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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 Wai Kee Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or the transfer was effected for transmission to the purchaser or transferee.

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### **WAI KEE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 610)**

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

### **PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**

**AND**

### **NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Wai Kee Holdings Limited to be held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 15th May, 2015 at 3:30 p.m. is set out in Appendix III 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 Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, 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.

2nd April, 2015

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## DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be convened and held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 15th May, 2015 at 3:30 p.m.;
“Board”	the board of directors of the Company;
“Build King”	Build King Holdings Limited, a company incorporated in Bermuda with limited liability, a subsidiary of the Company and the shares of which are listed on the Main Board of the Stock Exchange
“Bye-laws”	the bye-laws of the Company;
“Company”	Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability, and the shares of which are listed on the Main Board of the Stock Exchange;
“Directors”	the directors of the Company;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	27th March, 2015, being the latest practicable date prior to the printing of this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“New Issue Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to issue new Shares on the terms set out in the Notice;

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## DEFINITIONS

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“Notice”	the notice convening the AGM;
“Repurchase Mandate”	a general mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase the Shares on the terms set out in the Notice;
“Road King”	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability, an associated corporation of the Company and the shares of which are listed on the Main Board of the Stock Exchange;
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Law of Hong Kong;
“Share(s)”	ordinary share(s) of par value of HK\$0.10 each in the capital of the Company;
“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong; and
“%”	per cent.

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## LETTER FROM THE BOARD

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### WAI KEE HOLDINGS LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 610)

*Executive Directors:*

William Zen Wei Pao (*Chairman*)  
Derek Zen Wei Peu  
(*Vice Chairman and Chief Executive Officer*)  
Anriena Chiu Wai Yee

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Patrick Lam Wai Hon  
Brian Cheng Chi Ming  
Leslie Cheng Chi Pang

*Principal Place of Business:*

Unit 1103, 11th Floor  
East Ocean Centre  
98 Granville Road  
Tsimshatsui  
Kowloon  
Hong Kong

*Independent Non-executive Directors:*

Steve Wong Che Ming  
Samuel Wan Siu Kau  
Francis Wong Man Chung

2nd April, 2015

To the Shareholders

Dear Sir or Madam,

### PROPOSED RE-ELECTION OF RETIRING DIRECTORS

### PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

AND

### NOTICE OF ANNUAL GENERAL MEETING

#### INTRODUCTION

At the AGM, resolutions will be proposed:

- (a) to re-elect retiring Directors;

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## LETTER FROM THE BOARD

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- (b) to allot, issue and deal with additional Shares and to make or grant offers, agreements and options not exceeding 20% of the number of Shares in issue as at the date of passing such resolution;
- (c) to repurchase Shares not exceeding 10% of the number of Shares in issue as at the date of passing such resolution; and
- (d) to add to the general mandate for issuing Shares set out in (b) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (c) above.

The purpose of this circular is to provide you with information in relation to the above resolutions and to give you notice of the AGM.

### **PROPOSED RE-ELECTION OF RETIRING DIRECTORS**

Pursuant to Bye-law 87, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation. Accordingly, Mr. William Zen Wei Pao, Mr. Patrick Lam Wai Hon and Mr. Francis Wong Man Chung will retire from office. They, being eligible, offer themselves for re-election at the AGM.

According to the code provision A.4.3 of the Corporate Governance Code set out in Appendix 14 to the Listing Rules, if an independent non-executive director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

Mr. Francis Wong Man Chung, an Independent Non-executive Director of the Company, has served the Company for more than nine years. Mr. Wong has extensive experience in the profession of accounting. During his tenure as Independent Non-executive Director, Mr. Wong has been giving contribution to the development of the Company's strategy and policies through independent advice. Having received written confirmation from Mr. Wong of his independence pursuant to Rule 3.13 of the Listing Rules, and taking into account that Mr. Wong has not been involved in the daily operation and management of the Group during his tenure, both the Board and the Nomination Committee of the Company consider that Mr. Wong would continue to be independent and recommends Mr. Wong to be re-elected as an Independent Non-executive Director of the Company at the AGM.

Details of the retiring Directors proposed to be re-elected at the AGM are set out in Appendix I to this circular.

