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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)

(1) CHANGE OF AUDITOR (2) FURTHER DELAY IN THE PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 (3) RESUMPTION GUIDANCE (4) CONTINUED SUSPENSION OF TRADING

This announcement is made by Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to (i) Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); and (ii) Rule 13.51(4) of the Listing Rules.

Reference is made to the Company’s announcements dated 30 March 2022, 31 March 2022 and 22 April 2022 in relation to the delay in publication of the annual results of the Group for the year ended 31 December 2021; and the Company’s announcement dated 17 May 2022 in relation to the change of auditor of the Company. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the aforesaid announcements.

CHANGE OF AUDITOR

The Board wishes to announce that McMillan Woods has resigned as the auditor of the Company with effect from 27 June 2022 as McMillan Woods and the Company are unable to reach consensus on the timeline to complete the audit of the Company’s consolidated statements for the year ended 31 December 2021.

McMillan Woods has confirmed that there are no matters that need to be brought to the attention of the shareholders or creditors of the Company in relation to its resignation as auditor of the Company. The Board has also confirmed that there is no disagreement between McMillan Woods and the Company, and there is no matter in respect of the resignation of McMillan Woods that need to be brought to the attention of the shareholders of the Company.

The Board further announces that, with the recommendation from the Audit Committee, the Board has resolved to appoint CL Partners CPA Limited (“**CL Partners**”) as the new auditor of the Company with effect from 28 June 2022 to fill the casual vacancy following the resignation of McMillan Woods and to hold office until the conclusion of the next annual general meeting of the Company.

FURTHER DELAY IN PUBLICATION OF 2021 AUDITED ANNUAL RESULTS

The Task Force was formed by the Company to carry out a Review of the Matters raised by Deloitte and the Review was expected to be completed by early June 2022 as disclosed in the Company’s announcement dated 17 May 2022. However, the Task Force has made limited progress so far and the Review has yet not been completed. Hence, the operation of the Task Force was discontinued.

To expedite the completion of the audit and in fulfillment of the Resumption Guidance as discussed below, forensic investigation will be conducted. The Company will identify suitable candidate to proceed with the forensic investigation as soon as possible and announcement in this regard will be made as and when appropriate.

In light of the change of auditor and the forensic investigation, the publication of the 2021 Audited Annual Results will be further delayed. Based on the communications with CL Partners, it is expected that the 2021 Audited Annual Results will be published by the end of September 2022. Further announcement will be made by the Company as and when appropriate and in accordance with the Listing Rules.

RESUMPTION GUIDANCE

On 28 June 2022, the Company received a letter from the Stock Exchange, in which the Stock Exchange set out the following guidance for the resumption of trading in the Company’s shares (the “**Resumption Guidance**”):

- (a) conduct an appropriate independent forensic investigation into the two unresolved audit issues raised by Deloitte (the “**Audit Issues**”), announce the findings and take appropriate remedial actions;
- (b) publish all outstanding financial results and address any audit modifications;
- (c) demonstrate the Company’s compliance with Rule 13.24; and
- (d) inform the market of all material information for shareholders and investors to apprise the Company’s position, including the implications of the Audit Issues identified by Deloitte to the Group’s assets, financial and operation position.

The Stock Exchange has also indicated that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 10 November 2023. If the Company fails to remedy the issues causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction, and resume trading in the Shares by 10 November 2023, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

In addition, pursuant to Rule 13.24A of the Listing Rules, the Company is required to announce quarterly updates on its developments, including, among other relevant matters, its business operations, its resumption plan, the progress of implementing its resumption plan, and details of any material changes to the resumption plan. The Company will announce its first quarterly updates on or before 10 August 2022 and every 3 months from that date until the resumption of trading in the Shares or cancellation of listing (whichever is earlier).

CONTINUED SUSPENSION IN TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been halted with effect from 9:00 a.m. on Wednesday, 11 May 2022. Trading in the shares of the Company will be, and will remain, suspended pending the publication of the 2021 Audited Annual Results.

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

Hong Kong, 28 June 2022

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.