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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)

INSIDE INFORMATION COMPLETION OF PLACING OF EXISTING SHARES BY CONTROLLING SHAREHOLDER

This announcement is made by Wing Fung Group Asia Limited (the “**Company**”) 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).

Reference is made to the announcement of the Company dated 5 November 2020 in relation to the Placing (the “**Announcement**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF PLACING

The Company was informed by Wing Fung BVI that the completion of Placing (the “**Completion**”) took place on 6 November 2020. All 18,250,000 Placing Shares were successfully placed by the Placing Agent to no less than 50 Placees at the price of HK\$0.40 per Placing Share and none of the Placees was placed more than 1,000,000 Placing Shares pursuant to the Placing Agreement.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, and based on the confirmation of the Placing Agent, the Placees (and, where applicable, their respective ultimate beneficial owners) were not shareholders of the Company prior to the Placing and are third parties independent of and not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with Wing Fung BVI, the directors, chief executives, senior management or substantial

shareholders of the Company, its subsidiaries or any of their respective associates (as defined under the GEM Listing Rules) or any persons acting in concert with it/them, and were not and have not become connected persons (as defined under the GEM Listing Rules) of the Company upon completion of the Placing. None of the Placees has become a substantial shareholder of the Company upon completion of the Placing.

CHANGE IN SHAREHOLDING OF THE COMPANY

The following table sets out the shareholding structure of the Company immediately before and upon Completion:

	Shareholding immediately before Completion		Shareholding immediately upon Completion	
	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of Shares in issue</i>
Wing Fung BVI	430,500,000	75.00	412,250,000	71.82
Public shareholders	<u>143,500,000</u>	<u>25.00</u>	<u>161,750,000</u>	<u>28.18</u>
Total	<u><u>574,000,000</u></u>	<u><u>100.00</u></u>	<u><u>574,000,000</u></u>	<u><u>100.00</u></u>

Upon Completion, Wing Fung BVI remains as the controlling shareholder (as defined under the GEM Listing Rules) 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, 6 November 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.