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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 the transferee.

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### **BUILD KING HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00240)**

### **CONTINUING 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

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A letter from the Board is set out on pages 3 to 9 of this circular. A letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders is set out on pages 12 to 23 of this circular. A letter from the Independent Board Committee is set out on pages 10 to 11 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, 19 December 2025 at 11:00 a.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.

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## DEFINITIONS

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

“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Build King Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00240)
“Concrete”	ready mixed concrete
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the committee of the Company comprising all independent non-executive Directors, namely Mr. Ho Tai Wai, David, Mrs. Ling Lee Ching Man, Eleanor, Mr. Lo Yiu Ching, Dantes and Ms. Ng Cheuk Hei, Shirley, established to make recommendation to the Independent Shareholders in respect of the Proposed Annual Caps and the terms in relation to transactions contemplated under the 2026 Framework Agreement
“Independent Financial Adviser” or “Ballas Capital”	Ballas Capital Limited, a licensed corporation which is licensed to carry out type 1 (Dealing in Securities) and type 6 (Advising on Corporate Finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Annual Caps and the terms in relation to transactions contemplated under the 2026 Framework Agreement
“Independent Shareholders”	Shareholders other than Wai Kee and its associates
“Latest Practicable Date”	27 November 2025, being the latest practicable date before the printing of this circular for ascertaining certain information for the purpose of inclusion in this circular
“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

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## DEFINITIONS

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“Proposed Annual Caps”	the proposed annual caps for the continuing sale and purchase of Concrete from 1 January 2026 to 31 December 2028 under the 2026 Framework Agreement
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“SGM”	the special general meeting of the Company to be convened on Friday, 19 December 2025 at 11:00 a.m. for the purpose of considering, and if thought fit, approving the Proposed Annual Caps and the terms in relation to transactions contemplated under the 2026 Framework Agreement
“Shares”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wai Kee”	Wai Kee Holdings Limited, a holding company of the Company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (Stock Code: 00610) and, where the context requires (in connection with the supply of Concrete to the Group), its subsidiaries
“2023 Framework Agreement”	the framework agreement dated 30 November 2022 entered into between the Company and Wai Kee in respect of the continuing sale and purchase of Concrete from 1 January 2023 to 31 December 2025
“2026 Framework Agreement”	the framework agreement dated 24 November 2025 entered into between the Company and Wai Kee in respect of the continuing sale and purchase of Concrete from 1 January 2026 to 31 December 2028
“%”	per cent



## 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

2 December 2025

*To the Shareholders*

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS AND NOTICE OF SPECIAL GENERAL MEETING

#### INTRODUCTION

We refer to the announcement of the Company dated 24 November 2025, in respect of, among others, the continuing connected transactions contemplated under the 2026 Framework Agreement with Wai Kee.

The purpose of this circular is to provide you with, among other things, (i) further information on the terms of the 2026 Framework Agreement (including the Proposed Annual Caps); (ii) a letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in connection with the terms of the 2026 Framework Agreement; (iii) a letter from the Independent Financial Adviser, setting out its recommendations to the Independent Board Committee and the Independent Shareholders in respect of the terms of the 2026 Framework Agreement; and (iv) the notice of the SGM.

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## LETTER FROM THE BOARD

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### **BACKGROUND AND REASONS FOR AND BENEFITS OF THE CONTINUING CONNECTED TRANSACTIONS**

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

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

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

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

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

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## LETTER FROM THE BOARD

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### 2026 FRAMEWORK AGREEMENT

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

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

### Purchase of Concrete

#### *Existing annual caps and historical figures*

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

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

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

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## LETTER FROM THE BOARD

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### *Proposed Annual Caps under the 2026 Framework Agreement*

