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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 SHENZHEN MITRIX INTELLIGENT TECHNOLOGY 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, Shenzhen Mitrix Intelligent Technology Co., Ltd.* (深圳密陣智能科技有限公司) (“**Shenzhen Mitrix**”) 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, Shenzhen Mitrix 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.

Shenzhen Mitrix was incorporated in 2014 in the PRC and is mainly engaged in the research & development, design, manufacturing, installation, renovation, maintenance and operation management of smart garages and charging stations. Shenzhen Mitrix has introduced and independently developed a series of advanced smart garage technology, three-dimensional storage and charging technology. Shenzhen Mitrix currently owns several professional manufacturing plants in the PRC and more than 30 patents. It also developed related products such as smart garage mobile apps. Through the cooperation with Shenzhen Mitrix 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 Shenzhen Mitrix 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 Shenzhen Mitrix, 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, Shenzhen Mitrix 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 purpose only*