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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 2021 Audited Annual Results; (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 the further delay on the 2021 Audited Annual Results; (iv) 17 May 2022 in relation to the change of auditor; (v) 28 June 2022 in relation to, inter alia, the Resumption Guidance; (vi) 15 July 2022 on the appointment of forensic expert; (vii) 10 August 2022 on the quarterly update on the resumption progress; and (viii) 31 August 2022 in relation to, inter alia, the delay in publication of the 2022 Interim Results (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 11 contracts on hand (including contracts in progress and contracts yet to be commenced). During the three months period from 11 August 2022 to 10 November 2022, 6 contracts have been completed and billed and 3 contracts have been awarded. The amount of contract sum yet to be recognised as revenue as at the date of this announcement amounted to approximately MOP21 million.

Since the suspension of trading in the Shares, the Group has been conducting its business operations as usual in all material respects. The downturn of the economy as a result of the outbreak of the Covid-19 has impact on the business operations but the Group has been continuing awarded new contracts in Macau. Due to the border control, less people visit the casinos in Macau which results in less renovation projects. The Group expects more new contracts will be awarded when the border control is relaxed or uplifted. The Board will continue to assess and monitor the operational and financial impact of the suspension of trading in the Shares (if any).

### **Resumption progress**

#### ***Independent forensic investigation into the Audit Issues***

As at the date of this announcement, the Investigation by Crowe is at the planning stage. The Company will publish an announcement on the findings of the Investigation as and when appropriate.

#### ***Publication of outstanding financial results***

As at the date of this announcement, the Auditor is still conducting audit procedures. The 2021 Audited Annual Results and 2022 Interim Results will be finalised subject to, inter alia, the findings of the Investigation.

#### ***Appointment of financial advisor***

In early November, the Company engaged Advent Corporate Finance Limited (“**Advent**”) to provide professional advices on the resumption of the trading in the Shares. The Board considers that Advent will provide advices to the Company on the fulfillment of the Resumption Guidance and also the internal controls.

The Company will publish further announcement(s) to inform the Shareholders of its progress in fulfilling the Resumption Guidance, the expected date for the publication of the 2021 Audited Annual Results, the 2021 Annual Report, the 2022 Interim Results and the 2022 Interim Report as soon as practicable.

### **CONTINUED SUSPENSION OF TRADING**

Trading in the Shares has been suspended with effect from 9:00 a.m. on 11 May 2022 and will remain 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 and Chief Executive Officer*

Hong Kong, 10 November 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.*