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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)

PROPOSED SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.1 each.

As at the date of this announcement, the authorized share capital of the Company is HK\$10,000,000, divided into 1,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 605,580,000 Existing Shares have been allotted and issued as fully paid to date and the Company holds no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, the authorized share capital of the Company will include HK\$10,000,000 divided into 100,000,000 Consolidated Shares of par value of HK\$0.1 each, of which 60,558,000 Consolidated Shares will be in issue and fully paid.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 2,500 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,500 Existing Shares to 10,000 Consolidated Shares.

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution to be voted on by way of a poll by the Shareholders at the EGM and the Listing Committee granting approval for the listing of, and permission to deal in, the Consolidated Shares. To the best knowledge, information and belief of the Directors having made all reasonable enquiries, no Shareholder is involved or interested in or has a material interest in the Share Consolidation and therefore no Shareholder is required to abstain from voting on the resolution to approve the Share Consolidation by way of poll at the EGM.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the Share Consolidation, the Change in Board Lot Size and a notice convening the EGM is expected to be despatched to the Shareholders on or before Monday, 30 March 2026.

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed “Conditions of the Share Consolidation” in this announcement. Accordingly, the Share Consolidation and the Change in Board Lot Size may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares of par value of HK\$0.01 each in the share capital of the Company be consolidated into one (1) Consolidated Share of par value of HK\$0.1 each.

Effects of the Share Consolidation

As at the date of this announcement, the authorized share capital of the Company is HK\$10,000,000 divided into 1,000,000,000 Existing Shares of par value of HK\$0.01 each, of which 605,580,000 Existing Shares have been allotted and issued as fully paid to date and the Company holds no treasury shares. Upon the Share Consolidation becoming effective and assuming that no further Existing Shares are issued or bought back and cancelled from the date of this announcement until the effective date of the Share Consolidation, the authorized share capital of the Company will include HK\$10,000,000 divided into 100,000,000 Consolidated Shares of par value of HK\$0.1 each, of which 60,558,000 Consolidated Shares will be in issue and fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation and the Change in Board Lot Size, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares which will not be allocated to the Shareholders who may otherwise be entitled.

Conditions of the Share Consolidation

The Share Consolidation is conditional upon fulfilling the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the Listing Committee granting approval for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the Cayman Islands laws (where applicable) and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is currently expected to be on Friday, 24 April 2026, being the second Business Day immediately after the date of passing of the ordinary resolution approving the Share Consolidation at the EGM.

As at the date of this announcement, none of the above conditions has been fulfilled.

Listing application

An application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares or any other equity or debt securities in issue of the Company are listed or dealt in on any other stock exchange other than the Stock Exchange. Upon the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is currently proposed to be sought.

Other securities of the Company

As at the date of this announcement, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 2,500 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 2,500 Existing Shares to 10,000 Consolidated Shares.

Based on the closing price of HK\$0.054 per Existing Share (equivalent to the theoretical closing price of HK\$0.54 per Consolidated Share upon the Share Consolidation becoming effective) as quoted on the Stock Exchange as at the date of this announcement, (i) the value of each board lot of 2,500 Existing Shares is HK\$135.0; (ii) the value of each board lot of 2,500 Consolidated Shares, assuming the Share Consolidation had already been effective, would be HK\$1,350; and (iii) the estimated value of each board lot of 10,000 Consolidated Shares would be HK\$5,400 on the assumption that the Change in Board Lot Size had also become effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited has stated that, among others, taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000. The “Consultation Paper on Board Lot Framework Enhancements in the Hong Kong Securities Market” issued by the Hong Kong Exchanges and Clearing Limited has proposed that, the existing board lot value floor to be decreased from HK\$2,000 to HK\$1,000.

The Company has considered alternative ratios for the Share Consolidation. After careful consideration, the Board determined that the proposed ratio of 10 into 1 is appropriate as it strikes a balance between increasing the trading price per Share and minimizing the potential impact of odd lots and fractional Shares on Shareholders. The Company believes that a lower consolidation ratio may not sufficiently address the trading price and board lot value concerns, whereas a higher ratio could create greater inconvenience for Shareholders.

In view of the following: (i) the Existing Shares are currently trading below HK\$2,000 per board lot, based on the closing price of HK\$0.054 per Existing Share as quoted on the Stock Exchange as at the date of this announcement; and (ii) the board lot size of 2,500 Existing Shares, the Board proposes to implement the Share Consolidation and the Change in Board Lot Size with a view to adjusting the value of each new board lot. After the Share Consolidation and the Change in Board Lot Size have become effective, and based on the closing price of the Existing Shares as at the date of this announcement, the theoretical market board lot value will be HK\$5,400. As such, the Board considers that the Share Consolidation and Change in Board Lot Size will enable the Company to comply with the trading requirements under the Listing Rules.

