A letter of advice from the Independent Financial Adviser (as defined herein) to the Independent Board Committee (as defined herein) and the Independent Shareholders (as defined herein) is set out on pages 18 to 33 of this circular. A letter from the Independent Board Committee is set out on pages 16 to 17 of this circular.

A notice convening the special general meeting of Build King Holdings Limited to be held at Units 601-605A, 6th Floor, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 14 August 2026 at 3:30 p.m. is set out in Appendix II to this circular. Whether or not you intend to attend such meeting, please complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish.

30 July 2026

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“associate(s)”	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)
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Faith Oriental”	Faith Oriental Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of Wai Kee
“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
“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 Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract
“Independent Shareholders”	Shareholders other than Wai Kee and its associates
“Kaden-Titan JV”	a joint venture (wholly-owned by the Company) between Build King Construction Limited (formerly known as Kaden Construction Limited) and Titan, each an indirect wholly-owned subsidiary of the Company
“Latest Practicable Date”	27 July 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, which shall for the purposes of this circular not include Hong Kong, the Macau Special Administrative Region of the PRC or Taiwan
“Rock Transportation Sub-Contract”	the sub-contract between Titan as sub-contractor and Faith Oriental as main contractor dated 21 July 2026 regarding the carrying out of the Rock Transportation Works
“Rock Transportation Works”	the works described under “The Rock Transportation Sub-Contract — Rock Transportation Works” in this circular
“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, 14 August 2026 at 3:30 p.m. for the purpose of considering, and if thought fit, approving the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract
“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
“Titan”	Titan Foundation Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company
“Underground Quarry Sub-Contract”	the sub-contract between Titan as sub-contractor and Faith Oriental as main contractor dated 21 July 2026 regarding the carrying out of the Underground Quarry Works
“Underground Quarry Works”	the works described under “The Underground Quarry Sub-Contract — Underground Quarry Works” in this circular
“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)
“Wai Kee Group”	Wai Kee and its subsidiaries (other than members of the Group)

DEFINITIONS

“2015 Main Contract”	Contract No. GE/2014/01 for the rehabilitation of Lam Tei Quarry between the Government of Hong Kong as employer, and Faith Oriental as contractor including (where the context requires) its extensions pursuant to supplementary contracts as disclosed in this circular
“2015 Sub-Contract”	the sub-contract entered into between Kaden-Titan JV as sub-contractor and Faith Oriental as main contractor dated 21 July 2015 regarding the carrying out of certain works as a sub-contractor for the Lam Tei Quarry, including (where the context requires) its extensions pursuant to supplementary contracts as disclosed in this circular
“2026 Main Contract”	Contract No. GE/2024/16 for underground quarrying works between the Government of Hong Kong as employer, and Faith Oriental as contractor
“%”	per cent

LETTER FROM THE BOARD



BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

Executive Directors:

Mr. Zen Wei Peu, Derek
*(Chairman, Chief Executive Officer
and Managing Director)*
Mr. Lui Yau Chun, Paul
Mr. Tsui Wai Tim
Mr. Chan Chi Ming

Non-executive Directors:

Mr. David Howard Gem
Mr. Chan Chi Hung, Anthony
Mr. Chang Kam Chuen, Desmond

Independent Non-executive Directors:

Mr. Ho Tai Wai, David
Mrs. Ling Lee Ching Man, Eleanor
Mr. Lo Yiu Ching, Dantes
Ms. Ng Cheuk Hei, Shirley

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:

Units 601-605A, 6th Floor, Tower B
Manulife Financial Centre
223 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

30 July 2026

To the Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

INTRODUCTION

We refer to the announcement of the Company dated 21 July 2026 regarding the entering into the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, respectively, by Titan, an indirect wholly-owned subsidiary of the Company, as sub-contractor to carry out the Underground Quarry Works and the Rock Transportation Works at the Lam Tei Quarry.

The purpose of this circular is to provide you with, among other things, (i) further information on the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract; (ii) a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in

LETTER FROM THE BOARD

connection with the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder; (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 Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder; and (iv) the notice of the SGM.

BACKGROUND AND REASONS FOR AND BENEFITS OF THE 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. Titan is an indirect wholly-owned subsidiary of the Company and is principally engaged in piling, foundation and earth works.

Wai Kee (the holding company of the Company) is an investment holding company and its group companies are principally engaged in construction, sewage treatment, steam fuel, construction materials, quarrying, property development and investment, toll road, investment and asset management. Faith Oriental is an indirect wholly-owned subsidiary of Wai Kee and is principally engaged in investment holding, quarrying, manufacturing, trading and delivery of construction materials.

On 31 March 2015, Faith Oriental (a wholly-owned subsidiary of Wai Kee), was awarded the 2015 Main Contract under which it is required to carry out design, construction, completion and maintenance works in relation to the rehabilitation of the Lam Tei Quarry over a period of 2,555 calendar days (or approximately seven years) calculated from and including the date of possession of the site by Faith Oriental. The duration of the 2015 Main Contract was extended in October 2022 to December 2025 and thereafter in September 2025 to September 2026 and in June 2026 to December 2026.

On 21 July 2015, Kaden-Titan JV (a joint venture wholly owned by the Company between two wholly-owned subsidiaries of the Company) as sub-contractor, entered into the 2015 Sub-Contract with Faith Oriental as main contractor, to carry out certain works as a sub-contractor for the Lam Tei Quarry for a period co-terminus with the 2015 Main Contract as disclosed in the announcement and circular of the Company dated 21 July 2015 and 29 July 2015, respectively. Due to the extension of the 2015 Main Contract, the duration of the 2015 Sub-Contract was extended to 31 December 2025 and the scope of work under the 2015 Sub-Contract was expanded to include certain additional works as described in the announcement and circular of the Company dated 25 April 2023 and 3 May 2023, respectively, with the approval of the Independent Shareholders in the special general meeting on 24 May 2023. As disclosed in the announcement dated 31 December 2025 of the Company, the period of performance of services under the 2015 Sub-Contract was extended to 30 September 2026 (or such later date as may be agreed between Faith Oriental and Kaden-Titan JV) to coincide with the then latest period of extension under the 2015 Main Contract.

In May 2025, Faith Oriental was awarded the contract for the development of an underground quarry-cum-cavern encompassing quarrying activities and related ancillary operations at Lam Tei for a minimum period of 13 years and 6 months following the cessation of the 2015 Main Contract which is expected to occur in the last quarter of 2026. Under the terms of the 2026 Main Contract, Faith Oriental is required to carry out the design, construction and maintenance of underground tunnels, and the drainage and landscaping works at Lam Tei over a period of 5,022 calendar days (or approximately 13 years and 9 months) calculated from and including the date of possession of the site, which is to be notified in writing by Faith Oriental. The 2026 Main Contract grants Faith Oriental the rights and permission to process and sell surplus rock, to erect and/or install and operate processing plant, buildings and structures within the site to

LETTER FROM THE BOARD

manufacture, sell and export from the site ready-mixed concrete, precast concrete units, bituminous materials; to manufacture, store, sell and export emulsion matrix from the site; and with prior permission from the government appointed supervising officer under the 2026 Main Contract to import rock, rock product, fill material and/or recycled aggregates.

Given that Titan has a long-established cooperation relationship with Faith Oriental and an extensive track record of undertaking rock excavation and earth works at the Lam Tei Quarry under the 2015 Sub-Contract, Faith Oriental, as main contractor, proposes to award, and Titan proposes (as sub-contractor) to carry out the Underground Quarry Works and the Rock Transportation Works under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract. The Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract are co-terminus with the 2026 Main Contract.

As the activities under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract form an integral part of the core business of the Group, the Directors consider that the opportunity to engage in such activities on normal commercial terms can continue to contribute to the financial performance of the Group. The Directors (including the independent non-executive Directors after taking into account the advice of the Independent Financial Adviser) are of the view that the entering into the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract are within the ordinary and usual course of business of the Group, its respective terms are normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Further information regarding the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract is set out below:

THE UNDERGROUND QUARRY SUB-CONTRACT

- Date** : 21 July 2026
- Parties** : (1) Titan as sub-contractor; and
(2) Faith Oriental as main contractor
- Underground Quarry Works** : Titan is required to undertake the following sub-contract works (subject to any variations authorised by Faith Oriental) in accordance with the requirements of the 2026 Main Contract:
- (1) design, construct and maintain Lam Tei underground tunnels, including tunnel excavation and one-time transportation of excavated rock material to Faith Oriental's processing plant or at other storage areas within the site area, and complete all geotechnical and structural works.
 - (2) design, construct and maintain temporary and permanent drainage and landscaping works.

