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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)

QUARTERLY UPDATE ON RESUMPTION PROGRESS AND CONTINUED SUSPENSION OF TRADING

This announcement is made by Wai Hung Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated (i) 30 March 2022 in relation to, inter alia, the delay in publication of the audited annual results for the year ended 31 December 2021; (ii) 31 March 2022 on the unaudited annual results of the Group for the year ended 31 December 2021; (iii) 22 April 2022 in relation to further announcement on unaudited annual results for the year ended 31 December 2021; (iv) 17 May 2022 in relation to the change of auditor; (v) 28 June 2022 in relation to, inter alia, resumption guidance issued to the Company by the Stock Exchange; and (vi) 15 July 2022 on the appointment of forensic expert (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined or adopted in the Announcements.

LATEST DEVELOPMENT

Business operation

The Company is an investment holding company. The principal activities of the Group are providing fitting-out services and repair and maintenance services.

As at the date of this announcement, the Group had a total of 14 contracts on hand (including contracts in progress and contracts yet to be commenced), 5 of which were awarded in June and July 2022. The amount of contract sum yet to be recognised as revenue as at the date of this announcement amounted to approximately MOP31 million.

Since the suspension of trading of shares of the Company (the “**Shares**”), the Group has been conducting its business operations as usual in all material respects. The Board will continue to assess and the monitor operational and financial impact of the suspension of trading of Shares (if any).

Resumption progress

Publication of outstanding financial results

As at the date of this announcement, CL Partners (the “**Auditor**”) has commenced its audit procedures which including but not limited to verifying the beginning balances, sending confirmations, requesting and reviewing the accounting records, etc..

The Auditor will take into consideration the scope of work and the findings of the forensic investigation (the “**Investigation**”) by Crowe (HK) Risk Advisory Limited (the “**Crowe**”) for the purpose of the audit. The 2021 Audited Annual Results will be finalised subject to, among others, the publication of the findings on the independent forensic investigation into the Audit Issues.

The Company will publish further announcements to inform the Shareholders of the expected date of the publication of the 2021 Audited Annual Results and the despatch of the annual report of the Company for FY2021 as soon as practicable.

Independent forensic investigation into the Audit Issues

As at the date of this announcement, Crowe is preparing for the Investigation. The Company will make an announcement on the findings of the Investigation as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in Shares was suspended from 9:00 a.m. on 11 May 2022. Trading in the Shares will continue to be suspended pending the fulfilment of all the resumption conditions stated in the Resumption Guidance.

By order of the Board
Wai Hung Group Holdings Limited
Mr. Li Kam Hung
Chairman

Hong Kong, 10 August 2022

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 as non-executive Director; and Ms. Rita Botelho dos Santos, Mr. Wu Chou Kit and Mr. Lam Chi Wing as independent non-executive Directors.