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WAI KEE HOLDINGS LIMITED
(Incorporated in Bermuda with limited liability)
(Stock Code: 610)

**DISCLOSEABLE TRANSACTION
PROVISION OF FINANCIAL ASSISTANCE TO ROAD KING THROUGH
ACQUISITION OF THE RK 2023 BONDS**

ACQUISITION

The Company was informed this morning by its securities broker that on 28th October, 2022, the Company, through its wholly-owned subsidiary, has acquired an aggregate principal amount of US\$1 million (equivalent to approximately HK\$7.85 million) of the RK 2023 Bonds on the open market at an aggregate consideration of US\$0.92 million (equivalent to approximately HK\$7.22 million), representing a discount of approximately 8% to the principal amount of the RK 2023 Bonds.

IMPLICATIONS UNDER THE LISTING RULES

In the 12 months prior to the Acquisition, the Group has acquired on the open market the principal amount of US\$7.2 million of the RK 2023 Bonds, the principal amount of US\$14.2 million of the RK 2024 Bonds and the principal amount of US\$1 million of the RK 2025 Bonds at an aggregate consideration of approximately US\$12.79 million (equivalent to approximately HK\$100.42 million). The RK 2024 Bonds and the RK 2025 Bonds are also listed on the same stock exchange and have substantially the same terms as those described below in respect of the RK 2023 Bonds, apart from their interest rates, maturity dates and outstanding optional redemption rights described in the definition of the RK 2024 Bonds and the RK 2025 Bonds.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition (when aggregated with the previous acquisitions described above) exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

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The Company was informed this morning by its securities broker that on 28th October, 2022, the Company, through its wholly-owned subsidiary, has acquired an aggregate principal amount of US\$1 million (equivalent to approximately HK\$7.85 million) of the RK 2023 Bonds on the open market at an aggregate consideration of US\$0.92 million (equivalent to approximately HK\$7.22 million), representing a discount of approximately 8% to the principal amount of the RK 2023 Bonds.

As the Acquisition was made through the Company's securities brokers (which are and whose ultimate beneficial owners are independent third parties) on the open market, the identities of the counterparties of the Acquisition could not be ascertained. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the counterparties are third parties independent of and not connected with the Company or any of the connected persons of the Company.

The Acquisition was financed by the Group's internal financial resources. The RK 2023 Bonds acquired (including those RK 2023 Bonds, RK 2024 Bonds and RK 2025 Bonds previously acquired) will be accounted for as financial assets at fair value through profit or loss in the consolidated financial statements of the Company.

INFORMATION OF THE RK 2023 BONDS

The information and principal terms of the RK 2023 Bonds are summarised below:

Issuer	RKPF Overseas 2019 (A) Limited
Issue date	1st February, 2019
Maturity date	1st February, 2023
ISIN	XS1943451788
Exchange listed	Singapore Exchange Securities Trading Limited
Interest	The RK 2023 Bonds bear interest from and including the date of issue at the rate of 7.875% per annum, payable semi-annually in arrear on 1st February and 1st August in each year.
Ranking	The RK 2023 Bonds constitute direct, unsubordinated, unconditional and (subject to certain exceptions) unsecured obligations of the Issuer and shall at all times rank pari passu and without preference or priority among themselves. The payment obligations of the Issuer under the RK 2023 Bonds will, save for certain exceptions, at all times rank at least equally with all other present and future unsecured and unsubordinated obligations of the Issuer.

Guarantees	The due and punctual payment obligations under the RK 2023 Bonds are jointly and severally guaranteed by each of Road King and certain of its subsidiaries incorporated outside of the PRC including those subsidiaries who may in the future provide limited recourse guarantees in those circumstances and conditions permitted under the terms and conditions of the RK 2023 Bonds.
Optional Redemption	At any time and from time to time, the Issuer may redeem the RK 2023 Bonds, in whole or in part, upon not less than 15 nor more than 30 days' notice, at a redemption price of 101.9688% of the principal amount plus accrued and unpaid interest to the redemption date if redeemed in 2022 and thereafter.
Change of Control Put	The Issuer will be obliged to make an offer to repurchase all the RK 2023 Bonds then outstanding at a purchase price equal to 101% of the principal amount, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase upon the occurrence of a Change of Control and a Rating Decline (as defined in the terms and conditions of the RK 2023 Bonds).

