

**Dated 4th July 2025**

**BUILD KING HOLDINGS LIMITED**

**AND**

**CTF SERVICES LIMITED**  
**周大福創建有限公司**

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**FRAMEWORK AGREEMENT**

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THIS FRAMEWORK AGREEMENT dated 4th July 2025 is made

BETWEEN:

- (1) **BUILD KING HOLDINGS LIMITED**, a company incorporated in Bermuda whose registered office is situate at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and whose principal place of business in Hong Kong is at Units 601-605A, 6th Floor, Tower B, Manulife Financial Centre, 223 Wai Yip Street, Kwun Tong, Kowloon, Hong Kong (“**BK**”, together with its subsidiaries, “**BK Group**”); and
- (2) **CTF SERVICES LIMITED 周大福創建有限公司**, a company incorporated in Bermuda whose registered office is situated at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda and whose principal place of business in Hong Kong is at 21/F., NCB Innovation Centre, 888 Lai Chi Kok Road, Cheung Sha Wan, Kowloon, Hong Kong (“**CTFS**”, together with its 30%-controlled companies (as defined in the Listing Rules) and their respective subsidiaries, “**CTFS Group**”).

(each, a “**Party**” and collectively, the “**Parties**”)

WHEREAS:-

- (A) The shares of both BK and CTFS are listed on the Main Board of the Stock Exchange under stock code no. 240 and stock code no. 659, respectively.
- (B) BK and CTFS agreed to set out the principles upon which the Transactions (as defined below) are to be conducted (with detailed terms to be further determined between parties to the Transactions from time to time) during a term of three (3) years from 1st January, 2025 to 31st December, 2027 to ensure compliance with Chapter 14A of the Listing Rules (as defined below).
- (C) BK is a 58.33% listed subsidiary of Wai Kee Holdings Limited (“**WK**”, together with its subsidiaries, “**WK Group**”), a company listed on the Main Board of the Stock Exchange under stock code no. 610. WK is indirectly owned as to approximately 11.49% by CTFS. Accordingly, under the Listing Rules, CTFS is a substantial shareholder of WK and CTFS and members of the CTFS Group are connected persons of WK. Thus, the Transactions constitute connected transactions or continuing connected transactions for WK.

IT IS HEREBY AGREED:

1. INTERPRETATION

- 1.1 In this Framework Agreement and the Recitals hereto, unless the context otherwise requires:

“**associates**” has the meaning ascribed to it in the Listing Rules;

“**connected person(s)**” has the meaning ascribed to it in the Listing Rules;

<b>“connected transactions”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“continuing connected transactions”</b>	has the meaning ascribed to it in the Listing Rules;
<b>“Effective Date”</b>	means 1st January, 2025;
<b>“Force Majeure”</b>	means any circumstances beyond the reasonable control of any Party (including but not limited to any strike, lock-out or other form of industrial actions). For the avoidance of doubt, any circumstances caused by a pre-existing event or condition on the date of this Framework Agreement (for example, the outbreak and spread of COVID-19 in Hong Kong) shall not fall within this definition of “Force Majeure” unless the magnitude of effect caused by such circumstance is unprecedented and beyond the imagination of any reasonable person at the time of entering into this Framework Agreement. For the avoidance of doubt, it excludes the delay or failure to comply with any applicable rules and regulations by WK Group and BK Group, including the delay or failure to obtain any shareholders approval required under the Listing Rules;
<b>“Hong Kong”</b>	means the Hong Kong Special Administrative Region of The People’s Republic of China;
<b>“Independent Shareholders”</b>	means the shareholders of WK other than CTFS and its associates;
<b>“Independent Shareholders Approval”</b>	has the meaning ascribed to it in Clause 3.6;
<b>“Listing Rules”</b>	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;



