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If you are in any doubt about 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 Wan Kei Group Holdings Limited (the “**Company**”), you should at once hand this circular with the enclosed form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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WAN KEI GROUP HOLDINGS LIMITED
宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1718)

**(1) PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE
NEW SHARES AND REPURCHASE SHARES,
(2) PROPOSED RE-ELECTION OF DIRECTORS,
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening an annual general meeting of the Company to be held on 19 August, 2024 at 2:30 p.m. by way of virtual meeting is set out on pages 19 to 25 of this circular. Whether or not you are able to attend the annual general meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the annual general meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting, or any adjournment thereof (as the case may be), should you so wish.

18 July 2024

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DEFINITIONS

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

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held on 19 August 2024 at 2:30 p.m. by way of virtual meeting;
“AGM Notice”	the notice convening the AGM set out on pages 19 to 25 of this circular;
“Articles”	the articles of association of the Company as amended from time to time;
“Board”	the board of Directors;
“close associate(s)”	has the same meaning as defined in the Listing Rules;
“Company”	Wan Kei Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange;
“core connected person”	has the same meaning as defined in the Listing Rules;
“Director(s)”	the directors of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to allot and issue Shares set out as resolution no. 9 in the AGM Notice;
“Latest Practicable Date”	12 July 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information for inclusion in this circular;

DEFINITIONS

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Main Board”	the securities listed on the stock market operated by the Stock Exchange other than the GEM;
“PRC”	the People’s Republic of China;
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise all powers of the Company to repurchase Shares set out as resolution no. 10 in the AGM Notice;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	ordinary share(s) in the share capital of the Company;
“Shareholder(s)”	holder(s) of (a) Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs;
“%”	per cent; and
“*”	for identification purpose only.

LETTER FROM THE BOARD



WAN KEI GROUP HOLDINGS LIMITED 宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1718)

Executive Directors:

Mr. Yan Shuai (*Chairman of the Board*)
Mr. Bai Huawei
Mr. Wang Yu

Non-executive Directors:

Mr. Zhang Zhenyi
Mr. Chui Kwong Kau
Mr. Lui Kwok Wai

Independent non-executive Directors:

Mr. Eric, Todd
Mr. Jiang Senlin
Mr. Zhang Yi

Registered Office:

Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head Office and Principal

Place of Business:
Unit No. 7, 16th Floor,
Emperor Group Centre,
No. 288 Hennessy Road,
Wanchai, Hong Kong

18 July 2024

To the Shareholders,

Dear Sir or Madam,

PROPOSED RENEWAL OF GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES, PROPOSED RE-ELECTION OF DIRECTORS, AND NOTICE OF ANNUAL GENERAL MEETING

INTRODUCTION

The purpose of this circular is to: (i) provide you with details of the proposed Issue Mandate and the proposed Repurchase Mandate; (ii) furnish you with details of the proposed re-election of Directors; (iii) set out an explanatory statement regarding the Repurchase Mandate; and (iv) give you notice of the AGM.

LETTER FROM THE BOARD

GENERAL MANDATES TO ISSUE NEW SHARES AND REPURCHASE SHARES

The Company's existing mandates to issue and repurchase Shares were approved by its Shareholders on 30 August 2023. Unless otherwise renewed, the existing mandates to issue and repurchase Shares will lapse at the conclusion of the AGM.

Ordinary resolutions will be proposed at the AGM to grant to the Directors new general mandates:

- (i) to allot, issue and otherwise deal with new Shares not exceeding 20% of the total number of the issued Shares as at the date of passing the proposed resolution at the AGM; and
- (ii) to repurchase Shares not exceeding 10% of the total number of issued Shares as at the date of passing the proposed resolution at the AGM.

In addition, a separate ordinary resolution will be proposed at the AGM to add to the Issue Mandate those Shares repurchased by the Company pursuant to the Repurchase Mandate (if so granted to the Directors at the AGM).

The Directors have no present intention to exercise the Issue Mandate or the Repurchase Mandate (if so granted to the Directors at the AGM).

As at the Latest Practicable Date, the issued share capital of the Company comprised 115,200,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Directors would be authorised to exercise the powers of the Company to allot, issue and otherwise deal with a maximum of 23,040,000 new Shares under the Issue Mandate.

The Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 11,520,000 Shares.