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

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

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

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

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

- (i) the estimated expenses for Concrete required for the 11 civil and 6 building projects awarded to the Group that are in progress and expected to be delivered or recognised during the term of the 2026 Framework Agreement for which the Group may require Concrete supply, based on each of their current construction progress, the estimated remaining Concrete volume required to complete the work in accordance with the planned construction schedule and the expected project span over the three years ending 31 December 2028. The total estimated annual contract turnover for these 17 projects is approximately HK\$5,563 million, HK\$4,428 million and HK\$2,744 million for financial years ending 31 December 2026, 2027 and 2028, respectively, which will contribute to estimated Concrete requirements of HK\$75 million, HK\$95 million and HK\$51 million in the corresponding years;
- (ii) the estimated contract sum for the potential civil and building projects that may be awarded to the Group taking into account the projects under tenders or discussion and the improved prospects brought by infrastructure initiatives and projects announced by Hong Kong government and the estimated expenses for Concrete required for potential projects that are expected to be delivered or recognised during the term of the 2026 Framework Agreement based on the expected project span generally for civil and building projects (being, three to four years for civil projects and two to three years for building projects). For the purposes of determining the Proposed Annual Caps, the Group took into account (i) potential civil and building projects under tenders or discussion in advanced stages as at the Latest Practicable Date which the Group has assumed to be successful solely for the purpose of Listing Rules compliance; and (ii) future projects that are expected to be open for tender based on market information. Based on the Group's track record on having secured the awarded of projects having total

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## LETTER FROM THE BOARD

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contract sum of approximately HK\$14 billion, HK\$11 billion and HK\$8 billion for the two years ended 31 December 2024 and the nine months ended 30 September 2025, respectively, and a conservative assumption that 50% of the civil projects that may be awarded to the Group are conducted through joint ventures and while none of the Group's building projects will be conducted through joint ventures (as joint ventures are less common in current market), it is assumed that an expected aggregate contract sum attributable to the Group of HK\$14,750 million (for civil projects) and HK\$16,500 million (for building projects) will contribute to estimated Concrete requirements of HK\$205 million, HK\$295 million and HK\$353 million for the three years ending 31 December 2028, respectively;

- (iii) the assumption that the ratio of Concrete consumption to contract sum of new projects collectively will be comparable to the average Concrete consumption to contract sum ratio of the Group's existing civil and building projects (being, approximately 3.1% of the contract sum for civil projects and approximately 2.4% of the contract sum for building projects); and
- (iv) a buffer of approximately 10% in respect of the annual amounts of Concrete estimated to be purchased during the term of the 2026 Framework Agreement.

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

### INTERNAL CONTROL

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

Each delivery of Concrete to a project site will be verified, approved and recorded by project administrative staff in the procurement system. To monitor compliance with the annual caps, (i) each project site is to deliver, by the end of each year, an annual forecast of Concrete requirements for the next year, with updates (and forward forecast to year end of the next year) in April and August of the next year and undertake special reporting for any material increase of Concrete requirements that is less typical of civil or building project

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## LETTER FROM THE BOARD

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cycle; (ii) the Group’s finance department will require Wai Kee to provide its record of monthly Concrete order and delivery data of the Group’s projects so that it can monitor volume pending project site verification, approval and recording process described above; (iii) the Group’s finance department is to ascertain the forecast Concrete demand for the financial year of any project joint venture that is to become a subsidiary of the Company during the year and any new projects awarded to the Group during the year; and (iv) the finance department of the Group will prepare monthly reports to senior management of the Group of a year-to-date Concrete delivery based on data extracted from the procurement system and compare the same against the approved annual caps. The senior management of the Group will determine if the relevant annual caps will be exceeded based on the sum and the progress of each project and the estimated Concrete required for the projects.

### LISTING RULES IMPLICATIONS

As at the 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. As a majority shareholder of the Company, Wai Kee is therefore a connected person of the Company under the Listing Rules. Transactions contemplated under the 2026 Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules.

