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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 DIRECTORS

PROPOSED GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

PROPOSED AMENDMENTS TO BYE-LAWS

AND

NOTICE OF ANNUAL GENERAL MEETING

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 Hotel, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on 21st May, 2009 at 11:00 a.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 26th Floor, Tesbury Centre, 28 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 at the meeting or any adjourned meeting if they so wish.

20th April, 2009

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DEFINITIONS

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 Hotel, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 21st May, 2009 at 11:00 a.m.;
“Associates”	the same definition as described under the Listing Rules;
“Board”	the board of directors of the Company;
“Build King”	Build King Holdings Limited, 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;
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;
“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;
“Latest Practicable Date”	15th April, 2009, 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;
“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, an associate 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;

DEFINITIONS

“Shareholder(s)”	the shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong Special Administrative Region of the People’s Republic of China; and
“%”	per cent.



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*)
Dennis Wong Wing Cheung (*Finance Director*)
Anriena Chiu Wai Yee

Registered Office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

Patrick Lam Wai Hon
Chu Tat Chi
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

20th April, 2009

To the Shareholders

Dear Sir or Madam,

PROPOSED RE-ELECTION OF DIRECTORS

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

PROPOSED AMENDMENTS TO BYE-LAWS

AND

NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

At the AGM, resolutions will be proposed:

- (a) to re-elect Directors;
- (b) to allot, issue and deal with additional Shares and to make or grant offers, agreements and options not exceeding 20% of the aggregate nominal value of the issued share capital of the Company as at the date of passing such resolution;
- (c) to repurchase Shares not exceeding 10% of the aggregate nominal value of the issued share capital of the Company as at the date of passing such resolution;

LETTER FROM THE BOARD

- (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; and
- (e) to amend the Bye-laws and to adopt a new set of Bye-laws incorporating all the amendments made by the Company set out in the Notice and those previously approved as the new Bye-laws.

PROPOSED RE-ELECTION OF 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, Miss Anriena Chiu Wai Yee, Mr. Chu Tat Chi and Mr. Samuel Wan Siu Kau will retire from office.

Mr. William Zen Wei Pao, Miss Anriena Chiu Wai Yee, Mr. Chu Tat Chi and Mr. Samuel Wan Siu Kau, being eligible, offer themselves for re-election at the AGM. Details of such Directors are set out in Appendix I to this circular.

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 aggregate nominal value of the issued share capital of the Company 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 an aggregate nominal value equal to the aggregate nominal value 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.

AMENDMENTS TO THE BYE-LAWS

In view of (i) the recent amendments to the Listing Rules in January 2009 relating to the taking of all votes at general meeting of listed issuers by poll and minimum notices periods for such meeting, (ii) the requirements of Appendix 14, the Code on Corporate Governance Practices of the Listing Rules, (iii) to provide for the appointment of multiples proxy(ies)/corporate representative(s) by a recognised clearing house (or its nominee(s))

LETTER FROM THE BOARD

which is a member of the Company to vote in the general meetings of the Company, (iv) to make consequential changes with reference to the amendments of, and to clarify and conform certain bye-laws with, the applicable laws in Bermuda, the Directors consider it desirable to amend the Bye-laws in the manner set out in the Notice.

At the AGM, it will also be proposed, by way of a special resolution, that the new bye-laws of the Company, incorporating and consolidating all the amendments referred to above and all previous amendments to the bye-laws of the Company approved by the Company in compliance with applicable laws be adopted, confirmed and approved as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company.

In summary, amongst other things, the effects of the proposed amendments are as follows:

- (i) (a) an annual general meeting shall be called by notice of not less than twenty-one days and not less than twenty clear business days; (b) any special general meeting at which the passing of a special resolution is to be considered shall be called by notice of not less than twenty-one clear days and not less than ten clear business days; and (c) all other special general meetings may be called by notice of not less than fourteen clear days and not less than ten clear business days;
- (ii) the use of share premium in the manner permitted by Bermuda law will not be subject to the sanction of a special resolution;
- (iii) the register of members may be inspected by the public without charge in compliance with Bermuda law;
- (iv) any vote of shareholders at a general meeting will be taken by poll;
- (v) each person authorised as a representative of a member which is a clearing house (or its nominee(s), being a corporation in each case) under the Bye-laws shall be deemed to have been duly authorised without further evidence of the facts;
- (vi) any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting after his appointment;
- (vii) every director must retire at least once every three years;
- (viii) the board of directors has the power to remunerate members of any committee of the board;
- (ix) a resolution in writing signed by such number of Directors sufficient to constitute a quorum of a meeting of the Board shall be valid and effectual as if a resolution had been passed at a meeting of the Board which is duly convened and held;
- (x) a person, other than a retiring auditor, shall not be capable of being appointed auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of auditor has been given not less than 21 days instead of 14 days before the annual general meeting in compliance with Bermuda law; and
- (xi) the board has the power to appoint a new auditor to fill any casual vacancy in the office of auditor of the Company without the need to obtain shareholders' approval as permitted by Bermuda law.

