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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)**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



On 3 February 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Placing Agent has conditionally agreed, to procure, on a best effort basis, not less than six Placers to subscribe for up to 50,688,000 Placing Shares at the Placing Price of HK\$0.25 per Placing Share. The Placing Shares will be allotted and issued under the General Mandate.

Assuming that there will be no change in the total number of issued Shares between the date of this announcement and the Completion, the maximum number of Placing Shares of up to 50,688,000 Shares represents 20.00% of the total number of issued Shares as at the date of this announcement and approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of all the Placing Shares.

The Placing Price of HK\$0.25 per Placing Share represents (i) a discount of approximately 12.28% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 18.03% to the average closing price of approximately HK\$0.305 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$12.7 million and the net proceeds will be approximately HK\$12.5 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.2458 per Placing Share. The Directors intend to apply the entire net proceeds of the Placing for general working capital purposes, of which (i) approximately HK\$9.4 million for director's fee, remuneration and staff salaries; (ii) approximately HK\$1.6 million for rental expense; and (iii) approximately HK\$1.5 million for legal and professional fees.

**Shareholders and potential investors of the Company should note that the Completion is subject to the fulfilment of the conditions as set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares.**

## **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

On 3 February 2026 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which, the Placing Agent has conditionally agreed, to procure, on a best effort basis, not less than six Placees to subscribe for up to 50,688,000 Placing Shares at the Placing Price of HK\$0.25 per Placing Share.

The principal terms of the Placing Agreement are set out below.

### **THE PLACING AGREEMENT**

**Date:** 3 February 2026

**Parties:** the Company; and

the Placing Agent

Based on the confirmation of the Placing Agent and to the best knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

#### **Placees**

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six Placees, who and whose ultimate beneficial owner(s) (if applicable) shall be Independent Third Parties. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder.

## **Number of Placing Shares**

Assuming that there will be no change in the total number of issued Shares between the date of this announcement and the Completion, the maximum number of Placing Shares of up to 50,688,000 Shares represents 20.00% of the total number of issued Shares as at the date of this announcement and approximately 16.67% of the total number of issued Shares as enlarged by the allotment and issue of all the Placing Shares. The aggregate nominal value of the maximum number of Placing Shares is HK\$5,068,800.

## **Placing Price**

The Placing Price of HK\$0.25 per Placing Share represents (i) a discount of approximately 12.28% to the closing price of HK\$0.285 per Share as quoted on the Stock Exchange on the Last Trading Day; and (ii) a discount of approximately 18.03% to the average closing price of approximately HK\$0.305 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Placing Agreement.

The Placing Price was determined and negotiated on an arm's length basis between the Company and the Placing Agent with reference to the prevailing market price of the Shares and market conditions.

## **Placing commission**

The Placing Agent will charge the Company a placing commission of 0.5% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually and successfully placed by the Placing Agent. The placing commission was negotiated on arm's length basis between the Company and the Placing Agent and determined with reference to, amongst other things, the prevailing market commission rate charged by other placing agents, the size of the Placing and the price performance of the Shares.

The Directors consider that the terms of the Placing Agreement, including the Placing Price and the placing commission, are arrived at on normal commercial terms, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **Ranking of Placing Shares**

The Placing Shares shall rank, upon allotment and issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Conditions of the Placing**

The Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange having granted approval for the listing of, and permission to deal in, the Placing Shares and such approval and permission not subsequently revoked prior to the Completion;
- (ii) none of the Placees becoming a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Placing;
- (iii) the warranties, representations and undertakings given by the Company as set out in the Placing Agreement remaining true and correct at and as of Completion; and
- (iv) the Company having obtained all necessary consents and approvals (if any) from the relevant authorities in respect of the transactions contemplated under the Placing Agreement, if applicable.

Save for condition (iii) above which can be waived by the Placing Agent, none of the conditions can be waived by any parties to the Placing Agreement.

In the event that the conditions above have not been satisfied or waived by the Placing Agent (as the case maybe) on the Long Stop Date, either party to the Placing Agreement may, at any time thereafter, terminate the Placing Agreement by notice in writing to the other party to the Placing Agreement, whereupon all obligations under the Placing Agreement shall forthwith cease and determine and neither the Company nor the Placing Agent shall have any claim against the other, save for any liability arising out of any antecedent breaches thereof.

## **Warranty by the Company**

The Company represents, warrants and undertakes to the Placing Agent that, it shall not in any event issue, or agree to issue, any share or loan capital or grant, or agree to grant, any option (other than under the existing share option scheme adopted by the Company in compliance with the Listing Rules and any convertible bonds issued by the Company before the date of the Placing Agreement) over or right to acquire or to subscribe for any share or loan capital of the Company during the period from the date of the Placing Agreement and up to and including the Closing Date or the termination of the Placing Agreement, whichever is earlier.

