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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 CHANGE OF AUDITOR**

**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, 22nd May, 2026 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding such meeting. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the meeting or any adjourned meeting if they so wish.

29th April, 2026

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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, 22nd May, 2026 at 3:30 p.m.;
“Board”	the board of directors of the Company;
“Build King”	Build King Holdings Limited (Stock Code: 240), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and is a subsidiary of the Company;
“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;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Latest Practicable Date”	23rd April, 2026, 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 and/or to sell or transfer treasury shares (if any) 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 (excluding treasury shares, if any) on the terms set out in the Notice;

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## DEFINITIONS

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“Road King”	Road King Infrastructure Limited (Stock Code: 1098), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange and is an associated corporation of the Company;
“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;
“treasury shares”	has the meaning ascribed thereto under the Listing Rules;
“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:*

Derek Zen Wei Peu

*(Chairman and Chief Executive Officer)*

Anriena Chiu Wai Yee

Hayley Zen Chung Hei

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Independent Non-executive Directors:*

Steve Wong Che Ming

Samuel Wan Siu Kau

Francis Wong Man Chung

Tsang Wing Yee

*Principal Place of Business:*

Unit 1103, 11th Floor

East Ocean Centre

98 Granville Road

Tsimshatsui

Kowloon

Hong Kong

29th April, 2026

*To the Shareholders*

Dear Sir or Madam,

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

### **PROPOSED CHANGE OF AUDITOR**

### **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 appoint Crowe (HK) CPA Limited as the new auditor of the Company;
- (c) to allot, issue and deal with additional Shares (including sale and transfer of treasury shares, if any) and to make or grant offers, agreements and options not exceeding 20% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing such resolution;
- (d) to repurchase Shares not exceeding 10% of the number of Shares in issue (excluding treasury shares, if any) as at the date of passing such resolution; and
- (e) to add to the general mandate for issuing Shares set out in (c) above the number of Shares repurchased by the Company pursuant to the Repurchase Mandate set out in (d) 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**

As at the Latest Practicable Date, Mr. Derek Zen Wei Peu, Miss Anriena Chiu Wai Yee and Mr. Hayley Zen Chung Hei are the Executive Directors and Dr. Steve Wong Che Ming, Mr. Samuel Wan Siu Kau, Mr. Francis Wong Man Chung and Ms. Tsang Wing Yee are the Independent Non-executive Directors.

Pursuant to Bye-law 86(2), 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.

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, Miss Anriena Chiu Wai Yee, Dr. Steve Wong Che Ming and Ms. Tsang Wing Yee will retire from office by rotation at the AGM, and Mr. Hayley Zen Chung Hei, who was appointed as an Executive Director by the Board on 12th August, 2025, will retire from office at the AGM. Miss Anriena Chiu Wai Yee, Ms. Tsang Wing Yee and Mr. Hayley Zen Chung Hei, being eligible, will offer themselves for re-election at the AGM. Dr. Steve Wong Che Ming will not offer himself for re-election at the AGM and will retire from the Board with effect from the conclusion of 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 CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 23rd April, 2026 relating to the proposed change of auditor (the “Announcement”).

As disclosed in the Announcement, Deloitte Touche Tohmatsu (“Deloitte”) will retire as the auditor of the Company upon expiration of its term of office at the conclusion of the AGM. Having taken into account a comprehensive evaluation, including the fact that Deloitte has served as the auditor of the Company for over 33 years, the Board and the Audit Committee of the Company (the “Audit Committee”) have determined that it is appropriate and in the best interests of the Company and its shareholders as a whole to consider rotation of its auditor after such a long period of service and recommend the appointment of new auditor at the AGM.

The Board has resolved, with the recommendation from the Audit Committee, to propose the appointment of Crowe (HK) CPA Limited (“Crowe”) as the new auditor of the Company following the retirement of Deloitte, subject to the approval of the Shareholders at the AGM and the completion of Crowe’s client acceptance procedures.

The Audit Committee has considered a number of factors in assessing the proposed appointment of Crowe, including but not limited to:

- (i) its proposed audit fees;
- (ii) its industry knowledge;
- (iii) its independence and objectivity;
- (iv) its proposals of audit services;
- (v) its professional expertise, technical competence and relevant resources, including its experience in providing audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules and the Hong Kong Financial Reporting Standards;
- (vi) its resources and capabilities for completing audit work within a stipulated schedule; and
- (vii) the guidelines issued by the Accounting and Financial Reporting Council of Hong Kong.