LETTER FROM THE BOARD

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 26th Floor, Tesbury Centre, 28 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 at the AGM should they wish to do so.

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, the grant of the New Issue Mandate and the Repurchase Mandate, and the amendments to the Bye-laws 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 the Appendix I (Details of 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

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

Mr. William ZEN Wei Pao, age 61, was appointed as an Executive Director in July 1992 and a member of the Remuneration Committee of the Company in April 2005. He is the Chairman of the Company. He has been with the Group since 1971. 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. He is a member of both the Hong Kong Institution of Engineers and the Institute of Quarrying, the United Kingdom. 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 and oversees the operations of the Group's highway and expressway, property development and bio-technology divisions. 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 director, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Mr. Zen holds 192,381,843 Shares, 770,000 outstanding share options granted on 9th July, 2007 by the Company, 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 are associated corporations of the Company. Mr. Zen also holds 500,000 ordinary shares in Road King, 1,000,000 outstanding share options granted on 14th December, 2005, 2,500,000 outstanding share options granted on 20th December, 2006 and 2,500,000 outstanding share options granted on 6th November, 2007 by Road King.

Save as disclosed above, 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 had entered into a service agreement with the Company for a term of three years commencing from 1st August, 2006 which was subsequently supplemented with an addendum entered into in January 2008. He is subject to retirement by rotation and re-election pursuant to the Bye-laws. He is entitled to receive under his service agreement and the addendum an annual remuneration package of approximately HK\$200,000 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.

Miss Anriena CHIU Wai Yee, age 45, was appointed as an Executive Director in June 2005. She joined the Group in April 1995. She is currently the Company Secretary of the Company. She holds a Bachelor of Administrative Studies Degree and a Master Degree of Professional Accounting. Miss Chiu is an associate member of The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She has extensive experience in company secretarial field. Miss Chiu is responsible for the personnel and administration department and secretarial department of the Company.

Miss Chiu did not hold any directorship in other listed public companies in the last three years. Save for her directorship in the Group, Miss Chiu does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Miss Chiu holds 550,000 outstanding share options granted on 9th July, 2007 by the Company, 837,000 ordinary shares in Build King, 1,920 common shares in Chai-Na-Ta Corp., an associated corporation of the Company. Miss Chiu also holds 105,000 ordinary shares in Road King, 200,000 outstanding share options granted on 26th August, 2004, 100,000 outstanding share options granted on 14th December, 2005, 100,000 outstanding share options granted on 20th December, 2006 and 100,000 outstanding share options granted on 6th November, 2007 by Road King.

Save as disclosed above, Miss Chiu 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).

Miss Chiu has entered into a service agreement with the Company for three years commencing from 21st June, 2008 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. She is entitled to receive under her service agreement an annual remuneration package of HK\$1,200,000 plus bonus as determined by the profit sharing scheme of the Company. Her emolument will be reviewed and determined by the Remuneration Committee of the Company annually with reference to her duties and responsibilities with the Company, the Company's performance and the prevailing market condition.

Miss Chiu 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 Miss Chiu that need to be brought to the attention of the Shareholders.

Mr. CHU Tat Chi, age 52, was appointed as a Non-executive Director in May 2006. He graduated from the Hong Kong Polytechnic in 1978 with a Diploma in Building Studies. He has over 30 years of experience in the civil engineering and construction industries. Mr. Chu joined Hip Hing Construction Company Limited (“Hip Hing”) in 1979 and is presently an Executive Director of Hip Hing. He is also a Director of NWS Service Management Limited, a substantial shareholder of the Company, Quon Hing Concrete Company Limited and Ngo Kee (Macau) Limited. Prior to joining Hip Hing, he had worked in the Public Works Department of Hong Kong Government.

Mr. Chu 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. Chu 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. Chu holds 330,000 outstanding share options granted on 9th July, 2007 by the Company and 515,000 ordinary shares in Road King.

Save as disclosed above, Mr. Chu 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. Chu did not enter into any service agreement with the Company. There is no fixed term or proposed length of service except that he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Chu is entitled to an emolument of HK\$173,000 per annum for acting as a Non-executive Director. 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, the Company’s performance and the prevailing market situation.