INFORMATION OF THE ISSUER AND ROAD KING

The Issuer is a wholly-owned subsidiary of Road King incorporated in the British Virgin Islands principally engaged in provision of financial services. As disclosed in the section headed “Information of the RK 2023 Bonds” above, the RK 2023 Bonds are also guaranteed by Road King and certain of its subsidiaries.

Road King is an investment holding company and the Road King Group is principally engaged in property development and investment in the PRC and Hong Kong, with a focus on residential developments, investment and asset management businesses, and development, operation and management of toll roads through infrastructure joint ventures in the PRC and Indonesia.

As at the date of this announcement, the Group is interested in 336,608,428 shares of Road King, representing approximately 44.92% of the total shares in issue of Road King.

INFORMATION OF THE GROUP

The Company is an investment holding company and the principal activities of the Group include property development and investment, toll road, investment and asset management, construction, sewage treatment and steam fuel, construction materials and quarrying and it has been investing in property funds which in turn indirectly invest in property developments in the United States of America.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Directors consider that the Acquisition is for investment purpose and provides the Group with an opportunity to balance and diversify its investment portfolio, as well as to generate a stable investment return and cash inflow to the Group at a favourable investment price that is at a discount to the principal amount of the RK 2023 Bonds. The Directors consider that the Acquisition is fair and reasonable and is in the best interests of the Company and its shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

In the 12 months prior to the Acquisition, the Group has acquired on the open market the principal amount of US\$7.2 million of the RK 2023 Bonds, the principal amount of US\$14.2 million of the RK 2024 Bonds and the principal amount of US\$1 million of the RK 2025 Bonds at an aggregate consideration of approximately US\$12.79 million (equivalent to approximately HK\$100.42 million). The RK 2024 Bonds and the RK 2025 Bonds are also listed on the same stock exchange and have substantially the same terms as those described above in respect of the RK 2023 Bonds, apart from their interest rates, maturity dates and outstanding optional redemption rights described in the definition of the RK 2024 Bonds and the RK 2025 Bonds.

As one of the applicable percentage ratios (as defined under the Listing Rules) in respect of the Acquisition (when aggregated with the previous acquisitions described above) exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following respective meanings:

“Acquisition”	the Group’s acquisition of an aggregate principal amount of US\$1 million of the RK 2023 Bonds
“Board”	the board of Directors
“Company”	Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 610)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuer”	RKPF Overseas 2019 (A) Limited, a company incorporated in the British Virgin Islands with limited liability and is a wholly-owned subsidiary of Road King
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, which for the purpose of this announcement excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“RK 2023 Bonds”	US\$400 million 7.875% guaranteed senior notes due on 1st February, 2023 issued by the Issuer
“RK 2024 Bonds”	US\$480 million 6.7% guaranteed senior notes due on 30th September, 2024 issued by the Issuer, which may be redeemed at 103.350% of the principal amount during the twelve-month period beginning on 30th September, 2022 and at 101.675% of the principal amount from 30th September, 2023 and thereafter, plus accrued and unpaid interest to the redemption date
“RK 2025 Bonds”	US\$300 million 5.9% guaranteed senior notes due on 5th March, 2025 issued by the Issuer, which may be redeemed at 102.950% of the principal amount during the twelve-month period beginning on 5th March, 2023 and at 101.475% of the principal amount from 5th March, 2024 and thereafter, plus accrued and unpaid interest to the redemption date
“Road King”	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1098)
“Road King Group”	Road King and its subsidiaries
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent.

For the purpose of illustration only, amount denominated in US\$ in this announcement have been translated into HK\$ at the rate of US\$1.00 to HK\$7.85. Such translation should not be construed as a representation that the amount in question have been, could have been or could be converted at any particular rate or at all.

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

Hong Kong, 31st October, 2022

At the date of this announcement, the Board comprises three executive directors, namely Mr. William Zen Wei Pao, Mr. Derek Zen Wei Peu and Miss Anriena Chiu Wai Yee, two non-executive directors, namely Mr. Brian Cheng Chi Ming and Mr. Ho Gilbert Chi Hang, and three independent non-executive directors, namely Dr. Steve Wong Che Ming, Mr. Samuel Wan Siu Kau and Mr. Francis Wong Man Chung.