<b>“Operational Agreement(s)”</b>	<p>means individual agreement(s) which has(ve) been, or may be, entered into between member(s) of BK Group and member(s) of CTFS Group from time to time in relation to the Transactions at any time during the term of this Framework Agreement excluding:</p> <ul style="list-style-type: none"> <li>(i) the sub-contract between Titan Foundation Limited (“<b>Titan</b>”), a wholly-owned subsidiary of BK, and the fully integrated and unincorporated joint venture between Vibro Construction Company Limited (a subsidiary of CTFS) and Titan (“<b>Vibro-Titan Joint Venture</b>”) for the carrying out of partial excavation and lateral support works by Titan for the Vibro-Titan Joint Venture that was disclosed in the shareholders circular of WK dated 8 October 2024, and</li> <li>(ii) the contract between Titan and Vibro (H.K.) Limited (a subsidiary of CTFS) for the carrying out of jet grout works that was disclosed in WK’s announcement dated 15 November 2024; and</li> <li>(iii) the contract between Titan and Vibro (H.K.) Limited for the carrying out of horizontal pipe pile works that was disclosed in WK’s announcement dated 26 May 2025;</li> </ul>
<b>“Services”</b>	<p>means services covering construction, maintenance, and project management related services including provision of services as main contractor, project manager, consultant and sub-contractor for a variety of foundation works and other related services;</p>
<b>“Stock Exchange”</b>	<p>means The Stock Exchange of Hong Kong Limited;</p>
<b>“substantial shareholder”</b>	<p>has the meaning ascribed to it in the Listing Rules;</p>
<b>“Total Consideration”</b>	<p>has the meaning ascribed to it in Clause 3.6; and</p>
<b>“Transactions”</b>	<p>means all existing and future transactions amongst member(s) of BK Group and member(s) of CTFS Group during the term of this Framework Agreement for the engagement of the relevant members of BK Group to provide any of the Services for the relevant members of the CTFS Group.</p>

- 1.2 In this Framework Agreement, words importing the singular include the plural and vice versa, words importing gender or the neuter include both genders and the neuter and references to persons include bodies corporate or unincorporate.
- 1.3 References herein to “Clauses” are to clauses of this Framework Agreement.
- 1.4 The clause headings and table of contents in this Framework Agreement are for convenience only and shall not affect its interpretation.

## 2. CONDITIONALITY

This Framework Agreement is conditional on the approval of this Framework Agreement by resolution of the shareholders of WK in a general meeting (on which resolution the only shareholders to vote are the Independent Shareholders) to be convened for such purposes.

## 3. GENERAL TERMS FOR THE TRANSACTIONS

- 3.1 At any time during the term of this Framework Agreement, the relevant members of BK Group and the relevant members of CTFS Group may from time to time enter into Operational Agreement(s) as may be agreed between the relevant members in relation to any Transaction(s) upon, and subject to, the terms and conditions in compliance with those of this Framework Agreement.
- 3.2 The Parties agree that, from the Effective Date, all Operational Agreements shall be:
- (a) in writing and set out the terms and conditions on which the Transactions shall be undertaken;
  - (b) determined in the usual and ordinary course of business (as defined in the Listing Rules) of BK Group and on normal commercial terms;
  - (c) negotiated on an arm's length basis and at prices and terms at the then prevailing market rates for the provision of the Services no less favourable to the BK Group than the prices and terms offered by the BK Group to independent third parties; and
  - (d) in compliance with all applicable provisions of the Listing Rules and this Framework Agreement.
- 3.3 Each of the Parties undertakes to each other Party respectively that it shall procure its subsidiary(ies) and, in the case of CTFS, shall use reasonable commercial efforts to procure those member(s) of CTFS Group which are not its subsidiaries (if such member(s) is a party to any of the Transactions contemplated under this Framework Agreement) to comply with this Framework Agreement as if such member(s) were a party to this Framework Agreement.
- 3.4 The Parties agree to procure that any existing Operational Agreements which do not comply with any or all of the requirements in Clause 3.2 above are amended to comply with those requirements as soon as reasonably practicable from the date of this Framework Agreement.
- 3.5 During the term of this Framework Agreement, terms of any Operational Agreement shall not conflict with the general principles set out in this Framework Agreement. Should there be any conflict, the Parties shall discuss and agree such adjustments to the Operational Agreements so that the general principles in this Framework Agreement should prevail.