Based on the above, the Audit Committee has assessed and considered Crowe to be eligible and suitable to act as the new auditor of the Company.

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## LETTER FROM THE BOARD

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The Board and the Audit Committee confirm that there is no disagreement between the Company and Deloitte. Save for the matters described in Deloitte's modified audit opinion for the audited financial statements of the Group for the year ended 31st December, 2025 that arose in connection with uncertainties as to whether Road King and its subsidiaries ("Road King Group") can continue as a going concern and concerning the restructuring proposal of Road King Group, the Board and the Audit Committee confirm that there are no matters that need to be brought to the attention of the Shareholders. Deloitte has also confirmed to the Company that there is no disagreement between the Company and Deloitte, and that there are no matters in respect of its retirement as the auditor of the Company that need to be brought to the attention of the Shareholders.

The aggregate estimated fee for interim review and annual audit services for the year ending 31st December, 2026 proposed by Crowe approximately HK\$1.9 million. This estimated fee excludes the review and audit fees for the same period relating to the Group's subsidiary, Build King, and its associate, Road King. The proposed fee is based on the assumption that the Group's structure and its primary business activities remain substantially the same as those in the financial year ended 31st December, 2025, and that all required accounting schedules, project management reports and supporting documents are provided in a complete and timely manner in accordance with the agreed schedule.

In the context of the annual audit, audit planning is scheduled to commence in October 2026, year-end field work to start in January 2027 and reporting to take place in March 2027. The audit will be led by engagement partners with relevant industry experience. The scope of audit will cover all business segments of the Group on a structured and risk based approach, including collaboration with component auditors, encompassing a multifaceted examination that includes risk assessment and internal control evaluation, substantive examination of audit evidence, revenue recognition and contractual analysis and key audit matters including valuation of interest in an associate.

Accordingly, an ordinary resolution will be proposed at the AGM in relation to the approval of the appointment of Crowe as the new auditor of the Company following the retirement of Deloitte Touche Tohmatsu with effect from the conclusion of the AGM and until the conclusion of the next annual general meeting of the Company, as well as the authorization of the Board to fix the remuneration of the new auditor.

### **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 (including sale and transfer of treasury shares, if any) up to 20% of the number of Shares in issue (excluding treasury shares, if any) at the date of the passing the ordinary resolution. As at the Latest Practicable Date, there were 793,124,034 Shares in issue and the Company did not hold any treasury shares. 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.

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## LETTER FROM THE BOARD

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### 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 (excluding any treasury shares, if any) 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding 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.

### VOTING BY POLL

Pursuant to Rule 13.39 of the Listing Rules and Bye-law 66, any votes of the Shareholders at a general meeting must be taken by poll. 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 change of auditor, 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 Proposed 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  
**Derek Zen Wei Peu**  
*Chairman*

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

**Anriena Chiu Wai Yee**, age 62, was appointed as an Executive Director in June 2005. She joined the Group in April 1995. She is 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 Chartered Governance Institute and The Chartered Governance Institute. She has extensive experience in company secretarial field. Miss Chiu is responsible for the construction materials division of the Group, the personnel and administration department and company secretarial department of the Company.

Miss Chiu did not hold any directorship in other Hong Kong or overseas listed public companies in the last three years. Save as disclosed above and her directorships in certain subsidiaries of the Group, Miss Chiu does not hold any other positions with the Group. Miss Chiu does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

As at the Latest Practicable Date, Miss Chiu holds 1,116,000 ordinary shares in Build King and 205,000 ordinary shares in Road King. Save as disclosed above, Miss Chiu does not have, and is not deemed to have, any other interests and short positions in any 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 a term of three years commencing from 1st August, 2024 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. She is entitled to receive an annual remuneration package of HK\$2.48 million 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.