LETTER FROM THE BOARD

- (3) provide, maintain, service and remove upon completion of the Underground Quarry Works, temporary site accommodation, weight bridges and wheel washing bays, for Faith Oriental and the government appointed supervising officer.
- (4) provide site vehicles and drivers to the government appointed supervising officer.
- (5) provide security guards, CCTV facilities and attendance recording systems.

The Underground Quarry Works are to be executed and completed in compliance with the works programme specified by Faith Oriental and in any event within the Underground Quarry Sub-Contract milestone dates as follows (on a cumulative basis): 3% within 365 days (or approximately 1 year), 16% within 730 days (or approximately 2 years), 29% within 1,095 days (or approximately 3 years), 42% within 1,460 days (or approximately 4 years), 56% within 1,825 days (or approximately 5 years), 70% within 2,190 days (or approximately 6 years), 80% within 2,555 days (or approximately 7 years), 90% within 2,920 days (or approximately 8 years), 95% within 3,285 days (or approximately 9 years) and 100% within 3,650 days (or approximately 10 years).

Underground Quarry Sub-Contract Price : The Underground Quarry Sub-Contract price is on a fixed sum basis at HK\$888,851,235, subject to adjustments in respect of any authorised variations to specific Underground Quarry Works that will be separately agreed between the parties if and when they arise. Such price has been determined based on the Group's pricing policy for construction projects or other projects involving the delivery of services similar to those set out in the Underground Quarry Sub-Contract taking into account factors such as:

- (1) the Group's estimation of the volume of rock material that would be required to be excavated based on information provided by the employer in respect of the 2026 Main Contract and the one-time transportation of such excavated rock material to another location at the site designated by Faith Oriental;

LETTER FROM THE BOARD

- (2) the estimated direct and indirect costs of labour and professional staff, temporary materials, sub-contractors, plant and equipment required to undertake the Underground Quarry Works (taking into account the difficulty, expertise and risks that those works may entail) and other costs such as insurance costs, surety bond costs, utilities, costs for maintenance of site safety and traffic arrangement;
- (3) the estimated shorter period (of 5 years, being the estimated practical amount of time required to complete the works based on the Group's experience and expertise in undertaking similar excavation works, including under the 2015 Main Contract, compared to the period of 10 years concession period permitted under the 2026 Main Contract) within which the Group may choose to complete the excavation works for better costs and associated risks control, together with an allowance for imputed finance costs at 5% per annum to take into account the pre-agreed longer payment schedule that aligns with the 2026 Main Contract schedule notwithstanding acceleration of such works at the Group's choice without requiring consent from Faith Oriental. The Company notes that the imputed finance costs adopted is by reference to the Group's costs of funds. Non-excavation works are to be undertaken in accordance with the work schedule under the 2026 Main Contract;
- (4) the estimated costs of provision, servicing and removal of the temporary site accommodation for Faith Oriental and the government appointed supervising officer, based on specifications under the 2026 Main Contract, including the weight bridge and wheel washing bay;
- (5) the estimated costs of servicing and maintaining site vehicles and driver for the government appointed site officer; and
- (6) historical costs of providing similar services during the term of the 2015 Sub-Contract, and the overall profit margin that could be achieved being no less favourable than other contracts available from independent third party employers/main contractors due to the efficiencies of the Group's team having developed a close working relationship with Faith Oriental during the 2015 Sub-Contract that allows for more effective cost control compared to new projects.

LETTER FROM THE BOARD

The Underground Quarry Sub-Contract provides for monthly payments (other than the retention monies of approximately 1% of the Underground Quarry Sub-Contract price, which is in line with or more favourable than construction industry practices) based on the works that are to be completed as detailed in the Underground Quarry Sub-Contract for each relevant month, in order to meet the completion milestones specified in that contract. Faith Oriental has the right to adjust payment amounts for any month if the Group did not complete all the relevant works then due. Should the Group accelerate the excavation works under the Underground Quarry Sub-Contract (which generally would lead to better costs and associated risks control given the Group cannot predict with any certainty inflationary and sourcing trends over the term of the Underground Quarry Sub-Contract), payments will nevertheless follow the contractual payment schedule described above.

The retention monies will be payable by Faith Oriental to Titan as follows: (i) first half within 30 days of completion of the works under the 2026 Main Contract or the Underground Quarry Works, whichever comes first; and (ii) second half within 30 days of Faith Oriental's receipt of a maintenance certificate from the employer of the 2026 Main Contract or Faith Oriental issuing a maintenance certificate to Titan, whichever comes first.

Payments under the Underground Quarry Sub-Contract will be recognised as revenue in the Group's financial statements by using the percentage of completion method, measured by reference to the value of work performed during the relevant period in accordance with the Hong Kong Financial Reporting Standards.

Conditions Precedent

- : The obligations of the parties under the Underground Quarry Sub-Contract are conditional upon the approval by the Independent Shareholders of the transactions under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract pursuant to the Listing Rules having been obtained.

LETTER FROM THE BOARD

Term : The term of the Underground Quarry Sub-Contract is 5,022 calendar days (or approximately 13 years and 9 months) calculated from and including the date of possession of the site, which is to be notified in writing by Faith Oriental and is currently expected to be in or around the last quarter of 2026.

The Underground Quarry Sub-Contract can be terminated earlier by Faith Oriental due to specified events including the failure to perform with due diligence the Underground Quarry Works or breach of the Underground Quarry Works or occurrence of insolvency events in relation to Titan or the termination of the 2026 Main Contract.

THE ROCK TRANSPORTATION SUB-CONTRACT

Date : 21 July 2026

Parties : (1) Titan as sub-contractor; and
(2) Faith Oriental as main contractor

Rock Transportation Works : Titan is required to transport such excavated rock materials and any import rock from Wai Kee Group within the site area (after the one-time transportation of the excavated rock materials from the underground tunnels to Faith Oriental's processing plant or other storage areas within the site area under the Underground Quarry Sub-Contract) as required from time to time by Faith Oriental, including for purposes of (i) uploading and feeding rocks into Faith Oriental's rock crushing plant; (ii) delivering the crushed rock from the rock crushing plant to Faith Oriental's processing plant; and (iii) uploading crushed rock from the processing plant to designated dump trucks.

Rock Transportation Sub-Contract Price : The Rock Transportation Sub-Contract price is estimated to be approximately HK\$217,117,560, subject to adjustments in respect of any authorised variations to specific Rock Transportation Works that will be separately agreed between the parties if and when they arise and on a re-measurement basis (i.e. charged based on the actual quantity of the Rock Transportation Works undertaken on the unit rates set out in the Rock Transportation Sub-Contract).

LETTER FROM THE BOARD

The Rock Transportation Sub-Contract price is determined based on the Group's pricing policy for construction projects or other projects involving the delivery of services similar to those set out in the Rock Transportation Sub-Contract taking into account factors such as:

- (1) the Group's estimation of the volume of rock material over the term of the Rock Transportation Sub-Contract that may be imported by Wai Kee Group to the Lam Tei Quarry that requires to be transported within the site to produce ready-mixed concrete or other materials at processing plants at the Lam Tei Quarry that may be established by Faith Oriental as permitted under the 2026 Main Contract at their designed capacity, having regard to the designed maximum capacity of the crushing plant operating on site;
- (2) the Group's and Faith Oriental's estimation of the volume material that need to be transported and/or uploaded to different locations within the site during the term of the Rock Transportation Sub-Contract, including the estimation of time for the processing plants under construction to be in trail or full operations;
- (3) the estimated direct and indirect costs of labour, plant, machinery and equipment required to undertake the works and other costs such as insurance costs, electricity costs, fuel costs, servicing and plant maintenance costs; and
- (4) historical costs of providing similar services during the term of the 2015 Sub-Contract, and the overall profit margin that could be achieved being no less favourable than other contracts available from independent third party employers/main contractors due to the efficiencies of the Group's team having developed close working relationship with Faith Oriental during the 2015 Sub-Contract that allows for more effective cost control compared to new projects.

