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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)

CHANGE OF DIRECTORS; AND CHANGE OF CHIEF EXECUTIVE OFFICER

RESIGNATION OF DIRECTORS

The board (the “**Board**”) of directors (the “**Director**”) of WAI HUNG GROUP HOLDINGS LIMITED (the “**Company**”) announces that with effect from 2 May 2025:

1. Dr. Chew Chee Wah (“**Dr. Chew**”) has tendered his resignation as an executive Director due to his decision to devote more time for his other business commitments; and
2. Mr. Lum Pak Sum (“**Mr. Lum**”) has tendered his resignation as an independent non-executive Director and a member of the audit committee (the “**Audit Committee**”) of the Company due to his decision to devote more time for his other business commitments.

Dr. Chew and Mr. Lum confirmed that (i) they have no disagreement with the Board; and (ii) there are no other matters relating to their respective resignations that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”).

The Board would like to take this opportunity to express its sincere gratitude to Dr. Chew and Mr. Lum for their valuable contributions to the Company during their respective terms of service.

APPOINTMENT OF DIRECTORS AND CHANGE IN COMPOSITION OF BOARD COMMITTEE

The Board further announces that with effect from 2 May 2025:

- (i) Ms. Mak Wei Ting Josephine has been appointed as a member of Audit Committee;
- (ii) Mr. Kwan Hung Chun Curtus (“**Mr. Kwan**”) has been appointed as an executive Director;
- (iii) Ms. Tung Ching (“**Ms. Tung**”) has been appointed as an independent non-executive Director, a member of each of the nomination committee (the “**Nomination Committee**”) of the Company, Audit Committee and the remuneration committee of the Company (the “**Remuneration Committee**”); and
- (iv) Mr. Brian Ng (“**Mr. Ng**”) has been appointed as an independent non-executive Director and a member of each of the Audit Committee and Remuneration Committee.

Biographical Details of Mr. Kwan

Mr. Kwan, aged 31, holds a Bachelor of Social Science (Honours) in Psychology from The Chinese University of Hong Kong. He is a professional with extensive experience in corporate services and finance. He currently serves as a manager at a corporate services firm, where he assists chairmen of listed companies in compliance with policies and regulations, providing governance advice and shareholder communications. Mr. Kwan has been in the corporate finance industry since 2018 and has accumulated rich experience in corporate finance and corporate governance. From 10 July 2024 to 12 November 2024, he was an independent non-executive director of Sheung Moon Holdings Limited (Stock Code: 8523). From April 2017 to September 2018, he worked as an associate consultant at Ipsos Limited, responsible for conducting industry research for clients in preparation of their initial public offering (“**IPO**”). Since September 2018, Mr. Kwan has served various positions at VBG Capital Limited (“**VBG**”) and has been involved in different corporate transactions, including but not limited to IPO sponsorships and general offers. Currently, Mr. Kwan is a consultant at VBG and works as a manager at Ascent Corporate Services Limited, responsible for providing corporate governance services for companies in Hong Kong, Malaysia and the PRC.

Save as disclosed above, as at the date of this announcement, Mr. Kwan (i) does not hold any other positions with the Company or other members of the Group; (ii) does not, nor did he in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “**SFO**”) (Chapter 571 of the Laws of Hong Kong).

Mr. Kwan has entered into a service agreement with the Company for a term of 1 year commencing from 2 May 2025 and his appointment will continue thereafter unless and until terminated by either party giving three months’ written notice in accordance with his service agreement. As a Director, Mr. Kwan is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Memorandum and Articles of Association of the Company.

Mr. Kwan’s remuneration is HK\$240,000 per annum and a discretionary bonus in accordance with his service agreement which was determined by the Board based on the recommendation of the Remuneration Committee, taking into account his duties, responsibilities and prevailing market conditions. Mr. Kwan’s remuneration will be reviewed periodically by the Remuneration Committee and the Board.

Biographical Details of Ms. Tung

Ms. Tung, aged 58, holds a Master of Science in Accounting from New England College and a Bachelor of Science in Finance from San Diego State University. She is a seasoned professional with extensive experience in human resources and finance across various industries. She served as the Human Resources Manager at Stan Group (Holdings) Ltd., where she streamlined HR budget planning, recruitment procedures, and ensured legal compliance. Previously, she was the Finance and Administration Manager at where she improved reporting procedures, shortened billing cycles, and standardized company policies. She has also held senior finance roles at WPP Marketing Communications (HK) Ltd. and Maxus Communications Ltd., where she oversaw financial functions, standardized accounting practices, and ensured compliance with SOX requirements. At Wunderman and its affiliates, she managed finance operations across multiple offices, implemented cost-saving measures, and improved financial reporting.

