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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



Rifa Securities Limited

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 3 March 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 121,116,000 Placing Shares at the Placing Price of HK\$0.039 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) are Independent Third Parties.

The 121,116,000 Placing Shares represent (i) 20% of the existing issued share capital of the Company of 605,580,000 Shares as at the date of Placing Agreement; and (ii) approximately 16.67% of the issued share capital of the Company of 726,696,000 Shares as enlarged by the allotment and issue of the Placing Shares (assuming no further change in the share capital structure of the Company prior to the Completion). The maximum aggregate nominal value of the Placing Shares under the Placing will be approximately HK\$1,211,160.

The Placing Price of HK\$0.039 represents (i) a discount of approximately 15.22% to the closing price of HK\$0.046 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of 18.75% to the average closing price of HK\$0.048 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

The Company intends to use the net proceeds of the Placing for general working capital and repayment of loans of the Group.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

The Placing Shares will be allotted and issued pursuant to the General Mandate and therefore the allotment and issue of the Placing Shares will not be subject to any Shareholders' approval.

As the Completion is subject to the satisfaction of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 3 March 2026 (after trading hours), the Company and the Placing Agent entered into the Placing Agreement, pursuant to which the Company has conditionally agreed to place, through the Placing Agent on a best effort basis, a maximum of 121,116,000 Placing Shares at the Placing Price of HK\$0.039 per Placing Share to not less than six Placees who and whose ultimate beneficial owner(s) are Independent Third Parties.

THE PLACING AGREEMENT

Date: 3 March 2026 (after trading hours)

Parties:

- (a) the Company as the issuer; and
- (b) Rifa Securities Limited as the Placing Agent.

To the best of the Company's knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

PRINCIPAL TERMS OF THE PLACING AGREEMENT

The principal terms of the Placing Agreement are summarised below:

Placing Shares

The Placing Agent has conditionally agreed to procure, on a best effort basis, a total of not less than six Placees to subscribe for a total of 121,116,000 Placing Shares.

The 121,116,000 Placing Shares represent (i) 20% of the existing issued share capital of the Company of 605,580,000 Shares as at the date of Placing Agreement; and (ii) approximately 16.67% of the issued share capital of the Company of 726,696,000 Shares as enlarged by the allotment and issue of the Placing Shares (assuming no further change in the share capital structure of the Company prior to the Completion). The maximum aggregate nominal value of the Placing Shares under the Placing will be approximately HK\$1,211,160.

Placing Price

The price of HK\$0.039 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price of the Shares on the Stock Exchange. The Placing Price represents:

- i. a discount of approximately 15.22% to the closing price of HK\$0.046 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- ii. a discount of 18.75% to the average closing price of HK\$0.048 per Share as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Placing Agreement.

Placing Commission

The Placing Agent will receive a placing commission of 2.5% out of the gross proceeds of the Placing (i.e. Placing Price multiplied by the number of Placing Shares actually and successfully placed by the Placing Agent) upon the Completion. The placing commission was determined after arm's length negotiations between the Company and the Placing Agent.

Placees

The Placing Agent shall, on a best effort basis, place, or procure the placing of, the Placing Shares with not less than six independent institutional, corporate or individual investors who and whose ultimate beneficial owner(s) are Independent Third Parties. It is expected that immediately after the Placing, none of the Placees will become a substantial shareholder of the Company.

Ranking of Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Placing Shares.

General Mandate

The Placing Shares will be issued under the General Mandate to allot, issue and deal with new Shares granted to the Directors by a resolution of the Shareholders passed at the AGM subject to the limit of up to 20% of the issued share capital of the Company as at the date of the AGM. Under the General Mandate, the Company is authorised to issue up to 121,116,000 new Shares. As at the date of this announcement, no new Shares have been issued under the General Mandate. Accordingly, the Placing is not subject to the Shareholders' approval.

Conditions of the Placing Agreement

Completion of the Placing by the Placing Agent of the Placing Shares under the Placing Agreement is conditional upon:

1. the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in all of the Placing Shares;

2. any other approval as may be required by applicable laws or regulations for the Placing; and
3. there shall not have occurred any material breach by the Company under the Placing Agreement or any event which renders any of the representations and warranties given by the Company under the Placing Agreement untrue, inaccurate or misleading in any material respect.

If the above conditions are not fulfilled on or before the Long Stop Date, the Placing Agreement shall terminate and the Placing will not proceed and all obligations and liabilities of the parties thereunder in relation to the Placing shall cease and determine and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach.

Completion of the Placing

Completion of the Placing shall take place within five (5) Business Days after the Placing Agreement has become unconditional (or such later date as may be agreed between the Company and the Placing Agent).

