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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)

BUSINESS UPDATE

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.

DELAY OF A PROJECT IN MACAU

The Group has received written notice from the customer of one of its on-going projects located in Macau (the “**Affected Project**”) directing suspension of works for 180 calendar days from 31 July 2020 (the “**Work Suspension**”). The Affected Project, with a contract sum of over MOP 170 million, is the largest project the Group has on hand in terms of contract sum. The Affected Project commenced work in September 2019 and as a result of the Work Suspension, there will be delay to the completion of the Affected Project which was originally expected to be completed in April 2021. The revenue contribution of the Affected Project in the second half of year 2020 may therefore decline. Nonetheless, the board of directors of the Company (the “**Board**”) considers that it is pre-mature to estimate the full impact of the Work Suspension to the financials of the Group at this time.

Other than the Affected Project, the work of all other on-going projects of the Group are progressing as scheduled and the pipeline of projects of the Group remains sufficient. The Group will continue to regularly and closely monitor the progress of its on-going projects and will continue to identify suitable tender opportunities and submit tenders for potential projects to maximize the Group's profits and return to its shareholders. The Group will also observe the development of the COVID-19 outbreak and assess its impact on the operations and financial performance of the Group, and will make further announcement(s) as and when appropriate.

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, 23 July 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 of the Company 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 of the Company, 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.