**TSANG Wing Yee**, age 54, was appointed as an Independent Non-executive Director in October 2023. She is a member of the Audit Committee, Nomination Committee and Remuneration Committee of the Company. She is a Chartered Financial Analyst Charter holder, a member of Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a Registered Business Valuer of the Hong Kong Business Valuation Forum. Ms. Tsang attained a bachelor's degree in business administration from The University of Hong Kong and a master's degree of science in financial management from The University of London. She has been a licensed person under the SFO permitted to carry out type 6 (advising on corporate finance) regulated activities (as defined under the SFO) since August 2003. Ms. Tsang has extensive experience in corporate finance, investment and corporate management. She is currently the Managing Director and a responsible officer (as defined under the SFO) of Crescendo Capital Limited, a licensed corporation under the SFO to carry out Type 6 (advising on corporate finance) regulated activities in which she is responsible for the overall management and the provision of financial advisory services to clients, and a director of CSOP Alternative OFC, an open-ended fund company registered under The Securities and Futures Commission. Currently, Ms. Tsang is an independent non-executive director of Mi Ming Mart Holdings Limited (Stock Code: 8473), World Houseware (Holdings) Limited (Stock Code: 713) and C&D Newin Paper & Pulp Corporation Limited (Stock Code: 731).

Save as disclosed above, Ms. Tsang did not hold any directorship in other Hong Kong or overseas listed public companies in the last three years and does not hold any other positions with the Group. Ms. Tsang does not have any relationship with any director, senior management, substantial shareholders or controlling shareholders of the Company.

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

Ms. Tsang has entered into a letter of appointment with the Company for a term of three years commencing from 1st March, 2024 and is subject to retirement by rotation and re-election in accordance with the Bye-laws. Ms. Tsang is entitled to an emolument of HK\$247,040 per annum for acting as an Independent Non-executive Director and additional fees of HK\$121,700 and HK\$42,400 per annum for acting as a member of the Audit Committee and the Remuneration Committee of the Company respectively. Her emolument 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 her duties and responsibilities with the Company and the prevailing market situation.

Ms. Tsang 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 Ms. Tsang that need to be brought to the attention of the Shareholders.

In respect of the re-election of Ms. Tsang as an Independent Non-executive Director, the Nomination Committee and the Board have followed the Nomination Policy and the Board Diversity Policy of the Company, and considered the Board diversity from a number of aspects, including but not limited to gender, age, cultural background, educational background, professional experience, skills, knowledge and/or length of service. Having received written confirmation from Ms. Tsang of her independence pursuant to Rule 3.13 of the Listing Rules and taking into account that she has not been involved in the daily operations and management of the Group during her tenure, the Nomination Committee and the Board believe that Ms. Tsang continues to be independent. During her tenure as an Independent Non-executive Director, with her extensive experience in corporate finance, investment and corporate management, Ms. Tsang has provided advice which helped contribute to the development of the Company's strategy and policies. As such, the Nomination Committee proposed the re-appointment of Ms. Tsang as an Independent Non-executive Director to the Board for it to recommend to the Shareholders for re-election at the AGM.

The Board considered that Ms. Tsang possesses extensive experience in the financial field that can continue to bring valuable experience, knowledge and performance to the Board for its efficient and effective functioning and further promote the gender diversity of the Board.

**Hayley Zen Chung Hei**, age 51, was appointed as an Executive Director in August 2025. He has over 25 years of experience in finance, accounting, business investment and development in the United States, Hong Kong and Mainland China. Mr. Zen holds a Bachelor of Commerce degree in Accounting and a Bachelor of Science degree in Computer Science from University of Auckland, New Zealand, and a Master of Business Administration degree from Peking University. He is a member of both the Hong Kong Institute of Certified Public Accountants and the Chartered Accountants Australia and New Zealand. He also holds an Estate Agent's Licence (Individual). He is the son of Mr. William Zen Wei Pao, one of the controlling shareholders of the Company, and the nephew of Mr. Derek Zen Wei Peu.

Save as disclosed above, Mr. Zen (i) did not hold any directorship in other Hong Kong or overseas listed public companies in the last three years; (ii) does not have any relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company; and (iii) does not hold any other positions with the Group.

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

Mr. Zen has entered into a service agreement with the Company for a term of three years commencing from 12th August, 2025 and is subject to retirement by rotation and re-election pursuant to the Bye-laws. Pursuant to the service agreement, Mr. Zen is entitled to an emolument of HK\$1,800,000 per annum for acting as an Executive Director. 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.

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 and the Company did not hold any treasury shares. 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, representing 10% of the total number of Shares in issue (excluding any treasury shares, if any) as at the Latest Practicable Date.