Termination

If, at any time prior to 8:00 a.m. on the date of Completion, in the reasonable opinion of the Placing Agent, the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (1) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or
- (2) there is any breach of the warranties, representations and undertakings given by the Company in this Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or
- (3) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or
- (4) any statement contained in the Previous Announcements has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 8:00 a.m. on the date of Completion. All obligations of each of the parties under the Placing Agreement, save for confidentiality, indemnity and applicable law and jurisdiction and miscellaneous provisions, shall cease and determine.

Application for listing

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the approval for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the provision of fitting-out services and repair and maintenance services across Macau and Hong Kong.

As disclosed in the interim results announcement of the Company dated 27 February 2026, the Group had bank balances and cash of approximately HK\$4.54 million as at 31 December 2025. The Board considers it is imminent to strengthen the Group's available financial resources to meet the Group's general working capital requirement. The Placing provides a valuable opportunity to strengthen the Group's financial resources.

In view of the current market conditions, the Directors are of the view that the Placing will enlarge the shareholder base and the capital base of the Company and to raise capital for the Group's replenishment of working capital and future business developments. The Directors consider that the terms of the Placing Agreement are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

The maximum gross proceeds from the Placing will be approximately HK\$4.72 million. The maximum net proceeds from the Placing (after deducting the commission payable to the Placing Agent, professional fee and other related costs and expenses incurred in the Placing) will be approximately HK\$4.51 million, and the net price per Placing Share is approximately HK\$0.037. The Company intends to use the net proceeds of the Placing for general working capital and repayment of loans of the Group.

The Directors are of the view that the Placing will enlarge the shareholder base and the capital base of the Company. The net proceeds of the Placing will strengthen the Group's financial position. Accordingly, the Directors consider that the Placing are in the interests of the Company and the Shareholders as a whole.

Meanwhile, the Board is actively considering a proposal on a share consolidation in the view that the Shares have been traded below HK\$0.1 for a pro-longed period of time (based on the closing price per Share as quoted on the Stock Exchange). Details of a proposal on the share consolidation will be announced as and when appropriate.

FUND RAISING ACTIVITIES DURING THE PAST 12 MONTHS

The Company has not conducted any other fund raising activities in the past twelve months immediately before the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no change in the share capital of the Company from the date of this announcement up to Completion, below is the shareholding structure of the Company (i) as at the date of this announcement and (ii) immediately after Completion.

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Shareholders				
Copious Astute Limited (<i>Note 1</i>)	214,093,000	35.35	214,093,000	29.46
Public Shareholders				
Placees	–	–	121,116,000	16.67
Other public Shareholders	391,487,000	64.65	391,487,000	53.87
Total	<u>605,580,000</u>	<u>100.0</u>	<u>726,696,000</u>	<u>100.0</u>

Notes:

(1) Copious Astute Limited is wholly owned by Mr. Li Kam Hung.

As the Completion is subject to the satisfaction of the conditions precedent set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“AGM”	the annual general meeting of the Company held on 6 February 2026 at which (among others) a resolution for the grant of the General Mandate to the Directors was duly passed by the Shareholders
“Board”	the board of Directors
“Business Day(s)”	any day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted or the Extreme Conditions is announced in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours

“Company”	Wai Hung Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Main Board of the Hong Kong Stock Exchange (stock code: 3321)
“Completion”	completion of the Placing in accordance with the terms and condition as set out in the Placing Agreement
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the AGM to allot, issue and deal with new Shares up to 20% of the issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) who is/are independent of and not connected with, and not acting in concert (as defined under the Takeovers Code) with the Company and its connected persons
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended from time to time
“Long Stop Date”	24 March 2026 (or such later date as may be agreed between the Placing Agent and the Company)
“Placee(s)”	any individual(s), corporations(s) and/or institutional or other professional investor(s) procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	placing of the Placing Shares by the Placing Agent on a best effort basis pursuant to the terms of the Placing Agreement
“Placing Agent”	Rifa Securities Limited, a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry out and conduct type 1 (dealing in securities) regulated activity under and pursuant to the SFO

“Placing Agreement”	a conditional placing agreement dated 3 March 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.039 per Placing Share
“Placing Shares”	a maximum of 121,116,000 new Shares to be placed under the Placing
“SFC”	The Securities and Futures Commission
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Shareholder(s)”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers and Share Buy-backs of Hong Kong
“%”	per cent

On behalf of the Board
Wai Hung Group Holdings Limited
Mr. Li Chun Ho
Chairman

Hong Kong, 3 March 2026

As at the date of this announcement, the Board comprises Mr. Li Kam Hung, Mr. Yu Ming Ho, Mr. Yau Yik Ming Leao, Ms. Chen Jianyu, Mr. Song Yanyang and Mr. Kwan Hung Chun Curtus as executive Directors; Mr. Li Chun Ho as non-executive Director; and Mr. Tam Tsz Hin, Mr. Yu Kwan Tseung, Alvin, Mr. Yuan Fangjun and Mr. Zhou Zhengcheng as independent non-executive Directors.