An explanatory statement containing information regarding the Repurchase Mandate is set out in the Appendix I.

LETTER FROM THE BOARD

PROPOSED RE-ELECTION OF DIRECTORS

In accordance with article 108(a) of the Articles, at each annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election.

Further, according to article 112 of the Articles, any Director appointed by the Board to fill a casual vacancy on or as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his/her appointment and shall then be eligible for re-election.

Each of Mr. Yan Shuai, being an executive Director, and Mr. Zhang Zhenyi, being a non-executive Director, will retire by rotation from office as Directors at the AGM pursuant to article 108(a) of the Articles and will not offer themselves for re-election as they would like to devote more time to other personal commitments. Each of Mr. Yan Shuai and Mr. Zhang Zhenyi has confirmed that there is no disagreement with the Board and there is no matter relating to his retirement that needs to be brought to the attention of the Shareholders.

Further, each of Mr. Bai Huawei and Mr. Wang Yu, being executive Directors, Mr. Lui Kwok Wai, being a non-executive Director, and each of Mr. Jiang Senlin and Mr. Zhang Yi, being independent non-executive Directors will retire from office as Directors at the AGM and offers themselves for re-election pursuant to article 112 of the Articles.

The nomination committee of the Company has made recommendation to the Board for the purpose of re-electing each of Mr. Bai Huawei and Mr. Wang Yu as executive Directors, Mr. Lui Kwok Wai as non-executive Directors, and each of Mr. Jiang Senlin and Mr. Zhang Yi as independent non-executive Directors having due regard to a range of diversity perspectives, including but not limited to age, cultural, and educational background, ethnicity, professional experience, skills, knowledge and length of service as set out in the board diversity policy and the nomination policy of the Company.

In considering the re-election of independent non-executive Directors, the Board considers that each of Mr. Jiang Senlin and Mr. Zhang Yi possesses strong knowledge and experiences and are able to provide valuable advice in respect of their areas of expertise including accounting, legal, investment and corporate finance, thus contributing to better corporate governance of the Company. During the tenure of Mr. Bai Huawei and Mr. Wang Yu as executive Directors, and Mr. Lui Kwok Wai as non-executive Directors, they have made positive contributions to the Company's strategy, policies and performance with their advice, analysis from different dimensions and unique experience. They also promoted the diversity of the Board structure including age, culture, professional skills and qualifications. Meanwhile, all of the above independent non-executive

LETTER FROM THE BOARD

Directors have signed the independence confirmation and confirmed that they met the independence criteria set out in Rule 3.13 of the Listing Rules. Each of Mr. Eric Todd, Mr. Jiang Senlin and Mr. Zhang Yi has not acted a directors of seven or more listed companies.

Particulars of the Directors proposed to be re-elected at the AGM are set out in Appendix II.

ANNUAL GENERAL MEETING

A notice convening the AGM to be held on 19 August 2024 at 2:30 p.m. by way of virtual meeting is set out on pages 19 to 25 of this circular for the purpose of considering and, if thought fit, passing the resolutions set out therein.

You will find enclosed a form of proxy for use at the AGM. Whether or not you are able to attend the AGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but 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 you from attending and voting in person at the AGM, or any adjournment thereof (as the case may be), should you so wish.

RECOMMENDATION

The Directors consider that the granting of the Issue Mandate, the Repurchase Mandate and the extension to the Issue Mandate and the re-election of Directors are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend that the Shareholders vote in favour of the relevant resolutions as set out in the AGM Notice at the forthcoming AGM.

By order of the Board

WAN KEI GROUP HOLDINGS LIMITED

Yan Shuai

Chairman

This appendix includes an explanatory statement required by the Stock Exchange to be presented to Shareholders concerning the Repurchase Mandate proposed to be granted to the Directors.

1. STOCK EXCHANGE RULES FOR REPURCHASES OF SHARES

The Listing Rules permit companies with a primary listing on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions.

The Listing Rules provide that all proposed repurchases of shares by a company with a primary listing on the Stock Exchange must be approved by shareholders in advance by an ordinary resolution in a general meeting, either by way of a general mandate or by a specific approval of a particular transaction and that the shares to be repurchased must be fully paid up.