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

Mr. Zen Wei Peu, Derek (“**Mr. Zen**”), an executive Director, is also an executive director of Wai Kee. Mr. Zen (i) held 122,825,228 Shares, representing approximately 9.89 % of the Company’s issued share capital; and (ii) held 270,880,078 shares in Wai Kee, representing approximately 34.15% of the issued share capital of Wai Kee as at the date of the 2026 Framework Agreement and as at the Latest Practicable Date.

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

### INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ho Tai Wai, David, Mrs. Ling Lee Ching Man, Eleanor, Mr. Lo Yiu Ching, Dantes and Ms. Ng Cheuk Hei, Shirley, has been formed to advise the Independent Shareholders in respect of the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement.

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

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## LETTER FROM THE BOARD

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### SGM

It is proposed that the SGM be convened and held at 11:00 a.m. on Friday, 19 December 2025 at Units 601-605A, 6th Floor, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong for the purpose of considering, and, if thought fit, approve the terms of the 2026 Framework Agreement and the Proposed Annual Caps in relation to the transactions thereunder. A notice of the SGM is set out on pages 29 to 30 of this circular.

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

### 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 information set out in the appendices to this circular.

### RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement are normal commercial terms and are fair and reasonable and entering into the 2026 Framework Agreement 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.

The Board recommends that all Independent Shareholders to vote in favour of the ordinary resolution to approve the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement set out in the notice of the SGM.

Yours faithfully,  
By Order of the Board  
**Build King Holdings Limited**  
**Chan Chi Ming**  
*Company Secretary*

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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*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 and the Proposed Annual Caps in relation to the transactions under the 2026 Framework Agreement as set out in this circular.*



### BUILD KING HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 00240)**

2 December 2025

*To the Independent Shareholders*

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS

We refer to the circular issued by Company to the Shareholders dated 2 December 2025 (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 and the Proposed Annual Caps in relation to the transactions under the 2026 Framework Agreement and to advise you as to whether the transactions contemplated thereunder are on normal commercial terms and in the ordinary and usual course of business, fair and reasonable so far as the Independent Shareholders are concerned and whether it is in the interests of the Company and the Shareholders as a whole.

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 12 to 23 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 2026 Framework Agreement.

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## LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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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 continuing connected transactions contemplated under the 2026 Framework Agreement (including the Proposed Annual Caps) 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 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 and the Proposed Annual Caps in relation to the transactions under the 2026 Framework Agreement.

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*

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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*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 and the Proposed Annual Caps in relation to the transactions under the 2026 Framework Agreement.*



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

2 December 2025

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

Dear Sir or Madam,

### CONTINUING CONNECTED TRANSACTIONS

#### INTRODUCTION

We refer to our engagement as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the 2026 Framework Agreement, 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 2 December 2025, 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.

The Company entered into the 2023 Framework Agreement with Wai Kee in respect of, among others, the purchase of Concrete from Wai Kee (or its subsidiaries and/or associates) during the period from 1 January 2023 to 31 December 2025 for the Group’s construction projects. As the 2023 Framework Agreement will expire at the end of 2025, the Company entered into the 2026 Framework Agreement to renew the terms of such continuing connected transactions on substantially the same terms, subject to the Proposed Annual Caps, for a term of three years.

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 majority shareholder of the Company and therefore a connected person of the Company under the Listing Rules. Transactions contemplated under the 2026 Framework Agreement constitute continuing connected transactions of the Company under the Listing Rules. As one or more of the applicable percentage ratios (as defined in the Listing Rules) in respect of the maximum annual caps for the transactions contemplated under the 2026 Framework Agreement exceeds 5%, the 2026 Framework Agreement is subject to the reporting, annual review, announcement and Independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Mr. Zen Wei Peu, Derek (“**Mr. Zen**”), an executive Director, is also an executive director of Wai Kee. Mr. Zen (i) held 122,825,228 Shares, representing approximately 9.89% of the Company’s issued share capital; and (ii) held 270,880,078 shares in Wai Kee, representing approximately 34.15% of the issued share capital of Wai Kee as at the date of the 2026 Framework Agreement and as at the Latest Practicable Date. Accordingly, Mr. Zen has abstained from voting on the Board resolutions approving the terms and the Proposed Annual Caps of the 2026 Framework Agreement on the basis that Mr. Zen, as a Director, is deemed to have a material interest in those transactions under the Bye-laws of the Company.