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## **LETTER FROM THE BOARD**

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### **PROPOSED GENERAL MANDATE TO ISSUE NEW SHARES**

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to issue new Shares up to 20% of the number of Shares in issue at the date of the passing the ordinary resolution. As at the Latest Practicable Date, there were 793,124,034 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorised to issue up to a maximum of 158,624,806 Shares. In addition, it is further proposed, by way of a separate ordinary resolution, that the New Issue Mandate be extended so that the Directors be given a general mandate to issue further Shares of a number equal to the number of the Shares repurchased by the Company under the Repurchase Mandate.

### **PROPOSED GENERAL MANDATE TO REPURCHASE SHARES**

At the AGM, it will be proposed, by way of an ordinary resolution, that the Directors be given a general and unconditional mandate to exercise all powers of the Company to repurchase Shares on the Stock Exchange up to a maximum of 10% of the Shares in issue at the date of passing the ordinary resolution.

An explanatory statement containing information relating to the Repurchase Mandate as required pursuant to the Listing Rules is set out in Appendix II to this circular.

### **AGM**

Set out in Appendix III to this circular is the Notice. A form of proxy for use by the Shareholders in respect of the AGM is also enclosed. Whether or not the Shareholders are able to attend the AGM, they are requested to complete the enclosed form of proxy and return it to the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the AGM. Completion and return of the form of proxy will not preclude the Shareholders from attending and voting in person at the AGM should they wish to do so.

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## **LETTER FROM THE BOARD**

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### **VOTING BY POLL**

Pursuant to Rule 13.39 of the Listing Rules, any votes of the Shareholders at a general meeting must be taken by poll. Therefore, the chairman of the AGM will demand a poll for each and every resolution put forward at the AGM pursuant to Bye-law 66. The Company will appoint scrutineers to handle vote-taking procedures at the AGM. The results of the poll will be published on the websites of the Stock Exchange and the Company as soon as possible in accordance with Rule 13.39 of the Listing Rules.

### **RECOMMENDATION**

The Directors are of the opinion that the re-election of retiring Directors, and the grant of the New Issue Mandate and the Repurchase Mandate are in the best interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

### **GENERAL**

Your attention is drawn to the additional information set out in Appendix I (Details of Retiring Directors Standing for Re-election), Appendix II (Explanatory Statement) and Appendix III (Notice of Annual General Meeting) to this circular.

Yours faithfully,

For and on behalf of the Board

**William Zen Wei Pao**

*Chairman*

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## APPENDIX I

## DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

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The following are the particulars of the Directors who will retire and, being eligible, offer themselves for re-election at the AGM:

**William ZEN Wei Pao**, age 67, is the Chairman of the Company and has been with the Group since 1971. He was appointed as an Executive Director in July 1992, a member of the Remuneration Committee of the Company in April 2005 and the Chairman of the Nomination Committee of the Company in February 2012. He is also the Chairman of Road King. He holds a Bachelor of Science Degree from The Chinese University of Hong Kong and a Master of Business Administration Degree from Asia International Open University (Macau). He also attended Executive Education Program at Harvard University and Stanford Executive Program at Stanford University. He is a member of both the Hong Kong Institution of Engineers and the Institute of Quarrying, the United Kingdom (“UK”). He has over 40 years of experience in civil engineering industry. Mr. Zen is responsible for the overall strategic planning and corporate marketing and development of the Group. He is the brother of Mr. Derek Zen Wei Peu.

Save as disclosed above, Mr. Zen did not hold any directorship in other listed public companies in the last three years. Save for his directorship in the Group and he is the brother of Mr. Derek Zen Wei Peu, Mr. Zen does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zen holds 192,381,843 Shares, 1,400,000 ordinary shares in Build King, 2,000,000 non-voting deferred shares in Wai Kee (Zens) Construction & Transportation Company Limited and 30,000 non-voting deferred shares in Wai Luen Stone Products Limited, both of which are associated corporations of the Company. Mr. Zen also holds 700,000 ordinary shares in Road King, 1,400,000 outstanding share options granted on 9th April, 2010 and 2,000,000 outstanding share options granted on 28th May, 2013 by Road King.

Save as disclosed above, as at the Latest Practicable Date, Mr. Zen does not have, and is not deemed to have, other interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Zen entered into a service agreement with the Company for a term of three years commencing from 1st August, 2012 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. He is entitled to receive under his service agreement an annual remuneration package of HK\$365,000 plus bonus subject to the performance of the Company and the individual. His emolument will be reviewed and determined by the Remuneration Committee of the Company annually with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market condition.