LETTER FROM THE BOARD

The Rock Transportation Sub-Contract provides for monthly payments (other than the retention monies of approximately 1% of the Rock Transportation Sub-Contract price, which is in line with or more favourable than construction industry practices) based on the monthly statements of value of work properly done delivered by the Group based on the records kept on site of the volume of rock material extracted. Each truckload of excavated rock material transported for the purposes of being uploaded and fed into Faith Oriental's rock crushing plant and/or being uploaded from the rock crushing plant to designated dump trucks, will be weighed in at a weigh bridge on site witnessed by representatives of both the Group and Wai Kee and recorded accordingly. Meanwhile, quantities of rock transported for the purpose of being uploaded into the rock crushing plant and delivered to Faith Oriental's processing plant, will be determined based on computer data recorded at the processing plant.

The retention monies will be payable by Faith Oriental to Titan as follows: (i) first half within 30 days of completion of the works under the 2026 Main Contract or the Rock Transportation Works, whichever comes first; and (ii) second half within 30 days of Faith Oriental's receipt of a maintenance certificate from the employer of the 2026 Main Contract or Faith Oriental issuing a maintenance certificate to Titan, whichever comes first.

Conditions Precedent

- : The obligations of the parties under the Rock Transportation Sub-Contract are conditional upon the approval by the Independent Shareholders of the transactions under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract pursuant to the Listing Rules having been obtained.

Term

- : The term of the Rock Transportation Sub-Contract is 5,022 calendar days (or approximately 13 years and 9 months) calculated from and including the date of possession of the site, which is to be notified in writing by Faith Oriental and is currently expected to be in or around the last quarter of 2026.

The Rock Transportation Sub-Contract can be terminated earlier by Faith Oriental due to specified events including the failure to perform with due diligence the Rock Transportation Works or breach of the Rock Transportation Works or occurrence of insolvency events in relation to Titan or the termination of the 2026 Main Contract.

LETTER FROM THE BOARD

INTERNAL CONTROL AND APPROVALS

To ensure that the Group's margins for all sub-contracting projects (with parties whether or not connected persons) are determined appropriately, the Group has internal control procedures in place whereby the negotiations, assessment of terms, pricing and details of works, and estimation of costs and margins, are conducted and reviewed by at least two directors of the sub-contracting entity. For sub-contracting projects with a contract sum of over HK\$10 million (as in the case of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract), approval from the Chairman of the Group is also required. Given the Chairman, Mr. Zen Wei Peu, Derek ("**Mr. Zen**")'s extensive experience in the construction industry, the Chairman's approval in the internal control process for contract approval, forms an integral role of an overall sense check on the project nature and key terms. The negotiations and requisite review of the terms and pricing of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract has been done by two directors of Titan who do not have any material interests in the transactions contemplated under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, and who do not have any role in Wai Kee Group (other than the Group). The Chairman, Mr. Zen's approval for the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract was also obtained accordingly. Separately, as disclosed below, the Chairman, Mr. Zen, has abstained from voting on the Board resolution approving the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract because of his shareholding and directorship in Wai Kee as an additional safeguard against any issues arising from conflict of interest.

LISTING RULES IMPLICATIONS

Wai Kee is a majority shareholder of the Company. As at the Latest Practicable Date, Wai Kee (through its subsidiaries) was interested in 724,435,033 Shares, representing approximately 58.33% of the Company's issued share capital. Accordingly, Wai Kee is a substantial shareholder of the Company and therefore a connected person of the Company under the Listing Rules. The transactions contemplated under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, respectively, constitute a connected transaction of the Company under the Listing Rules.

As the applicable percentage ratios (as defined in the Listing Rules) in respect of the transactions contemplated under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, respectively, exceed 5%, the transactions contemplated under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, respectively, are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

As Faith Oriental, a wholly-owned subsidiary of Wai Kee, is a party to the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, respectively, Wai Kee and its associates are required under the Listing Rules to abstain from voting at the SGM on the resolution for approving the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract. Mr. Zen, the Chairman and an executive Director held (i) 122,825,228 Shares representing approximately 9.89% of the Company's issued share capital; and (ii) 270,880,078 shares in Wai Kee representing approximately 34.15% of the issued share capital in Wai Kee as at the date of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and as at the Latest Practicable Date. Accordingly, Mr. Zen has abstained from voting on the Board resolution approving the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, as

LETTER FROM THE BOARD

required by the Bye-laws of the Company, on the basis that Mr. Zen, as a director of the Company, is deemed to have a material interest in those transactions under the Bye-laws of the Company. In addition, Mr. Zen has confirmed to the Company that he and his associates will also voluntarily abstain from voting in the SGM.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising 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 of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder. The recommendations of the Independent Board Committee, based on the advice of the Independent Financial Adviser, are set out in its letter on pages 16 to 17 of this circular.

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 of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder. The advice of the Independent Financial Adviser is set out in its letter on pages 18 to 33 of this circular.

SGM

It is proposed that the SGM be convened and held at Units 601-605A, 6th Floor, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 14 August 2026 at 3:30 p.m. to consider and, if thought fit, approve the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transaction contemplated thereunder. A notice of the SGM is set out on pages 39 to 40 of this circular.

ADDITIONAL INFORMATION

Your attention is also drawn to the letter from the Independent Board Committee, the letter of advice from the Independent Financial Adviser and the additional information set out in the appendices to this circular.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms of the transactions under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract are normal commercial terms and are fair and reasonable and entering into the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract is in the ordinary and usual course of business of the Group and in the interest of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

The Board recommends that all Independent Shareholders vote in favour of the ordinary resolution to approve the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transaction contemplated thereunder set out in the notice of the SGM.

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter from the Independent Board Committee, which has been prepared for the purpose of incorporation into this circular, setting out its recommendation to the Independent Shareholders in respect of the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder as set out in the Circular.



BUILD KING HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 00240)

30 July 2026

To the Independent Shareholders

Dear Sir or Madam,

CONNECTED TRANSACTIONS

We refer to the circular issued by Company to the Shareholders dated 30 July 2026 (the “**Circular**”) of which this letter forms part. Terms defined in the Circular shall have the same meanings in this letter unless the context otherwise requires.

We have been appointed as the Independent Board Committee to consider and to advise you on the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, as set out in the Circular as to the fairness and reasonableness and to recommend whether or not the Independent Shareholders should approve the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder as set out in the Circular.

Ballas Capital has been appointed as the Independent Financial Adviser to advise you and us in this regard. Details of the independent advice of the Independent Financial Adviser, together with the principal factors and reasons the Independent Financial Adviser has taken into consideration, are set out on pages 18 to 33 of the Circular.

We wish to draw your attention to the letter from the Board and the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders which contains its advice to us in relation to the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

Having taken into account principal factors and reasons considered by and the opinion of the Independent Financial Adviser as stated in its letter of advice, we consider that the transactions under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract as set out in the Circular to be fair and reasonable so far as the interests of the Independent Shareholders are concerned, on normal commercial

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

terms and in the ordinary and usual course of business of the Group and to be in the interests of the Company and the Shareholders as a whole. We therefore recommend the Independent Shareholders to support and to vote in favour of the resolution to approve the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Independent Board Committee of
Build King Holdings Limited
Ho Tai Wai, David
Ling Lee Ching Man, Eleanor
Lo Yiu Ching, Dantes
Ng Cheuk Hei, Shirley
Independent Non-executive Directors

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of incorporation into this circular, setting out its advice to the Independent Board Committee and the Independent Shareholders in respect of the terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.



Room 1005, Jubilee Centre
46 Gloucester Road
Wanchai, Hong Kong

30 July 2026

*To the Independent Board Committee and
the Independent Shareholders of
Build King Holdings Limited*

Dear Sir or Madam,

CONNECTED TRANSACTIONS

INTRODUCTION

We refer to our engagement (the “**Engagement**”) as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract (together, the “**Sub-Contracts**”), details of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in this circular (the “**Circular**”) of the Company to the Shareholders dated 30 July 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context otherwise requires.

As stated in the Letter from the Board, Faith Oriental, an indirect wholly-owned subsidiary of Wai Kee, was awarded the 2026 Main Contract for the development of an underground quarry-cum-cavern encompassing quarrying activities and related ancillary operations at Lam Tei. Titan, an indirect wholly-owned subsidiary of the Company, proposes to enter into the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract with Faith Oriental, pursuant to which Titan will carry out the Underground Quarry Works and the Rock Transportation Works as sub-contractor to Faith Oriental.

