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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 THE FRAMEWORK COOPERATION AGREEMENT ON THE CONSTRUCTION IN SHANTOU

This is a voluntary announcement made by Wai Hung Group Holdings Limited (the “**Company**”, together with and its subsidiaries, the “**Group**”) in order to update its shareholders and potential investors on 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 November 2020, the Company entered into a framework cooperation agreement (the “**Framework Cooperation Agreement**”) with Shantou Special Economic Zone Baizhen Urban Construction Investment Corporation* (汕頭經濟特區百臻城市建設投資總公司) (“**Shantou Baizhen**”). Pursuant to the Framework Cooperation Agreement, the Group intends to provide 300,000 to 500,000 smart parking spaces and relevant construction services in Shantou Baizhen in Shantou City, the People’s Republic of China (the “**PRC**”), subject to the actual purchase agreement or order.

Shantou Baizhen is an urban construction investment company incorporated in 1993 under the government of Shantou Special Economic Zone of the PRC, and is principally engaged in urban infrastructure construction, municipal engineering construction and real estate development. With a view to assist the government of Shantou Special Economic Zone in solving problems of traffic congestion, energy wastage and air pollution caused by parking space shortage, Shantou Baizhen intends to engage the Company as a contractor of smart garage. Given the Group’s intention to develop smart garage through the newly developed fast-assembly multi-storey temporary parking technology aiming to create additional storage capacity in limited spaces with automated storage design and transportation tools to minimize the overused parking areas and improve land use rate, subject to the actual purchase agreement or order, Shantou Baizhen intends to acquire from the Group 300,000 to 500,000 smart parking spaces, the relevant construction services of which shall also be provided by the Group.

* *For identification purpose only*

The Board is of the view that such cooperation with Shantou Baizhen will further diversify the Group's business scope and source of income as a whole and generate considerable income.

The Board wishes to emphasise that the Framework Cooperation Agreement only sets out the preliminary cooperation intentions of the Company and Shantou Baizhen, 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, Shantou Baizhen 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 Shantou Baizhen 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 November 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.