2. FUNDING AND IMPACT OF REPURCHASES

Any repurchase will be made out of funds which are legally available for the purpose in accordance with the memorandum and Articles, the Listing Rules and the applicable laws of the Cayman Islands. As compared with the financial position of the Company as at 31 March 2024 (being the date to which the latest audited accounts of the Company have been made up), the Directors consider that there would not be a material adverse impact on the working capital and on the gearing position of the Company in the event the proposed repurchases were to be carried out in full during the proposed repurchase period.

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 of the Company or the gearing position which in the opinion of the Directors are from time to time appropriate for the Company.

3. REASONS FOR REPURCHASES

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

4. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 115,200,000 Shares.

Subject to the passing of the relevant ordinary resolutions to approve the general mandates to issue and repurchase Shares and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of AGM, the Directors would be authorised to exercise the powers of the Company to repurchase a maximum of 11,520,000 Shares.

5. GENERAL

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the laws of the Cayman Islands and the Articles. The Company confirms that the explanatory statement set out in this Appendix I contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither the explanatory statement nor the Repurchase Mandate has unusual features.

6. EFFECT OF THE TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purpose of the Takeovers Code. As a result, a shareholder or a group of shareholders acting in concert (as that term is defined in the Takeovers Code), depending on the level of increase of the shareholder's interest, 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.

APPENDIX I**EXPLANATORY STATEMENT**

As at the Latest Practicable Date, the following Shareholders had interests representing 5% or more of the issued share capital of the Company:

Name	Capacity/Nature of interest	Number of shares held/interested	Approximate % of interest	
			As at the Latest Practicable Date	If Repurchase Mandate is exercise in full
Mr. Lau Woon Si ("Mr. Lau")	Interests held jointly with other persons; interest in controlled corporation (Note 1 and 3)	11,592,000	10.06%	11.18%
Mr. Fong Hon Hung ("Mr. Fong")	Interests held jointly with other persons; interest in controlled corporation (Note 2 and 3)	11,592,000	10.06%	11.18%
Suntecli Company Limited ("Suntecli")	Interests held jointly with other persons; beneficial owner (Note 3 and 6)	11,592,000	10.06%	11.18%
Samwood Global Limited ("Samwood")	Interests held jointly with other persons (Note 3)	11,592,000	10.06%	11.18%
Mr. Leung Man Lun Stephen ("Mr. Leung")	Interests held jointly with other persons (Note 3)	11,592,000	10.06%	11.18%
Ms. So Choi	Interest of spouse (Note 4)	11,592,000	10.06%	11.18%
Ms. Kwong Sui Sim	Interest of spouse (Note 5)	11,592,000	10.06%	11.18%
Ms. Chan Sui Yau Cathy	Interest of spouse (Note 7)	11,592,000	10.06%	11.18%

Notes:

- (1) Mr. Lau owns approximately 94.65% shareholding in Suntecli, which in turn beneficially owns 10.06% shareholding in the Company. Therefore, Mr. Lau is deemed or taken to be interested in all the Shares which are beneficially owned by Suntecli for the purpose of SFO. Mr. Lau resigned as the Chairman and executive Director with effect from 7 September 2018.
- (2) Mr. Fong owns approximately 79% shareholding in Samwood. He was re-designated from an executive Director to a non-executive Director with effect from 18 September 2019 and subsequently resigned as the non-executive Director with effect from 17 January 2020.

- (3) Suntecli and Samwood with Mr. Lau (resigned as Chairman and executive Director on 7 September 2018), Mr. Fong (resigned as a non-executive Director on 17 January 2020) and Mr. Leung (resigned as executive Director on 3 January 2017), are parties acting in concert (having the meaning as ascribed hereto in the Takeovers Code) pursuant to a concert party deed dated 3 December 2014 (the “**Concert Party Deed**”) and accordingly each of them is deemed to be interested in the Shares held by each other. Pursuant to the Concert Party Deed, Mr. Lau, Mr. Fong, Mr. Leung, Suntecli and Samwood have been parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) and will continue to be parties acting in concert (having the meaning as ascribed thereto in the Takeovers Code) until such arrangement is terminated in writing by them pursuant to the Concert Party Deed.
- (4) Ms. So Choi is the spouse of Mr. Lau and is deemed or taken to be interested in all the Shares in which Mr. Lau has, or is deemed to have, an interest for the purposes of the SFO.
- (5) Ms. Kwong Sui Sim is the spouse of Mr. Fong and is deemed or taken to be interested in all the Shares in which Mr. Fong has, or is deemed to have, an interest for the purposes of the SFO.
- (6) The 11,592,000 shares (which were beneficially owned by Suntecli) were charged to Kingston Finance Limited to secure a loan granted to it. Kingston Finance Limited is wholly owned by Ample Cheer Limited, which is wholly owned by Mrs. Chu Yuet Wah.
- (7) Ms. Chan Sui Yau Cathy is the spouse of Mr. Leung and is deemed or taken to be interested in all the Shares in which Mr. Leung has, or is deemed to have, an interest for the purposes of the SFO.

