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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)

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND VICE-CHAIRMAN

The board (the “**Board**”) of directors (the “**Directors**”) of Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Lew Mon Hung (“**Dr. Lew**”) will be appointed as an non-executive Director of the Group and vice-chairman of the Board with effect from 1 July 2020.

Biographical Details of Dr. Lew:

Dr. Lew, aged 71, who retired from a national committee member of the Chinese People’s Political Consultative Conference, has previously served as a member of the 11th Chinese People’s Political Consultative Conference, a member of the Foreign Affairs Committee and a member of the Commission on Strategic Development of the Hong Kong SAR. He served as a part-time consultant to the Central Policy Unit of the Hong Kong SAR Government from 2006 to 2007.

Dr. Lew has previously served as the chairman of G-Resources Group Limited (Stock Code: 1051), the chairman of ABC Communications (Holdings) Limited (Stock Code: 0030), the co-chairman of Wai Chun Group Holdings Limited (Stock code: 1013), the chief executive officer of Hong Kong Finance Investment holding Group Limited (Stock code: 007), the executive director of Sino Union Petroleum & Chemical International Limited (Stock Code: 0346) and the vice-chairman of Pearl Oriental Oil Limited (Stock Code: 0632). He is currently the chairman of the 100 Strategic Think Tanks (百家戰略智庫). He used to be the chief consultant of Core Pacific-Yamaichi International (H.K.) Limited and the director of Mirror Post Cultural Enterprises Company Limited. He also served as director, chief executive officer and chief consultant in various financial institutions.

In 2006, Dr. Lew was selected as a National Outstanding Private Entrepreneur and a top ten Chinese Enterprise Management Talent in China.

In 2007, Dr. Lew obtained the 2007 World Outstanding Chinese Award (2007年世界傑出華人獎) and an honorary doctorate degree from Sinte Gleska University of California.

In 2018, Dr. Lew was conferred the title of Dato' (拿督和親王) by Sulu Sultan in the Philippines and granted a doctorate degree in finance by Sabi University. In January 2019, Dr. Lew was appointed as the consultant to the Preparatory Group of the Belt and Road Development Bank and was appointed as the committee member of the Transformation Advisory Committee of the Institute of Internet Industry of Tsinghua University in June 2019.

Dr. Lew entered the financial industry of Hong Kong in 1970s. Over the years, he took up the position of sales representative, manager, general manager, president, chief consultant, executive director, vice-chairman and chairman in various financial institutions and listed companies. He has previously engaged in the trading of Japanese futures, U.S. Gold futures, 99 Tael Gold, foreign exchange, securities and investment banking brokering business of mergers and acquisitions, as well as over fifty years of experience in business management such as fund raising for listed companies and merger and acquisition activities. He has extensive experience in corporate finance and merger and acquisition activities and has established good relationship and connection within both financial and political sectors in Hong Kong.

AMOUNT OF EMOLUMENTS

Pursuant to the service agreement entered between Dr. Lew and the Company on 1 June 2020, the initial term of appointment of Dr. Lew will be three years with effect from 1 July 2020 (“**Service Agreement**”), and the Service Agreement will be effective from 1 July 2020, subject to termination in certain circumstances as stipulated in the Service Agreement. Dr. Lew is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Memorandum and Articles of Association of the Company.

Pursuant to the Service Agreement, the emoluments payable to Dr. Lew as a non-executive Director and vice-chairman of the Company will be HK\$600,000 per annum and a discretionary bonus, which is determined with reference to his duties and responsibilities in the Company, the prevailing market rate of directors in comparable companies and the remuneration policy of the Company.

RELATIONSHIP WITH OTHER DIRECTORS, SENIOR MANAGEMENT OR SUBSTANTIAL OR CONTROLLING SHAREHOLDERS OF THE COMPANY AND INTERESTS IN SHARES

As at the date of this announcement, save as disclosed above, Dr. Lew does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined under Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)) and Dr. Lew does not have any interest in the shares of the Company for the purposes of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

OTHER INFORMATION

Dr. Lew was convicted of intended to perverting the course of justice on 29 February 2016 according to the judgement made by the district court. He was sentenced to eighteen months' imprisonment and was early released from prison in February 2017 due to good behavior. In December 2017, Dr. Lew was a candidate of the election for the Hong Kong deputies to the National People's Congress and his formal candidate qualification was recognised by the Presidium of the Election of Deputies.

Save as disclosed above, Dr. Lew did not hold any other positions with other members of the Group as at the date of this announcement and has not been a director of any other company listed in Hong Kong or overseas for the three years immediately preceding the date of this announcement or does not hold any other major appointments and professional qualifications. Dr. Lew has no other information to be disclosed pursuant to Rule 13.51(2)(h) to (w) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company.

The Board would like to extend our warmest welcome to Dr. Lew for joining the Company.

By order of the Board
Wai Hung Group Holdings Limited
Mr. Li Kam Hung
Chairman

Hong Kong, 1 June 2020

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