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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)

(1) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR; (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS; AND (3) CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board announces that with effect from 7 September 2023:

1. Mr. Leung Ka Fai Nelson has resigned as an independent non-executive Director and has ceased to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee;
2. Mr. Bai Huawei has been appointed as an executive Director;
3. Mr. Jiang Senlin has been appointed as an independent non-executive Director; and
4. Mr. Zhang Yi has been appointed as an independent non-executive Director, the chairman of Remuneration Committee and a member of each of the Audit Committee and Nomination Committee, in place of Mr. Leung.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Wan Kei Group Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) hereby announces that in order to devote more time to his personal commitments and other business, Mr. Leung Ka Fai Nelson (“**Mr. Leung**”) has tendered his resignation as an independent non-executive Director and has ceased to be the chairman of the remuneration committee (the “**Remuneration Committee**”) of the Company and a member of each of the audit committee (the “**Audit Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 7 September 2023.

Mr. Leung has confirmed that he has no disagreement with the Board and that he is not aware of any matter in relation to his resignation that needs to be brought to the attention of the shareholders (the “**Shareholders**”) of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that with effect from 7 September 2023, (1) Mr. Bai Huawei (白華威) (“**Mr. Bai**”) has been appointed as an executive Director; (2) Mr. Zhang Yi (張義) (“**Mr. Zhang**”) has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee in place of Mr. Leung; and (3) Mr. Jiang Senlin (姜森林) (“**Mr. Jiang**”) has been appointed as an independent non-executive Director.

Set out below are the biographical details of Mr. Bai, Mr. Zhang and Mr. Jiang.

Mr. Bai Huawei

Mr. Bai, aged 44, has over 20 years of experience in securities trading, enterprise listing, investment, financing and fund management and also has extensive professional experience in the energy field during his past cooperation with central state-owned enterprises in China. He has been a managing director of Xinglin Investment (Hong Kong) Limited since December 2015, a representative for type 1 (dealing in securities) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong, the “**SFO**”) (“**Type 1**”) of Shun Loong Securities Company Limited since May 2020 and a representative for type 9 (asset management) regulated activities under the SFO (“**Type 9**”) of Capital Focus Asset Management Limited since May 2020. Mr. Bai was also a representative for Type 1 of Emperor Securities Limited from March 2010 to May 2020, a representative for Type 1 of Emperor Wealth Management Limited from May 2012 to June 2017, a representative for type 2 (dealing in futures contracts) regulated activities under the SFO of Emperor Futures Limited from August 2017 to May 2020 and a representative and responsible officer for Type 9 of Emperor Asset Management Limited from August 2011 to October 2014 and from October 2014 to June 2017, respectively.

The Company has entered into a service agreement with Mr. Bai, pursuant to which Mr. Bai is entitled to a remuneration of HK\$1,200,000 per annum, subject to annual review by the Board and the Remuneration Committee, and discretionary bonus which are at the absolute discretion of the Board if so recommended by the Remuneration Committee and determined with reference to the financial performance of the Group, his experience, qualification, duties, responsibilities and the prevailing market conditions. Mr. Bai's term of appointment will be 3 years with effect from 7 September 2023 which may be terminated by either party giving no less than two months' written notice to the other party and will be subject to retirement at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the articles of association of the Company (the "**Articles**"). Save as disclosed above, Mr. Bai is not entitled to any other emoluments from the Company.

Mr. Zhang Yi

Mr. Zhang, aged 43, obtained his bachelor's degree in finance management from Xi'an Jiaotong University in July 2000. Mr. Zhang passed the SAC Securities Industry Professional Level Evaluation Test* (SAC證券行業專業人員水平評價測試) by the Securities Association of China* (中國證券業協會) on "securities trading"* (證券交易), "securities investment analysis"* (證券投資分析) and "fundamental knowledge in securities market"* (證券市場基礎知識) in June 2012. He had also passed the AMAC Fund Practitioner Qualification Examination* (AMAC基金從業人員資格考試) by Asset Management Association of China* (中國證券投資基金業協會) on "fundamental knowledge in security investment funds"* (證券投資基金基礎認知) and "laws and regulations, professional ethics and business practices of funds"* (基金法律法規、職業道德與業務規範), in December 2016. In addition, Mr. Zhang has also been the general manager in Shenzhen Sanzhi Mingxiang Cultural Media Co., Ltd* (深圳市三支明香文化傳媒有限公司) since September 2015.

