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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 FRAMEWORK COOPERATION AGREEMENT WITH GUANGDONG HUIHUILONG INVESTMENT CO., LTD.

This is a voluntary announcement made by Wai Hung Group Holdings Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) in order to update its shareholders and potential investors on the latest development of the Group.

FRAMEWORK COOPERATION AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 23 October 2020, the Company entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”) with Guangdong Huihuilong Investment Co., Ltd.* (廣東匯徽隆投資有限公司) (“**Guangdong Huihuilong**”), pursuant to which the parties propose to cooperate in the integrated business of research and development, production and sale of alcoholic beverages in Anhui Province, the People’s Republic of China (the “**PRC**”).

Guangdong Huihuilong is a company established in the PRC with limited liability and is principally engaged in the business of manufacturing of alcohol, beverage and refined tea. Under its alcohol manufacturing business in Anhui Province, the PRC, Guangdong Huihuilong has developed a variety of high, medium and low-end alcoholic beverages and established a provincial-level technology research and development centre. In response to increasing health awareness in the PRC, Guangdong Huihuilong will develop and produce new types of healthy alcoholic beverages based on its existing white wine series.

By entering into the Framework Cooperation Agreement, the Board is of the view that the cooperation with Guangdong Huihuilong, if successful, will facilitate the Group to further diversify its business scope and source of income, maximize the value for the Group and its shareholders as a whole, and bring better social and corporate benefits.

The Board wishes to emphasize that the Framework Cooperation Agreement only sets out the preliminary cooperation intentions of the Company and Guangdong Huihuilong. Substantive rights and obligation of any parties thereto are subject to further formal agreement(s) and/or arrangement(s) to be entered into by the parties, which may or may not materialise. Save for

the provisions relating to confidentiality, exclusivity, due diligence, termination, governing law and jurisdiction, the Framework Cooperation Agreement is not legally binding. Where necessary, 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, the ultimate beneficial owner of Guangdong Huihuilong is a third party independent of the Company and its connected persons as defined in the relevant Listing Rules.

The Board wishes to emphasize that a definitive agreement may or may not be entered into by the parties and as such, the cooperation with Guangdong Huihuilong 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, 23 October 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*