## **Completion**

Subject to the fulfilment of the conditions referred to in the Placing Agreement, Completion shall take place on the Closing Date.

## **Application for listing of the Placing Shares**

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

## **General Mandate to allot and issue of the Placing Shares**

The issue of the Placing Shares is not subject to Shareholders' approval.

The Placing Shares will be allotted and issued pursuant to the General Mandate, which was granted to the Directors at the AGM held on 1 September 2025. The maximum number of Shares that can be issued under the General Mandate is 50,688,000 Shares.

Up to the date of this announcement, the General Mandate has not been utilised. The maximum number of 50,688,000 Placing Shares to be allotted and issued will fully utilise the General Mandate.

## **Termination**

The Placing Agent may terminate the Placing Agreement by notice in writing to the Company with immediate effect at any time between the date of the Placing Agreement and at or before 5:00 p.m. on the Closing Date upon the occurrence of the following events:

- (i) the introduction of any new law or regulation or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the sole and absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the sole and absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Company or adversely prejudices the success of the placing of the Placing Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (iii) any material change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the completion of the placing of the Placing Shares to potential investor(s)) or otherwise in the sole and absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing; or
- (iv) any suspension of dealings in the Shares on the Stock Exchange for any period of seven consecutive trading days or more (other than as a result of announcing the Placing Agreement); or
- (v) any litigation or claim of any third party being threatened or instigated against any member of the Group which is material in the context of the Placing; or
- (vi) an order is made or a petition is presented for the winding-up or liquidation of any member of the Group or any member of the Group makes any composition or arrangement with its creditors or enters into a scheme of arrangement or any resolution is passed for the winding-up of any member of the Group or a provisional liquidator, receiver or manager is appointed over all or part of the assets or undertaking of any member of the Group or anything analogous thereto occurs in respect of any member of the Group; or
- (vii) any demand by any creditor for repayment or payment of any indebtedness of any member of the Group or in respect of which any member of the Group is liable prior to its stated maturity or any event, act or omission which gives rise to or is likely to give rise to any material liability of the Company; or
- (viii) any change, or any development involving a prospective change, in or affecting the business, general affairs, management, prospects, assets and/or liabilities, shareholders' equity, results of operations or position, financial or otherwise, of the Group (other than those already disclosed to the public on or before the date of the Placing Agreement) which in the sole and absolute opinion of the Placing Agent is or is likely to be materially adverse to the success of the Placing, or makes or is likely to make it impracticable or inadvisable or inexpedient to proceed therewith; or
- (ix) the Company commits any material breach of (or where the material breach is capable of being remedied, that breach has not been remedied within a reasonable time) or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or

- (x) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate in any material respect or would in any material respect be untrue or inaccurate, or if repeated the Placing Agent shall determine in its absolute opinion that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Company or will otherwise likely to have a material prejudicial effect on the Placing.

If the Placing Agreement shall be terminated pursuant to the paragraph above, the obligations of the Placing Agent shall be null and void and the Company shall not be liable to pay any commission and other provisions of the Placing Agreement (save for those set out in the Placing Agreement) shall forthwith cease and determine and no party thereto shall, save as provided for in the Placing Agreement, have any claim against the other party for compensation, costs, damages or otherwise.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Company is a company incorporated in Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange. The Company is an investment holding company. The Group principally engaged in the provision of (i) foundation construction; (ii) ground investigation services; (iii) financial services; (iv) trading of beauty and skin care products; and (v) e-commerce sales, live streaming and promotion business in the social media.

In view of the uncertainties in the economic and business environment of Hong Kong, the Company considers it is critical to replenish the financial resources of the Group for its development. The Directors are of the view that the Placing will strengthen the financial position and liquidity of the Group and provide financial resources to the Group without incurring interest costs. The Directors also believe that the Placing represents an opportunity to raise capital for the Company while broadening its Shareholder and capital base.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$12.7 million and the net proceeds will be approximately HK\$12.5 million (after deduction of commission and other expenses of the Placing), representing a net issue price of approximately HK\$0.2458 per Placing Share. The Directors intend to apply the entire net proceeds of the Placing for general working capital purposes, of which (i) approximately HK\$9.4 million for director's fee, remuneration and staff salaries; (ii) approximately HK\$1.6 million for rental expenses; and (iii) approximately HK\$1.5 million for legal and professional fees.