Biographical Details of Mr. Ng

Mr. Ng, aged 40, holds a Juris Doctor from City University of Hong Kong and an Honours Bachelor of Arts from the University of Toronto. He is a New York and Hong Kong qualified lawyer. He is a highly experienced legal professional specializing in corporate finance, mergers and acquisitions (“M&A”), and IPOs. Currently, he is an independent non-executive director of Soft International Group Limited (stock code: 2569) and a Counsel at Llinks Law Offices, advising issuers and sponsors on IPOs. From November 2019 to April 2023, he was employed at Holman Fenwick Willan where he acted as the lead associate in multiple IPOs and M&A transactions. He also regularly advised issuers on international sanctions law. His last position in Holman Fenwick Willan was senior associate. He has extensive experience in secondary fundraising activities, such as rights issues and convertible bonds, and has advised on Takeovers Code applications and corporate governance matters.

Ms. Tung and Mr. Ng have confirmed (i) their independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (ii) that they have no past or present financial or other interest in the business of the Group or any connection with any core connected person (as defined in the Listing Rules) of the Company; and (iii) that there is no other factors that may affect their independence at the time of their appointment.

Ms. Tung and Mr. Ng have entered into appointment letters for a term of two years with the Company. They are subject to retirement and will be eligible for re-election at the annual general meeting of the Company pursuant to the Memorandum and Articles of Association of the Company. The director’s fee for both Ms. Tung and Mr. Ng, as specified in their appointment letters, is HK\$120,000 per annum. This amount was determined by the Board based on the recommendation of the Remuneration Committee, taking into account their duties, responsibilities and prevailing market conditions. Ms. Tung and Mr. Ng’s remuneration will be reviewed periodically by the Remuneration Committee and the Board.

The Board would like to extend a warm welcome to Mr. Kwan, Ms. Tung and Mr. Ng for joining the Board.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board announces that Mr. Li Kam Hung has tendered his resignation as the chief executive officer of the Company with effect from 2 May 2025.

The Board further announces the appointment of Mr. Yau Yik Ming Leao (“**Mr. Yau**”), an executive director of the Company, as the chief executive officer of the Company with effect from 2 May 2025.

Mr. Yau, aged 62, joined the Group as an executive Director on 4 November 2024. He obtained a certificate in the law of the People’s Republic of China (the “**PRC**”) in 1997 jointly provided by The University of Hong Kong and Fudan University and received education in Canada during the period from 1979 to 1982. Mr. Yau, was the general manager of Plateau Treasure (HK) Limited during the period from 2021 to August 2024, responsible for business governance, planning and strategic direction. Mr. Yau served as chief adviser to the board of directors of 四川金品坊商業管理有限公司 (Sichuan Golden Square Commercial Management Co., Ltd.*) during the period from 2019 to 2020. Mr. Yau was the executive director and the independent non-executive director of Congyu Intelligent Agricultural Holdings Limited (Stock Code: 875) for the period from December 2014 to June 2018 and July 2014 to December 2014 respectively. Mr. Yau was the managing director of 金品商業集團有限公司 (Champion Commercial Group Limited*), a company engaging in the business of commercial real estate development and leasing in the PRC and a director of each of 深圳華章基業股權基金有限公司 (Shenzhen Hua Zhang Foundation Equity Fund Limited*) and 湖北赤壁基金有限公司 (Hubei Chibi Fund Limited*), both of which are engaged in the business of private equity investment. Prior to those positions, Mr. Yau served as a director of Eternal Pearl Securities Limited, a licensed corporation engaging in the business of dealing in securities during the period from 2005 to 2009. He was a director of Sun Farm Corporation, a company engaging in the business of food manufacturing during the period from 2009 to 2011. During the period from 1983 to 2005, Mr. Yau worked for various companies which had business in the PRC, Taiwan and Singapore, through which Mr. Yau has gained experiences in sales and marketing, M&A and project management.

Mr. Yau’s appointment as chief executive officer has no fixed term. Mr. Yau has entered into a service agreement as the chief executive officer with the Company. Mr. Yau is entitled to a remuneration of HK\$240,000 per annum as the chief executive officer and executive director of the Company, which has been reviewed by the Remuneration Committee of the Company and determined by the Board with reference to his duties and responsibilities with the Company, the performance of the Company and the prevailing market situation.

Save as disclosed above, there are no other matters concerning Mr. Yau, Mr. Kwan, Ms. Tung and Mr. Ng that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Save as disclosed above, as at the date of this announcement, each of Mr. Yau, Ms. Tung and Mr. Ng (i) does not hold any other positions with the Company or other members of the Group; (ii) does not, nor did they in the past three years, hold any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) does not have any relationships with any Directors, senior management or substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not have any interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO (Chapter 571 of the Laws of Hong Kong).

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

Hong Kong, 2 May 2025

As at the date of this announcement, the Board comprises Mr. Li Kam Hung, Mr. Au Chi Fung, Mr. Yu Ming Ho, Mr. Yau Yik Ming Leao, Ms. Chen Jianyu and Mr. Kwan Hung Chun Curtus as executive Directors; Mr. Li Chun Ho as non-executive Director; and Mr. Koh Kwing Chang, Mr. Lai Chi Leung, Ms. Mak Wei Ting Josephine, Ms. Tung Ching and Mr. Brian Ng as independent non-executive Directors.

* *For identification purpose only*