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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)

CHANGE OF EXECUTIVE DIRECTORS

The Board announces that, with effect from 2 September 2020:

- (1) Mr. Ge has been appointed as an executive Director; and
- (2) Mr. Cen remains as the head of corporate finance department of the Company but has resigned as an executive Director.

APPOINTMENT OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Ge Lintao (葛林濤) (“**Mr. Ge**”) has been appointed as an executive Director, with effect from 2 September 2020.

The biographical details of Mr. Ge are set out below:

Mr. Ge, aged 57, holds a master’s degree of science from Jilin University and has years of experience in financial companies and extensive knowledge and experience in corporate investment. Mr. Ge is currently the chairman of Zhejiang Aozhou Cattle Industry Co., Ltd. (a company established in the People’s Republic of China (the “**PRC**”) with limited liability, which is mainly engaged in import, processing and sales of food), where he develops high-tech food chain in the PRC and promotes technological innovation in food production, safety, sales and logistics. Mr. Ge was formerly an executive director of Harvest Technology Investment Management Co., Ltd*. (嘉實科技投資管理有限公司) (a company established in the PRC with limited liability, which is mainly engaged in investment management and consultation services), where he was dedicated to the collaborative development of new economy, new technology, new energy and new materials.

AMOUNT OF EMOLUMENTS

Pursuant to the service agreement entered into between Mr. Ge and the Company on 2 September 2020 (“**Service Agreement**”), the initial term of appointment of Mr. Ge will be three years with effect from 2 September 2020, subject to termination in certain circumstances as stipulated in the Service Agreement. Mr. Ge 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 Mr. Ge as an executive Director will be HK\$600,000 per annum and a discretionary bonus or award, which is determined with reference to his performance, duties and responsibilities in the Company, the performance of the Group, 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

Save as disclosed above, Mr. Ge does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company. As at the date of this announcement, Mr. Ge does not have any interest or short position in the shares, underlying shares or debentures 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

Save as disclosed above, Mr. Ge 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. Save as disclosed in this announcement, there is no other information relating to the appointment of Mr. Ge as an executive Director that is required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) nor are there any other matters that need to be brought to the attention of the shareholders of the Company.

RESIGNATION OF EXECUTIVE DIRECTOR

The Board further announces that Mr. Cen Guangming (岑光明) (“**Mr. Cen**”) remains as the head of corporate finance department of the Company but has resigned as an executive Director, with effect from 2 September 2020, in response to the adjustment of the structure of the Board.

Mr. Cen has confirmed that he has no disagreement with the Board and is not aware of any matters in connection with his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Cen for his valuable contributions to the Company during his tenure of office and extend our warmest welcome to Mr. Ge for joining the Company.

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

Hong Kong, 2 September 2020

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

* For identification purpose only