In view of the recent trading prices of the Shares, it is considered that the Share Consolidation will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks or securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, it is believed that the Share Consolidation will maintain the trading amount for each board lot at a reasonable level and make investing in the Shares more attractive to a broader range of investors, and thus further broaden the shareholder base of the Company.

The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Group nor result in change in the relative rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders may otherwise be entitled.

In view of the above reasons, the Company considers that the Share Consolidation is justifiable to achieve the above-mentioned purposes notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Taking into account the potential benefits and the insignificant amount of costs to be incurred, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

The Directors have also considered the potential impact of the Share Consolidation on the Company's equity fundraising and other corporate actions in the coming twelve months. By raising the trading price per Share, the Share Consolidation is expected to provide the Company with greater flexibility for future equity fundraising exercises, such as the issuance of new Shares or convertible securities, and to better align the trading price with market expectations. The Directors believe that this will enhance the Company's ability to seize potential fundraising opportunities in a timely and efficient manner.

When considering the Share Consolidation and the Change in Board Lot Size, the Board has taken into account the business plan of the Company for the next 12 months. As of the date of this announcement, save as the placing of new shares under general mandate as announced in the Company's announcement dated 3 March 2026, the Company had no intention to carry out other corporate actions or arrangements that may affect the trading in the Shares, including share consolidation, share subdivision or change in board lot size, in the next twelve months.

Nevertheless, the Company may and intends to conduct equity and/or fund-raising exercises as and when suitable fund-raising opportunities arise in order to support future development and operations of the Group. The Company has assessed and believes that the proposed Share Consolidation ratio (i.e., 10 into 1) is reasonable and appropriate in view of its intended equity fundraising plans. The Directors are satisfied that the trading price of the Consolidated Shares, following the Share Consolidation, will remain at a level that complies with the trading requirements of the Stock Exchange and avoids the risk of falling below HK\$0.10 per share, which could otherwise affect the Company's ability to conduct equity fundraising efficiently. The Company considers that the Share Consolidation is necessary to raise the per-Share market price of the Existing Shares, providing the flexibility to capture favorable funding opportunities. While the size of potential fundraising exercises has not yet been determined, such exercises are not expected to affect the board lot value of the Consolidated Shares in a way that would breach the Stock Exchange's trading requirements or cause the trading price to fall below HK\$0.10 per share. The Company will make further announcement in this regard in accordance with the Listing Rules as and when appropriate.

Shareholders and potential investors of the Company should note that the abovementioned possible fund-raising exercises may or may not materialize. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

OTHER ARRANGEMENTS

Fractional entitlement to Consolidated Shares

The Consolidated Shares will be rounded down to a whole number and fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible,

sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder.

Arrangement on odd lots trading and matching services

In order to facilitate the trading of odd lots of the Consolidated Shares arising from the Share Consolidation, the Company has appointed Rifa Securities Limited to provide matching services, on a best efforts basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares. Details of the odd lot arrangement will be set out in the circular to be despatched to the Shareholders. Any Shareholder who wishes to use this matching service should, directly or through their brokers contact Mr. Veo Wu of Rifa Securities Limited at Level 7, 28 Hennessy Road, Wanchai, Hong Kong or at telephone number 3900 1781 during office hours (i.e. 9:00 a.m. to 6:00 p.m.) of the aforesaid period. Shareholders who would like to match odd lots are required to make an appointment in advance by dialing the telephone number of Rifa Securities Limited set out above.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, which is currently expected to be on Friday, 24 April 2026, being the second Business Day immediately after the date of the EGM, the Shareholders may during business hours, on or after Friday, 24 April 2026, and until Wednesday, 3 June (both dates inclusive) submit existing share certificates for the Existing Shares in blue colour to the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange for new share certificates for the Consolidated Shares in green colour at the expense of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of share certificates cancelled/issued is higher.

Subject to the Share Consolidation becoming effective, after 4:10 p.m. on Monday, 1 June 2026, trading will only be in Consolidated Shares and existing share certificates for the Existing Shares will continue to be good evidence of legal title and may be exchanged for new share certificates for Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

EXPECTED TIMETABLE

The expected timetable for the implementation of the Share Consolidation and Change in Board Lot Size is set out below. The expected timetable is subject to the results of the EGM and has been prepared on the assumption that all the conditions to the Share Consolidation will be fulfilled or otherwise waived, and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

Events	Time and Date
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Despatch date of circular with notice of the EGM.	on or before Monday, 30 March 2026
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Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM	4:30 p.m. on Thursday, 16 April 2026
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Closure of register of members for determination of the entitlement to attend and vote at the EGM.	From Friday, 17 April 2026 to Wednesday. 22 April 2026 (both dates inclusive)
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Latest date and time for lodging forms of proxy for the EGM.	10:00 a.m. on Monday, 20 April 2026
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Record date for attending the EGM	Wednesday. 22 April 2026
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Expected date and time of the EGM	10:00 a.m. on Wednesday. 22 April 2026
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Announcement of poll results of the EGM	Wednesday. 22 April 2026
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The following events are conditional upon the fulfilment of the conditions for the implementation of the Share Consolidation and Change in Board Lot Size as set out in this announcement and therefore the dates are tentative only. Subject to the above, the following timetable, including but not limited to, the effective date of the Share Consolidation and Change in Board Lot Size, will remain unchanged even if that day is a severe weather trading day.

