

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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

DISCLOSEABLE TRANSACTION
ACQUISITIONS OF RK SHARES

The Board announces that in a series of transaction conducted during the past twelve months, the Group acquired an aggregate of 6,261,000 RK Shares on the market at a total consideration of approximately HK\$88 million (excluding stamp duty and related expenses).

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions (on an aggregated basis pursuant to Rule 14.22 of the Listing Rules) exceed 5% but less than 25%, the Acquisitions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

THE ACQUISITIONS

During the past twelve months (the first Acquisition taking place on 9th March, 2018), the Group, through its wholly owned subsidiary, acquired an aggregate of 6,261,000 RK Shares on the open market at a total consideration of approximately HK\$88 million (excluding stamp duty and related expenses), at the price between HK\$12.44 to HK\$16.44 per RK Share. The Acquisitions were made at market price and the average price (excluding stamp duty and related expenses) for the Acquisitions of each RK Share was approximately HK\$14.09. The total consideration of approximately HK\$88 million (excluding stamp duty and related expenses) would be financed by the Group's existing financial resources.

As the Acquisitions were made through the market, the identities of the counterparties of the Acquisitions cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties were Independent Third Parties.

The Acquired Shares represent approximately 0.84% of the total issued shares of Road King as at the date of this announcement. Upon completion of the Acquisitions, the net increase of the Group's percentage shareholding in Road King during the past twelve months is approximately 0.78%. As the Acquisitions were made at market price, the Directors are of the view that the terms of the Acquisitions are fair and reasonable.

INFORMATION ON ROAD KING

Road King, together with its subsidiaries, are principally engaged in investment in, and development, operation and management of, property development in the People's Republic of China and Hong Kong, with a focus in residential developments, and is evaluating increased investment in commercial development properties. As at the date of this announcement, the Group is interested in 42.71% of the issued share capital of Road King.

The audited net asset value of Road King as of 31st December, 2017 and unaudited net asset value of Road King as of 30th June, 2018 amounted to approximately HK\$21,614,426,000 and HK\$21,701,286,000 respectively. Pursuant to the audited and unaudited consolidated financial statements of Road King, the audited net profit of Road King for the two years ended 31st December, 2017 and the unaudited net profit of Road King for the six months ended 30th June, 2018 were as follows:

	For the six months ended 30th June, 2018 <i>(HK\$' million)</i> <i>(unaudited)</i>	For the year ended 31st December, 2017 <i>(HK\$' million)</i> <i>(audited)</i>	For the year ended 31st December, 2016 <i>(HK\$' million)</i> <i>(audited)</i>
Net profit before taxation	2,549	5,441	3,245
Net profit after taxation	1,160	2,476	1,374

REASONS FOR AND BENEFITS FOR THE ACQUISITIONS

The Company is an investment holding company and the Group is principally engaged in construction, toll road and property development, construction materials and quarrying and it has been investing in property funds which in turn indirectly invest in property developments in the United States.

The Group has since the listing of Road King maintained its position as the single largest controlling shareholder of Road King and has been increasing its shareholding over time to the extent permitted under the Takeovers Codes without triggering any obligation to make any mandatory general offer. Taking into account Road King's performance and its positive contribution to the results and cash income of the Group, the Directors consider that the Acquisitions allow the Group to increase its shareholdings in Road King and continue the investment that can provide satisfactory return.

In view of the above, the Directors consider that the Acquisitions are fair and reasonable and in the interests of the Company and its shareholders as a whole.

LISTING RULES IMPLICATIONS

As one of the applicable percentage ratios (as defined in the Listing Rules) in respect of the Acquisitions (on an aggregated basis pursuant to Rule 14.22 of the Listing Rules) exceed 5% but less than 25%, the Acquisitions constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, the following terms have the meanings set forth opposite them:

“Acquired Shares”	an aggregate of 6,261,000 RK Shares, representing approximately 0.84% of the entire issued share capital of Road King as at the date of this announcement
“Acquisitions”	the acquisitions of the Acquired Shares by the Group on the Stock Exchange
“Board”	the board of Directors
“Company”	Wai Kee Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 610)
“connected person”	has the meanings as ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Takeovers Codes) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange
“RK Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of Road King

“Road King”	Road King Infrastructure Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1098)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Buy-backs
“%”	per cent

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

Hong Kong, 20th December, 2018

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. Tsang Yam Pui and Mr. Brian Cheng Chi Ming, and three independent non-executive directors, namely Dr. Steve Wong Che Ming, Mr. Samuel Wan Siu Kau and Mr. Francis Wong Man Chung.