Mr. Zhang has entered into an appointment letter with the Company, pursuant to which Mr. Zhang is entitled to a remuneration of HK\$240,000 per annum, subject to annual review by the Board and the Remuneration Committee determined with reference to the financial performance of the Group, his experience, qualification, duties, responsibilities and the prevailing market conditions. Mr. Zhang's term of appointment will be 2 years with effect from 7 September 2023 which may be terminated by either party giving no less than three months' written notice to the other party and he will be subject to retirement at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Articles. Save as disclosed above, Mr. Zhang is not entitled to any other emoluments from the Company.

Mr. Zhang has confirmed that he has met the independent criteria set out in Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**").

Mr. Jiang Senlin

Mr. Jiang, aged 51, has over 20 years of experience in financial and investment management. He has been the vice-president, chief financial officer and chief executive officer in Wonderland International Asset Management Limited (華德國際資產管理有限公司) since January 2018. Mr. Jiang worked in Beijing Renge Technology Corp. Ltd* (北京仁歌科技股份有限公司) (NEEQ Code: 837824, voluntarily delisted in December 2018) as vice general manager and chief financial officer from September 2015 to December 2017. He also worked as chief financial officer (Asia) in Morningstar, Inc. (NASDAQ: MORN) from August 2009 to September 2015. Mr. Jiang has been an independent non-executive director of China Ruifeng Renewable Energy Holdings Limited (中國瑞風新能源控股有限公司), a company listed on the Stock Exchange (Stock Code: 527), since January 2019 and an executive director of Enviro Energy International Holdings Limited (環能國際控股有限公司), a company listed on the Stock Exchange (Stock Code: 1102), since June 2019. From March to June 2022, Mr. Jiang was a non-executive director of Suoxinda Holdings Limited (索信达控股有限公司), a company listed on the Stock Exchange (Stock Code: 3680).

Mr. Jiang qualified as an accountant in the People's Public of China in May 1998 and as an intermediate financial officer conferred by the Ministry of Personnel People's Republic of China in November 1997. Mr. Jiang completed his research program in Art and Culture* (文藝學) at Sichuan University in July 2000 and obtained his bachelor's degree in Accountancy at the Central Institute of Finance (中央財政金融學院) (now known as the Central University of Finance and Economics) in June 1993.

Mr. Jiang has entered into an appointment letter with the Company, pursuant to which Mr. Jiang is entitled to a remuneration of HK\$240,000 per annum, subject to annual review by the Board and the Remuneration Committee determined with reference to the financial performance of the Group, his experience, qualification, duties, responsibilities and the prevailing market conditions. Mr. Jiang's term of appointment will be 2 years with effect from 7 September 2023 which may be terminated by either party giving no less than three months' written notice to the other party and he will be subject to retirement at the next following annual general meeting of the Company after his appointment and thereafter subject to retirement by rotation in accordance with the Articles. Save as disclosed above, Mr. Jiang is not entitled to any other emoluments from the Company.

Mr. Jiang has confirmed that he has met the independent criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, as at the date of this announcement, each of Mr. Bai, Mr. Zhang and Mr. Jiang (i) does not hold any other position in the Company or its subsidiaries nor have any relationship with any Director, senior management, substantial shareholders or controlling shareholders (having the meaning ascribed to it in the Listing Rules) of the Company; (ii) has not held any directorship in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; and (iii) does not have, and is not deemed to have, any interests in any shares, underlying shares or debentures of the Company and/or its associated corporation(s) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, as at the date of this announcement, there is no other matter relating to the appointment of Mr. Bai, Mr. Zhang and Mr. Jiang that needs to be brought to the attention of the Shareholders nor any information that needs to be disclosed pursuant to the requirements under Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to express its gratitude to Mr. Leung for his contribution to the Company during his tenure of office and wish to extend a warm welcome to Mr. Bai, Mr. Zhang and Mr. Jiang for joining the Board.

By Order of the Board
Wan Kei Group Holdings Limited
Yan Shuai
Chairman

Hong Kong, 7 September 2023

As at the date of this announcement, the executive Directors are Mr. Yan Shuai, Mr. Zhu Jiayu and Mr. Bai Huawei; the non-executive Directors are Mr. Zhang Zhenyi and Mr. Chui Kwong Kau; and the independent non-executive Directors are Mr. Lo Wa Kei Roy, Mr. Eric Todd, Mr. Jiang Senlin and Mr. Zhang Yi.

* *for identification purposes only.*