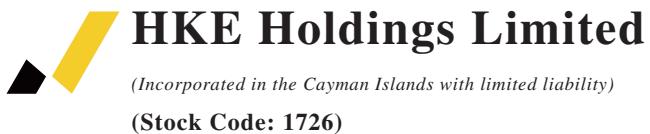


Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance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

This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase, or subscribe for the securities of the Company.



PLACING OF NEW SHARES UNDER THE GENERAL MANDATE AND CONNECTED TRANSACTION IN RELATION TO THE APPOINTMENT OF PLACING AGENT

Placing Agent



Monmonkey Group Securities Limited

The Placing

The Board is pleased to announce that on 4 February 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 100,000,000 Placing Shares at the Placing Price of HK\$1.2 per Placing Share, to not less than six (6) Placees, who and whose respective ultimate beneficial owners shall be Independent Third Parties who are not related to each other or a party not acting in concert with any other Placee(s).

The maximum number of the Placing Shares represents (i) approximately 9.28% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 8.49% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming there is no change in the issued share capital of the Company from the date of this announcement and up to Completion).

The Placing Shares will be allotted and issued under the General Mandate. The allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Assuming all 100,000,000 Placing Shares are subscribed for in full, upon Completion, the gross proceeds from the Placing will be HK\$120 million and the Net Proceeds from the Placing will be HK\$118.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of HK\$1.188 per Placing Share.

The Company intends to use (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.

Listing Rules Implications

The Placing Agent is owned as to 94% by Mr. Lin, a substantial Shareholder, the chairman of the Company and an executive Director. As such, the Placing Agent is an associate of Mr. Lin and a connected person of the Company under the Listing Rules. Accordingly, the Placing constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as all the percentage ratios (other than the profit ratio) are less than 5% and the total consideration is less than HK\$3,000,000, it falls below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and therefore the transaction is fully exempt from independent shareholders' approval, annual review, and all disclosure requirements under Chapter 14A of the Listing Rules.

WARNINGS

Since the Completion is subject to the satisfaction of the condition precedent as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

THE PLACING

On 4 February 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 100,000,000 Placing Shares at the Placing Price of HK\$1.2 per Placing Share. The principal terms of the Placing Agreement are set out below.

THE PLACING AGREEMENT

Date : 4 February 2026

Parties : The Company (as the issuer); and
Monmonkey Group Securities Limited (as the Placing Agent)

The Placing Agent has been appointed to place up to 100,000,000 Placing Shares at the Placing Price of HK\$1.2 on a best effort basis, to not less than six (6) Placees.

Information of the parties

The Group

The Company was incorporated in the Cayman Islands with limited liability, and the Shares of which are listed on Main Board of the Stock Exchange. The Group has four operating segments: (i) engineering business segment which engaged in provision of integrated designs and building services for hospitals and clinics in Singapore, maintenance and other service as well as sales of tools and materials (“**Engineering Business**”); (ii) FinTech platform business segment which engaged in provision of virtual assets platform services (“**FinTech Platform Business**”); (iii) trading and asset management segment which engaged in trading of derivatives and provision of advisory and asset management services; and (iv) investment holding segment which engaged in provision of investment services.

Placing Agent

The Placing Agent is a company incorporated in Hong Kong with limited liability and a licensed corporation to carry out Type 1 regulated activity (dealing in securities) and Type 4 regulated activity (advising on securities) under the SFO. The Placing Agent is owned as to 94% by Mr. Lin, a substantial Shareholder, the chairman of the Company and an executive Director. As such, the Placing Agent is a connected person of the Company under the Listing Rules. Accordingly, the Placing constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as all the percentage ratios (other than the profit ratio) are less than 5% and the total consideration is less than HK\$3,000,000, it falls below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and therefore the transaction is fully exempt from independent shareholders’ approval, annual review, and all disclosure requirements under Chapter 14A of the Listing Rules.

Mr. Lin has a material interest with the Placing Agent, and therefore he has abstained from voting on the relevant Board resolutions. Save as disclosed above, none of the Directors had a material interest with the Placing Agent and was required to abstain from voting on the relevant Board resolutions according to the Listing Rules and/or the articles of association of the Company.

Placees

The Placing Shares are expected to be placed, on a best effort basis, to not less than six (6) Placees, who and whose ultimate beneficial owners, shall be Independent Third Parties who are not related to each other or any party acting in concert with any other Placee(s). Upon Completion, it is expected that none of the Placees will become a substantial Shareholder.

Placing Shares

The maximum number of 100,000,000 Placing Shares under the Placing represents (i) approximately 9.28% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 8.49% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming that there is no change in the issued share capital of the Company from the date of this announcement and up to Completion). The maximum aggregate nominal value of the Placing Shares under the Placing will be HK\$1,000,000.