Mr. Chu 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. Chu that need to be brought to the attention of the Shareholders.

Mr. Samuel WAN Siu Kau, age 57, was appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company in September 2001. He was appointed as the Chairman of the Remuneration Committee of the Company in April 2005. He holds a Master Degree of Business Administration from The Chinese University of Hong Kong and a Bachelor Degree in Business Administration and Accounting from The University of Hong Kong. He started his executive search career in 1988 and was previously Managing Partner of Amrop Hever, a global executive search firm. Prior to this, he was the Managing Director of Norman Broadbent's Hong Kong and China offices and was among the first generation of recruiters to establish a search practice in China. Earlier, he worked for Bank of America and Banque Nationale de Paris on both the human resources and business side. Mr. Wan is currently a Non-executive Director of Recruit Holdings Limited whose shares are listed on the Main Board of the Stock Exchange.

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

Except holding 330,000 outstanding share options granted on 9th July, 2007 by the Company, as at the Latest Practicable Date, Mr. Wan 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. Wan did not enter into any service agreement with the Company. There is no fixed term or proposed length of service except that he is subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Wan is entitled to an emolument of HK\$173,000 per annum for acting as an Independent Non-executive Director and additional fees of HK\$84,000 and HK\$21,000 per annum for acting as a member of the Audit Committee and 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, the Company's performance and the prevailing market situation

Mr. Wan 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. Wan 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, 2008), 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:

	Per Share	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2008		
April	2.380	2.000
May	2.250	1.930
June	2.080	1.880
July	1.970	1.600
August	1.820	1.480
September	1.500	0.940
October	1.080	0.380
November	0.690	0.490
December	0.980	0.580
2009		
January	0.950	0.700
February	0.790	0.630
March	0.790	0.590
April (up to the Latest Practicable Date)	0.810	0.720

DISCLOSURE OF INTERESTS

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their associates 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 connected person (as defined in the Listing Rules) has notified 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 repurchase 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 Rule 32 of the Takeovers Code. Accordingly, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date and for the purpose of the SFO, Mr. William Zen Wei Pao, Mr. Derek Zen Wei Peu and Vast Earn Group Limited (“Vast Earn”) were interested in 10% or more of the issued share capital of the Company:

Name	Number of Shares held	Approximate percentage of the issued ordinary share capital of the Company as at the Latest Practicable Date
William Zen Wei Pao (<i>Note</i>)	192,381,843	24.26%
Derek Zen Wei Peu (<i>Note</i>)	185,057,078	23.33%
Vast Earn	213,868,000	26.97%

Note: 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 377,438,921 Shares, amounting to approximately 47.59% of the issued share capital of the Company.

In the event that the Directors exercise in full the power to repurchase the Shares pursuant to the Repurchase Mandate and assuming that there are no alteration to the existing shareholdings of Mr. William Zen Wei Pao, Mr. Derek Zen Wei Peu and Vast Earn, the combined shareholding of Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu will be increased to approximately 52.88% and the shareholding of Vast Earn will be increased to 29.96%. Accordingly, Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu will incur an obligation to make a mandatory offer under Rule 26 of the Takeovers Code as the aggregate percentage shareholding of Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu has increased by more than 2% of the voting rights of the Company. In addition, the public float requirement under Rule 8.08 of the Listing Rules may be breached. However, the Directors do not have any intention for the Company to exercise its power to repurchase the Shares to the extent that would trigger a mandatory offer by Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu under Rule 26 of the Takeovers Code or will result in the public float of the Company falling below 25%.

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

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(Stock Code: 610)

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 Hotel, 70 Mody Road, Tsimshatsui East, Kowloon, Hong Kong on Thursday, 21st May, 2009 at 11:00 a.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, 2008.
2. To re-elect, each as a separate resolution, the following persons as Directors:
 - (i) Mr. William Zen Wei Pao;
 - (ii) Miss Anriena Chiu Wai Yee;
 - (iii) Mr. Chu Tat Chi; and
 - (iv) Mr. Samuel Wan Siu Kauand to authorize the Board of Directors to fix their remuneration.
3. 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

4(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 aggregate nominal amount 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 aggregate nominal amount of the issued share capital 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 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 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).”

4(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 aggregate nominal amount 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 aggregate nominal amount of the issued share capital 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.”

4(C). “**THAT** conditional upon Ordinary Resolutions Nos. 4(A) and 4(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. 4(A) above be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of the shares of the Company repurchased by the Company under the authority granted pursuant to Ordinary Resolution No. 4(B) above provided that such amount shall not exceed 10 per cent. of the aggregate nominal amount of the issued share capital of the Company at the date of passing of this Resolution.”