As at the Latest Practicable Date, Wai Kee (through its subsidiaries) is interested in 724,435,033 Shares, representing approximately 58.33% of the Company’s issued share capital. Accordingly, Wai Kee is a substantial shareholder of the Company and therefore a connected person of the Company under the Listing Rules. As Faith Oriental is an indirect wholly-owned subsidiary of Wai Kee, the transactions contemplated under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract constitute connected transactions of the Company under Chapter 14A of the Listing Rules.

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As one or more of the applicable percentage ratios in respect of each of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract exceed 5%, the transactions contemplated thereunder are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Mr. Zen, the Chairman and an executive Director, is also the chairman, chief executive officer and executive director of Wai Kee. Mr. Zen held (i) 122,825,228 Shares, representing approximately 9.89% of the Company's issued share capital; and (ii) 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 Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and as at the Latest Practicable Date. Accordingly, Mr. Zen has abstained from voting on the Board resolutions approving the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, as required by the Bye-laws of the Company, 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. In addition, Mr. Zen has confirmed to the Company that he and his associates will voluntarily abstain from voting at the SGM.

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 Underground Quarry Sub-Contract, the Rock Transportation Sub-Contract and the transactions contemplated thereunder.

INDEPENDENCE DECLARATION

We are not associated or connected with the Company, Wai Kee, Faith Oriental, Titan or their respective core connected persons or associates.

In the two years immediately preceding our Engagement, save for the appointment as the independent financial adviser to (i) the Company in respect of the continuing connected transactions between the Company and Wai Kee as disclosed in its circular dated 2 December 2025; and (ii) Wai Kee in respect of (a) the continuing connected transactions as disclosed in its circular dated 10 July 2025; and (b) the connected transactions in relation to the formation of joint venture and related subcontracting arrangement as disclosed in its circular dated 8 October 2024 (the "**Previous Engagements**"), we did not have any other relationship with or interests in the Group, Wai Kee, Faith Oriental, Titan or their respective core connected persons or associates. As the Previous Engagements were for the role of an independent financial adviser, they would not affect the independence of Ballas Capital for acting as the independent financial adviser to the Company in respect of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

Accordingly, we consider that we are eligible to give independent advice on the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

BASIS OF OUR OPINION

In formulating our advice and recommendation, we have reviewed information on the Company, including but not limited to, the Underground Quarry Sub-Contract, the Rock Transportation Sub-Contract, tender summary sheets, bills of quantities, rate build-up schedules, internal approval documents, the 2026 Main Contract and other information contained in the Circular as well as the representations made or provided by the Directors and the senior management of the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Directors have declared in a responsibility statement set out in Appendix I to the Circular that they collectively and individually accept full responsibility for the accuracy of the information contained and representations made in the Circular and that there are no other matters the omission of which would make any statement in the Circular misleading. We have also assumed that the information and the representations made by the Directors as contained or referred to in the Circular were true and accurate at the time they were made and continue to be so up to the date of the SGM. We have no reason to doubt the truth, accuracy and completeness of the information and representations provided to us by the Directors and the senior management of the Company. We have also been advised by the Directors and believe that no material facts have been omitted from the Circular.

We consider that we have reviewed sufficient information to reach an informed view, to justify reliance on the accuracy of the information contained in the Circular and to provide a reasonable basis for our recommendation. We have not, however, conducted an independent verification of the information nor have we conducted any form of in-depth investigation into the businesses and affairs or the prospects of the Company, Wai Kee, Faith Oriental, Titan or any of their respective subsidiaries or associates.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice in respect of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, we have considered the following principal factors and reasons:

A. Background of and reasons for entering into the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract

Information on the Group

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. Titan is an indirect wholly-owned subsidiary of the Company and is principally engaged in piling, foundation and earth works.

Information on Wai Kee and Faith Oriental

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.

Faith Oriental is an indirect wholly-owned subsidiary of Wai Kee and is the main contractor under the 2026 Main Contract. It is principally engaged in investment holding, quarrying, manufacturing, trading and delivery of construction materials.

Background of the Lam Tei Quarry project

As stated in the Letter from the Board, on 31 March 2015, Faith Oriental was awarded the 2015 Main Contract under which it is required to carry out design, construction, completion and maintenance works in relation to the rehabilitation of the Lam Tei Quarry. On 21 July 2015, Kaden-Titan JV, a joint venture wholly

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owned by the Company between two wholly-owned subsidiaries of the Company, entered into the 2015 Sub-Contract with Faith Oriental to carry out certain works as sub-contractor for the Lam Tei Quarry. Due to the extension of the 2015 Main Contract, the duration of the 2015 Sub-Contract was extended to December 2026 or such later date as may be agreed between Faith Oriental and Kaden-Titan JV.

In May 2025, Faith Oriental was awarded the 2026 Main Contract for the development of an underground quarry-cum-cavern encompassing quarrying activities and related ancillary operations at Lam Tei for a minimum period of 13 years and 6 months following the cessation of the 2015 Main Contract. Under the 2026 Main Contract, Faith Oriental is required to carry out the design, construction and maintenance of underground tunnels, and the drainage and landscaping works at Lam Tei over a period of 5,022 calendar days, or approximately 13 years and 9 months, calculated from and including the date of possession of the site.

Reasons for entering into the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract

As stated in the Letter from the Board, given that Titan has a long-established cooperation relationship with Faith Oriental and an extensive track record of undertaking rock excavation and earth works at the Lam Tei Quarry under the 2015 Sub-Contract, Faith Oriental, as main contractor, proposes to award, and Titan proposes to carry out, the Underground Quarry Works and the Rock Transportation Works under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract, respectively.

We understand from the management of the Company that the Underground Quarry Works and the Rock Transportation Works form part of the construction and quarry-related works in which the Group has relevant experience. In particular, the Group, through Kaden-Titan JV and/or Titan, has accumulated relevant site knowledge and operational experience through the 2015 Sub-Contract at the Lam Tei Quarry. The management of the Company considers that such previous experience is beneficial to the Group in estimating costs, managing project risks and controlling the execution of the works under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

Having considered (i) the principal business activities of the Group; (ii) the nature of the Underground Quarry Works and the Rock Transportation Works; (iii) the Group's previous experience at the Lam Tei Quarry under the 2015 Sub-Contract; (iv) the long-established cooperation relationship between the Group and Faith Oriental; and (v) our analysis and view on the major terms and pricing basis of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract as explained further below, we concur with the view of the management of the Company that the entering into of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract falls within the ordinary and usual course of business of the Group and is in the interests of the Company and the Shareholders as a whole.

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B. Major terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract

The Underground Quarry Sub-Contract

The principal terms of the Underground Quarry Sub-Contract are set out below:

Date : 21 July 2026

Parties : (1) Titan as sub-contractor; and
(2) Faith Oriental as main contractor

Underground Quarry Works : Titan is required to undertake the following sub-contract works (subject to any variations authorised by Faith Oriental) in accordance with the requirements of the 2026 Main Contract:

- (1) design, construct and maintain Lam Tei underground tunnels, including tunnel excavation and one-time transportation of excavated rock material to Faith Oriental's processing plant or at other storage areas within the site area, and complete all geotechnical and structural works;
- (2) design, construct and maintain temporary and permanent drainage and landscaping works;
- (3) provide, maintain, service and remove upon completion of the Underground Quarry Works, temporary site accommodation, weight bridges and wheel washing bays, for Faith Oriental and the government appointed supervising officer;
- (4) provide site vehicles and drivers to the government appointed supervising officer; and
- (5) provide security guards, CCTV facilities and attendance recording systems.

The Underground Quarry Works are to be executed and completed in compliance with the works programme specified by Faith Oriental and in any event within the Underground Quarry Sub-Contract milestone dates as follows (on a cumulative basis): 3% within 365 days (or approximately 1 year), 16% within 730 days (or approximately 2 years), 29% within 1,095 days (or approximately 3 years), 42% within 1,460 days (or approximately 4 years), 56% within 1,825 days (or approximately 5 years), 70% within 2,190 days (or approximately 6 years), 80% within 2,555 days (or approximately 7 years), 90% within 2,920 days (or approximately 8 years), 95% within 3,285 days (or approximately 9 years) and 100% within 3,650 days (or approximately 10 years).