The Directors have considered using rights issue as a way to raise funds, and are of the view that it will take a longer time to complete and incur additional administrative cost as compared to the Placing as rights issue involves the issue of a prospectus together with other application and administrative procedures. The Directors believe that the Placing is more efficient in terms of time and costs for the Company.

Accordingly, the Board is of the view that the terms and conditions of the Placing Agreement are fair and reasonable and are on normal commercial terms and the Placing is in the interest of the Company and the Shareholders as a whole.

## **EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS**

The Company has conducted the following equity fund raising activities in the 12-month period prior to the date of this announcement:

<b>Date of relevant announcements/ circulars</b>	<b>Fund raising activity</b>	<b>Approximate net proceeds</b>	<b>Actual use of proceeds as at the date of this announcement</b>	<b>Unutilised approximate net proceeds as at the date of this announcement</b>
17 January 2025, 17 February 2025, 26 March 2025, 17 April 2025 and 8 May 2025	Rights issue on the basis of one (1) rights share for every one (1) share held on the record date	HK\$21.7 million	HK\$21.7 million for general working capital	–
15 August 2025 and 26 August 2025	Allotment and issuance of 23,040,000 Shares at a subscription price of HK\$0.215 per subscription share	HK\$4.8 million	– HK\$3.6 million for Director's fee, remuneration and staff salaries;  – HK\$0.7 million for legal and professional fees; and  – HK\$0.5 million for rental for offices	–

Save as disclosed above, the Company has not conducted any equity fund raising activities during the twelve months immediately preceding the date of this announcement.

## **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon the Completion (subject to the Completion, assuming all the Placing Shares are fully placed and that there is no other change in the shareholding structure of the Company from the date of this announcement up to the Completion) are set out below:

<b>Shareholders</b>	<b>As at the date of this announcement</b>		<b>Immediately upon completion of the Placing</b>	
	<i>Number of issued Shares</i>	<i>Approximate%</i>	<i>Number of issued Shares</i>	<i>Approximate%</i>
Places	–	–	50,688,000	16.67
Other public Shareholders	<u>253,440,000</u>	<u>100.00</u>	<u>253,440,000</u>	<u>83.33</u>
<b>Total</b>	<u><u>253,440,000</u></u>	<u><u>100.00</u></u>	<u><u>304,128,000</u></u>	<u><u>100.00</u></u>

## **GENERAL**

**Shareholders and potential investors of the Company should note that the Completion is subject to the fulfilment of the conditions as set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

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

“AGM”	the annual general meeting of the Company held on 1 September 2025
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors

“Business Day(s)”	any day (excluding a Saturday or Sunday or public holiday in Hong Kong or days on which a tropical cyclone warning no. 8 or above or a black rainstorm warning signal is issued in Hong Kong at any time between 9:00 a.m. and 5:00 p.m. on weekdays) on which licensed banks in Hong Kong are generally open for ordinary banking business throughout their normal business hours in Hong Kong and the Stock Exchange is open for business of dealing in securities throughout its normal trading hours
“Closing Date”	the fifth Business Day after the fulfilment of the conditions set out in the Placing Agreement (or such other date as the Company and the Placing Agent may agree in writing), on which Completion shall take place
“Company”	Wan Kei Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the main board of the Stock Exchange (Stock Code: 1718)
“Completion”	completion of the placing of the Placing Shares in accordance with the terms and conditions as set out in the Placing Agreement
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	Director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Directors at the AGM to allot, issue or deal with 50,688,000 Shares, being 20% of the number of issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons

“Last Trading Day”	3 February 2026, being the last trading day for the Shares prior to the publication of this announcement
“Listing Committee”	the listing sub-committee of the board of directors of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	3 March 2026, being one month from the signing of the Placing Agreement, or such other date as the Company and the Placing Agent may agree in writing
“Placee(s)”	any professional, institutional and/or other investor(s) who are Independent Third Parties procured by the Placing Agent or its agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing, on a best effort basis, of up to 50,688,000 Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Winbull Securities International (Hong Kong) Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO
“Placing Agreement”	the placing agreement dated 3 February 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.25 per Placing Share
“Placing Share(s)”	up to 50,688,000 new Shares to be placed under the Placing
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent.

By order of the Board  
**Wan Kei Group Holdings Limited**  
**Xu Lin**  
*Chairman*

Hong Kong, 3 February 2026

*As at the date of this announcement, the executive Directors are Mr. Bai Huawei and Mr. Wang Yu; the non-executive Director is Mr. Xu Lin; and the independent non-executive Directors are Mr. Jiang Senlin, Mr. Zhang Yi and Ms. Dan Xi.*