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Ho Tai Wai, David, Mrs. Ling Lee Ching Man, Eleanor, Mr. Lo Yiu Ching, Dantes and Ms. Ng Cheuk Hei, Shirley, has been formed to advise the Independent Shareholders in respect of the terms and the Proposed Annual Caps in relation to the transactions contemplated under the 2026 Framework Agreement.

### INDEPENDENCE DECLARATION

We are not associated or connected with the Company, the counterparties of the 2026 Framework Agreement or their respective core connected persons or associates. In the two years immediately preceding the Latest Practicable Date, save for the appointment as the independent financial adviser to Wai Kee in respect of (i) the continuing connected transactions as disclosed in its circular dated 10 July 2025 and (ii) 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, the counterparties of the 2026 Framework Agreement 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 continuing connected transactions of purchase of Concrete between the Company and Wai Kee contemplated under the 2026 Framework Agreement (the “**Concrete CCT**”).

### BASIS OF OUR OPINION

In formulating our advice and recommendation, we have reviewed information on the Company, including but not limited to, the 2026 Framework Agreement, annual reports of the Company for each of the two years ended 31 December 2023 (“**FY2023**”) and 2024 (“**FY2024**”), the interim report of the Company for the six months ended 30 June 2025 (“**1H2025**”) 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.

The Directors have declared in a responsibility statement set out in Appendix I to 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.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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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 or any of their respective subsidiaries or associates.

### PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and advice in respect of the 2026 Framework Agreement, we have considered the following principal factors and reasons:

#### A. Background of and reasons for entering into the 2026 Framework Agreement

##### *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.

##### *Information on Wai Kee*

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.

##### *Reasons for entering into the 2026 Framework Agreement*

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

Having considered (i) the long-established existing cooperation relationship between the Group and Wai Kee; (ii) the 2026 Framework Agreement can enable stable supply of Concrete by the Wai Kee Group to the Group; and (iii) our analysis and view on the major terms of the 2026 Framework Agreement (as explained further below), we concur with the view of the management of the Company that the entering into the 2026 Framework Agreement falls within the ordinary and usual course of business of the Group and is in the interests of the Group and the Independent Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### B. Major terms of the 2026 Framework Agreement

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

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

Pursuant to the 2026 Framework Agreement, the Group and the Wai Kee Group will enter into individual agreement for each individual transaction under the terms of the 2026 Framework Agreement.

#### *Pricing Policy*

As stated in the Letter from the Board, in general, after the Group is awarded a new construction project, the Group will source supplies in accordance with its internal procedures on selection of Concrete suppliers and procurement. In particular,

1. The Group's purchasing department will invite tenders/quotations from a pre-approved list of Concrete suppliers (including Wai Kee and other independent Concrete suppliers) providing them with the same specifications for Concrete and other requirements that may be relevant to the project.
2. The Group will generally invite tenders/quotations from at least three independent suppliers for a new construction project.
3. In the event that the Group receives less than three quotations from the suppliers, the Group will review the quotations and compare the tender budget prices submitted by independent subcontractors to the Group in respect of Concrete at the tender stage with Concrete prices offered by other independent Concrete suppliers in respect of other projects in which the Group is involved.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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4. After receipt of quotations, the purchasing department will then review all quotations submitted and the relevant contract will be awarded to the lowest bidder. The senior management of the Group will also review all the quotations submitted to ensure the above procedures are being adhered to.