The Company may cancel such repurchased Shares or hold them as treasury shares, subject to market conditions and the Group's capital management needs at the relevant time of the repurchases. For any treasury shares deposited with CCASS pending resale on the Stock Exchange, the Company shall (i) procure its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings of the Company for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions, or take any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury 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, 2025) 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 Shares	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2025</b>		
April	0.630	0.530
May	0.650	0.570
June	0.680	0.600
July	0.760	0.630
August	0.750	0.610
September	0.780	0.690
October	0.840	0.710
November	0.990	0.750
December	0.940	0.820
<b>2026</b>		
January	0.930	0.860
February	0.970	0.880
March	0.960	0.860
April (up to the Latest Practicable Date)	0.940	0.870

## 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 will exercise the powers of the Company, so far as the same may be applicable, to make repurchases pursuant to the proposed resolution in accordance with the Listing Rules and the laws of Bermuda. Neither this explanatory statement nor the Repurchase Mandate has any unusual features.

**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 and Mr. Derek Zen Wei Peu, the controlling shareholders of the Company.

<b>Name</b>	<b>Number of Shares held</b>	<b>Approximate percentage of voting rights held in the Company as at the Latest Practicable Date</b>	<b>Approximate percentage of voting right held in the Company upon full exercise of the Repurchase Mandate (Note 2)</b>
William Zen Wei Pao (Note 1)	230,282,843	29.03%	32.26%
Derek Zen Wei Peu (Note 1)	270,880,078	34.15%	37.95%

*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 501,162,921 Shares, amounting to approximately 63.19% 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 70.21% voting rights in the Company.
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.

In the event that the Directors exercise the Repurchase Mandate in full, the shareholding of each of Mr. William Zen Wei Pao and Mr. Derek Zen Wei Peu would be increased to approximately the percentages shown in the last column of the above table and such increase in their respective shareholdings may 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.

**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 Wai Kee Holdings Limited (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, 22nd May, 2026 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, 2025.
- 2(A). To re-elect, each as a separate resolution, the following persons as Directors:
  - (i) Miss Anriena Chiu Wai Yee;
  - (ii) Ms. Tsang Wing Yee; and
  - (iii) Mr. Hayley Zen Chung Hei.
- 2(B). To authorize the Board of Directors to fix their remuneration.
3. To appoint Messrs. Crowe (HK) CPA Limited as the auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company, 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 (including sale or transfer of treasury shares (which shall have the meaning ascribed thereto under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited), if any) 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 (excluding treasury shares, if any) 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).”

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 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 (excluding treasury shares, if any) 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 Resolution 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 (including sale and transfer of treasury shares, if any) pursuant to Ordinary Resolution No. 4(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. 4(B) above provided that such amount shall not exceed 10 per cent. of the number of issued shares of the Company (excluding treasury shares, if any) at the date of passing of this Resolution.”

By Order of the Board  
**Wai Kee Holdings Limited**  
**Anriena Chiu Wai Yee**  
*Company Secretary*

Hong Kong, 29th April, 2026

*Notes:*

1. For determining the entitlement to attend and vote at the Annual General Meeting to be held on Friday, 22nd May, 2026, the register of members of the Company will be closed from Tuesday, 19th May, 2026 to Friday, 22nd May, 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 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 Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:00 p.m. on Monday, 18th May, 2026.
2. 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.
3. 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.
4. 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 Investor Services Limited, the Company's Branch Share Registrar in Hong Kong, at 17/F., Far East Finance Centre, 16 Harcourt Road, 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.
5. Delivery of an instrument appointing a proxy shall not preclude a member of the Company from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
6. In the case of joint holders of any share, 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.
7. In relation to Resolution Nos. 2(A)(i), (ii) and (iii) above regarding re-election of Directors, Miss Anriena Chiu Wai Yee, Ms. Tsang Wing Yee and Mr. Hayley Zen Chung Hei shall retire and, being eligible, offer themselves for re-election at the Annual General Meeting pursuant to the Company's Bye-laws.
8. A circular containing further details regarding Resolution Nos. 2(A)(i), (ii) and (iii), 4(A), 4(B) and 4(C) above has been published on the website of the Company ([www.waikee.com](http://www.waikee.com)) and the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)).
9. No refreshments will be served at the meeting venue and the Company will not distribute any corporate gift at the Annual General Meeting.