Placing Price

The Placing Price of HK\$1.2 per Placing Share represents:

- (i) a discount of approximately 6.98% to the closing price of HK\$1.29 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 8.40% to the average of the closing prices per Share of HK\$1.31 as quoted on the Stock Exchange for the last five consecutive Business Days immediately preceding the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares between the Company and the Placing Agent.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors (including the independent non-executive Directors) consider that the Placing is in the interests of the Company and the Shareholders as a whole. After taking into account all related costs, fees, expenses and commission of the Placing, the net issue price of the Placing Shares is HK\$1.188 per Share.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, shall rank pari passu in all respects among themselves and with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Commission

The Placing Agent will charge the Company a placing commission of 1.00% of the Placing Price multiplied by the number of the Placing Shares placed by the Placing Agent. The Placing commission was determined between the Company and the Placing Agent by reference to the prevailing market rates charged by other placing agents. The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement, including the Placing commission, are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit of up to 20% of the then total number of Shares in issue of 1,077,746,668 Shares as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 215,549,333 new Shares. Up to the date of this announcement, no Share has been allotted and issued under the General Mandate. Accordingly, the allotment and issue of the Placing Shares is not subject to the approval of the Shareholders.

Condition of the Placing

The Placing is conditional upon the Listing Committee of the Stock Exchange granting or agreeing to grant the approval for the listing of, and permission to deal in, the Placing Shares.

Completion of the Placing

Completion of the Placing shall take place on the third (3rd) Business Day after the fulfilment of the condition as set out in paragraph headed “Condition of the Placing” above (or such later date as may be agreed between the parties to the Placing Agreement) or such other date as the Company and the Placing Agent may agree in writing.

Termination

The Placing Agreement may be terminated by the Placing Agent prior to the Completion Date if the condition set out in the Placing Agreement is not fulfilled on or prior to the Long Stop Date, in which case the obligations of the Company and the Placing Agent under the Placing Agreement shall terminate and neither of the parties thereto shall have any claim against the others for costs, damages, compensation or otherwise in respect of the Placing.

If for any reason (other than any breach by the Placing Agent of its obligations under the Placing Agreement) the Placing Agreement is terminated or the Placing is not completed, the Company shall remain liable for the payment of all costs and expenses in accordance with the Placing Agreement.

TOTAL FUNDS TO BE RAISED AND THE USE OF PROCEEDS

Assuming all 100,000,000 Placing Shares are subscribed for in full, upon Completion, the gross proceeds from the Placing will be HK\$120 million and the Net Proceeds from the Placing will be HK\$118.8 million (after deduction of commission and other expenses of the Placing), representing a net issue price of HK\$1.188 per Placing Share.

The Company intends to use (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.

REASONS OF THE PLACING

As disclosed in the announcement dated 18 June 2025, BGE has obtained a licence under the SFO to carry on Type 1 (dealing in securities) and Type 7 (providing automated trading services) regulated activities and a licence under the AMLO to provide the service of operating a virtual asset trading platform from the SFC. The proceeds from the Placing will provide the Group with additional financial resources to meet the SFC's ongoing compliance requirements, including but not limited to maintaining liquid capital equivalent to at least 12 months of operating expenses, as well as fulfilling the phase II assessment, which necessitates enhancements in internal controls and human capital. These measures are essential for the Group to ensure compliant and sustainable operation of the virtual asset trading platform.

Furthermore, the Group has identified certain investment opportunities that align with its strategic objectives and create synergies with its existing Fintech Platform Business. The proceeds from the Placing will enable the Group to pursue these opportunities without depleting the financial resources allocated to its existing principal businesses.

Lastly, the Placing will further strengthen the Group's financial position and enlarge and diversify the Shareholder base.

The Directors (including the independent non-executive Directors) also consider other alternative fund-raising methods such as debt financing, rights issue or open offer. The Directors (including the independent non-executive Directors) consider that debt financing may incur additional interest burden on the Group and may be subject to due diligence and negotiations with the financial institutions with reference to the Group's financial position and the then financial market condition. On the other hand, rights issue or open offer may also involve relatively longer time and higher cost to complete as compared to the equity financing through issue of the new Shares under the General Mandate.

In view of the above, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on current market conditions. Hence, the Directors (including the independent non-executive Directors) consider the Placing is in the interests of the Company and the Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

During the past 12 months immediately preceding the date of this announcement, the Company has conducted the following equity fund raising activity:

| Date of announcements | Event | Net Proceeds | Intended use of proceeds | Actual use of proceeds |
|--|---|------------------|---|----------------------------|
| 28 January 2025; | Issue of convertible bond under general mandate | HK\$25.8 million | (1) Development of Fintech Platform Business – approximately HK\$20,640,000 | Fully utilised as intended |
| 11 February 2025; and 19 February 2025 | | | (2) General working capital of the Group – approximately HK\$5,160,000 | |
| | | | | Fully utilised as intended |

Save as disclosed above, the Company had not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

Set out below are the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately upon Completion (assuming all the Placing Shares are issued and allotted, and there is no change in the issued share capital of the Company from the date of this announcement and up to Completion):

| Shareholders | At the date of this announcement | | Immediately upon Completion | |
|---|----------------------------------|---------------|-----------------------------|---------------|
| | No. of Shares (Note 1) | Approximate % | No. of Shares | Approximate % |
| Flourish Nation Enterprises Limited (Note 2) | 568,000,000 | 52.70 | 568,000,000 | 48.23 |
| Placees | – | – | 100,000,000 | 8.49 |
| Public Shareholders | 509,746,668 | 47.30 | 509,746,668 | 43.28 |
| Total | 1,077,746,668 | 100.00 | 1,177,746,668 | 100.00 |

Notes:

1. 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 as at the date of this announcement.