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- Underground Quarry Sub-Contract Price** : The Underground Quarry Sub-Contract price is on a fixed sum basis at HK\$888,851,235, subject to adjustments in respect of any authorised variations to specific Underground Quarry Works that will be separately agreed between the parties if and when they arise. Such price has been determined based on the Group's pricing policy for construction projects or other projects involving the delivery of services similar to those set out in the Underground Quarry Sub-Contract taking into account factors such as:
- (1) the Group's estimation of the volume of rock material that would be required to be excavated based on information provided by the employer in respect of the 2026 Main Contract and the one-time transportation of such excavated rock material to another location at the site designated by Faith Oriental;
 - (2) the estimated direct and indirect costs of labour and professional staff, temporary materials, sub-contractors, plant and equipment required to undertake the Underground Quarry Works (taking into account the difficulty, expertise and risks that those works may entail) and other costs such as insurance costs, surety bond costs, utilities, costs for maintenance of site safety and traffic arrangement;
 - (3) the estimated shorter period (of 5 years, being the estimated practical amount of time required to complete the works based on the Group's experience and expertise in undertaking similar excavation works, including under the 2015 Main Contract, compared to the period of 10 years concession period permitted under the 2026 Main Contract) within which the Group may choose to complete the excavation works for better costs and associated risks control, together with an allowance for imputed finance costs at 5% per annum to take into account the pre-agreed longer payment schedule that aligns with the 2026 Main Contract schedule notwithstanding acceleration of such works at the Group's choice without requiring consent from Faith Oriental. The Company notes that the imputed finance costs adopted is by reference to the Group's existing costs of funds. Non-excavation works are to be undertaken in accordance with the work schedule under the 2026 Main Contract;
 - (4) the estimated costs of provision, servicing and removal of the temporary site accommodation for Faith Oriental and the government appointed supervising officer, based on specifications under the 2026 Main Contract, including the weight bridge and wheel washing bay;
 - (5) the estimated costs of servicing and maintaining site vehicles and driver for the government appointed site officer; and

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- (6) historical costs of providing similar services during the term of the 2015 Sub-Contract, and the overall profit margin that could be achieved being no less favourable than other contracts available from independent third party employers/main contractors due to the efficiencies of the Group's team having developed a close working relationship with Faith Oriental during the 2015 Sub-Contract that allows for more effective cost control compared to new projects.

The Underground Quarry Sub-Contract provides for monthly payments (other than the retention monies of approximately 1% of the Underground Quarry Sub-Contract price, which is in line with or more favourable than construction industry practices) based on the works that are to be completed as detailed in the Underground Quarry Sub-Contract for each relevant month, in order to meet the completion milestones specified in that contract. Faith Oriental has the right to adjust payment amounts for any month if the Group did not complete all the relevant works then due. Should the Group accelerate the excavation works under the Underground Quarry Sub-Contract (which generally would lead to better costs and associated risks control given the Group cannot predict with any certainty inflationary and sourcing trends over the term of the Underground Quarry Sub-Contract), payments will nevertheless follow the contractual payment schedule described above.

The retention monies will be payable by Faith Oriental to Titan as follows: (i) first half within 30 days of completion of the works under the 2026 Main Contract or the Underground Quarry Works, whichever comes first; and (ii) second half within 30 days of Faith Oriental's receipt of a maintenance certificate from the employer of the 2026 Main Contract or Faith Oriental issuing a maintenance certificate to Titan, whichever comes first.

Payments under the Underground Quarry Sub-Contract will be recognised as revenue in the Group's financial statements by using the percentage of completion method, measured by reference to the value of work performed during the relevant period in accordance with the Hong Kong Financial Reporting Standards.

Conditions Precedent : The obligations of the parties under the Underground Quarry Sub-Contract are conditional upon the approval by the Independent Shareholders of the transactions under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract pursuant to the Listing Rules having been obtained.

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Term : The term of the Underground Quarry Sub-Contract is 5,022 calendar days (or approximately 13 years and 9 months) calculated from and including the date of possession of the site, which is to be notified in writing by Faith Oriental and is currently expected to be in or around the last quarter of 2026.

The Underground Quarry Sub-Contract can be terminated earlier by Faith Oriental due to specified events including the failure to perform with due diligence the Underground Quarry Works or breach of Underground Quarry Works or occurrence of insolvency events in relation to Titan or the termination of the 2026 Main Contract.

The Rock Transportation Sub-Contract

The principal terms of the Rock Transportation Sub-Contract are set out below:

Date : 21 July 2026

Parties : (1) Titan as sub-contractor; and
(2) Faith Oriental as main contractor

Rock Transportation Works : Titan is required to transport such excavated rock materials and any import rock from Wai Kee Group within the site area (after the one-time transportation of the excavated rock materials from the underground tunnels to Faith Oriental's processing plant or other storage areas within the site area under the Underground Quarry Sub-Contract) as required from time to time by Faith Oriental, including for purposes of (i) uploading and feeding rocks into Faith Oriental's rock crushing plant; (ii) delivering the crushed rock from the rock crushing plant to Faith Oriental's processing plant; and (iii) uploading crushed rock from the processing plant to designated dump trucks.

Rock Transportation Sub-Contract Price : The Rock Transportation Sub-Contract price is estimated to be approximately HK\$217,117,560, subject to adjustments in respect of any authorised variations to specific Rock Transportation Works that will be separately agreed between the parties if and when they arise and on a re-measurement basis (i.e. charged based on the actual quantity of Rock Transportation Works undertaken on the unit rates set out in the Rock Transportation Sub-Contract).

The Rock Transportation Sub-Contract price is determined based on the Group's pricing policy for construction projects or other projects involving the delivery of services similar to those set out in the Rock Transportation Sub-Contract taking into account factors such as:

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- (1) the Group's estimation of the volume of rock material over the term of the Rock Transportation Sub-Contract that may be imported by Wai Kee Group to the Lam Tei Quarry that requires to be transported within the site to produce ready-mixed concrete or other materials at processing plants at the Lam Tei Quarry that may be established by Faith Oriental as permitted under the 2026 Main Contract at their designed capacity, having regard to the designed maximum capacity of the crushing plant operating on site;
- (2) the Group's and Faith Oriental's estimation of the volume material that need to be transported and/or uploaded to different locations within the site during the term of the Rock Transportation Sub-Contract, including the estimation of time for the processing plants under construction to be in trail or full operations;
- (3) the estimated direct and indirect costs of labour, plant, machinery and equipment required to undertake the works and other costs such as insurance costs, electricity costs, fuel costs, servicing and plant maintenance costs; and
- (4) historical costs of providing similar services during the term of the 2015 Sub-Contract, and the overall profit margin that could be achieved being no less favourable than other contracts available from independent third party employers/main contractors due to the efficiencies of the Group's team having developed close working relationship with Faith Oriental during the 2015 Sub-Contract that allows for more effective cost control compared to new projects.

The Rock Transportation Sub-Contract provides for monthly payments (other than the retention monies of approximately 1% of the Rock Transportation Sub-Contract price, which is in line with or more favourable than construction industry practices) based on the monthly statements of value of work properly done delivered by the Group based on the records kept on site of the volume of rock material extracted. Each truckload of excavated rock material transported for the purposes of being uploaded and fed into the Faith Oriental's rock crushing plant and/or being uploaded from the rock crushing plant to designated dump trucks, will be weighed in at a weigh bridge on site witnessed by representatives of both the Group and Wai Kee and recorded accordingly. Meanwhile, quantities of rock transported for the purpose of being uploaded into the rock crushing plant and delivered to Faith Oriental's processing plant, will be determined based on computer data recorded at the processing plant.

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The retention monies will be payable by Faith Oriental to Titan as follows: (i) first half within 30 days of completion of the works under the 2026 Main Contract or the Rock Transportation Works, whichever comes first; and (ii) second half within 30 days of Faith Oriental's receipt of a maintenance certificate from the employer of the 2026 Main Contract or Faith Oriental issuing a maintenance certificate to Titan, whichever comes first.

Conditions Precedent : The obligations of the parties under the Rock Transportation Sub-Contract are conditional upon the approval by the Independent Shareholders of the transactions under the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract pursuant to the Listing Rules having been obtained.