We have randomly selected, obtained and reviewed: (i) 6 sets of Concrete procurement contracts entered into between the Company and Wai Kee (the “**Sample Contracts**”) during FY2023, FY2024 and the nine months ended 30 September 2025 (the “**9M2025**”) (the “**Review Period**”); and (ii) 6 sets of Concrete price quotation records in relation to the relevant Sample Contracts during the Review Period (the “**Price Quotations**”). Given that (i) the Samples Contracts were selected on a random basis; (ii) the Sample Contracts span across the Review Period; and (iii) the Sample Contracts covered both civil and building projects, we consider that the samples reviewed are fair, representative and sufficient in supporting our analysis. Based on our review of the Sample Contracts and the Price Quotations, we noted that the unit price offered by Wai Kee was at a level no less favourable to the Company than the unit price offered by the independent third parties. For all 6 Sample Contracts reviewed, we noted that the Group had obtained quotations from at least three independent suppliers and awarded the contract to the lowest bidder in accordance with its pricing policy. The management of the Company further advises that the practice of inviting at least three suppliers to provide quotation in respect of new construction projects is a common practice in the industry. Given the above, we concur with the view of the management that the Group has policy in place to enable it to select suppliers on a fair and reasonable basis and we consider the pricing principle as stipulated in the 2026 Framework Agreement, which is the same as the pricing principle stipulated in the 2023 Framework Agreement, to be fair and reasonable.

### *Internal control procedures*

As set out in the Letter from the Board, each delivery of Concrete to a project site will be verified, approved and recorded by project administrative staff in the procurement system. The Group has established an internal guideline to monitor compliance with the annual caps. The measures include the following:

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

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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We view these procedures as sufficient and appropriate because they provide a multi-layered system involving project-level forecasting, finance department monitoring, and senior management oversight, ensuring timely detection and mitigation of potential overruns. Furthermore, pursuant to the Listing Rules, the Company's auditors must provide an annual letter to the Board confirming that nothing has come to their attention that causes them to believe the Concrete CCT has exceeded the annual caps, providing an independent check on compliance.

Based on the above, the management of the Company considers, and we concur, that the Group has in place internal procedures to monitor compliance with the annual cap requirements under the 2026 Framework Agreement.

### C. The annual caps

#### *Existing annual caps and historical figures*

As stated in the Letter from the Board, the table below sets out: (i) the historical actual transaction amounts of the 2023 Framework Agreement for FY2023, FY2024 and 9M2025; and (ii) the existing annual caps of the 2023 Framework Agreement for each of three years ending 31 December 2025.

	<b>For the year ended/ending 31 December</b>		
	<b>2023</b> <i>HK\$'000</i>	<b>2024</b> <i>HK\$'000</i>	<b>2025</b> <i>HK\$'000</i>
Existing annual caps	380,000	370,000	430,000
Historical actual transaction amounts (in the case of 2025, from 1 January to 30 September only)	269,364	340,060	210,342

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

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

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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### *The Proposed Annual Caps under the 2026 Framework Agreement*

The table below sets out the Proposed Annual Caps for each of three years ending 31 December 2028 under the 2026 Framework Agreement.

Period	Total value not exceeding HK\$'000 (Note)
Year ending 31 December 2026 (“FY2026”)	310,000
Year ending 31 December 2027 (“FY2027”)	430,000
Year ending 31 December 2028 (“FY2028”)	450,000

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

As set out in the Letter from the Board, the Proposed Annual Caps have been determined based on the following factors:

- i. the estimated expenses for Concrete required for the 11 civil and 6 building projects awarded to the Group that are in progress and expected to be delivered or recognised during the term of the 2026 Framework Agreement for which the Group may require Concrete supply, based on each of their current construction progress, the estimated remaining Concrete volume required to complete the work in accordance with the planned construction schedule and the expected project span over the three years ending 31 December 2028. The total estimated annual contract turnover for these 17 projects is approximately HK\$5,563 million, HK\$4,428 million and HK\$2,744 million for FY2026, FY2027 and FY2028, respectively, which will contribute to estimated Concrete requirements of HK\$75 million, HK\$95 million and HK\$51 million in the corresponding years;
- ii. the estimated contract sum for the potential civil and building projects that may be awarded to the Group taking into account the projects under tenders or discussion and the improved prospects brought by infrastructure initiatives and projects announced by Hong Kong government and the estimated expenses for Concrete required for potential projects that are expected to be delivered or recognised during the term of the 2026 Framework Agreement based on the expected project span generally for civil and building projects (being, three to four years for civil projects and two to three years for building projects). For the purposes of determining the Proposed Annual Caps, the Group took into account (i) potential civil and building projects under tenders or discussion in advanced stages as at the Latest Practicable Date which the Group has assumed to be successful solely for the purpose of Listing Rules compliance; and (ii) future projects that are expected to be open for tender based on market information. Based on the Group’s track record on having secured the award of projects having total contract sum of approximately HK\$14 billion, HK\$11 billion and HK\$8 billion for the two years ended 31 December 2024 and the nine months ended 30 September 2025, respectively, and a conservative assumption that 50% of the civil projects that may be awarded to the Group are conducted through joint ventures (while none of the Group’s building projects will be conducted through joint ventures as joint

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ventures are less common in current market), it assumed an expected aggregate contract sum attributable to the Group of HK\$14,750 million (for civil projects) and HK\$16,500 million (for building projects) that contributes to estimated Concrete requirements of HK\$205 million, HK\$295 million and HK\$353 million for the three years ending 31 December 2028, respectively;

- iii. the assumption that the ratio of Concrete consumption to contract sum of new projects collectively will be comparable to the average Concrete consumption to contract sum ratio of the Group's existing civil and building projects (being, approximately 3.1% of the contract sum for civil projects and approximately 2.4% of the contract sum for building projects); and
- iv. a buffer of approximately 10% in respect of the annual amounts of Concrete estimated to be purchased during the term of the 2026 Framework Agreement.

In assessing the fairness and reasonableness of the annual caps under the 2026 Framework Agreement, we have reviewed and discussed with management of the Company about the underlying calculation. Based on our review of the underlying calculation, we understand that the annual caps under the 2026 Framework Agreement have primarily taken into account the Group's demand for Concrete from (i) the existing projects on hand of the Group (the "Existing Projects"); and (ii) the possible new projects in Hong Kong that the Group may be awarded during the term of the 2026 Framework Agreement (the "Potential Projects").

The table below sets out the Proposed Annual Caps under the 2026 Framework Agreement by the Existing Projects and the Potential Projects:

	<b>FY2026</b> HK\$'000	<b>FY2027</b> HK\$'000	<b>FY2028</b> HK\$'000
Existing projects	74,801	95,484	50,996
Potential projects	205,250	294,750	353,250
	280,051	390,234	404,246
Buffer (10%)	28,005	39,023	40,425
Estimated amounts ( <i>Note</i> )	308,056	429,257	444,671
<b>Proposed Annual Caps</b>	<b>310,000</b>	<b>430,000</b>	<b>450,000</b>

*Note: The estimated amounts are rounded up to arrive at the annual caps.*

### *Existing Projects*

In respect of the estimated Concrete demand for the Existing Projects, we understand from management of the Company that they have considered the Company's 17 Existing Projects on hand (including civil and building projects) regarding their Concrete demand that are estimated in accordance with the planned construction progress during the term of the 2026 Framework Agreement.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Since these projects are already in progress, the estimated Concrete consumption for each of the financial years (FY2026, FY2027 and FY2028) is derived from the actual, project-specific requirements, taking into account the actual progress to date, and the estimated remaining Concrete volume required to complete the work in accordance with the planned construction schedule. We have obtained and reviewed the projection of the expected Concrete consumption for each of the Existing Projects in each of the FY2026, FY2027 and FY2028 and noted that:

- (i) the projected Concrete consumption for the 17 Existing Projects under the Proposed Annual Caps is estimated based on the aggregate amount of the expected Concrete consumption under Existing Projects and the expected project span in respective years;
- (ii) the total estimated annual contract turnover of 17 Existing Projects on hand (comprising 11 civil and 6 building projects) is approximately HK\$5,563 million, HK\$4,428 million and HK\$2,744 million for FY2026, FY2027 and FY2028, respectively;
- (iii) the purchase of Concrete relating to the Existing Projects accounts for approximately 24.1%, 22.2% and 11.3% of the Proposed Annual Cap for FY2026, FY2027 and FY2028 under the 2026 Framework Agreement, respectively; and
- (iv) the contribution of the Existing Projects to the Proposed Annual Caps are expected to decrease after FY2027 as most of the Existing Projects are expected to be completed in FY2027.

### *Potential Projects*

In respect of the anticipated Concrete demand for the Potential Projects, we understand from management of the Company that the Potential Projects mainly comprise the potential civil and building projects that may be awarded to the Group taking into account (i) the projects under tenders or discussion (“**High Chance Potential Projects**”) and (ii) future projects that are expected to be open for tender based on market information (“**Other Potential Projects**”), and the estimated expenses for Concrete required for potential projects that are expected to be delivered or recognised during the term of the 2026 Framework Agreement based on the expected project span. We have obtained and reviewed:

- (i) a list of the High Chance Potential Projects which the Group believed to have high chance to be awarded with an expected aggregate contract sum of over HK\$4,250 million, HK\$3,750 million and HK\$2,250 million for FY2026, FY2027 and FY2028, respectively, and a list of the Other Potential Projects with an expected aggregate contract sum of HK\$3,500 million, HK\$7,000 million and HK\$10,500 million for FY2026, FY2027 and FY2028, respectively. In this respect, we noted that the Group was able to secure new construction contracts with an attributable contract value of approximately HK\$10 billion in FY2024 and HK\$8 billion in the nine months ended 30 September 2025;

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(ii) the calculation of the Concrete consumption for the Potential Projects during the period of the Proposed Annual Caps and we have made further enquiry to the management of the Company and understand that:

(a) the Potential Projects that are expected to be delivered or recognised during the term of the 2026 Framework Agreement based on the expected project span generally for civil and building projects (being, three to four years for civil projects and two to three years for building projects) which is consistent with the general duration of the historical projects; and

(b) the Concrete consumption from projected contract sum of the Potential Projects is assumed to be 3.1% of the contract sum for the potential civil projects and approximately 2.4% of the contract sum for the potential building projects (the “**Concrete Consumption Ratio**”) which is determined with the reference to the historical Concrete Consumption Ratio (being historical Concrete consumption to respective contract sum of the Group’s existing building and civil projects), including those Concrete purchased from Wai Kee and independent suppliers; and

(iii) the purchase of Concrete relating to the Potential Projects accounts for 66.2%, approximately 68.6% and 78.5% of the Proposed Annual Caps for FY2026, FY2027 and FY2028 under the 2026 Framework Agreement, respectively.

Haven taking into account the above and our review of the underlying calculations of the Proposed Annual Caps provided by the Company, we concur with the view of the management of the Company that the Proposed Annual Caps under the 2026 Framework Agreement are fair and reasonable so far as the Group and the Independent Shareholders are concerned and in the interests of the Group and the Independent Shareholders as a whole.