Mr. Zen has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Zen that need to be brought to the attention of the Shareholders.

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## APPENDIX I

## DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

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**Patrick LAM Wai Hon**, age 52, was appointed as a Non-executive Director in September 2000. He is also a Non-executive Director of Road King. Mr. Lam is a Chartered Accountant by training and holds a Master of Business Administration Degree from The University of Edinburgh, UK and a Bachelor Degree from The University of Essex, UK. He is a fellow of the Hong Kong Institute of Certified Public Accountants and the Institute of Chartered Accountants in England and Wales, and a member of the Institute of Chartered Accountants of Ontario, Canada. Mr. Lam is a member of the Asian advisory board of Richard Ivey School of Business, Western University, Canada. He is an Executive Director of NWS Holdings Limited (“NWS”, which is a substantial shareholder of the Company) and the Vice Chairman and a Non-executive Director of Newton Resources Ltd, the shares of both companies are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Lam did not hold any directorship in other listed public companies in the last three years. Save as disclosed above and save for his directorship in the Company, Mr. Lam does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Lam holds 300,000 Shares, 186,666 ordinary shares in Build King and 150,000 outstanding share options granted on 28th May, 2013 by Road King. Save as disclosed above, Mr. Lam does not have, and is not deemed to have, other interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Lam has entered into a letter of appointment with the Company for a term of three years commencing from 1st March, 2015 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Lam is entitled to an emolument of HK\$210,000 per annum for acting as a Non-executive Director of the Company. His director's fee will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company and the prevailing market situation.

On 13th March, 2008, the Takeovers Executive of the Securities and Futures Commission issued a notice criticizing NWS Financial Management Services Limited (“NWSFM”, a wholly owned subsidiary of NWS) and two of its directors, including Mr. Lam, for breaching Rule 31.3 of the Takeovers Code in connection with the acquisition of shares in Taifook Securities Group Limited (now known as Haitong International Securities Group Limited) by NWSFM at prices higher than the offer price during the six-month period after the close of the unconditional offer for all the shares in Taifook Securities Group Limited made by NWSFM. The breach was caused by an inadvertent miscalculation of the six-month period as prescribed under Rule 31.3 of the Takeovers Code.

Save as disclosed above, Mr. Lam has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Lam that need to be brought to the attention of the Shareholders.

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## APPENDIX I

## DETAILS OF RETIRING DIRECTORS STANDING FOR RE-ELECTION

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**Francis WONG Man Chung**, age 50, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company in August 2004. He was appointed as the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company in April 2005, as well as a member of the Nomination Committee of the Company in February 2012. Mr. Wong holds a Master Degree in Management conferred by Guangzhou Jinan University of China. He is a Certified Public Accountant (Practising) and has over 20 years of experience in the profession of accounting. He is a fellow member of the Association of Chartered Certified Accountants, UK and the Hong Kong Institute of Certified Public Accountants, a certified tax adviser of the Taxation Institute of Hong Kong, an associate member of the Institute of Chartered Accountants in England and Wales, and a member of the Society of Chinese Accountants and Auditors, Hong Kong. Mr. Wong is the Managing Director of Union Alpha CPA Limited and a Director of Union Alpha CAAP Certified Public Accountants Limited, which are professional accounting firms, and a Founding Director and member of Francis M. C. Wong Charitable Foundation Limited, a charitable institution. Prior to that, he worked for an international accounting firm for 6 years and The Hong Kong Securities Clearing Company Limited for 2 years. Mr. Wong is currently an Independent Non-executive Director and either the chairman or a member of the Audit Committee/Remuneration Committee of China Oriental Group Company Limited, Digital China Holdings Limited and Integrated Waste Solutions Group Holdings Limited, all of whose shares are listed on the Main Board of the Stock Exchange. Mr. Wong was an Independent Non-executive Director of eForce Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange.

Save as disclosed above, Mr. Wong did not hold any directorship in other listed public companies in the last three years. Save for his directorship in the Company, Mr. Wong does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Wong does not have, and is not deemed to have, any interests and short positions in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO).

Mr. Wong has entered into a letter of appointment with the Company for a term of three years commencing from 1st March, 2015 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Wong is entitled to an emolument of HK\$210,000 per annum for acting as an Independent Non-executive Director and additional fees of HK\$123,600 and HK\$37,900 per annum for acting as the Chairman of the Audit Committee and a member of the Remuneration Committee of the Company respectively. His director's fee will be reviewed and determined by the Board annually with authorization granted by the Shareholders at an annual general meeting of the Company and taking reference to his duties and responsibilities with the Company and the prevailing market situation.

