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HKE Holdings Limited

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1726)

**(1) CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN,
APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND
RESIGNATION OF THE CHIEF EXECUTIVE OFFICER;
(2) CHANGE IN COMPOSITION OF BOARD COMMITTEES; AND
(3) GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
THE MINIMUM PUBLIC FLOAT REQUIREMENT**

The Board hereby announces that:

(a) with effect from 1 June 2021:

1. Mr. Wu has resigned from his position as an executive Director, the Chairman and the Chief Executive Officer;
2. Mr. Lin has been appointed as a non-executive Director and the Chairman;
3. Mr. Tsang has been appointed as an executive Director;
4. Mr. Wu has ceased to be a member of the Remuneration Committee and the Nomination Committee and Mr. Cheung Kwok Yan Wilfred and Mr. Siu Man Ho Simon has been appointed as a member of the Remuneration Committee and the Nomination Committee, respectively; and

(b) the Stock Exchange granted a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules to the Company on 28 May 2021 for the period commencing from 21 May 2021 (being the closing date of the Offer) up to and including 26 May 2021.

CHANGE OF EXECUTIVE DIRECTOR AND CHAIRMAN, APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND RESIGNATION OF THE CHIEF EXECUTIVE OFFICER

The Board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of HKE Holdings Limited (the “**Company**”) hereby announces that with effect from 1 June 2021:

1. Mr. Wu An Ming (“**Mr. Wu**”) has resigned from his position as an executive Director, the chairman (the “**Chairman**”) of the Board and the chief executive officer of the Company (“**Chief Executive Officer**”). Mr. Wu has confirmed that (i) he has no disagreement with the Board; and (ii) there is on other matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited;
2. Mr. Lin Ho Man (“**Mr. Lin**”) has been appointed as a non-executive Director and the Chairman; and
3. Mr. Tsang Wing Fung (“**Mr. Tsang**”) has been appointed as an executive Director.

Set out below are the biographical details of Mr. Lin:

Mr. Lin Ho Man, aged 28, has different experiences in investment and management in various companies. He is currently the chairman of Ever Royal International Limited for about 4 years which is a limited company incorporated in Hong Kong with its major business engaged in overseas property investment. Its business also includes provision of consultation services on building design and specifications, performance of building works, etc. which is similar to the core business of the Group. Apart from the above, he is also the Member of the All-China Youth Federation, the Director (2021/2022) of Hong Kong Tung Wah Group of Hospitals, the Executive Member and Deputy Secretary-General of Y. Elite Club, the Vice Chairman of Hong Kong CPPCC Youth Federation, Member of Jiangsu Youth Federation, Honorary Director of South District Youth Association, the Honorary Chairman of Kowloon Federation of Associations, Secretary-General of the Youth Encouragement Fund and the Honorary Director of University of Hong Kong Foundation.

As at the date of this announcement and within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”), Mr. Lin was deemed to be interested in 584,000,000 shares of the Company being held by Flourish Nation Enterprises Limited, which is wholly owned by Mr. Lin, representing 73% of the entire issued capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Lin (i) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years preceding the date of this announcement or any other major appointments and professional qualifications; (ii) does not hold any other positions in the Company or its subsidiaries; and (iii) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) of the Company.

A services contract was entered into between Mr. Lin and the Company pursuant to which he was appointed for a term of one year as an executive Director. Mr. Lin will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the articles of association of the Company. Mr. Lin will be entitled to a director’s fee of HK\$660,000 per annum for acting as a non-executive Director, which is determined by the Board upon recommendations by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Set out below are the biographical details of Mr. Tsang:

Mr. Tsang Wing Fung, aged 35, was graduated from The University of Chicago with a degree of Master of Business Administration. He is a Chartered Financial Analyst and a certified Financial Risk Manager. Mr. Tsang worked for a number of renowned financial institutions with over 10 years of experience in investment banking, asset management and financial technology.

As at the date of this announcement and within the meaning of Part XV of the SFO, Mr. Tsang was the beneficial owner of 8,000,000 shares of the Company, representing 1% of the entire issued capital of the Company.

Save as disclosed above, as at the date of this announcement, Mr. Tsang (i) has not held any other directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas for the last three years preceding the date of this announcement or any other major appointments and professional qualifications; (ii) does not hold any other positions in the Company or its subsidiaries; and (iii) does not have any other relationship with any other Directors, senior management, substantial shareholders or controlling shareholders (within the meaning of the Listing Rules) of the Company.

