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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)**

## **VOLUNTARY ANNOUNCEMENT IN RELATION TO FRAMEWORK COOPERATION AGREEMENT WITH HANGZHOU XIZI PARKING PARKING SYSTEM CO., LTD\***

This announcement is made by Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis. The purpose of this announcement is to keep the shareholders of the Company (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

### **FRAMEWORK COOPERATION AGREEMENT**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 30 March 2021, Hangzhou Xizi Parking System Co., Ltd.\* (杭州西子智能停車股份有限公司) (“**Hangzhou Xizi Parking**”) and Wai Hung Hong Construction Engineering Limited, an indirect wholly-owned subsidiary of the Company, entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”), pursuant to which, among others, Hangzhou Xizi Parking intends to be one of the Group’s business partners in relation to the Group’s upcoming smart garage projects in New Zealand, the People’s Republic of China (the “**PRC**”), Middle East and other countries and will provide the Group with smart garage prototypes, technologies and related construction services, subject to the terms of the actual construction agreement and/or order contract.

Hangzhou Xizi Parking was incorporated in 2004 in the PRC with a registered capital of RMB124,200,000 and is mainly engaged in the sales, development, design, manufacturing, testing, installation, maintenance and after-sales service of smart garages. Hangzhou Xizi Parking is also a high-tech enterprise in the PRC and cooperates with certain universities in the PRC to develop and test smart garages. Hangzhou Xizi Parking currently owns more than 150 patented technologies and a number of professional automatic production lines. It also has over 100 products which are distributed all over the world. Hangzhou Xizi Parking not only solves parking problems for large and medium-sized cities in the PRC by building smart garages across the country, it also exports its products to Singapore, Thailand, Malaysia, Vietnam, Russia, Mongolia, Kenya, Georgia, the Middle East, Japan, the United States, Hong

Kong and Taiwan. Through the cooperation with Hangzhou Xizi Parking to develop the smart garage business, together with the fast-assembly multi-storey stereoscopic and mechanical parking technology which the Group intends to develop, the Group can use automated storage design and transportation tools to create additional storage capacity in limited spaces, thereby minimizing the overuse of parking spaces and increasing the land use rate, subject to the terms of the actual construction agreement and/or order contract.

The Board is of the view that such cooperation with Hangzhou Xizi Parking may further diversify the Group's business scope and source of income as a whole.

The Board wishes to emphasise that the Framework Cooperation Agreement only sets out the preliminary cooperation intention of the Group and Hangzhou Xizi Parking, which does not constitute any substantive right and obligation of any parties thereto and is therefore subject to further formal agreement(s) and/or arrangement(s) to be entered into by the parties, which may or may not materialise. Further announcement(s) will be made by the Company as and when appropriate in compliance with the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, Hangzhou Xizi Parking and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

The Board wishes to emphasise that a definitive agreement may or may not be entered into by the parties and as such the aforesaid cooperation may or may not proceed. Shareholders of the Company and investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 30 March 2021

*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 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 purposes only*