Mr. Wong has not been involved in any of the matters as mentioned under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters in relation to Mr. Wong that need to be brought to the attention of the Shareholders.

This appendix serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide Shareholders with requisite information reasonably necessary for them to make an informed decision as to whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the Repurchase Mandate.

### **SHARE CAPITAL**

As at the Latest Practicable Date, there were 793,124,034 Shares in issue. Subject to the passing of the relevant ordinary resolution and on the basis that no further Shares are issued or repurchased prior to the date of the AGM, the Company would be authorized to repurchase up to a maximum of 79,312,403 Shares.

### **REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders to have general authority from the Shareholders to enable the Directors to repurchase Shares on the Stock Exchange. Such repurchases may, depending on marketing conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or its earnings per Share and will only be made when the Directors believe that such repurchase will benefit the Company and the Shareholders.

### **FUNDING OF THE REPURCHASES**

It is proposed that repurchases of securities under the Repurchase Mandate would be financed from available cash flow or working capital facilities of the Company and its subsidiaries. In repurchasing the securities, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and Bye-laws and the laws of Bermuda. The laws of Bermuda provide that the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, or funds of the Company which would otherwise be available for dividend or distribution or the proceeds of a new issue of Shares made for the purpose of the repurchase. The amount of premium payable on the repurchase may only be paid out of either funds of the Company which would otherwise be available for dividend or distribution or out of the share premium account before the Shares are repurchased.

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the latest published audited accounts of the Company for the year ended 31st December, 2014), in the event that the proposed Repurchase Mandate was to be exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing levels of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

**SHARE PRICES**

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months prior to the Latest Practicable Date were as follows:

	<b>Per Share</b>	
	<b>Highest</b>	<b>Lowest</b>
	<i>HK\$</i>	<i>HK\$</i>
<b>2014</b>		
March	2.260	1.850
April	2.260	2.100
May	2.230	1.980
June	2.190	2.000
July	2.470	2.170
August	2.470	2.220
September	2.360	2.160
October	2.300	2.100
November	2.560	2.250
December	2.410	2.260
<b>2015</b>		
January	2.350	2.140
February	2.350	2.240
March (up to the Latest Practicable Date)	2.580	2.250

**DISCLOSURE OF INTERESTS**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) has any present intention, in the event that the Repurchase Mandate is approved by the Shareholders, to sell any of the Shares to the Company.

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she has a present intention to sell any of the Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

**UNDERTAKING OF THE DIRECTORS**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Bermuda.

**EFFECT OF THE TAKEOVERS CODE**

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Directors exercising the powers of the Company to repurchase Shares pursuant to the Repurchase Mandate, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company as a result of share repurchases by the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

The following table illustrates the effect of the exercise in full of the Repurchase Mandate on the voting rights held by Mr. William Zen Wei Pao, Mr. Derek Zen Wei Peu and Vast Earn Group Limited (“Vast Earn”).

Name	Number of Shares held	Approximate percentage of voting rights held in the Company as at the Latest Practicable Date	Approximate percentage of voting right held in the Company upon full exercise of the Repurchase Mandate (Note 2)
William Zen Wei Pao (Note 1)	192,381,843	24.26%	26.95%
Derek Zen Wei Peu (Note 1)	185,557,078	23.40%	26.00%
Vast Earn	213,868,000	26.97%	29.96%

*Notes:*

1. Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu are brothers and are presumed to be acting in concert with each other by reason that they are close relatives. As at the Latest Practicable Date, the aggregate number of Shares held by them was 377,938,921 Shares, amounting to approximately 47.66% of the number of the issued shares of the Company. Assuming no other changes to the number of the issued shares of the Company and their holding of Shares, upon exercise in full of the Repurchase Mandate, their holding of Shares will carry 52.95% voting rights in the Company. Accordingly, the full exercise of the Repurchase Mandate can trigger an obligation on their part to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors do not intend to exercise the Repurchase Mandate to the extent that triggers such a mandatory offer, unless an appropriate waiver under the Takeovers Code is obtained.
  
2. Assumes no other changes to the number of the issued shares of the Company and holding of Shares as stated between the Latest Practicable Date and completion of repurchases under the Repurchase Mandate.