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

SPECIAL RESOLUTIONS

5(A). “**THAT** the Bye-laws of the Company be and are hereby amended as follows:

1. **Bye-law 1**

by adding a new definition to the definitions set out under the existing Bye-law 1 immediately after the definition of “Board” or “Directors”:

““business day” shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day by reason of a Number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Bye-laws be counted as a business day.”

2. Bye-law 2

- (a) by deleting the Bye-law 2(h) of the Bye-laws in its entirety and replacing therewith the following:

“(h) a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice specifying (without prejudice to the power contained in these Bye-laws to amend the same) the intention to propose the resolution as a special resolution, has been duly given pursuant to Bye-law 59;”

- (b) by deleting the words “not less than fourteen (14) days’ Notice has been duly given” in sub-paragraph (i) and replacing therewith the words “Notice has been duly given pursuant to Bye-law 59”.

3. Bye-law 6

by deleting Bye-laws 6 in its entirety and replacing therewith the following:

- “6. The Company may from time to time by special resolution, subject to any confirmation or consent required by law, reduce its authorised or issued share capital or, save for the use of share premium as expressly permitted by the Act, any share premium account or other undistributable reserve in any manner permitted by law.”

4. Bye-law 10

by deleting Bye-law 10 in its entirety and replacing therewith the following:

- “10. Subject to the Act and without prejudice to Bye-law 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Bye-laws relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:

- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorised representative or by proxy (whatever the number of shares held by them) shall be a quorum; and

- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.”

5. **Bye-law 44**

by deleting the first sentence in Bye-law 44 in its entirety and replacing therewith the following:

“The Register and branch register of Members, as the case may be, shall be open to inspection between 10 a.m. and 12 noon on every business day by members of the public without charge at the Office or such other place in Bermuda at which the Register is kept in accordance with the Act.”

6. **Bye-law 46**

By adding the word “or” after the words “Designated Stock Exchange” and before the words “in such other form as the Directors”.

7. **Bye-law 59**

by deleting Bye-law 59. (1) in its entirety and replacing therewith the following:

“59. (1) An annual general meeting shall be called by Notice of not less than twenty-one (21) clear days and not less than twenty (20) clear business days and any special general meeting at which the passing of a special resolution is to be considered shall be called by Notice of not less than twenty-one (21) clear days and not less than ten (10) clear business days. All other special general meetings may be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice if it is so agreed:

- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than ninety-five per cent. (95%) in nominal value of the issued shares giving that right.

- (2) There shall appear with reasonable prominence in every notice of general meetings of the Company a statement that a Member entitled to attend and vote is entitled to appoint a proxy to attend and, vote instead of him and that a proxy need not be a Member of the Company.”

By amending the reference of the existing Bye-law 59. (2) to Bye-law 59. (3).

8. Bye-law 63

by deleting Bye-law 63 in its entirety and replacing therewith the following:

“63. The president or the chairman of the Company, if any, shall preside as chairman at every general meeting. If at any meeting the president or the chairman, as the case may be, is not present within fifteen (15) minutes after the time appointed for holding the meeting, or if neither of them is willing to act as chairman, or if the Company does not have a chairman or a president, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or by proxy and entitled to vote shall elect one of their number to be chairman.”

9. Bye-law 66

by deleting Bye-law 66, including sub-paragraphs (a) through (d) in its entirety and replacing therewith the following:

“66. Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Bye-laws, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative or by proxy shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll.”

10. Bye-law 67

by deleting Bye-law 67 in its entirety and replacing therewith the words “Intentionally Omitted”.

11. Bye-law 68

by deleting Bye-law 68 in its entirety and replacing therewith the following:

“68. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.”

12. Bye-law 69

by deleting Bye-law 69 in its entirety and replacing therewith the words “Intentionally Omitted”.

13. Bye-law 70

by deleting Bye-law 70 in its entirety and replacing therewith the words “Intentionally Omitted”.

14. **Bye-law 73**

by deleting the punctuation and words “, whether on a show of hands or on a poll,” in Bye-law 73.

15. **Bye-law 75**

by deleting the words “whether on a show of hands or on a poll,” in sub-paragraph (1).

16. **Bye-law 78**

by deleting Bye-law 78 in its entirety and replacing therewith the following:

“78 Any Member 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 Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.”

17. **Bye-law 80**

by deleting the words “or on a poll demanded at a meeting or an adjourned meeting in cases” in Bye-law 80.

18. **Bye-law 81**

by deleting the words “to demand or join in demanding a poll and” in Bye-law 81.