#### 4. REPRESENTATIONS AND WARRANTIES

Each of the Parties represents and warrants to each other, which representations and warranties shall survive the execution and delivery of this Framework Agreement and the carrying out of the transactions contemplated hereunder, as follows:

- (a) it is a limited liability company duly incorporated, validly existing and in good standing under the laws of its country of incorporation;
- (b) it has all the requisite power and capacity to enter into and perform its obligations under this Framework Agreement. This Framework Agreement and all documents and instruments executed pursuant hereto are, and when delivered will be, valid and legally binding obligations enforceable against it in accordance with their respective terms and that the execution, performance and implementation of this Framework Agreement and the matters contemplated hereunder have been duly authorised by all necessary corporate actions and this Framework Agreement has been duly executed by it; and
- (c) the entering into of this Framework Agreement will not result in a breach of any agreement to which it is a party.

#### 5. TERM AND TERMINATION

- 5.1 Subject to the fulfilment of the conditions in Clause 2, this Framework Agreement shall take effect on the Effective Date and (unless terminated at an earlier date pursuant to Clause 5.2 or Clause 5.3) shall continue thereafter for a term of three (3) years expiring on 31st December, 2027 (the “**Initial Term**”). Subject to re-compliance with the requirements of the applicable Listing Rules and other applicable laws and regulations at the relevant time or, alternatively, any waivers obtained from the strict compliance with such requirements, upon expiration of the Initial Term or subsequent renewal term, this Framework Agreement is automatically renewed for a successive period of three (3) years thereafter (or such other period permitted under the Listing Rules) unless either Party gives a 30 days’ prior written notice to the other Party to terminate this Framework Agreement.
- 5.2 Notwithstanding Clause 5.1, this Framework Agreement may be terminated at any time by the written agreement of the Parties.
- 5.3 Upon the occurrence of any of the following events in respect of either Party, and subject to Clause 6, this Framework Agreement shall be automatically terminated:
  - (a) a Party commits any breach, non-observance or non-performance of any of its obligations hereunder which is material in the context of this Framework Agreement and, in case of a breach capable of remedy, fails to remedy the same within 60 days after receipt of a written notice giving full particulars of the breach and requiring it to be remedied. For avoidance of doubt, termination of this Framework Agreement shall be without prejudice to the rights and obligations of the Parties under any outstanding Operational Agreements;
  - (b) an encumbrancer takes possession of or a receiver is compulsorily appointed over, any of the properties or assets of a Party unless the value of such property

or asset can be regarded as immaterial after taking such Party's net asset value into account;

- (c) a Party makes any voluntary arrangement with its creditors or becomes subject to an administrative order;
- (d) a Party goes into any liquidation (except for the purposes of amalgamation or reconstruction and in such manner that the company resulting therefrom effectively agrees to be bound by or assumes the obligations imposed on such Party under this Framework Agreement); or
- (e) anything having a substantially similar effect to any of the events specified in Clauses 5.3(b) to (d) inclusive occurs in relation to a Party under the laws of any jurisdiction to which such Party is subject.

5.4 Clauses 6, 7, 8, 10 and 12 shall survive termination of this Framework Agreement.

## 6. CONSEQUENCES OF TERMINATION

6.1 All rights and obligations of the Parties under this Framework Agreement shall cease to have effect upon termination, except that termination shall not affect:

- (a) the accrued rights and obligations of the Parties prior to termination;
- (b) the continued existence and validity of Clauses 6, 7, 8, 10, 12; and
- (c) the continued existence, validity and enforceability of the Operational Agreements which are entered into whilst this Framework Agreement is in force.

6.2 Upon termination or expiry of the term of this Framework Agreement and subject to any provisions to the contrary in this Framework Agreement:

- (a) within 30 days of the date of termination or expiry of the term of this Framework Agreement, BK shall take reasonable steps to arrange for the relevant members of BK Group to render a final invoice to the relevant members of CTFS Group in respect of all outstanding amount (if any) payable for the Services provided by members of BK Group up to the date of such termination or expiration of term of this Framework Agreement; and
- (b) the amount (if any) charged under any invoice issued pursuant to Clause 6.2(a) shall become payable within 30 days from the date of the said invoice.