Effective date of the Share Consolidation	Friday, 24 April 2026
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First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares	Friday, 24 April 2026
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Dealings in the Consolidated Shares commence	9:00 a.m. on Friday, 24 April 2026
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Events	Time and Date
Original counter for trading in the Existing Shares in board lots of 2,500 Existing Shares (in the form of existing share certificates) temporarily closes	9:00 a.m. on Friday, 24 April 2026
Temporary counter for trading in the Consolidated Shares in board lots of 250 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Friday, 24 April 2026
Original counter for trading in the Consolidated Shares in board lots of 10,000 Consolidated Shares (in the form of new share certificates) re-opens.	9:00 a.m. on Monday, 11 May 2026
Effective date of the Change in Board Lot Size.	Monday, 11 May 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates and existing share certificates) commences	9:00 a.m. on Monday, 11 May 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on Monday, 11 May, 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Monday, 1 June 2026
Temporary counter for trading in the Consolidated Shares in board lots of 250 Consolidated Shares (in the form of existing share certificates) closes.	4:10 p.m. on Monday, 1 June 2026
Parallel trading in Consolidated Shares (in the form of new share certificates and existing share certificates) ends	4:10 p.m. on Monday, 1 June, 2026
Last date and time for free exchange of existing share certificates for new share certificates for the Consolidated Shares	4:30 p.m. on Wednesday, 3 June, 2026

All times and dates in this announcement refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Any changes to the expected timetable will be announced in a separate announcement by the Company as and when appropriate.

CLOSURE OF REGISTER OF MEMBERS

For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Friday, 17 April 2026 to Wednesday, 22 April 2026, both days inclusive, during which period no transfer of Shares can be registered. The record date will be Wednesday, 22 April 2026. In order to ascertain shareholders' rights for the purpose of attending and voting at the EGM, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 16 April 2026.

GENERAL

The Share Consolidation is conditional upon, among other things, the passing of an ordinary resolution to be voted on by way of a poll by the Shareholders at the EGM and the Listing Committee granting approval for the listing of, and permission to deal in, the Consolidated Shares.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the Share Consolidation and a notice convening the EGM is expected to be despatched to the Shareholders on or before Tuesday, 30 March 2026.

Shareholders and potential investors of the Company should note that the Share Consolidation is conditional upon satisfaction of the conditions as set out in the paragraph headed "Conditions of the Share Consolidation" in this announcement. Accordingly, the Share Consolidation may or may not proceed.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

In this announcement, the following expressions shall have the meanings set out below unless the context otherwise requires:

"Articles"	the articles of association of the Company as amended from time to time
"Board"	the board of Directors
"Business Day"	a day other than a Saturday, Sunday, public holiday and on which banks are open for inter-bank clearing of cheques in Hong Kong

“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Change in Board Lot Size”	the proposed change in board lot size of the Shares from 2,500 Existing Shares to 10,000 Consolidated Shares
“Company”	Wai Hung Group Holdings Limited (偉鴻集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 3321)
“Consolidated Share(s)”	ordinary shares of par value of HK\$0.1 each in the share capital of the Company after the Share Consolidation becomes effective
“Directors”	the directors of the Company
“EGM”	the extraordinary general meeting of the Company to be convened on Wednesday, 22 April 2026 for the purpose of considering and, if thought fit, approving the Share Consolidation
“Existing Share(s)”	ordinary shares of par value of HK\$0.01 each in the share capital of the Company before the Share Consolidation becomes effective
“General Rules of HKSCC”	the terms and conditions regulating the use of HKSCC’s services, as may be amended, supplemented and/or otherwise modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the operational procedures of the HKSCC, containing the practices, procedures and administrative or other requirements relating to the operations and functions of CCASS, as from time to time in force
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Committee”	the listing committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Share(s)”	Existing Share(s) and/or Consolidated Share(s), as the case may be
“Share Consolidation”	the proposed share consolidation on the basis that every ten (10) issued Existing Shares be consolidated into one (1) Consolidated Share and to round down the number of Consolidated Shares in the issued share capital of the Company to the nearest whole number by disregarding each and every fractional Consolidated Share which would otherwise arise therefrom
“Shareholder(s)”	the registered holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

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

Hong Kong, 13 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.