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WAI HUNG GROUP HOLDINGS LIMITED

偉鴻集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 3321)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) 30 March 2022 in relation to, *inter alia*, the delay in publication of the 2021 Audited Annual Results; (ii) 31 March 2022 on the unaudited annual results of the Group for the year ended 31 December 2021; (iii) 22 April 2022 in relation to the further delay in publication of the 2021 Audited Annual Results; (iv) 17 May 2022 in relation to the change of auditor; (v) 28 June 2022 in relation to, *inter alia*, the Resumption Guidance; (vi) 15 July 2022 on the appointment of forensic expert; (vii) 10 August 2022 on the quarterly update on the resumption progress; (viii) 31 August 2022 in relation to, *inter alia*, the delay in publication of the 2022 Interim Results; and (ix) 10 November 2022 on the quarterly update on the resumption progress (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined or adopted in the Announcements.

LATEST DEVELOPMENT

Business operation

The Company is an investment holding company. The principal activities of the Group are providing fitting-out services and repair and maintenance services.

As at the date of this announcement, the Group had a total of 15 contracts on hand (including contracts in progress and contracts yet to be commenced). During the three months period from 11 November 2022 to the date of this announcement, 5 contracts have been completed and billed and 9 contracts have been awarded. The amount of contract sum yet to be recognised as revenue as at the date of this announcement amounted to approximately MOP22 million.

Since the suspension of trading in the Shares, the Group has been conducting its business operations as usual in all material respects. The border control of Hong Kong and Macau have been relaxed since the end of 2022, visitors to Macau increased significantly especially in 2022 Christmas, 2023 new year and 2023 Chinese New Year. It is expected that the economy in Macau will gradually recover in 2023. Casino operators are expected to invest more on their infrastructure as well as the facilities and the Group should be able to benefit from their new investments. The Group has been actively pitching new projects from all the casino operators in Macau. We are pitching 8 projects and 2 of them are expected to be awarded and 6 of those are waiting for the result. The Board will continue to assess and monitor the operational and financial impact of the suspension of trading in the Shares (if any).

Resumption progress

Independent forensic investigation into the Audit Issues

As at the date of this announcement, the Investigation by Crowe is ongoing. The Board is preparing the information requested by Crowe and will assist Crowe to obtain all the information that needed. The Company will publish an announcement on the findings of the Investigation as and when appropriate.

Publication of outstanding financial results

As at the date of this announcement, the Auditor is still conducting audit procedures. The 2021 Audited Annual Results and 2022 Interim Results will be finalised subject to, *inter alia*, the findings of the Investigation.

The Company will publish further announcement(s) to inform the Shareholders of its progress in fulfilling the Resumption Guidance, the expected date for the publication of the 2021 Audited Annual Results, the 2021 Annual Report, the 2022 Interim Results and the 2022 Interim Report as soon as practicable.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares has been suspended with effect from 9:00 a.m. on 11 May 2022 and will remain suspended pending the fulfilment of all the resumption conditions stated in the Resumption Guidance.

By order of the Board
Wai Hung Group Holdings Limited
Mr. Li Kam Hung
Chairman and Chief Executive Officer

Hong Kong, 10 February 2023

As at the date of this announcement, the Board comprises Mr. Li Kam Hung, Mr. Yu Ming Ho and Mr. Yau Yan Ming Raymond as executive Directors; Mr. Li Chun Ho as non-executive Director; and Ms. Rita Botelho dos Santos, Mr. Wu Chou Kit and Mr. Lam Chi Wing as independent non-executive Directors.