## 7. CONFIDENTIALITY

7.1 Subject to Clause 7.2, each of the Parties shall (and shall take reasonable steps to ensure that respective members of BK Group and CTFS Group shall) treat as confidential and not disclose or use any information received or obtained as a result of entering into this Framework Agreement (or any agreement entered into pursuant to this Framework Agreement) or negotiations relating to this Framework Agreement and such other



agreements which relate to:

- (a) the provisions of this Framework Agreement or any agreement entered into pursuant to this Framework Agreement including but not limited to the Operational Agreements;
- (b) the negotiations relating to this Framework Agreement (and such other agreements related thereto including the Operational Agreements); and
- (c) the other Party's business, financial or other affairs (including the business, financial or other affairs of the members of BK Group (in case of CTFS) or the members of CTFS Group (in case of BK)).

7.2 Clause 7.1 shall not prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by law, any regulatory body or the rules and regulations of any stock exchange;
- (b) the disclosure or use is required to vest the full benefit of this Framework Agreement in BK (for itself and on behalf of other members of BK Group) or CTFS (for itself and on behalf of other members of CTFS Group), as the case may be;
- (c) the disclosure or use is required for the purpose of any judicial proceedings arising out of this Framework Agreement or any other agreement entered into under or pursuant to this Framework Agreement, including the Operational Agreements or the disclosure is reasonably required to be made to a tax authority in connection with the tax affairs of the disclosing Party;
- (d) the disclosure is reasonably necessary for the purposes of this Framework Agreement to be made to any of the directors, other officers, employees, consultants and professional advisers of WK, BK or CTFS (or any of the respective members of WK Group, BK Group and CTFS Group) (the "**Recipients**"), on terms that WK, BK or CTFS (as the case may be) shall use all reasonable endeavours to ensure that such Recipients have signified in writing their agreement to comply with the provisions of Clause 7.1 in respect of such information as if they were a party to this Framework Agreement;
- (e) the information becomes publicly available (other than by breach of this Framework Agreement); or
- (f) the other Party has given prior written approval to the disclosure or use.

7.3 BK shall, and shall procure that members of BK Group shall, provide the auditors of CTFS and/or members of CTFS Group with sufficient access to the relevant accounting records of BK and/or relevant members of BK Group for the purpose of facilitating CTFS and/or members of CTFS Group to report on the transactions contemplated under this Framework Agreement as and when required by law, any regulatory body or the rules and regulations of any stock exchange.

7.4 CTFS shall, and shall procure that members of CTFS Group shall, provide the auditors of BK and/or members of BK Group with sufficient access to the relevant accounting



records of CTFS and/or relevant members of CTFS Group for the purpose of facilitating BK and/or members of BK Group to report on the transactions contemplated under this Framework Agreement as and when required by law, any regulatory body or the rules and regulations of any stock exchange.

8. ANNOUNCEMENTS

- 8.1 Subject to Clause 8.2, no Party shall make or send a public announcement, communication or circular concerning this Framework Agreement unless it has first obtained the other Party's written consent (such consent shall not be unreasonably withheld or delayed).
- 8.2 Clause 8.1 does not apply to a public announcement, communication or circular if it is required by law, any regulatory body or the rules and regulations of any stock exchange.

9. FORCE MAJEURE

Subject as otherwise agreed by the Parties from time to time:

- (a) If any Party is affected by Force Majeure which affects or may affect the performance of any of its obligations under this Framework Agreement, it shall forthwith notify the other Party of its nature and extent;
- (b) no Party shall be deemed to be in breach of this Framework Agreement, or otherwise be liable to the other Party, by reason of any delay in the performance, or the non-performance, of any of its obligations under this Framework Agreement, to the extent that the delay or non-performance is due to any Force Majeure of which it has notified the other Party, and the time of performance of that obligation shall be extended accordingly; and
- (c) if the performance by any Party of any of its obligations under this Framework Agreement is affected by Force Majeure for a continuous period in excess of an unbroken period of sixty (60) days, the Parties shall enter into bona fide discussion with a view to alleviating its effect, or to agreeing upon such alternative arrangements as may be fair and reasonable.