In the event the Directors exercise in full the power to repurchase Shares which is proposed to be granted pursuant to the Repurchase Mandate, the interests of each of the above Shareholders in the Company would be increased to approximately the percentages as set out opposite their respective names in the table above. On the basis of the aforesaid increase of shareholding held by the Shareholders set out above, the Shareholders, or group of Shareholders acting in concert above, will be obliged to make a mandatory offer under Rule 26 of the Takeovers Code if the Repurchase Mandate were exercised in full. The Directors do not intend to exercise the power to repurchase Shares to an extent which would render the aforesaid Shareholders or any Shareholder or group of Shareholders obliged to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent that results in a public shareholding of less than the minimum public float requirement of 25% of the total issued share capital of the Company.

7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS

None of the Directors nor, to the best of the knowledge and belief of the Directors, having made all reasonable enquiries, any of their respective close associates has any present intention, in the event that the proposed Repurchase Mandate is granted, to sell Shares to the Company. No core connected person of the Company has notified the Company that he/she/it has a present intention to sell Shares to the Company nor has he/she/it undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Company is authorised to make repurchases of Shares.

8. SHARE REPURCHASE MADE BY THE COMPANY

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

9. SHARE PRICES

The highest and lowest prices at which the Shares have traded on the Stock Exchange in each of the previous 12 months and up to the Latest Practicable Date were as follows:

	Shares	
	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
July	0.21 [#]	0.16 [#]
August	0.84 [#]	0.15 [#]
September	0.92 [#]	0.10 [#]
October	0.12 [#]	0.05 [#]
November*	2.10 [#]	0.67 [#]
December	1.62	0.93
2024		
January	1.75	0.86
February	1.25	0.97
March	1.52	0.78
April	2.93	0.59
May	0.79	0.49
June	0.66	0.50
July (until the Latest Practicable Date)	0.51	0.45

[#] The shares price has been adjusted pursuant to the share consolidation with effect from 22 November 2023. On 13 October 2023, the Board proposed to implement the share consolidation (the “**Share Consolidation**”) on the basis that every ten (10) issued and unissued existing ordinary shares of the Company of HK\$0.01 each in the share capital of the Company be consolidated into one (1) consolidated ordinary share of the Company of HK\$0.1 each, with the board lot size for trading remain unchanged at 5,000 consolidated shares. The Share Consolidation was approved by the Shareholders at the extraordinary general meeting of the Company held on 20 November 2023, and became effective on 22 November 2023.

Set out below are details of the Directors proposed to be re-elected at the AGM.

EXECUTIVE DIRECTORS**Mr. Bai Huawei**

Mr. Bai Huawei (白華威), aged 44, has been appointed as the executive Director and the chairman of the investment committee of the Company. Mr. Bai has over 20 years of experience in securities trading, enterprise listing, investment, financing and fund management and also has extensive professional experience in the energy field during his past cooperation with central state-owned enterprises in China. He has been a managing director of Xinglin Investment (Hong Kong) Limited since December 2015, a representative for type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “SFO”) (“**Type 1**”) of Shun Loong Securities Company Limited since May 2020 and a representative for type 9 (asset management) regulated activities under the SFO (“**Type 9**”) of Capital Focus Asset Management Limited since May 2020. Mr. Bai was also a representative for Type 1 of Emperor Securities Limited from March 2010 to May 2020, a representative for Type 1 of Emperor Wealth Management Limited from May 2012 to June 2017, a representative for type 2 (dealing in futures contracts) regulated activities under the SFO of Emperor Futures Limited from August 2017 to May 2020 and a representative and responsible officer for Type 9 of Emperor Asset Management Limited from August 2011 to October 2014 and from October 2014 to June 2017, respectively. Mr. Bai joined the Company since 7 September 2023.

