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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)

SUPPLEMENTAL ANNOUNCEMENT TO THE ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Reference is made to (i) the prospectus of Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 29 March 2019 (the “**Prospectus**”) in relation to the listing (the “**Listing**”) of the shares of the Company on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”); and (ii) the annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”) of the Company published on 15 April 2020. Unless otherwise defined or the context otherwise requires, capitalised terms used herein shall bear the same meanings as those defined in the 2019 Annual Report.

In accordance with the requirement of paragraph 11(8) of Appendix 16 to the Listing Rules, the Board would like to provide further information for the section headed “USE OF PROCEEDS FROM SHARE OFFER” in the Report of the Directors of the 2019 Annual Report, in relation to the expected timeline for the application of the unutilised proceeds from the Share Offer, details of which are set out below:

	Net proceeds from the Share Offer <i>(Note 1)</i> HK\$ million	Utilised during the year 2019 HK\$ million	Unutilised up to 31 December 2019 HK\$ million	Expected timeline of full utilisation of the remaining net proceeds from the Share Offer as at 31 December 2019
Upfront costs	82.2	82.2	–	N/A
Acquiring performance bonds	31.1	9.7	21.4	By the end of 2020 <i>(Note 2)</i>
Strengthening manpower	13.8	8.1	5.7	By the end of 2020 <i>(Note 2)</i>
General working capital	14.1	14.1	–	N/A
Total	<u>141.2</u>	<u>114.1</u>	<u>27.1</u>	

Notes:

- (1) The Shares were listed on the Main Board of the Stock Exchange on 23 April 2019 with net proceeds received by the Company from the Share Offer (after deducting underwriting commissions and all related expenses) in the amount of approximately HK\$141.2 million (equivalent to approximately MOP145.4 million). Save for the timing of the expected utilisation of the net proceeds in full, the net proceeds received from the Share Offer are intended to be used in the manner consistent with that mentioned in the section headed “Future Plans and Use of Proceeds” of the Prospectus.
- (2) Original timeline of expected full utilisation of net proceeds was on or before 31 December 2019.

During the year ended 31 December 2019, the actual application for the net proceeds from the Listing were used according to the purposes previously disclosed in the Prospectus. Save for the timing of the expected utilisation of the remaining net proceeds as set out above, there was no material change in the use of proceeds, and that unutilised amount is expected to be used in accordance with the purposes as disclosed in the Prospectus. Given the impacts of the COVID-19 on the economy, the Company will continue to evaluate and adopt a prudent and flexible approach for utilising the net proceeds effectively and efficiently for the long-term benefit and development of the Group. The expected timeline of full utilisation is based on the Directors’ best estimation barring unforeseen circumstances, and would be subject to change based on the future development of market conditions.

Should there be any material change in the intended use of the net proceeds from the Share Offer as described in the Prospectus and in this announcement, the Company will make appropriate announcement(s) in due course.

The above additional information does not affect any other information contained in the 2019 Annual Report. Save as disclosed in this announcement, the contents of 2019 Annual Report remains unchanged.

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

Hong Kong, 14 August 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. Cen Guangming 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.