

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **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)**

### **SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT OF THE COMPANY FOR THE YEAR ENDED 31 DECEMBER 2019**

Reference is made to the annual report (the “**Annual Report**”) of Wing Fung Group Asia Limited (the “**Company**”) for the year ended 31 December 2019 published on 26 March 2020. Capitalised terms used in this announcement shall have the same meanings as those defined in the Annual Report unless the context requires otherwise.

As disclosed in the Annual Report, the net proceeds from the Listing (after deducting the underwriting fees and expenses related to the Listing) were approximately HK\$27.2 million, and the unutilised net proceeds from the Listing as at 31 December 2019 were approximately HK\$14.8 million. In addition to the information disclosed in the section

headed “Use of Proceeds” in the Annual Report, the Board would like to provide further information pursuant to Rule 18.32(8) and 18.32A of the GEM Listing Rules in relation to the expected timeline for the application of any unutilised net proceeds as follows:

	Allocation of	Planned use	Planned use		Unutilised net	Expected use of the			
	total net	of net	of net	of net		Unutilised Proceeds up to <sup>(Note)</sup>			
	proceeds	proceeds	proceeds	proceeds	proceeds	Unutilised Proceeds up to <sup>(Note)</sup>			
	up to	up to	up to	up to	at 30 June	Unutilised Proceeds up to <sup>(Note)</sup>			
	31 December	31 December	31 December	30 June	2020 (the	31 December	31 December	31 December	30 June
	2020 in the	2019 in the	net proceeds	2020 in the	2020 (the	2020	2021	2021	2022
	manner as	manner as	up to	manner as	“Unutilised	2020	2021	2021	2022
	stated in the	stated in the	31 December	stated in the	Proceeds”)	2020	2021	2021	2022
	Prospectus	Prospectus	2019	Prospectus	Proceeds”)	2020	2021	2021	2022
	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million	HK\$ million
Acquisition of performance bond for new projects	7.2	4.4	6.1	5.8	7.2	—	—	—	—
Employment of additional staff and provision of relevant training	17.4	10.9	5.3	13.9	7.9	9.5	3.0	6.0	0.5
Leasing of a new office and employment of additional staff in Macau	2.4	1.7	0.8	2.0	1.0	1.4	0.3	0.8	0.3
Working capital	0.2	0.1	0.2	0.2	0.2	—	—	—	—
<b>Total</b>	<b>27.2</b>	<b>17.1</b>	<b>12.4</b>	<b>21.9</b>	<b>16.3</b>	<b>10.9</b>	<b>3.3</b>	<b>6.8</b>	<b>0.8</b>

*Note:*

The expected timeline for the application of the Unutilised Proceeds is based on the best estimate of the future market conditions made by the Group. The Directors will reassess the Group’s business objectives and use of proceeds from time to time, and may revise or amend such plans where necessary, to ensure it aligns with the Group’s business strategies factoring in the changing market conditions and the impact of the outbreak of COVID-19 pandemic.

As disclosed in the Annual Report, the Group has applied the net proceeds according to the plans disclosed in the section headed “Future plans and use of proceeds” in the Prospectus despite experiencing certain delays when compared to the planned timeframe. The Group has encountered continuous difficulties in hiring suitable candidates with relevant project management experience, the required qualifications and MVAC system industry knowledge. Nonetheless, the Company will continue to adopt a prudent approach in its recruitment policy and will continue to apply the net proceeds from the Listing in accordance with the proceeds allocation set out in the Prospectus and the expected timeline set out above. Save as disclosed above, the Directors are not aware of any material change to the implementation plans in relation to the use of proceeds as stated in the Prospectus.

The above information does not affect any other information contained in the Annual Report, and save as disclosed above, all other information in the Annual Report remains unchanged.

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

*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 17 August 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 is published on the GEM website at [www.hkgem.com](http://www.hkgem.com) and will remain on its “Latest Listed Company Information” page for at least seven days from the date of publication. This announcement will also be published on the Company’s website at [www.wingfunggroup.com](http://www.wingfunggroup.com).*