Save as disclosed above, Mr. Bai does not hold any directorship in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Bai does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Bai has entered into a director’s service agreement with the Company for a term of 3 years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles.

The director's fee of Mr. Bai is HK\$1,200,000 per annum and Mr. Bai is entitled to discretionary bonus payment which is determined with reference to the financial performance of the Group, his experience, qualification, duties and responsibilities within the Company, and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Bai that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

Mr. Wang Yu

Mr. Wang Yu (王雨), aged 38, has been appointed as an executive Director and a member of the investment committee of the Company. Mr. Wang is a managing partner at BRICs (Xiamen) Equity Investment Fund Co., Ltd.* (金磚(廈門)股權投資基金有限公司) since December 2018. Prior to that, Mr. Wang served as post-doctoral analyst at China Oceanwide Holdings Group Co., Ltd. (中國泛海控股集團有限公司) from May 2017 to May 2019 and chief analyst at Zhuhai ValueHunter Investment Fund Management Co., Ltd.* (珠海德瑞恒泰投資基金管理有限公司) from September 2014 to September 2015.

Mr. Wang obtained a bachelor's degree in finance and a master's degree in management studies from Waikato University in the New Zealand in June 2009 and August 2011 respectively, and a doctor's degree in management from City University of Macau in September 2014. He was also a postdoctoral fellow in theoretical economics at Chinese Academy of Social Sciences (中國社會科學院) in the People's Republic of China from May 2017 to May 2019. Mr. Wang joined the Company since 5 January 2024.

Save as disclosed above, Mr. Wang does not hold any directorship in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Wang does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Wang has entered into a director's service agreement with the Company for a term of 3 years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles.

The director's fee of Mr. Wang is HK\$1,200,000 per annum and Mr. Wang is entitled to discretionary bonus payment which is determined with reference to the financial performance of the Group, his experience, qualification, duties and responsibilities within the Company, and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Wang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

NON-EXECUTIVE DIRECTOR

Mr. Lui Kwok Wai

Mr. Lui Kwok Wai (呂國威), aged 34, has been appointed as a non-executive Director and a member of the investment committee of the Company. Mr. Lui was appointed as the vice president of OCI International Holdings Limited (東建國際控股有限公司) (“**OCI International**”), a company listed on the Stock Exchange (Stock Code: 329), since November 2020. He is also a director of various subsidiaries of OCI International and the managing director and responsible officers of OCI Asset Management Company Limited, an indirectly wholly owned subsidiary of the OCI International. He manages SFC Type 1, Type 4 and Type 9 regulated activities and also acts as the overall management oversight and the manager-in-charge of key business line functions. Mr. Lui is focusing on company management, fund investment & capital market area, and business development.

Mr. Lui has extensive experience in capital market and corporate finance. He served as the senior vice president of the leverage & acquisition finance division of Mason Securities Limited from October 2016 to July 2020. Mr. Lui was responsible for margin finance, general offer finance, merge & acquisition projects, asset management, advising on securities trading and funds investment, as well as issuance of investment research report.

Mr. Lui also served as non-executive director of China International Development Corporation Limited, a company listed on the Stock Exchange (stock code: 264), from February 2017 to March 2018.

Mr. Lui obtained a bachelor's degree of Science in Engineering (Environmental Engineering) from the University of California, San Diego in 2013. Mr. Lui joined the Company since 5 January 2024.

Save as disclosed above, Mr. Lui does not hold any directorship in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Lui does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Lui has entered into a director's service agreement with the Company for a term of 2 years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles.

The director's fee of Mr. Lui is HK\$240,000 per annum and Mr. Lui is entitled to discretionary bonus payment which is determined with reference to the financial performance of the Group, his experience, qualification, duties and responsibilities, and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Lui that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

INDEPENDENT NON-EXECUTIVE DIRECTORS**Mr. Jiang Senlin**

Mr. Jiang Senlin (姜森林), aged 52, has been appointed as an independent non-executive Director, the chairman of the audit committee and the nomination committee, and a member of the remuneration committee of the Company. Mr. Jiang has over 20 years of experience in financial and investment management. He has been the vice-president, chief financial officer and chief executive officer in Wonderland International Asset Management Limited (華德國際資產管理有限公司) since January 2018. Mr. Jiang worked in Beijing Renge Technology Corp. Ltd* (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015. Mr. Jiang has been an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company listed on the Stock Exchange (Stock Code: 527), since January 2019 and an executive director of Enviro Energy International Holdings Limited (環能國際控股有限公司), a company listed on the Stock Exchange (Stock Code: 1102), since June 2019. From March to June 2022, Mr. Jiang was a non-executive director of Suoxinda Holdings Limited (索信达控股有限公司), a company listed on the Stock Exchange (Stock Code: 3680).