19. **Bye-law 84**

by deleting sub-paragraph (2) in its entirety and replacing therewith the following:

“(2) Where a Member is a Clearing House (or its nominee(s) and, in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Member provided that the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Bye-law shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the Clearing House (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation.”

20. Bye-law 86

by deleting sub-paragraph (2) in its entirety and replacing therewith the following:

“86. (2) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or, subject to authorisation by the Members in general meeting, as an addition to the existing Board but so that the number of Directors so appointed shall not exceed any maximum number determined from time to time by the Members in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the company after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the company and shall then be eligible for re-election.”

21. Bye-law 87

by inserting the words “provided that every Director shall be subject to retirement at an annual general meeting at least once every three years” at the end of sub-paragraph (1).

22. Bye-law 115

by inserting the words “(if any)” immediately before the punctuation and words “, as the case may be,” in Bye-law 115.

23. Bye-law 120

by deleting the punctuation and words “, with the consent of the Company in general meeting,” in sub-paragraph (2).

24. Bye-law 122

by deleting Bye-law 122 in its entirety and replacing therewith the following:

“122. A resolution in writing signed by such number of Directors sufficient to constitute a quorum of a meeting of the Board shall (provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Bye-laws) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid.”

25. Bye-law 127

- (a) by deleting sub-paragraph (1) in its entirety and replacing therewith the following:

“(1) The officers of the Company shall consist of the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Act and these Bye-laws.”

- (b) by deleting sub-paragraph (2) in its entirety and replacing therewith the words “Intentionally Omitted”.

- (c) by deleting sub-paragraph (4) in its entirety and replacing therewith the following:

“(4) Where the Company appoints and maintains a resident representative ordinarily resident in Bermuda in accordance with the Act, the resident representative shall comply with the provisions of the Act.”

26. Bye-law 129

by deleting Bye-law 129 in its entirety and replacing therewith the words “Intentionally Omitted”.

27. Bye-law 154

By amending the reference of the existing Bye-law 154 as Bye-law 154. (1).

By adding the following Bye-law 154. (2) and 154. (3) after the Bye-law 154. (1):

“154. (2) Subject to Section 89 of the Act, a person, other than a retiring Auditor, shall not be capable of being appointed Auditor at an annual general meeting unless notice in writing of an intention to nominate that person to the office of Auditor has been given not less than twenty-one (21) days before the annual general meeting and furthermore, the Company shall send a copy of any such notice to the retiring Auditor.

(3) The Members may, at any general meeting convened and held in accordance with these Bye-laws, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.”

28. Bye-law 157

by deleting the words “as soon as practicable convene a special general meeting to fill the vacancy” and replacing therewith the words “fill the vacancy and fix the remuneration of the Auditor so appointed”.

29. Bye-law 160

by inserting the words “provided that such means is permitted by the rules of the Designated Stock Exchange” after the words “The notice of availability may be given to the Member by any of the means set out above” in Bye-law 160.”

- 5(B). “**THAT** the new Bye-laws, incorporating and consolidating all the amendments referred to in Resolution 5(A) set out in the notice of this Meeting and all previous amendments to the bye-laws of the Company approved by the Company in compliance with applicable laws, in the form of the printed document produced to this meeting and for the purpose of identification signed by the Chairman of this Meeting be and is hereby adopted, confirmed and approved as the bye-laws of the Company in substitution for and to the exclusion of the existing bye-laws of the Company.”

By Order of the Board
Anriena Chiu Wai Yee
Company Secretary

Hong Kong, 20th April, 2009

Notes:

1. 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/her proxy to attend and vote instead of him/her. A proxy need not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his/her 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.
3. 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 26th Floor, Tesbury Centre, 28 Queen’s Road East, Hong Kong 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.
4. 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.
5. 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 in respect of the joint holding.
6. In relation to agenda 2 in the Notice regarding re-election of Directors, Mr. William Zen Wei Pao, Miss Anriena Chiu Wai Yee, Mr. Chu Tat Chi and Mr. Samuel Wan Siu Kau shall retire by rotation and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Company’s Bye-laws.
7. As at the date of the Notice, the Board comprises four executive directors, namely Mr. William Zen Wei Pao, Mr. Derek Zen Wei Peu, Mr. Dennis Wong Wing Cheung and Miss Anriena Chiu Wai Yee, three non-executive directors, namely Mr. Patrick Lam Wai Hon, Mr. Chu Tat Chi and Dr. Leslie Cheng Chi Pang and three independent non-executive directors, namely Dr. Steve Wong Che Ming, Mr. Samuel Wan Siu Kau and Mr. Francis Wong Man Chung.