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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)

RE-DESIGNATION OF DIRECTOR CHANGE OF CHAIRMAN OF THE BOARD AND APPOINTMENT OF EXECUTIVE DIRECTOR

The Board of the Company announces that, with effect from 18 September 2019:

1. Mr. Fong Hon Hung has been re-designated from an executive Director to a non-executive Director and ceased to be the chairman of the Board and chief executive officer of the Company;
2. Mr. Yan Shuai, an executive Director, has been appointed as the chairman of the Board; and
3. Mr. Zhu Jiayu has been appointed as an executive Director of the Company.

RE-DESIGNATION OF DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Wan Kei Group Holdings Limited (the “**Company**”) announces that Mr. Fong Hon Hung (“**Mr. Fong**”) has been re-designated from an executive Director to a non-executive Director and he has ceased to be the chairman of the Board and chief executive officer of the Company with effect from 18 September 2019.

Set out below is the biography of Mr. Fong:

Mr. Fong, aged 61, has engaged in the foundation industry for more than 40 years and he is primarily responsible for the formulation of corporate strategic plans, the execution of daily management and administration of business and the operations of our Group. He is also the authorised signatory of Wan Kei Geotechnical Engineering Company Limited (“**Wan Kei Engineering**”) under the register of specialist contractors (sub-register of foundation works category) maintained by the Buildings Department.

Mr. Fong has awarded a technician certificate in engineering surveying in November 1980, a certificate in civil engineering in November 1983, a higher certificate in civil engineering in November 1987 and the endorsement certificate in civil engineering project management in November 1998, which were all awarded by the Hong Kong Polytechnic University (formerly known as Hong Kong Polytechnic). He also obtained the certificate in electronics with distinction from the Vocational Training Council and the BTEC National Certificate in engineering from Business & Technology Education Council in July 1993.

Mr. Fong has been the director of Wan Kei Engineering since July 1995. Prior to joining Wan Kei Engineering, he worked as the chairman and junior land surveyor in construction project at Mass Transit Railway Corporation Hong Kong from August 1978 to July 1984. He also worked as an assistant site agent at Chung Wah Machine Well Engineering Company Limited from 1984 to 1986, and as an assistant engineer of Shimizu Construction Co., Ltd. from November 1986 to November 1987 and as the project manager at Chung Wah Machine Well Engineering Company Limited from November 1987 to April 1995 and his last position was general manager. He is the director of Wan Kei Engineering and Wan Kei Machinery Company Limited.

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

Mr. Fong does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company as defined in the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and he has no interests in the shares of the Company which are required to be disclosed pursuant to Part XV of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Mr. Fong has entered into a new director's service agreement with the Company on 18 September 2019 pursuant to which Mr. Fong's terms of appointment shall end at the conclusion of annual general meeting for the year ending 31 March 2020 subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The director's fee of Mr. Fong remains at HK\$1,380,000 per annum and Mr. Fong is entitled to discretionary bonus payment which is determined with reference to his experience, duties and responsibilities within the Company.

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

CHANGE OF CHAIRMAN OF THE BOARD

Following the re-designation of Mr. Fong, Mr. Yan Shuai, an executive Director, has been appointed as the chairman of the Board with effect from 18 September 2019.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is also pleased to announce the appointment of Mr. Zhu Jiayu (朱佳瑜) (“**Mr. Zhu**”) as an executive Director with effect from 18 September 2019.

Set out below is the biography of Mr. Zhu:

Mr. Zhu, aged 47, obtained his Master Degree of Science in Electrical Engineering from the University of Wyoming in 1996. Mr. Zhu has over 25 years of business and managerial experiences in various industries including telecommunication, IT software, chip manufacturing, infrastructural constructions, industrial equipment, gaming and new media. He has been the co-founder and partner of Shanghai Yi Hong Internet Technology Company Limited* 上海乙宏網絡科技有限公司, which is engaged in the production of internet streaming programs in the People's Republic of China, since July 2015.

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

Mr. Zhu does not have any relationship with other Directors, senior management, substantial or controlling shareholders of the Company 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 Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Mr. Zhu has entered into a director's service agreement with the Company for a term of 2 years commencing on 18 September 2019 subject to rotation and re-election at annual general meetings of the Company in accordance with the articles of association of the Company. The director's fee of Mr. Zhu is HK\$1,000,000 per annum and Mr. Zhu is entitled to discretionary bonus payment which is determined with reference to his experience, duties and responsibilities within the Company.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Zhu that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to paragraphs (h) to (v) of Rules 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express its warmest welcome to Mr. Zhu.

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

Hong Kong, 18 September 2019

As at the date of this announcement, the executive Directors are Mr. Zhang Zhenyi, Mr. Chan Kwan, Mr. Yan Shuai and Mr. Zhu Jiayu; the non-executive Director is Mr. Fong Hon Hung and the independent non-executive Directors are Mr. Lo Wa Kei Roy, Mr. Leung Ka Fai Nelson and Mr. Qin Fen.

* *For identification purpose only*