Mr. Jiang qualified as an accountant in the People's Public of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People's Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture* (文藝學) at Sichuan University in July 2000 and obtained his bachelor's degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993. Mr. Jiang joined the Company since 7 September 2023.

Save as disclosed above, Mr. Jiang does not hold any directorship in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Jiang does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Jiang has entered into an appointment letter with the Company for a term of 2 years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles.

The director's fee of Mr. Jiang is HK\$240,000 per annum and Mr. Jiang is entitled to discretionary bonus payment which is determined with reference to the financial performance of the Group, his experience, qualification, duties and responsibilities within the Company, and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Jiang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

Mr. Zhang Yi

Mr. Zhang Yi (張義), aged 43, has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee, and a member of the audit committee and the nomination committee of the Company. Mr. Zhang obtained his bachelor's degree in finance management from Xi'an Jiaotong University in July 2000. Mr. Zhang passed the SAC Securities Industry Professional Level Evaluation Test* (SAC證券行業專業人員水平評價測試) by the Securities Association of China* (中國證券業協會) on "securities trading"* (證券交易), "securities investment analysis"* (證券投資分析) and "fundamental knowledge in securities market"* (證券市場基礎知識) in June 2012. He had also passed the AMAC Fund Practitioner Qualification Examination* (AMAC基金從業人員資格考試) by Asset Management Association of China* (中國證券投資基金業協會) on "fundamental knowledge in security investment funds"* (證券投資基金基礎認知) and "laws and regulations, professional ethics and business practices of funds"* (基金法律法規、職業道德與業務規範), in December 2016. In addition, Mr. Zhang has also been the general manager in Shenzhen Jingshi Culture Media Co., Ltd.* (深圳市京勢文化傳媒有限公司) (formerly named as Shenzhen Sanzhi Mingxiang Cultural Media Co., Ltd* (深圳市三支明香文化傳媒有限公司)) since September 2015. Mr. Zhang joined the Company since 7 September 2023.

Save as disclosed above, Mr. Zhang does not hold any directorship in any other public companies the securities of which are listed on any securities markets in Hong Kong or overseas in the last three years or any other position with the Company and other members of the Group or have other major appointments and professional qualifications.

Save as disclosed in this circular, Mr. Zhang does not have any relationship with other Directors, senior management, substantial or controlling Shareholders as defined in the Listing Rules and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the SFO.

Mr. Zhang has entered into an appointment letter with the Company for a term of 2 years subject to rotation and re-election at annual general meetings of the Company in accordance with the Articles.

The director's fee of Mr. Zhang is HK\$240,000 per annum and Mr. Zhang is entitled to discretionary bonus payment which is determined with reference to the financial performance of the Group, his experience, qualification, duties and responsibilities within the Company, and the prevailing market conditions.

Save as disclosed above, there are no other matters relating to the re-election of Mr. Zhang that need to be brought to the attention of the Shareholders and there is no other information that should be disclosed pursuant to paragraphs 13.51(2)(h) to (v) of the Listing Rules.

** For identification purpose only*

NOTICE OF ANNUAL GENERAL MEETING



WAN KEI GROUP HOLDINGS LIMITED 宏基集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1718)

NOTICE IS HEREBY GIVEN that an annual general meeting (the “**Meeting**”) of Wan Kei Group Holdings Limited (the “**Company**”) will be held on 19 August 2024 at 2:30 p.m. by way of virtual meeting for considering and, if thought fit, passing, with or without amendments, the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. To receive and consider the audited consolidated financial statements and reports of the directors and auditors of the Company and its subsidiaries for the year ended 31 March 2024.
2. To re-appoint Ascenda Cachet CPA Limited as auditors of the Company and to authorise the board (the “**Board**”) of Directors (the “**Director(s)**”) to fix their remuneration.
3. To re-elect Mr. Bai Huawei as an executive Director.
4. To re-elect Mr. Wang Yu as an executive Director.
5. To re-elect Mr. Lui Kwok Wai as a non-executive Director.
6. To re-elect Mr. Jiang Senlin as an independent non-executive Director.
7. To re-elect Mr. Zhang Yi as an independent non-executive Director.
8. To authorise the Board to fix the remuneration of the Directors.