## 10. NOTICES

- 10.1 Each notice, demand or other communication given or made under this Framework Agreement shall be in writing and delivered or sent by post or airmail or by facsimile transmission or by email to the other Party to this Framework Agreement at its address or fax number or email address set out below (or such other address or fax number or email address as the addressee has by five (5) days' prior written notice specified to the other Party):

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

Fax No: (852) 2272 3263

Attention: Benson Chan

To CTFS: 21/F., NCB Innovation Centre, 888 Lai Chi Kok Road, Cheung  
Sha Wan, Kowloon, Hong Kong

Email address: ctfsnotice@ctfs.com.hk

Attention: Group Company Secretarial Department

- 10.2 Any notice, demand or other communication by a Party so addressed to the other Party to this Framework Agreement shall be in English and shall be deemed to have been delivered (i) if given or made by post, 3 business days after the date of despatch; (ii) if given or made by hand, on delivery to the relevant address; and (iii) if given or made by facsimile, on receipt of confirmation on transmission.

## 11. MISCELLANEOUS

- 11.1 Subject to Clause 9, time shall be of the essence of this Framework Agreement, both as regards the dates and periods specifically mentioned and as to any dates and periods which may, by agreement in writing between the Parties hereto, be substituted therefor.
- 11.2 Except where this Agreement provides otherwise, each Party shall (at its own costs) do and execute or procure to be done and executed all necessary or desirable acts, deeds, documents and things within their power to carry into effect or give legal effect to this Framework Agreement and the transactions contemplated hereunder.
- 11.3 Each Party to this Framework Agreement shall bear its own legal and professional fees, costs and expenses incurred in connection with this Framework Agreement.
- 11.4 Rights and obligations of the Parties under this Framework Agreement shall not be capable of being assigned by any Party without the written consent of the other Party.
- 11.5 This Framework Agreement sets forth the entire agreement and understanding between the Parties to this Framework Agreement or any of them in relation to the transactions contemplated by this Framework Agreement and supersedes and cancels in all respects

all previous agreements, letters of intent, correspondence, understandings, agreements and undertakings (if any) between the Parties hereto with respect to the subject matter hereof, whether such be written or oral.

- 11.6 This Framework Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any Party to this Framework Agreement may enter into this Framework Agreement by signing any such counterpart.
- 11.7 Any amendment to this Framework Agreement shall be made in writing. The Party intended to amend shall serve a notice to the other Party. The amendment shall come into effect upon proper approvals (if such approvals are necessary) by any authorities under any applicable rules and regulations (including but not limited to the Listing Rules). Such amendment shall, when so recorded and, if necessary, after compliance with the approvals from authorities, constitute a binding part of this Framework Agreement.
- 11.8 In case that any court or any governmental authority or agency declares all or any part of any clause of this Framework Agreement to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate any other clause of this Framework Agreement, and in the event that only a portion of any clause is so declared to be unlawful or invalid, such unlawfulness or invalidity shall not serve to invalidate the balance of such clause. Both Parties shall assist the other so as to enable each Party to be able to comply with the rules and regulations to which they are subject.

## 12. GOVERNING LAW AND JURISDICTION

This Framework Agreement is governed by and shall be construed in accordance with the laws of Hong Kong and the Parties hereby submit to the non-exclusive jurisdiction of the Courts of Hong Kong to settle any dispute which may arise out of or in connection with this Framework Agreement and the agreements to be entered into pursuant to this Framework Agreement including the Operational Agreements. The Parties irrevocably submit to the jurisdiction of such Courts and waive any objection to proceedings in any such Courts on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

*[The rest of this page is intentionally left blank]*

IN WITNESS whereof the Parties hereto have executed this Framework Agreement the day and year first before written.

SIGNED by CHAN Chi Ming  
for and on behalf of  
**BUILD KING HOLDINGS LIMITED**  
in the presence of:

Lillian Lee  
Cm

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SIGNED by  
for and on behalf of  
**CTF SERVICES LIMITED**  
周大福創建有限公司  
in the presence of:

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IN WITNESS whereof the Parties hereto have executed this Framework Agreement the day and year first before written.

SIGNED by  
for and on behalf of  
**BUILD KING HOLDINGS LIMITED**  
in the presence of:

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SIGNED by Lam Jim  
for and on behalf of  
**CTF SERVICES LIMITED**  
周大福創建有限公司  
in the presence of: Liu Yuk Tai

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