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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)

PROPOSED TRANSFER OF LISTING FROM GEM TO THE MAIN BOARD OF THE STOCK EXCHANGE OF HONG KONG LIMITED

Sole Sponsor



This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 14 May 2020 (after trading hours), the Company has submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A of and Appendix 28 to the Main Board Listing Rules and the relevant provisions of the GEM Listing Rules. The Proposed Transfer of Listing will not involve any issue of new Shares by the Company.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the conditions of the Proposed Transfer of Listing as set out in this announcement being fulfilled. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed or become effective. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

PROPOSED TRANSFER OF LISTING OF THE SHARES FROM GEM TO THE MAIN BOARD

This announcement is made by the Company pursuant to Rules 9.26 and 17.10(2)(a) of the GEM Listing Rules and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 14 May 2020 (after trading hours), the Company has submitted a formal application to the Stock Exchange in respect of the Proposed Transfer of Listing pursuant to Chapter 9A of and Appendix 28 to the Main Board Listing Rules and the relevant provisions of the GEM Listing Rules. The Proposed Transfer of Listing will not involve an issuance of new Shares by the Company.

REASONS FOR THE PROPOSED TRANSFER OF LISTING

The Company has been listed on GEM since 27 February 2018. The Group is principally engaged as a subcontractor for the provision of supply, installation and fitting-out services of mechanical ventilation and air-conditioning system (“MVAC”) for buildings in both public and private sectors in Hong Kong and Macau. The Group provides services relating to the planning of the engineering works, arrangement of direct labour and subcontractors, sourcing of materials and equipment, work supervision and quality control in respect of MVAC.

The Board considers that the Proposed Transfer of Listing will further enhance the corporate profile of the Group, strengthen its recognition among public investors and customers of the Company, and create more business opportunities to the Group. The Board also expects that the listing of the Shares on the Main Board will attract more public investors and broaden the investor base of the Company, thereby increasing the trading liquidity of the Shares. Based on the above, the Board is of the view that the Proposed Transfer of Listing will be beneficial to the Group’s future growth and is in the overall interest of the Company and its Shareholders.

NO CHANGE IN PRINCIPAL BUSINESS

The Company confirms that there has been no change in the principal business of the Group since the GEM Listing and up to the date of this announcement. As at the date of this announcement, the Board does not contemplate any material change in the nature of business of the Group immediately following the Proposed Transfer of Listing.

NO CHANGE IN CONTROL

The Company confirms that there has been no change in control of the Company since the GEM Listing and up to the date of this announcement. Since the GEM Listing and up to the date of this announcement, 430,500,000 Shares, representing 75% of the entire issued share capital of the Company, were held by Wing Fung BVI, which was in turn owned as to 78.87% by Mr. Chung and 21.13% by Ms. Chung. Wing Fung BVI, Mr. Chung and Ms. Chung have continued to be the Controlling Shareholders since the GEM Listing and up to the date of this announcement.

LISTING RULES IMPLICATIONS

The Proposed Transfer of Listing will not affect the current business objective and strategies of the Group. As there has been no change in the Group's principal business and Controlling Shareholders since the GEM Listing, pursuant to Rule 9A.01A of the Main Board Listing Rules and the transitional arrangements set out in Appendix 28 to the Main Board Listing Rules, the Company is qualified as an Eligible Issuer (as defined under Chapter 9A of the Main Board Listing Rules) and is not required to publish a listing document in respect of the Proposed Transfer of Listing. The Company has appointed Asian Capital Limited as its Sole Sponsor in relation to the Proposed Transfer of Listing.

CONDITIONS OF THE PROPOSED TRANSFER OF LISTING

The Proposed Transfer of Listing is conditional upon, among other things:

- (a) the Company's fulfilment of all the applicable listing requirements on the Main Board as stipulated in the Main Board Listing Rules;
- (b) the Stock Exchange granting approval for the listing of, and permission to deal in all the Shares in issue on the Main Board; and
- (c) all other relevant approvals or consents required in connection with the implementation of the Proposed Transfer of Listing having been obtained, and the fulfilment of all conditions which may be attached to such approvals or consents, if any.

GENERAL

The Board would like to emphasise that the definitive timetable for the Proposed Transfer of Listing has not yet been finalised. There is no assurance that the Company will proceed with the Proposed Transfer of Listing. The Company will make further announcement(s) to keep the Shareholders and potential investors of the Company informed of the progress of the Proposed Transfer of Listing as and when appropriate, in accordance with the GEM Listing Rules and/or the Main Board Listing Rules.

Shareholders and potential investors should be aware that the implementation of the Proposed Transfer of Listing is subject to, among others, the conditions of the Proposed Transfer of Listing as set out in this announcement being fulfilled. There is no assurance that approval and permission will be obtained from the Stock Exchange for the Proposed Transfer of Listing. Accordingly, the Proposed Transfer of Listing may or may not proceed or become effective. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

“Board”	the board of directors of the Company
“Company”	Wing Fung Group Asia Limited (榮豐集團亞洲有限公司), an exempted company incorporated in the Cayman Islands on 29 September 2016 with limited liability, the Shares of which are listed on GEM of the Stock Exchange
“Controlling Shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules or Main Board Listing Rules, as applicable and, in the case of the Company, means Wing Fung BVI, Mr. Chung, and Ms. Chung
“Directors”	the director(s) of its Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing”	the listing of the Shares on GEM on 27 February 2018
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Macau”	the Macao Special Administrative Region of the PRC
“Main Board”	the Main Board of the Stock Exchange
“Main Board Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

“Mr. Chung”	Mr. CHUNG Chi Keung (鍾志強先生), an executive Director, the chairman of the Board, the chief executive officer of the Company, one of the Controlling Shareholders and the brother of Ms. Chung
“Ms. Chung”	Ms. CHUNG Mei Lin Joanne (鍾美蓮小姐), being one of the Controlling Shareholders and Mr. Chung’s sister
“PRC”	the People’s Republic of China
“Proposed Transfer of Listing”	the proposed transfer of listing of the Shares from GEM to the Main Board
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
“Share(s)”	share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sole Sponsor”	Asian Capital Limited (卓亞融資有限公司), a licensed corporation registered to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the sole sponsor to the Company in relation to the Proposed Transfer of Listing
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Wing Fung BVI”	Wing Fung Capital Limited, a company incorporated in the British Virgin Islands on 22 September 2016 with limited liability and one of the Controlling Shareholders

By order of the Board
Wing Fung Group Asia Limited
Chung Chi Keung
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 14 May 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.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website for a minimum period of 7 days from the date of its publication. This announcement will also be published on the Company’s website at www.wingfunggroup.com.