Term : The term of the Rock Transportation Sub-Contract is 5,022 calendar days (or approximately 13 years and 9 months) calculated from and including the date of possession of the site, which is to be notified in writing by Faith Oriental and is currently expected to be in or around the last quarter of 2026.

The Rock Transportation Sub-Contract can be terminated earlier by Faith Oriental due to specified events including the failure to perform with due diligence the Rock Transportation Works or breach of Rock Transportation Works or occurrence of insolvency events in relation to Titan or the termination of the 2026 Main Contract.

C. Assessment of the Underground Quarry Sub-Contract

Review of selected major items from the bill of quantities ("BQ")

For the purpose of our review, we have selected major BQ items under the Underground Quarry Sub-Contract for our assessment. The selected items cover the major cost components of the Underground Quarry Works including tunnelling and blasting works, mucking out, shotcrete and rock bolt works, site management team, general labour, temporary power supply, temporary site accommodation and site facilities, and design of the construction works. The aggregate amount of the selected major BQ items was approximately HK\$629.5 million, representing around 70% of the Underground Quarry Sub-Contract price of HK\$888.9 million.

We understand from the management of the Company that certain tunnelling-related works are expected to be sub-contracted by the Group to an independent third party ("**Company A**"). For these items, we have obtained and reviewed the quotation from Company A. We noted that the costs adopted by the Group for these items in the BQ are around the same as the quotation from Company A. We have also reviewed the Company's explanation in relation to the different rates adopted for different types of tunnel excavation works, and noted that such difference was mainly attributable to the differences in tunnel size and work efficiency.

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For other selected cost items which are expected to be undertaken or incurred by the Group directly, we have reviewed the relevant cost build-up and supporting documents provided by the Company. In particular, we have reviewed the staff cost schedule setting out the staff categories, headcount, monthly rates and relevant deployment periods, labour cost schedule setting out the labour categories, number of workers, monthly rates, relevant deployment periods, electricity consumption calculation, temporary accommodation and site facilities servicing cost breakdown, designer's fee quotation, and supporting invoices, quotations, benchmark information and management estimates for certain selected cost components, where applicable. Based on our review, we noted that the relevant cost components adopted by the Company were supported by the underlying calculation and supporting documents provided, where applicable.

Apart from our detailed testing focused on the selected major BQ items, we have also reviewed the tender summary sheet and overall cost composition of the Underground Quarry Sub-Contract, and separately assessed the overall profit margin, financial interest and fixed sum basis as set out below. Having considered that the selected major BQ items represent around 70% of the Underground Quarry Sub-Contract price and cover the principal cost components of the Underground Quarry Works, and that our review was supplemented by our assessment of the overall tender summary sheet, profit margin, financial interest and fixed sum basis, we consider our review of the selected major BQ items to be sufficient and appropriate for evaluating the overall cost components of the Underground Quarry Sub-Contract.

Having considered that (i) the selected major BQ items represent around 70% of the Underground Quarry Sub-Contract price and cover the principal cost components of the Underground Quarry Works; (ii) the pricing of such selected items was supported by independent third-party quotation and/or the Group's internal cost build-up with supporting documents; and (iii) our review was supplemented by our assessment of the tender summary sheet, overall cost composition, profit margin, financial interest and fixed sum basis as set out below, we consider the pricing basis of the selected major BQ items to be fair and reasonable, and our review of the selected major BQ items to be sufficient and appropriate for evaluating the overall cost components of the Underground Quarry Sub-Contract.

Review of overall profit margin and financial interest

We noted that the Underground Quarry Sub-Contract price includes an overall profit margin applied on the cost estimates as described above and financial interest. We understand from the management of the Company that the overall profit margin was determined taking into account the nature, scale and risk profile of the Underground Quarry Works.

For benchmarking purpose, we have obtained from the Company and reviewed the tender summary sheet of the only project undertaken by the Group within the past three years which, involved an independent third party employer ("**Project A**"). Although such project did not involve tunnelling works, we understand that it involved certain comparable work elements, including provision of site accommodation and site vehicles to the employer and contractor, drainage works, landscaping works and excavation works. Given that there was no other project undertaken by the Group within the past three years involving tunnelling works and otherwise comparable to the Underground Quarry Works, we agree with the management of the Company that Project A to be the closest available comparable project for our due diligence purpose.

Upon reviewing the tender summary sheet of Project A, we noted that the overall profit margin adopted under the Underground Quarry Sub-Contract was equivalent to the margin adopted in Project A. As such, we consider that the overall profit margin adopted under the Underground Quarry Sub-Contract is fair and reasonable and no less favourable to the Group than those available from independent third parties.

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As stated in the Letter from the Board, the Group may choose to complete the excavation works within an estimated shorter period of 5 years as compared to the period of 10 years permitted under the 2026 Main Contract for better costs and associated risks control. Payments under the Underground Quarry Sub-Contract will nevertheless follow the pre-agreed longer payment schedule that aligns with the 2026 Main Contract schedule. Accordingly, the Underground Quarry Sub-Contract price includes an allowance for imputed finance costs at 5% per annum by referencing to the Group's existing costs of fund. In this respect, we noted that the interest rate adopted in determining the financial interest was not lower than the relevant borrowing cost range of the Group as at 31 December 2025 as disclosed in its annual report. On this basis, we consider the inclusion of financial interest to be commercially justifiable and not unfavourable to the Group.

We have also reviewed the payment terms of the Underground Quarry Sub-Contract, including the retention monies arrangement. We noted that the retention monies under the Underground Quarry Sub-Contract are approximately 1% of the Underground Quarry Sub-Contract price and that the retention percentage and release mechanism are comparable to those under Project A. As such, we consider such retention monies arrangement to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Fixed sum basis

We note that the Underground Quarry Sub-Contract price is on a fixed sum basis, subject to adjustments in respect of any authorised variations to specific Underground Quarry Works that will be separately agreed between the parties if and when they arise.

We have discussed with the management of the Company and understand that the fixed sum price was determined with reference to the scope of works, estimated quantities, works programme, direct and indirect costs, finance cost and expected margin. We have also reviewed the Underground Quarry Sub-Contract and noted that the Underground Quarry Sub-Contract is not subject to re-measurement to adjust the Underground Quarry Sub-Contract price according to the actual quantity of works performed under the original agreed scope, and that the rates and prices set out in the Underground Quarry Sub-Contract are to be used for valuing authorised variations for like or analogous work, where applicable; if no applicable rates/prices exist, the value is to be determined on a fair and reasonable basis. We understand from the management of the Company that, for authorised variations where no applicable rates or prices are available under the Underground Quarry Sub-Contract, the Group will apply the same pricing policy as that adopted in determining the original fixed sum price of the Underground Quarry Sub-Contract, as set out in the section headed "Major terms of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract" above.

We consider the adjustment mechanism for authorised variations to be fair and reasonable because (i) it only applies to authorised variations to the agreed scope of the Underground Quarry Works, including where applicable variations arising from the 2026 Main Contract which relate to the Underground Quarry Works, rather than adjustments to the fixed sum price merely because the actual quantity of works under the original agreed scope differs from the estimated quantity; (ii) the mechanism may apply to additions, modifications or omissions to the Underground Quarry Works, and therefore may result in upward or downward adjustment to the Underground Quarry Sub-Contract price, depending on the nature of the authorised variation; and (iii) the valuation of such authorised variations will be determined with reference to the pre-agreed rates and prices under the Underground Quarry Sub-Contract for like or analogous works, or otherwise separately agreed between the parties if and when such authorised variations arise.

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Having considered Titan's relevant experience at the Lam Tei Quarry, the cost build-up prepared by the Group, the supporting documents provided for selected major cost components, the inclusion of finance cost considerations, and the adjustment mechanism for authorised variations as described above, we consider the fixed sum basis and the adjustment mechanism of the Underground Quarry Sub-Contract to be commercially justifiable and fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Conclusion on the Underground Quarry Sub-Contract

Having taken into account the above, including (i) the Group's experience at the Lam Tei Quarry; (ii) the tender summary sheet and cost breakdown of the Underground Quarry Sub-Contract; (iii) the independent sub-contractor quotation supporting certain major tunnelling-related items; (iv) the cost build-up and supporting documents for selected items to be undertaken or incurred by the Group directly; and (v) the comparable project information supporting the overall profit margin, we consider that the terms of the Underground Quarry Sub-Contract, including the fixed sum price of HK\$888,851,235, are on normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders are concerned.

