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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)**

### **HIGH CONCENTRATION OF SHAREHOLDING**

This announcement is made at the request of the Stock Exchange in respect of the concentration of shareholding of the Company in the hands of a limited number of Shareholders as at 23 June 2020.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares. The Company's securities may not have a genuine market or its shareholding may have been concentrated in the hands of a few Shareholders.**

This announcement is made by Wing Fung Group Asia Limited (the “**Company**”) at the request of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in respect of the concentration of shareholding of the Company in the hands of a limited number of shareholders of the Company (the “**Shareholders**”) as at 23 June 2020.

### **HIGH CONCENTRATION OF SHAREHOLDING**

The Company noted that an announcement (the “**SFC Announcement**”) has been published by the Securities and Futures Commission of Hong Kong (the “**SFC**”) on 14 July 2020.

As disclosed in the SFC Announcement, the SFC has recently completed an enquiry into the shareholding of the Company. The SFC's findings suggested that as at 23 June 2020, 25 Shareholders held an aggregate of 90,760,000 shares of the Company (the “**Shares**”),

representing 15.81% of the issued Shares. Such shareholding, together with 430,500,000 Shares (representing 75.00% of the issued Shares) held by the controlling Shareholder, represented 90.81% of the issued Shares as at 23 June 2020. Therefore only 52,740,000 Shares (representing 9.19% of the issued Shares) were held by other Shareholders.

As set out in the SFC Announcement, as at 23 June 2020, the shareholding structure of the Company was as follows:

	<b>Number of Shares held (Shares)</b>	<b>% of total number of issued Shares (%)</b>
Wing Fung Capital Limited ( <i>Note 1</i> )	430,500,000	75.00
A group of 25 Shareholders	90,760,000	15.81
Other Shareholders	<u>52,740,000</u>	<u>9.19</u>
Total	<u><u>574,000,000</u></u>	<u><u>100.00</u></u>

*Note 1:* Wing Fung Capital Limited is owned as to 78.87% by an executive Director, Chairman and Chief Executive Officer of the Company Mr. Chung Chi Keung.

As set out in the SFC Announcement:

- (1) The Company was listed on the GEM Board of the Stock Exchange on 27 February 2018 by way of placing and public offer of a total of 143,500,000 Shares (representing 25% of the issued Shares) at HK\$0.38 per Share. At the time of listing, the top 25 placees, together with the controlling Shareholder, held an aggregate 88.57% of the issued Shares.
- (2) The closing price of the Shares increased 61.8% from HK\$0.275 on 2 January 2020 to HK\$0.445 on 14 May 2020.
- (3) After market close on 14 May 2020, the Company announced that on 14 May 2020 it had submitted a formal application to the Stock Exchange in respect of the proposed transfer of listing of the Shares from GEM to the Main Board.
- (4) As at 13 July 2020, the price of the Shares closed at HK\$0.395.

The board of directors of the Company (the “**Board**”) wishes to clarify that the above information is extracted from the SFC Announcement and the Board has not independently verified such information. Accordingly the Board is not in a position to comment on the accuracy of the above information except for the following: (i) the number of Shares held by Wing Fung Capital Limited based on the latest available

disclosure of interests notices filed pursuant to Part XV of the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong); and (ii) the information set out in paragraphs (1) to (4) above.

## **PUBLIC FLOAT**

Based on the information available and to the best knowledge of the Board after making all reasonable enquiries, the Company confirms that 25% of the issued Shares were held in public hands and the Company maintained a minimum public float as at 23 June 2020 and the date of this announcement.

**In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could fluctuate substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares. The Company's securities may not have a genuine market or its shareholding may have been concentrated in the hands of a few Shareholders.**

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

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 14 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 collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange 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.*