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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 EXCEL BILLION GROUP HOLDINGS LIMITED

The board (the “**Board**”) of directors (the “**Directors**”) of Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that on 20 October 2020, Excel Billion Group Holdings Limited (“**Excel Billion Group**”) and Wai Hung Hong Construction Engineering Limited (“**WHHCE**”), an indirect wholly-owned subsidiary of the Company, entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”), pursuant to which, the Group intends to provide 10,000 to 30,000 smart parking spaces and relevant construction services for the proposed urban property project in Auckland, New Zealand (the “**New Zealand Project**”) to be developed by Excel Billion Group at a consideration of RMB40,000 for each of smart parking space, subject to the terms of the actual purchase agreement or order.

Excel Billion Group is a company incorporated in the British Virgin Islands with limited liability and is principally engaged in the business of property development. An indirect wholly-owned subsidiary of Excel Billion Group has also entered into a joint venture property development project in the People’s Republic of China with an indirect wholly-owned subsidiary of Country Garden Holdings Company Limited (stock code: 2007). Given the Group’s intention to develop smart garage through the newly developed fast-assembly multi-storey temporary parking technology, which will create significantly more storage capacity in limited spaces, with a view to enhancing the quality of the New Zealand Project, Excel Billion Group intends to engage the Group to provide 10,000 to 30,000 smart parking spaces and relevant construction services at a consideration of RMB40,000 for each of smart parking space, subject to the terms of the actual purchase agreement or order.

The Board is of the view that such cooperation with Excel Billion Group will 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 intentions of the Company and Excel Billion Group, which does not constitute any substantive right and obligation of any parties thereto and is 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 and termination, 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 relevant 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, Excel Billion Group and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons as defined in the relevant 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 cooperation with Excel Billion Group 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, 20 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.