D. Assessment of the Rock Transportation Sub-Contract

Review of BQ quantities and rate build-up

The Rock Transportation Sub-Contract comprises three work items, namely (i) uploading and feeding rock into Faith Oriental's rock crushing plant; (ii) uploading crushed rock from the rock crushing plant and delivering it to Faith Oriental's processing plant; and (iii) uploading export crushed rock from the rock crushing plant to designated dump trucks. We have reviewed the quantity basis and rate build-up for all three work items, which together represent the entire estimated contract sum under the Rock Transportation Sub-Contract.

In respect of the estimated quantities, we have reviewed the calculation provided by the Company and noted that the estimated quantity was determined with reference to the historical average monthly quantity of rock processed and the expected duration of the 2026 Main Contract, and the estimated proportion of crushed rock to be delivered to the processing plant or exported. We have also reviewed the monthly quantity record provided by the Company for the period from August 2024 to March 2026, which supports the average monthly quantity adopted by the Company in determining the estimated quantities. We consider that the 20-month period provides a reasonable basis for estimating the average monthly quantity, as it covers a sufficiently long period of recent operating data. In any event, as the Rock Transportation Sub-Contract is on a re-measurement basis, the actual amount payable by Faith Oriental will be determined based on the actual quantity of Rock Transportation Works undertaken and the agreed unit rates under the Rock Transportation Sub-Contract.

In respect of the unit rates, we have reviewed the rate build-up of each work item. We noted that the unit rates were determined based on estimated plant and labour cost, electricity cost, fuel cost and plant maintenance cost.

Based on our review, we noted that the purchase costs of the major plant and equipment adopted in the rate build-up were broadly supported by the relevant quotations or supporting documents provided by the Company. We also noted that the plant operator rate, electricity tariff and fuel price adopted in the rate

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build-up were supported by wage benchmark information, electricity bill and fuel cost records respectively. Certain assumptions, including plant depreciation period, plant usage allocation and plant maintenance cost, were based on management's estimates with reference to the nature and expected usage of the relevant plant and machinery.

Review of overall profit margin

We noted that the rate build-up of the Rock Transportation Sub-Contract includes allowances for overall profit margin. We understand from the management of the Company that the Group did not have any project within the past three years with independent third parties which involved rock transportation works or work elements similar to those under the Rock Transportation Sub-Contract for direct comparison purpose. We further understand that the Rock Transportation Works are ancillary and complementary to the Underground Quarry Works and form part of the overall works arrangement in respect of the 2026 Main Contract and thus adopted the same profit margin as the Underground Quarry Works.

In the absence of directly comparable projects with independent third parties for the Rock Transportation Works, we have considered the profit margin adopted under the Rock Transportation Sub-Contract with reference to the benchmark adopted for the Underground Quarry Sub-Contract. As explained above, we have obtained and reviewed the tender summary sheet of Project A. We noted that the profit margin adopted under the Rock Transportation Sub-Contract was the same as that adopted under the Underground Quarry Sub-Contract and Project A. As such, we consider that the profit margin and risk allowance adopted under the Rock Transportation Sub-Contract are fair and reasonable and no less favourable to the Group than those available from independent third parties.

We have also reviewed the payment terms of the Rock Transportation Sub-Contract, including the retention monies arrangement. We noted that the retention monies under the Rock Transportation Sub-Contract are approximately 1% of the Rock Transportation Sub-Contract price and that the retention percentage and release mechanism are comparable to those under Project A. As such, we consider such retention monies arrangement to be fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Re-measurement basis

We note that the Rock Transportation Sub-Contract is on a re-measurement basis, and payment will be made based on the actual quantity of Rock Transportation Works undertaken and the unit rates set out in the Rock Transportation Sub-Contract. We consider such arrangement to be fair and reasonable as the actual quantity of rock material to be handled may vary depending on the actual volume of rock material requiring transportation within the site.

As stated in the Letter from the Board, each truckload of rock material transported for the purposes of being uploaded and fed into Faith Oriental's rock crushing plant and/or being uploaded from the rock crushing plant to designated dump trucks will be weighed at the on-site weigh bridge, witnessed by representatives of both the Group and Wai Kee and recorded accordingly. Quantities of rock transported for the purpose of being uploaded into the rock crushing plant and delivered to Faith Oriental's processing plant will be determined based on computer data recorded at the processing plant.

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We also note that the Rock Transportation Sub-Contract price is subject to adjustment in respect of authorised variations to specific Rock Transportation Works that will be separately agreed between the parties if and when they arise. We understand from the management of the Company that, to the extent such authorised variations involve work items which are the same as or analogous to the existing Rock Transportation Works, they will be valued by reference to the pre-agreed unit rates set out in the Rock Transportation Sub-Contract. Where no applicable rates or prices are available, the Group will apply the same pricing policy as that adopted in determining the original unit rates of the Rock Transportation Sub-Contract. We consider such adjustment mechanism to be fair and reasonable because it applies only to authorised variations to the agreed scope of the Rock Transportation Works, while the original Rock Transportation Works will continue to be charged based on the actual quantities of works performed and the pre-agreed unit rates set out in the Rock Transportation Sub-Contract. Having considered that payments under the Rock Transportation Sub-Contract will be based on actual quantities of works performed and the pre-agreed unit rates set out in the Rock Transportation Sub-Contract, and the adjustment mechanism for authorised variations, we consider the re-measurement basis and the adjustment mechanism under the Rock Transportation Sub-Contract to be fair and reasonable.

Conclusion on the Rock Transportation Sub-Contract

Having taken into account (i) the quantity basis and rate build-up for all three work items under the Rock Transportation Sub-Contract; (ii) the supporting documents for major plant and equipment costs, plant hire cost, plant operator rate, electricity tariff and fuel cost; (iii) the comparable project information supporting the profit margin; and (iv) the re-measurement basis and quantity verification mechanism, we consider that the terms of the Rock Transportation Sub-Contract, including the estimated contract sum and the unit rates, are on normal commercial terms and fair and reasonable so far as the Company and the Independent Shareholders are concerned.

E. Internal control and approval procedures

As stated in the Letter from the Board, to ensure that the Group's margins for sub-contracting projects (with parties whether or not connected persons) are determined appropriately, the Group has internal control procedures in place whereby the negotiations, assessment of terms, pricing and details of works and estimation of costs and margins are conducted and reviewed by at least two directors of the sub-contracting entity. For sub-contracting projects with a contract sum of over HK\$10 million, approval from the Chairman of the Group is also required.

We have obtained and reviewed the relevant internal approval documents, including the requisite review records of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract by the directors of Titan, approval by the Chairman of the Group, and Board resolutions approving the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

As disclosed in the Letter from the Board, the negotiations and review of the terms and pricing of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract were conducted by two directors of Titan who do not have any material interests in the transactions contemplated under the Sub-Contracts and do not hold any role in Wai Kee Group other than the Group, thereby ensuring that the commercial terms were arrived at on an arm's length basis.

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We note that Mr. Zen, the Chairman and an executive Director of the Company, also holds directorship and shareholding interests in Wai Kee. In this regard, Mr. Zen's involvement in the approval of the Sub-Contracts was limited to his role under the Group's established internal control procedures, which require oversight by the Chairman for contracts exceeding HK\$10 million. We understand that such involvement is supervisory in nature, forming part of a standardized approval procedure applicable to all projects of similar scale. Based on our discussion with management, Mr. Zen did not participate in, nor influence, the negotiation of the commercial terms, pricing determination, contractor selection, or evaluation process of the Sub-Contracts. His review was confined to a high-level assessment of the project scope, commercial rationale, and alignment with the Group's overall business strategy.

Based on our review, we noted that the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract were reviewed and approved in accordance with the Group's internal approval procedures. We also noted that Mr. Zen has abstained from voting on the Board resolution approving the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

Having considered the above, we are of the view that appropriate measures have been put in place to safeguard the interests of the Company and the Independent Shareholders in respect of the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract.

RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that the Underground Quarry Sub-Contract, the Rock Transportation Sub-Contract and the transactions contemplated thereunder are on normal commercial terms, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and the terms thereof are fair and reasonable so far as the Company and the Independent Shareholders are concerned.

