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COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Monmonkey Group Securities Limited

References are made to the announcements of HKE Holdings Limited (the “**Company**”) dated 4 February 2026, 16 February 2026 and 25 February 2026 (the “**Announcements**”) in relation to the placing of new shares under the general mandate. Unless defined otherwise, capitalised terms used herein shall have the same meaning as those defined in the Announcements.

COMPLETION OF THE PLACING

The Board is pleased to announce that the condition precedent set out in the Placing Agreement has been fulfilled and completion of the Placing took place on 26 February 2026. A total of 64,000,000 Placing Shares have been allotted and issued to not less than six independent Placees at the Placing Price of HK\$1.2 per Placing Share pursuant to the terms and conditions of the Placing Agreement.

To the best of the Directors’ knowledge, information, and belief, having made all reasonable enquiries, each of the Placees and their respective ultimate beneficial owner(s) (as the case may be) is a third party independent of and not connected with the Company and its connected persons. None of the Placees has become a substantial Shareholder (as defined in the Listing Rules) immediately after completion of the Placing.

TOTAL FUNDS RAISED AND UPDATE OF THE USE OF PROCEEDS

As disclosed in the Announcements, the gross proceeds and the estimated net proceeds from the Placing (assuming all the Placing Shares have been subscribed for in full) would amount to HK\$120 million and approximately HK\$118.8 million, respectively. The Company intended to apply (i) approximately HK\$65 million, equivalent to approximately 55% of the Net Proceeds to finance the Fintech Platform Business; (ii) approximately HK\$30 million, equivalent to approximately 25% of the Net Proceeds for deployment towards strategic investment opportunity; and (iii) the remaining balance of approximately HK\$23.8 million, equivalent to approximately 20% of the Net Proceeds as general working capital of the Group.

As the Placing Shares have not been fully subscribed under the Placing, the actual gross and net proceeds (after deduction of placing commission and other expenses of the Placing) from the Placing amounted to approximately HK\$76.8 million and approximately HK\$76.0 million, respectively. The Company intends to apply (i) HK\$41.8 million, equivalent to approximately 55% of the actual net proceeds from the Placing to finance the Fintech Platform Business, including payroll related expenses of approximately HK\$19.1 million, projected working capital of approximately HK\$12.7 million to provide an additional buffer of liquid assets set aside for the VATP following commencement of operations, IT support expenses of approximately HK\$6.6 million, office rent and building management fee of approximately HK\$1.0 million and other operating expenses of approximately HK\$2.4 million (comprising legal and professional fees and insurance expenses); (ii) approximately HK\$26.6 million, equivalent to approximately 35% of the actual net proceeds from the Placing for deployment towards strategic investment opportunity identified in order to secure the Company's participation; and (iii) HK\$7.6 million, equivalent to approximately 10% of the actual net proceeds from the Placing as general working capital of the Group.

Based on the actual net proceeds of approximately HK\$76.0 million under the Placing, the net issue price is approximately HK\$1.188 per Placing Share.

The Board is of the view that, in light of the actual net proceeds from the Placing and the Group's funding needs, the Company may consider further fund-raising activities in the near future as and when suitable opportunities arise and where the Board considers such activities to be in the interests of the Company and its Shareholders. The Company will make further announcement(s) as and when appropriate in compliance with the Listing Rules and other applicable laws and regulations.

UPDATE OF THE EXPECTED TIMELINE FOR UTILISING THE PROCEEDS FROM THE PLACING

In light of the actual net proceeds raised from the Placing, the updated expected dates for the full utilisation of the actual net proceeds are set out below:-

	<i>HK\$'000</i>	Expected date of full utilisation of the actual net proceeds
FinTech Platform Business	41,818	On or before 30 September 2026
Strategic equity investment	26,611	On or before 30 June 2026
General working capital	<u>7,603</u>	On or before 30 September 2026
Total	<u>76,032</u>	

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before the completion of the Placing; and (ii) immediately after the completion of the Placing are as follows:

Shareholders	Immediately before the completion of the Placing		Immediately after the completion of the Placing	
	No. of Shares <i>(Note 1)</i>	Approximate percentage <i>(%)</i>	No. of Shares <i>(Note 1)</i>	Approximate percentage <i>(%)</i>
Flourish Nation Enterprises Limited <i>(Note 2)</i>	568,000,000	52.70	568,000,000	49.75
Placees	–	–	64,000,000	5.60
Public Shareholders	<u>509,746,668</u>	<u>47.30</u>	<u>509,746,668</u>	<u>44.65</u>
Total	<u>1,077,746,668</u>	<u>100.00</u>	<u>1,141,746,668</u>	<u>100.00</u>

Notes:

- The percentage of shareholding is calculated based on 1,077,746,668 Shares in issue as at the date of this announcement and the Company has outstanding options granted under the Share Option Scheme to subscribe for 28,577,328 Shares as at the date of this announcement.

2. 568,000,000 Shares are held by Flourish Nation Enterprises Limited which is owned as to 100% by Mr. Lin. By virtue of the SFO, Mr. Lin is deemed to be interested in the Shares held by Flourish Nation Enterprises Limited. Mr. Lin, in personal capacity, owns 1,050,000 Share Options, representing 0.09% of issued share capital of the Company immediately after completion of the Placing.

By order of the Board
HKE Holdings Limited
Ho Ying Kit
Company Secretary

Hong Kong, 26 February 2026

As at the date of this announcement, the Board comprises two executive Directors, namely, Mr. Lin Ho Man and Mr. Koh Lee Huat, two non-executive Directors, namely, Mr. Cheng Yiu Mo and Mr. Lim Kai Jia Kesley, and four independent non-executive Directors, namely, Mr. Siu Man Ho Simon, Prof. Pong Kam Keung, Mr. Cheung Kwok Yan Wilfred and Ms. Lam Lam Nixie.