### D. Requirements by the Listing Rules regarding the Concrete CCT

Pursuant to Rules 14A.55 to 14A.59 of the Listing Rules, the transactions contemplated under the 2026 Framework Agreement are subject to the following annual review requirements:

(a) each year the independent non-executive Directors must review the Concrete CCT and confirm in the annual report and accounts that they have been entered into:

- in the ordinary and usual course of business of the Group;
- on normal commercial terms or better; and
- according to the relevant agreement governing them on terms that are fair and reasonable and in the interests of the Group and the Shareholders as a whole.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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(b) each year the auditors of the Company must provide a letter to the Board confirming whether anything has come to their attention that causes them to believe that the Concrete CCT:

- has not been approved by the Board;
- were not, in all material respects, in accordance with the pricing policies of the Group if the Concrete CCT involved the provision of goods or services by the Group;
- were not entered into, in all material respects, in accordance with the terms of the relevant agreement(s) governing the Concrete CCT; and
- have exceeded the annual caps.

(c) the Company must allow, and ensure that the relevant counterparties to the Concrete CCT allow, the Company's auditors sufficient access to their records for the purpose of reporting on the Concrete CCT; and

(d) the Company must promptly notify the Stock Exchange and publish an announcement in accordance with the Listing Rules if the independent non-executive Directors and/or the auditors of the Company cannot confirm the matters set out in paragraphs (a) and/or (b) above, respectively. The Stock Exchange may require the Company to re-comply with the announcement and Shareholders' approval requirements and may impose additional conditions.

In light of the review and reporting requirements attached to the transaction contemplated under the 2026 Framework Agreement, in particular, (i) the restriction of transaction value by way of the annual caps; and (ii) the ongoing review by the independent non-executive Directors and the auditors of the Company on the terms of the transaction contemplated under the 2026 Framework Agreement and the Proposed Annual Caps not being exceeded, we are of the view that appropriate measures will be in place to govern the conduct of the transaction contemplated under the 2026 Framework Agreement and safeguard the interests of the Company and the Independent Shareholders as a whole.

### RECOMMENDATION

Having considered the principal factors and reasons referred to above, we are of the opinion that the 2026 Framework Agreement 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 Group and the Independent Shareholders as a whole, and the terms thereof as well as the respective Proposed Annual Caps are fair and reasonable so far as the Group and the Independent Shareholders are concerned.

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## LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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Accordingly, we advise the Independent Shareholders and the Independent Board Committee to recommend the Independent Shareholders to vote in favour of the ordinary resolution to be proposed at the SGM to approve the terms of and the Proposed Annual Caps in relation to the transactions under the 2026 Framework Agreement.

Yours faithfully,  
For and on behalf of  
**Ballas Capital Limited**

**Heidi Cheng**                    **Cathy Leung**  
*Managing Director*            *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 Long position (Note)	Number of Shares held Short position	Percentage of shareholding (%)
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 (Note 1)		Short position	
		Number of Shares	%	Number of Shares	%
Top Horizon Holdings Limited (“Top Horizon”) (Note 2)	Beneficial owner	724,435,033	58.33	—	—
Wai Kee (Zens) Holding Limited (“Wai Kee (Zens)”) (Note 3)	Interest in a controlled corporation	724,435,033	58.33	—	—
Wai Kee (Note 4)	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 with 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 2024, 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 2024, 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:

<b>Name</b>	<b>Qualification</b>
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 2024, 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](http://www.hkexnews.hk)) and the Company's website ([www.buildking.hk](http://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 12 to 23 of this circular; and
- (b) the 2026 Framework Agreement.

**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, 19 December 2025 at 11:00 a.m. to transact the following businesses:

**ORDINARY RESOLUTION****“THAT:**

- (a) the terms and the proposed annual caps in relation to the transactions under a framework agreement dated 24 November 2025 (the “**2026 Framework Agreement**”) entered into between Build King Holdings Limited (the “**Company**”) and Wai Kee Holdings Limited in respect of the continuing sale and purchase of ready mixed concrete be and are hereby approved; and
- (b) 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 2026 Framework Agreement and otherwise in connection with the implementation of the transactions contemplated thereunder.”

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

Hong Kong, 2 December 2025

*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, 19 December 2025, the register of members of the Company will be closed from Thursday, 18 December 2025 to Friday, 19 December 2025, 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 Wednesday, 17 December 2025.
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.