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Wing Fung Group Asia Limited

榮豐集團亞洲有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8526)

PROFIT WARNING

This announcement is made by Wing Fung Group Asia Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong.

As disclosed in the results announcement and the annual report of the Company for the year ended 31 December 2019, the outbreak of novel coronavirus (“**COVID-19**”) may affect the financial results of the Group. Based on the information currently available to the board (the “**Board**”) of directors (the “**Directors**”) of the Company and upon the preliminary review of the latest unaudited consolidated management accounts of the Group, the Board wishes to inform shareholders of the Company (the “**Shareholders**”) and potential investors that the Group expects to record a decrease in the revenue of the Company of approximately 30%–40% for the three months ended 31 March 2020 (the “**Period**”) as compared to the corresponding period of 2019. The Group also expects the net profit of the Company to reduce by at least 75%, or even a possible loss, for the Period as compared to the net profit of approximately HK\$4.3 million in the corresponding period of 2019.

The Board considered that the reduction in revenue and profit for the Period was primarily attributable to delays in building schedule and suspension of construction works of on-going projects of the Group in February and March 2020 due to the outbreak of the novel coronavirus (COVID-19) epidemic.

The Company has been closely monitoring the market conditions and has reacted promptly by strengthening its cost control and resources management. As of the date of this announcement, the construction works of all on-going projects of the Group have already resumed and the Company will continue to take appropriate measures to maintain its competitiveness in the market and to enhance value for the Shareholders.

The information contained in this announcement is solely based on a preliminary assessment by the management of the Company with reference to the information currently available to the Board and the latest unaudited consolidated management accounts of the Group for the Period, which is yet to be finalised and has not yet been reviewed or audited by the Company's auditors or the audit committee of the Company. The finalised unaudited consolidated results of the Group for the Period is expected to be published on 6 May 2020 in accordance with the GEM Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Wing Fung Group Asia Limited
Chung Chi Keung

Chairman, Chief Executive Officer and Executive Director

Hong Kong, 21 April 2020

As at the date of this announcement, the executive Directors are Mr. Chung Chi Keung and Ms. Lai Suk Fan; and the independent non-executive Directors are Mr. Choy Hiu Fai Eric, Mr. Lei For and Mr. Lai Wai Ming.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.