Accordingly, we advise the Independent Board Committee to recommend the Independent Shareholders, and we ourselves recommend the Independent Shareholders, to vote in favour of the ordinary resolution to be proposed at the SGM to approve the Underground Quarry Sub-Contract, the Rock Transportation Sub-Contract and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
Ballas Capital Limited

Heidi Cheng
Managing Director

Cathy Leung
Director

Note: Ms. Heidi Cheng of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2003, and Ms. Cathy Leung of Ballas Capital Limited has been a responsible officer of Type 6 (advising on corporate finance) regulated activities since 2019.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS**(I) Interests and short positions of the Directors and chief executive in the Company and its associated corporations**

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or the chief executive of the Company and their respective associates had any interests or short positions in the shares, underlying shares and/or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which any such Director or chief executive of the Company was taken or deemed to have under such provisions of the SFO); or (b) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) which were required pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules to be notified to the Company and the Stock Exchange.

(A) The Company*Interests in Shares*

Name of Director	Capacity/ Nature of interest	Number of Shares held		Percentage of shareholding (%)
		Long position (Note)	Short position	
Zen Wei Peu, Derek	Personal	122,825,228	—	9.89
Lui Yau Chun, Paul	Personal	1,683,092	—	0.14
Tsui Wai Tim	Personal	1,150,000	—	0.09
Chan Chi Ming	Personal	400,000	—	0.03
David Howard Gem	Personal	900,000	—	0.07
Chang Kam Chuen, Desmond	Personal	1,500,000	—	0.12

Note: Long position in the Shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).

(B) Associated corporations*Interests in shares*

Name of Director	Name of company	Capacity/ Nature of interest	Number of shares held		Percentage of shareholding (%)
			Long position (Note 1)	Short position	
Zen Wei Peu, Derek	Wai Kee	Personal	270,880,078	—	34.15
		Securities interest	24,601,000	—	3.11
	Build King (Zens) Engineering Limited (Note 2)	Personal	2,000,000	—	10.00
	Wai Luen Stone Products Limited	Personal	30,000	—	37.50
Lui Yau Chun, Paul	Wai Kee	Personal	200,000	—	0.03

Notes:

1. Long position in the shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Formerly known as Wai Kee (Zens) Construction & Transportation Company Limited.

(II) Substantial Shareholders' interests in the Company

As at the Latest Practicable Date, so far as was known to the Directors or chief executive of the Company, the following persons (other than the Directors or the chief executive of the Company) had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed to the Company under the provision of Divisions 2 and 3 of Part XV of the SFO:

Name of Substantial Shareholder	Nature of interest	Number of Shares held and percentage of shareholding			
		Long position (<i>Note 1</i>)		Short position	
		<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Top Horizon Holdings Limited (“ Top Horizon ”) (<i>Note 2</i>)	Beneficial owner	724,435,033	58.33	—	—
Wai Kee (Zens) Holding Limited (“ Wai Kee (Zens) ”) (<i>Note 3</i>)	Interest in a controlled corporation	724,435,033	58.33	—	—
Wai Kee (<i>Note 4</i>)	Interest in a controlled corporation	724,435,033	58.33	—	—

Notes:

1. Long position in the Shares (other than pursuant to equity derivatives such as share options, warrants to subscribe or convertible bonds).
2. Top Horizon is a direct wholly-owned subsidiary of Wai Kee (Zens).
3. Wai Kee (Zens) is deemed to be interested in the Shares through its interests in Top Horizon.
4. Wai Kee (Zens) is a direct wholly-owned subsidiary of Wai Kee. Accordingly, Wai Kee is deemed to be interested in the Shares through its interests in Wai Kee (Zens).

Save as disclosed below, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or a short position in the Shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO:

Name of Director	Name of company which had such discloseable interest or short position	Position within such company
Zen Wei Peu, Derek	Top Horizon	Director
	Wai Kee (Zens)	Director
	Wai Kee	Chairman, Chief Executive Officer and Executive Director

3. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

As at the Latest Practicable Date, none of the Directors or, so far as is known to them, any of their respective close associates was interested in any business (apart from the Group's business) which competes or is likely to compete either directly or indirectly with the Group's business (as would be required to be disclosed under Rule 8.10 of the Listing Rules as if each of them was treated as a controlling shareholder).

4. SERVICE CONTRACTS WITH DIRECTORS

As at the Latest Practicable Date, none of the Directors had entered into, or proposed to enter into, any service contract with the Company or any other member(s) of the Group (excluding contracts expiring or which may be terminated by the Company within a year without payment of any compensation (other than statutory compensation)).

5. INTERESTS IN ASSETS AND/OR CONTRACTS AND OTHER INTERESTS

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been, since 31 December 2025, being the date to which the latest published audited financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested in any subsisting contract or arrangement which is significant in relation to the business of the Group.

6. MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

7. EXPERT AND CONSENT

Below is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualification
Ballas Capital Limited	A corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this circular, with the inclusion of its letter as set out in this circular and references to its name in the form and context in which it appears.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any shareholding, directly or indirectly, in any member of the Group nor have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the Independent Financial Adviser did not have any direct or indirect interests in any assets which have been, since 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by, or leased to any member of the Group, or proposed to be acquired or disposed of by, or leased to, any member of the Group.

8. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text in case of any inconsistency.

9. DOCUMENTS ON DISPLAY

Copies of the following documents will be on display on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.buildking.hk) for a period of 14 days from the date of this circular:

- (a) the letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages 18 to 33 of this circular;
- (b) the Underground Quarry Sub-Contract; and
- (c) the Rock Transportation Sub-Contract.

**BUILD KING HOLDINGS LIMITED***(Incorporated in Bermuda with limited liability)***(Stock Code: 00240)****NOTICE OF SPECIAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN that the Special General Meeting of Build King Holdings Limited (the “**Company**”) will be held at Units 601-605A, 6th Floor, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 14 August 2026 at 3:30 p.m. to transact the following businesses:

ORDINARY RESOLUTION**“THAT:**

- (a) the terms of the sub-contract entered into between Titan Foundation Limited (“**Titan**”), an indirect wholly-owned subsidiary of Build King Holdings Limited (the “**Company**”) and Faith Oriental Investment Limited (“**Faith Oriental**”), an indirect wholly-owned subsidiary of Wai Kee Holdings Limited dated 21 July 2026 (the “**Underground Quarry Sub-Contract**”) in respect of the carrying out of certain works as a sub-contractor for the Lam Tei Underground Quarry be and are hereby approved;
- (b) the terms of the sub-contract entered into between Titan and Faith Oriental dated 21 July 2026 (the “**Rock Transportation Sub-Contract**”) in respect of the carrying out of rock transportation as a sub-contractor within the Lam Tei Quarry be and are hereby approved; and
- (c) the directors of the Company be and are hereby authorised for and on behalf of the Company to do all such things and exercise all powers which they consider necessary, desirable or expedient in connection with the Underground Quarry Sub-Contract and the Rock Transportation Sub-Contract and otherwise in connection with the implementation of the transactions contemplated thereunder including without limitation to the execution, amendment, supplement, delivery, waiver, submission and implementation of any further documents or agreements.”

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

Hong Kong, 30 July 2026

Registered Office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Place of Business in Hong Kong:

Units 601-605A, 6th Floor, Tower B
Manulife Financial Centre
223 Wai Yip Street
Kwun Tong, Kowloon
Hong Kong

Notes:

1. The record date for determining the entitlement to attend and vote at the Special General Meeting of the Company (“SGM”) will be Friday, 14 August 2026, the register of members of the Company will be closed from Tuesday, 11 August 2026 to Friday, 14 August 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the SGM, all transfers 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 not later than 4:00 p.m. on Monday, 10 August 2026.
2. Any member of the Company entitled to attend and vote at the meeting by the above notice shall be entitled to appoint another person as his/her proxy to attend and vote instead of such member. Votes may be given either personally or by proxy or by a duly authorized corporate representative. A member may appoint more than one proxy to attend on the same occasion. A proxy need not be a member of the Company.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer or attorney duly authorised to sign the same.
4. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority shall be delivered to 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 not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote and in default the instrument of proxy shall not be treated as valid.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such share shall alone be entitled to vote in respect thereof.
7. No refreshments will be served at the meeting venue and the Company will not distribute any corporate gift at the SGM.