NOTICE OF ANNUAL GENERAL MEETING

9. **“THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) 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 warrants, bonds 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 Directors be and are hereby authorised during the Relevant Period to make or grant offers, agreements and options (including warrants, bonds and debentures convertible into shares of the Company) which might or would require the exercise of such powers (including but not limited to the power to allot, issue and deal with additional shares in the capital of the Company) during or after the end of the Relevant Period;
- (C) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraphs (A) and (B) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) the exercise of any options granted under the share option scheme adopted by the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares 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 in accordance with the articles of association of the Company (the **“Articles”**) from time to time, shall not exceed 20% of the total number of the issued shares of the Company at the time of passing 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 time of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the laws of the Cayman Islands or the Company's Articles to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of shares on the register of members 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 any relevant jurisdiction, or the requirements of any recognised regulatory body or any stock exchange).”

10. “**THAT:**

- (A) subject to paragraph (C) of this resolution below, the exercise by the Directors during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase issued shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the shares of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, and that the exercise by the Directors of all powers of the Company to repurchase such shares are subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange, be and is hereby, generally and unconditionally approved;
- (B) the approval in paragraph (A) of this resolution above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors on behalf of the Company during the Relevant Period to procure the Company to repurchase its shares at a price determined by the Directors;
- (C) the aggregate number of shares of the Company repurchased or agreed conditionally or unconditionally to be repurchased by the Company pursuant to the approval in paragraph (A) of this resolution above during the Relevant Period shall not exceed 10% of the total number of the issued shares of the Company as at the time of passing this resolution and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(D) for the purposes of this resolution:

“**Relevant Period**” means the period from the time of 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 laws of the Cayman Islands or the Company’s articles of association to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

11. “**THAT** conditional upon the passing of Resolution Nos. 9 and 10 as set out in this notice convening the Meeting of which this Resolution forms part (“**this Notice**”), the general mandate granted to the directors of the Company pursuant to Resolution No. 9 as set out in this Notice be and is hereby extended by the addition thereto of an amount representing the aggregate number of shares repurchased by the Company under the authority granted pursuant to Resolution No. 10 as set out in this Notice, provided that such amount shall not exceed 10% of the total number of the issued share capital of the Company as at the date of passing this Resolution.”

By Order of the Board
WAN KEI GROUP HOLDINGS LIMITED
Yan Shuai
Chairman

Hong Kong, 18 July 2024

Notes:

1. The Company will conduct the AGM by way of electronic means. Shareholders of the Company (“**Shareholders**”) who wishes to attend and vote at the AGM may (i) attend the AGM via the Tricor e-Meeting System which enables live streaming and interactive platform for questions-and-answers and submission of their votes online; or (ii) appoint the chairman of the AGM or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System. Each registered Shareholder’s personalised login and access code will be sent to him or her under separate letter.

Non-registered Shareholders whose shares of the Company (“**Shares**”) are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the AGM. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements.

NOTICE OF ANNUAL GENERAL MEETING

2. Any member of the Company entitled to attend and vote at the Meeting 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 the Meeting. A proxy needs not be a member of the Company. On a poll, votes may be given either personally or by proxy.
3. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised 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. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
5. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting or on a poll demanded at the Meeting or any adjournment thereof in cases where the Meeting was originally held within 12 months from such date.
6. Where there are joint holders of any shares, any one of such joint holder may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the 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. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the Meeting if the member so wish and in such event, the instrument appointing a proxy should be deemed to be revoked.
8. An explanatory statement containing the information necessary to enable the members to make an informed decision as to whether to vote for or against Ordinary Resolution No. 10 as set out in this notice is enclosed in this circular.
9. The transfer books and Register of Members of the Company will be closed from 14 August 2024 to 19 August 2024, both days inclusive. During such period, no share transfers will be effected. In order to qualify for attending the Meeting, all transfer documents, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on 13 August 2024.
10. Concerning agenda items 3-7 above, each of the Directors is proposed to be re-elected as Director of the Company. The biographical details and interests in the securities of the Company (if any) of Mr. Bai Huawei, Mr. Wang Yu, Mr. Lui Kwok Wai, Mr. Jiang Senlin and Mr. Zhang Yi are set out on pages 12 to 18 in Appendix II in this circular.
11. A form of proxy for use at the Meeting is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

