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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)

UPDATE ANNOUNCEMENT IN RELATION TO DISCLAIMER OF OPINION SET OUT IN THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2024

Reference is made to the annual report of the Company for the year ended 31 December 2024 published on 5 December 2025 (the “**2024 Annual Report**”). Unless otherwise specified, capitalized terms used in this announcement shall have the same meanings as those defined in the 2024 Annual Report.

As set out in the 2024 Annual Report, the Auditor has issued a disclaimer of opinion on the consolidated financial statements of the Group due to multiple uncertainties relating to going concern of the Group due to the net loss position of the Group, the limited financial resources available for the Group and the default in repayment of bank loans by the Group which have already due (the “**Disclaimer of Opinion**”). As disclosed in the 2024 Annual Report, the Directors have undertaken a number of plans and measures to improve the Group’s liquidity and financial position with an aim to address the Disclaimer of Opinion.

The Board would like to provide update information in respect of the Company’s actions in resolving the Disclaimer of Opinion as set out in the 2024 Annual Report as follows:

(I). RESTRUCTURE OF BANK BORROWINGS

The Group has continued its negotiations with the banks by means of in person meeting or telephone conference every two to three months to keep the banks updated on the current status of the Group’s financial position and its fund raising plans, for the purpose of restructuring the Group’s bank borrowings repayable on demand or within one year, including those in default and accrued interests, amounted to approximately MOP57,646,000 (the “**Outstanding Loans**”). The Group been continuously approaching a number of financial institutions for fund raising opportunities with an aim to improve the financial position of the Group. As at the date of this announcement, the Company is currently finalising the structure of the proposed fund raising activities (the “**Possible Fund Raising**”).

Plan”) with financial institution and professional advisers and is in the course of finalising engagement terms with professional parties, it is expected the proposed fund raising activities will be materialised in due course. Although the banks has not provided the Group with any written confirmation that they will not demand immediate repayment from the Group for the Outstanding Loans, subject to the materialisation of the Possible Fund Raising Plan, the banks are opened for discussion on the restructuring of the Outstanding Loans. The Group is working hard on the Possible Fund Raising Plans with an aim to reach a mutual agreement with the banks on the new repayment schedule on the Outstanding Loans.

(II). COLLECTION OF OUTSTANDING TRADE RECEIVABLES

The Group has adopted a more assertive approach to recover long outstanding trade receivables including appointment of debt collection agent, issue of demand note etc, with an aim to collect outstanding debt as much and as fast as practicable.

(III). CASH INFLOW FROM OPERATIONS

The Group currently has four projects in Hong Kong on hand with aggregate total contract sum of approximately HK\$47 million. These four projects are expected to be completed gradually by March 2026. Additionally, the Group is in in-depth negotiation with the contractor of a large-scale theme park project in Hong Kong (“**Park Project**”) for a potential sub-contract co-operation in respect of the fitting-out parts of the Park Project, which the contract is expected to worth approximately HK\$60 million. The Park Project, if the Group could obtain, is expected to commence by the second quarter of 2026. The Company will continue to try its best endeavor to explore new business engagements to improve the business performance of the Group.

(IV). EQUITY FUND RAISING

The Group been continuously approaching a number of financial institutions for fund raising opportunities with an aim to improve the financial position of the Group. As at the date of this announcement, the Company is currently finalising the structure of the Possible Fund Raising Plan with financial institution and professional advisers and is in the course of finalising engagement terms with professional parties, it is expected the Possible Fund Raising Plan will be materialised in due course. The Company will make announcement and comply with all disclosure requirement under the Listing Rules as and when appropriate.

(V). COST CONTROL

The Group will continue to take active measures to control administrative costs through various channels including human resources optimization and capital expenditure control. This measure may reduce the cash outflows of the Group.

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

Hong Kong, 15 January 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 and Mr. Yu Kwan Tseung, Alvin as independent non-executive Directors.