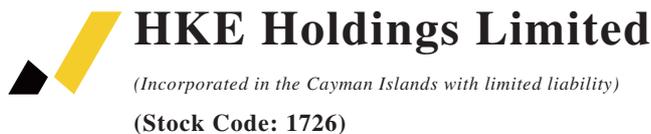


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GRANT OF OPTIONS UNDER THE SHARE OPTION SCHEME

References are made to Prospectus and the Share Option Scheme of the Company.

Pursuant to Rule 17.06A of the Listing Rules, the Board announces that on 21 April 2023, the Company granted 13,344,153 Options in aggregate to 84 Grantees in accordance with the terms of the Share Option Scheme, subject to the acceptance of the Grantee(s).

DETAILS OF THE GRANT OF OPTIONS

The details of the Options granted to the Grantee(s) are as follows:

Grant Date:	21 April 2023
Number of Grantees:	84
Total number of new Shares to be subscribed upon exercise of the Options granted:	13,344,153
Exercise price of the Options granted:	HK\$1.336 per Share, which is higher than the highest of: (i) the closing price of the Shares of HK\$1.290 as stated in the daily quotation sheet issued by the Stock Exchange on the Grant Date;

- (ii) the average closing price of the Shares of HK\$1.336 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) Business Days immediately preceding the Grant Date; and
- (iii) the nominal value of a Share, which is HK\$0.01 each.

Closing price of the Shares on the Grant Date:	HK\$1.290 per Share
Exercise Period of the Options:	The exercise period of the Options shall be ten (10) years from the Grant Date and the Options shall lapse at the expiry of the exercise period.
Vesting period of the Options:	One-third of the Options shall be vested on the first (1 st) anniversary of the Grant Date; one-third of the Options shall be vested on the second (2 nd) anniversary of the Grant Date; and one-third of the Options shall be vested on the third (3 rd) anniversary of the Grant Date.
Performance targets:	There is no performance target attached to the Options granted. The remuneration committee of the Board is of the view that the grant of the Options provides incentives or rewards to the Grantee(s) for their contribution to the Group, and the vesting period and the clawback mechanism for the Options can safeguard the interest of the Group to allow the Group to retain high-calibre persons and make the grant of the Options align with the purpose of the Share Option Scheme.
Clawback mechanism:	The Options granted were subject to the clawback mechanism as set out in the terms of the Share Option Scheme, in particular, the lapse of the Options upon cessation of employment of the Grantee(s).
Financial assistance	The Group has not provided any financial assistance to the Grantee(s) to facilitate the subscription of Shares under the Share Option Scheme.

DETAILS OF THE GRANTEE(S)

Among the total of 13,344,153 Options granted, 250,000 Options were granted to Mr. Lin Ho Man (“**Mr. Lin**”), an executive Director and substantial shareholder of the Company, 2,500,000 Options were granted to Mr. Tsang Wing Fung (“**Mr. Tsang**”), an executive Director and the remaining Options were granted to employees of the Company, the details of which are as follows:

Name of Grantee(s) and category of participants	Number of Options granted
Executive Directors	
Mr. Lin (<i>Note</i>)	250,000
Mr. Tsang	<u>2,500,000</u>
Subtotal:	2,750,000
Employees	<u>10,594,153</u>
Total:	<u><u>13,344,153</u></u>

Note:

568,000,000 Shares are held by Flourish Nation 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 and the substantial shareholder of the Company.

Pursuant to Rule 17.04(1) of the Listing Rules, the grant of 2,750,000 Options to the Directors had been approved by the independent non-executive Directors.

None of the Options granted will be subject to approval by the Independent Shareholders. Save as disclosed above, to the best knowledge of the Directors, as of the date of this announcement, none of the Grantee(s) is (i) a Director, a chief executive, a substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them; (ii) a participant with options and awards granted and to be granted to him/her in any 12-month period exceeding the individual limit of 1%; or (iii) a related entity participant or service provider (as defined in the Listing Rules) with options and awards granted and to be granted to him/her in any 12-month period exceeding 0.1% of the relevant class of Shares in issue.

REASON FOR AND BENEFITS OF THE GRANT OF OPTIONS

The purposes of the aforesaid grant of Options are to (i) provide incentives or rewards to eligible participants under the Share Option Scheme for their contribution to the Group; (ii) to enable the Group to recruit and retain high-calibre employees; and (iii) to attract human resources that are valuable to the Group and any Invested Entity.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

After the above grant of the Options, a total of 42,152,037 Shares will be available for future grants pursuant to the Share Option Scheme.

DEFINITIONS

“Board”	the board of Directors of the Company
“Business Day(s)”	any day (other than a Saturday, Sunday, or public holiday in Hong Kong) on which banks in Hong Kong are generally open for normal banking business
“BVI”	the British Virgin Islands
“Company”	HKE Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability on 18 August 2017 and registered as a non-Hong Kong company under Part 16 of the Companies Ordinance on 13 October 2017, with its Shares listed on the Main Board of the Stock Exchange
“Director(s)”	director(s) of the Company
“Flourish Nation”	Flourish Nation Enterprises Limited, a company incorporated in the BVI with limited liability and it is wholly-owned by Mr. Lin Ho Man, the executive Director of the Company

“Grant Date”	21 April 2023, being the date on which the grant of an Option is made to the Grantee(s)
“Grantee(s)”	means any persons eligible to accept the offers of the grant of any Option in accordance with the terms and conditions of the Share Option Scheme
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	independent shareholders other than the Grantee(s), his/her associates and all core connected persons of the Group
“Invested Entity”	any entity in which the Group holds any equity interest
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	the Main Board of the Stock Exchange
“Options”	an option to subscribe for Shares granted pursuant to the Share Option Scheme, and “Options” and “Option(s)” shall be construed accordingly
“PRC”	the People’s Republic of China, but for the purpose of this announcement and unless otherwise indicated, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus issued by the Company dated 28 March 2018
“SFO”	the Securities of Futures Ordinance (Chapter 571 of Laws of Hong Kong)
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the share capital of the Company

“Share Option Scheme”	the share option scheme adopted by written resolutions of the sole shareholder of the Company on 15 March 2018. The principal terms of which are summarised in the paragraph headed “Other Information — 1. Share Option Scheme” in Appendix IV to the Prospectus
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By order of the Board
HKE Holdings Limited
Yip Chi Keung
Company Secretary

Hong Kong, 21 April 2023

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