APPLICATION FOR LISTING OF THE PLACING SHARES

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

LISTING RULES IMPLICATIONS

The Placing Agent is owned as to 94% by Mr. Lin, a substantial Shareholder, the chairman of the Company and an executive Director. As such, the Placing Agent is an associate of Mr. Lin and a connected person of the Company under the Listing Rules. Accordingly, the Placing constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. However, as all the percentage ratios (other than the profit ratio) are less than 5% and the total consideration is less than HK\$3,000,000, it falls below the de minimis threshold as stipulated under Rule 14A.76(1) of the Listing Rules and therefore the transaction is fully exempt from independent shareholders' approval, annual review, and all disclosure requirements under Chapter 14A of the Listing Rules.

The Directors (including the independent non-executive Directors) are of the view that the terms of the Placing Agreement are fair and reasonable based on the current market conditions and the Placing is in the interests of the Company and the Shareholders as a whole.

WARNINGS

Since the Completion is subject to the satisfaction of the condition precedent as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

DEFINITIONS

Unless otherwise specified, the following term have the following meanings in this announcement:

| | |
|---------------------|--|
| “acting in concert” | has the meaning ascribed to it under the Takeovers Code |
| “AGM” | the annual general meeting held on 27 November 2025 |
| “AMLO” | the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Chapter 615 of the Laws of Hong Kong) |
| “associate(s)” | has the meaning ascribed thereto in the Listing Rules |
| “BGE” | Hong Kong BGE Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company |
| “Board” | the board of Directors |
| “Business Day” | any day (excluding a Saturday) on which banks generally are open for business in Hong Kong and on which the Stock Exchange is open for the business of dealing in securities |
| “Company” | HKE Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability whose Shares are listed on the Main Board of the Stock Exchange |
| “Completion” | completion of the Placing in accordance with the Placing Agreement |
| “Completion Date” | the date which is the third (3 rd) Business Day after the fulfilment of the condition set out in the Placing Agreement (or such later date as may be agreed between the Company and the Placing Agent) |

| | |
|--------------------------------|--|
| “Director(s)” | director(s) of the Company |
| “General Mandate” | the unconditional general mandate granted to the Directors at the AGM to allot, issue and deal with Shares of not exceeding 215,549,333 Shares, being 20% of the total number of Shares in issue as at the date of the AGM |
| “Group” | the Company and its subsidiaries |
| “HK\$” or “HKD” | Hong Kong dollars, the lawful currency in Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | person(s) or company(ies) which is or are not a connected person(s) of the Company |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange |
| “Long Stop Date” | 25 February 2026 or such later date as may be agreed between the Placing Agent and the Company in writing |
| “Mr. Lin” | Mr. Lin Ho Man, the chairman of the Company, an executive Director, and a substantial Shareholder as at the date of this announcement |
| “Net Proceeds” | net proceeds arising from the Placing |
| “Placee(s)” | any individual(s), corporation(s) and/or institutional or professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement |

| | |
|-----------------------|---|
| “Placing” | the placing of up to 100,000,000 Placing Shares by the Placing Agent, on a best effort basis, to not less than six (6) Placees pursuant to the terms and conditions of the Placing Agreement |
| “Placing Agent” | Monmonkey Group Securities Limited, a company incorporated in Hong Kong with limited liability and a licensed corporation to carry out Type 1 regulated activity (dealing in securities) and Type 4 regulated activity (advising on securities) under the SFO |
| “Placing Agreement” | the placing agreement entered into between the Company and the Placing Agent in respect of the Placing on 4 February 2026 |
| “Placing Price” | HK\$1.2 per Placing Share |
| “Placing Shares” | up to 100,000,000 new Shares to be allotted and issued under the Placing in accordance with the Placing Agreement |
| “SFC” | the Securities and Futures Commission of Hong Kong |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share Options” | share options granted under the Share Option Scheme |
| “Share Option Scheme” | the share option scheme of the Company adopted on 15 March 2018 |
| “Share(s)” | fully paid ordinary share(s) having a par value of HK\$0.01 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of Shares |

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“Takeovers Code”

the Codes on Takeovers and Mergers and Share Buy-backs

“%”

per cent.

By order of the Board

HKE Holdings Limited

Ho Ying Kit

Company Secretary

Hong Kong, 4 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.