A services contract was entered into between Mr. Tsang and the Company pursuant to which he was appointed for a term of three years as an executive Director. Mr. Tsang will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the requirements of the articles of association of the Company. Mr. Tsang will be entitled to a director's fee of HK\$1,680,000 per annum for acting as an executive Director, which is determined by the Board upon recommendations by the Remuneration Committee with reference to his duties and responsibilities with the Company and the prevailing market conditions and practice.

Save as disclosed in this announcement, there are no other matters relating to the appointments of Mr. Lin and Mr. Tsang that need to be brought to the attention of the shareholders of the Company regarding the appointments of Mr. Lin and Mr. Tsang and there is no other information relating to Mr. Lin and Mr. Tsang that is required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

CHANGE OF COMPOSITION OF THE REMUNERATION COMMITTEE AND THE NOMINATION COMMITTEE

The Board hereby also announces that with effect from 1 June 2021 Mr. Wu has ceased to be a member of the Remuneration Committee and the Nomination Committee, respectively, and Mr. Cheung Kwok Yan Wilfred and Mr. Siu Man Ho Simon has been appointed as a member of the Remuneration Committee and the Nomination Committee, respectively.

The Board would like to take this opportunity to express its gratitude to Mr. Wu for his valuable efforts and contributions to the Company during his tenure of office and welcome Mr. Lin and Mr. Tsang for joining the Board.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH THE MINIMUM PUBLIC FLOAT REQUIREMENT

References are made to:

- (a) the composite document (the "**Composite Document**") dated 29 April 2021 jointly issued by the Company and Flourish Nation Enterprises Limited (the "**Offeror**") in relation to the mandatory unconditional cash offer by VC Brokerage Limited for and on behalf of the Offeror to acquire all the issued shares in the share capital of the Company (other than those already owned and/or agreed to be acquired by the offeror and/or parties acting in concert with it) (the "**Offer**");

- (b) the joint announcement (the “**Closing Announcement**”) dated 21 May 2021 jointly issued by the Company and the Offeror in relation to (i) close of the Offer; (ii) results of the Offer; (iii) settlement of the Offer; and (iv) public float; and
- (c) the announcement (“**Restoration of Public Float Announcement**”) dated 26 May 2021 issued by the Company in relation to the restoration of public float of the Company.

Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Composite Document, the Closing Announcement and the Restoration of Public Float Announcement.

As disclosed in the Closing Announcement, immediately upon the close of the Offer, 199,975,000 Shares, representing approximately 24.9969% of the entire issued share capital of the Company, are held by the public (as defined under the Listing Rules). Accordingly, as at the date of the Closing Announcement, the Company does not satisfy the minimum public float requirement set out under Rule 8.08(1)(a) of the Listing Rules.

An application was made by the Company to the Stock Exchange for a temporary waiver from strict compliance with Rule 8.08(1)(a) of the Listing Rules (the “**Waiver**”) for the period commencing from 21 May 2021 (being the closing date of the Offer) up to and including 18 June 2021 and the Offeror will take appropriate steps including but not limited to, engaging a placing agent or disposing on the open market of such number of Shares to independent third parties not connected with the Company or any of its core connected persons and parties not acting in concert with the Offeror to restore the minimum public float of the Company as early as practicable.

As disclosed in the Restoration of Public Float Announcement, the Board was informed by the Offeror that the Offeror has disposed of 25,000 Shares, representing approximately 0.0031% of the entire issued share capital of the Company, on the open market on 25 May 2021 (the “**Disposal**”). Immediately after completion of the Disposal, 200,000,000 Shares are held by the public, representing 25% of the entire issued share capital of the Company. Accordingly, the minimum public float of the Company has been restored and the Company is in compliance with Rule 8.08(1)(a) of the Listing Rules. In light of the Disposal, a revised application has been made by the Company for the Waiver for the period commencing from 21 May 2021 (being the closing date of the Offer) up to and including 26 May 2021.

On 28 May 2021, the Stock Exchange granted the Waiver to the Company for the period commencing from 21 May 2021 (being the closing date of the Offer) up to and including 26 May 2021, subject to disclosure of the Waiver (including details and reasons) by way of an announcement.

By order of the Board of
HKE Holdings Limited
Chan Wing Hang
Company Secretary

Hong Kong, 1 June 2021

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Tsang Wing Fung and Mr. Koh Lee Huat, one non-executive Director, namely Mr. Lin Ho Man, and three independent non-executive Directors, namely Mr. Siu Man Ho Simon, Prof. Pong Kam Keung and Mr. Cheung Kwok Yan Wilfred.