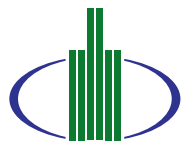


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WLS Holdings Limited
滙隆控股有限公司*

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8021)

**VOLUNTARY ANNOUNCEMENT:
LATEST BUSINESS DEVELOPMENT**

This is a voluntary announcement made by WLS Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) in relation to the latest business development of the Group.

In view of an increasingly challenging business environment, the Group plans to diversify its businesses by developing new businesses that show ample growth potential. The board (“**Board**”) of directors (“**Directors**”) of the Company noted that financial technology is rapidly growing throughout the world, which helps to create new business models and brings about significant changes in the financial industry and the means of providing financial services.

Considering the increasing popularity of the use of electronic payment platforms in various economic sectors and the accelerated development in the related technology, the Group has been looking to seize the opportunities to invest in the businesses of financial technology. Among other possibilities, the use of cryptocurrency is now gaining popularity in commercial transactions to provide a way to conduct secured financial transactions with minimal transaction costs and risks of fluctuations in the price of digital currency. It is believed that cryptocurrency would be widely used in various economic sectors in the future, bringing considerable business opportunities to the Group.

The Company, therefore, is seeking opportunity to acquire part or all of the equity interest of an industry player and on 25 February 2020 (after trading hours), the Company entered into a non-legally binding memorandum of understanding (“**MOU**”) with Capital Digital Asset Limited (“**Proposed Vendor**”) for the proposed acquisition of CSPay Limited (“**CS Pay**”) from the Proposed Vendor. CS Pay is a company incorporated in Hong Kong and principally operates in the business of electronic payment service provision through a third-party payment platform, which includes the functions of e-wallet, trading platform and payment gateway in the People’s Republic of China, Hong Kong and Japan.

* *For identification purpose only*

The Board wishes to emphasise that the Group is still in the course of negotiation with the Proposed Vendor on the detailed terms of the proposed acquisition. The MOU may or may not lead to the entering into of the formal agreement with the Proposed Vendor and the proposed acquisition contemplated thereunder may or may not proceed. Further announcement will be made by the Company as and when appropriate.

On behalf of the Board
WLS Holdings Limited
So Yu Shing
Chairman

Hong Kong, 25 February 2020

As at the date of this announcement, the Board comprises Dr. So Yu Shing (chairman and executive Director), Mr. Kong Kam Wang (executive Director and chief executive officer), Ms. Lai Yuen Mei, Rebecca (executive Director), Mr. So Wang Chun, Edmond (executive Director), Mr. Yuen Chun Fai (executive Director), Mr. Law Man Sang (independent non-executive Director), Ms. Lam Wai Yu (independent non-executive Director) and Mr. Lo Ka Ki (independent non-executive Director).

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least 7 days from the date of its posting and on the website of the Company at www.wls.com.hk.