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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 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).

PLACING OF EXISTING SHARES

The board (the “**Board**”) of directors (the “**Directors**”) of the Company has been informed by Wing Fung Capital Limited (“**Wing Fung BVI**”), a controlling shareholder (as defined in the GEM Listing Rules) of the Company which is controlled by Mr. Chung Chi Keung, an executive Director, the chairman of the Board and the chief executive officer of the Company, that on 22 June 2021 (after trading hours), Wing Fung BVI has entered into a placing agreement (the “**Placing Agreement**”) with Orient Securities Limited (the “**Placing Agent**”). Pursuant to the Placing Agreement, the Placing Agent has agreed to procure investor(s) (the “**Placee(s)**”) on a best effort basis to purchase 80,000,000 existing shares of the Company (the “**Shares**”) held by Wing Fung BVI (the “**Placing Shares**”), representing approximately 13.94% of the total issued share capital of the Company as at the date of this announcement, at a price equivalent to or not less than HK\$0.20 per Placing Share (the “**Placing**”), upon the terms and subject to the conditions set out in the Placing Agreement.

Pursuant to the Placing Agreement, the Placing Agent undertakes that it shall ensure that the Placees and their ultimate beneficial owners are third parties who, to the best of the knowledge and belief of the Placing Agent having made all reasonable enquiry, are not holding any Shares and are independent of and not acting in concert with any 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) and are not connected persons (as defined under the GEM Listing Rules) of the Company or Wing Fung BVI.

CHANGE IN SHAREHOLDING OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) upon completion of the Placing (assuming all the Placing Shares are placed in full and there will be no other changes to the issued share capital of the Company between the date of this announcement and the completion of the Placing):

	Shareholding as at the date of this announcement		Shareholding immediately upon completion of the Placing (assuming all the Placing Shares are placed in full)	
	<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	412,250,000	71.82	332,250,000	57.88
Public shareholders	<u>161,750,000</u>	<u>28.18</u>	<u>241,750,000</u>	<u>42.12</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>

Immediately upon completion of the Placing (assuming all the Placing Shares are placed in full and there will be no other changes to the issued share capital of the Company between the date of this announcement and the completion of the Placing), Wing Fung BVI will be interested in approximately 57.88% of the total issued share capital of the Company and will continue to be a controlling shareholder (as defined in the GEM Listing Rules) of the Company. It is not expected that any individual Placee will become a substantial shareholder of the Company immediately after the Placing. In the event any of the Placees becomes a substantial shareholder of the Company after completion of the Placing, further announcement will be made by the Company. The Company does not expect that the Placing will have any adverse effect on the operations of the Company and its subsidiaries.

As the Placing may or may not proceed, shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares.

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

Hong Kong, 22 June 2021

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.