SPECIAL ARRANGEMENTS AND GUIDANCE NOTES FOR THE 2024 AGM

The Company decided to hold the 2024 AGM in the form of a virtual meeting via the online meeting system (the “**Tricor e-Meeting System**”) provided by the Hong Kong branch share registrar, Tricor Investor Services Limited (the “**Hong Kong Branch Share Registrar**”).

NOTICE OF AGM, CIRCULAR AND PROXY FORM

Printed copies of the notice of the 2024 AGM, this circular and the proxy form will be sent to the Shareholders who have chosen to receive printed copies. The notice of the 2024 AGM, this circular and the proxy form may also be accessed at the Company’s website at www.hkex1718.hk and the Stock Exchange’s website at www.hkexnews.hk.

ATTENDANCE AND PARTICIPATION AT THE 2024 AGM

Shareholders will be able to participate at the 2024 AGM and exercise their voting rights by:

- (a) attending the 2024 AGM via the Tricor e-Meeting System which enables live streaming of the 2024 AGM, provide an interactive platform for questions-and-answers and allow the Shareholders to submit their votes online; or
- (b) appointing the chairman of the 2024 AGM or other persons as their proxies to vote on their behalf via the Tricor e-Meeting System.

The Shareholders will not be able to attend the 2024 AGM physically. Online voting is available for the Shareholders as well as authorized representatives/proxies appointed by Hong Kong Securities Clearing Company Limited.

Login details for the registered Shareholders

The Hong Kong Branch Share Registrar is expected to despatch the relevant login credentials to the Shareholders on Monday, 12 August 2024 by post. Shareholders can login to the Tricor e-Meeting System by visiting the designated website and entering the login credentials so provided to attend the 2024 AGM online. Shareholders should note that only one device is allowed per login. If your proxy (except when the chairman of the 2024 AGM is appointed as proxy) wishes to attend the 2024 AGM and vote online, you must provide a valid email address on the proxy form for the necessary arrangements. If no email address is provided, your proxy cannot attend the 2024 AGM and vote online. The email address so provided will be used by the Hong Kong Branch Share Registrar for providing the login details for attending and voting at the 2024 AGM via Tricor e-Meeting System. If your proxy has not received the login details by email by 2:30 p.m. on Sunday, 18 August 2024 (Hong Kong time), you should contact the Hong Kong Branch Share Registrar’s hotline at (852) 2975 0928 from 9: 00 a.m. to 5: 00 p.m. (Monday to Friday, excluding Hong Kong public holidays) for the necessary arrangements.

NOTICE OF ANNUAL GENERAL MEETING

PLEASE KEEP THE LOGIN DETAILS IN SAFE CUSTODY FOR USE AT THE 2024 AGM AND DO NOT DISCLOSE THEM TO ANYONE ELSE.

Neither the Company nor the Hong Kong Branch Share Registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of the vote through Tricor e-Meeting System using your login details will be conclusive evidence that the vote was cast by you as a Shareholder. The Company, its agents and the Hong Kong Branch Share Registrar take no responsibility for all or any loss or other consequence caused by or resulting from any unauthorised use of the login details.

Login details for the non-registered Shareholders

Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend, vote and submit questions online at the 2024 AGM. In this regard, they should consult directly with their banks, brokers or custodians (as the case may be) for the necessary arrangements. They will be asked to provide their email address which will be used by the Hong Kong Branch Share Registrar for providing the login details for attending the 2024 AGM via the Tricor e-Meeting System.

QUESTIONS AT AND PRIOR TO THE 2024 AGM

Shareholders attending the 2024 AGM through the Tricor e-Meeting System may submit questions relevant to the proposed resolution online during the 2024 AGM. The Board will endeavour to respond to substantial and relevant queries from Shareholders at the 2024 AGM.

For enquiries relating to the arrangements of the 2024 AGM, please contact the Hong Kong Branch Share Registrar via their hotline at (852) 2975 0928 from 9: 00 a.m. to 5: 00 p.m. (Monday to Friday, excluding Hong Kong public holidays).