**SHARE REPURCHASES MADE BY THE COMPANY**

No repurchase of the Shares (whether on the Stock Exchange or otherwise) has been made by the Company during the six months preceding the Latest Practicable Date.

**WAI KEE HOLDINGS LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 610)**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Academy Room I-II, 1st Floor, InterContinental Grand Stanford Hong Kong, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Friday, 15th May, 2015 at 3:30 p.m. to transact the following businesses:

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Independent Auditor for the year ended 31st December, 2014.
2. To declare a final dividend for the year ended 31st December, 2014.

3(A). To re-elect, each as a separate resolution, the following persons as Directors:

- (i) Mr. William Zen Wei Pao;
- (ii) Mr. Patrick Lam Wai Hon; and
- (iii) Mr. Francis Wong Man Chung.

3(B). To authorize the Board of Directors to fix their remuneration.

4. To re-appoint Messrs. Deloitte Touche Tohmatsu as the auditor and to authorize the Board of Directors to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

#### **ORDINARY RESOLUTIONS**

**5(A). “THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company (“Directors”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including bonds, warrants and debentures convertible into shares of the Company, which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the Directors during the Relevant Period to make or grant offers, agreements and options, including bonds, warrants and debentures convertible into shares of the Company, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) any option scheme or similar arrangement for the time being adopted for the grant or issue to Directors and/or employees of the Company and/or any of its subsidiaries of options or rights to subscribe for shares in the Company; or (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in the Company in lieu of the whole or part of a dividend pursuant to the Bye-laws of the Company from time to time, shall not exceed 20 per cent. of the number of issued shares of the Company at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earliest of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of the Resolution by an ordinary resolution in general meeting of the Company.

“Rights Issue” means an offer of shares open for a period fixed by the Directors to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China).”

**5(B). “THAT:**

- (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase its own shares, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the number of the shares to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the number of issued shares of the Company at the date of passing of this Resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this Resolution:

“Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (i) the conclusion of the next Annual General Meeting of the Company;
- (ii) the expiration of the period within which the next Annual General Meeting of the Company is required by the Bye-laws of the Company or any applicable laws to be held; or
- (iii) the revocation or variation of this Resolution by an ordinary resolution in general meeting of the Company.”

5(C). “**THAT** conditional upon Ordinary Resolution Nos. 5(A) and 5(B) set out in the notice convening this Meeting being passed, the general mandate granted to the Directors to allot, issue and deal with additional shares pursuant to Ordinary Resolution No. 5(A) above be and is hereby extended by the addition thereto of an amount representing the number of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 5(B) above provided that such amount shall not exceed 10 per cent. of the number of issued shares of the Company at the date of passing of this Resolution.”

By Order of the Board

**Anriena Chiu Wai Yee**

*Company Secretary*

Hong Kong, 2nd April, 2015

*Notes:*

1. For determining the entitlement to attend and vote at the Annual General Meeting to be held on Friday, 15th May, 2015, the register of members of the Company will be closed from Wednesday, 13th May, 2015 to Friday, 15th May, 2015, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Tuesday, 12th May, 2015.
2. The proposed final dividend is subject to the approval of the shareholders at the Annual General Meeting. The record date for the proposed final dividend is on Friday, 22nd May, 2015. For determining the entitlement to the proposed final dividend, the register of members of the Company will be closed from Thursday, 21st May, 2015 to Friday, 22nd May, 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Tricor Secretaries Limited, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:00 p.m. on Wednesday, 20th May, 2015.
3. Any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company.
4. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorized in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorized to sign the same.
5. The instrument appointing a proxy and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be delivered to the office of Tricor Secretaries Limited, the Company's Branch Share Registrar in Hong Kong, at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong in or by way of note to or in any document accompanying the notice convening the meeting 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.
6. 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.
7. In the case of joint holders of any share, if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
8. In relation to Resolution Nos. 3(A)(i), (ii) and (iii) above regarding re-election of Directors, Mr. William Zen Wei Pao, Mr. Patrick Lam Wai Hon and Mr. Francis Wong Man Chung shall retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Company's Bye-laws.
9. A circular containing further details regarding Resolution Nos. 3(A)(i), (ii) and (iii), 5(A), 5(B) and 5(C) above has been sent to the shareholders of the Company together with the Annual Report 2014.