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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)

COMPLETION OF PLACING OF NEW SHARES UNDER THE GENERAL MANDATE

Placing Agent



The Board is pleased to announce that the conditions to the Placing have been fulfilled and completion of the Placing took place on 19 November 2021. A total of 75,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placées at the Placing Price of HK\$0.144 per Placing Share pursuant to the terms of the Placing Agreement. The net proceeds from the Placing, after deducting commission payable to the Placing Agent and other expenses incidental to the Placing, is approximately HK\$10.1 million.

Reference is made to the announcements of Wing Fung Group Asia Limited (the “**Company**”) dated 22 October 2021 and 12 November 2021 in relation to the placing of new shares under the General Mandate (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that the conditions to the Placing have been fulfilled and completion of the Placing took place on 19 November 2021. A total of 75,000,000 Placing Shares have been successfully placed by the Placing Agent to not less than six Placees at the Placing Price of HK\$0.144 per Placing Share pursuant to the terms of the Placing Agreement.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners (if any) are professional, institutional, or other investors who are Independent Third Parties. None of the Placees has become a substantial shareholder of the Company immediately after completion of the Placing.

The gross proceeds from the Placing of a total of 75,000,000 Placing Shares is approximately HK\$10.8 million and the net proceeds from the Placing, after deduction of the placing commission and other related expenses, amounts to approximately HK\$10.1 million. It is expected that the net proceeds from the Placing will be used as general working capital of the Group.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The 75,000,000 Placing Shares, at nominal value of HK\$0.01 each, represent approximately 11.56% of the issued share capital of the Company immediately after completion of the Placing. The aggregate nominal value of the Placing Shares issued under the Placing is HK\$750,000.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the shareholding structure of the Company immediately before and upon completion of the Placing is as follows:

	(i) Immediately before completion of the Placing		(ii) Immediately upon completion of the Placing and as at date of this announcement	
	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>	<i>Number of Shares held</i>	<i>Approximate % of total Shares in issue</i>
Wing Fung Capital Limited (<i>Note</i>)	332,250,000	57.88%	332,250,000	51.19%
The Placees	—	—	75,000,000	11.56%
Other public Shareholders	<u>241,750,000</u>	<u>42.12%</u>	<u>241,750,000</u>	<u>37.25%</u>
Total	<u>574,000,000</u>	<u>100.00%</u>	<u>649,000,000</u>	<u>100.00%</u>

Note:

The 332,250,000 Shares are held by Wing Fung Capital Limited, which is an associated corporation of the Company and is wholly owned by Mr. Chung. Therefore, Mr. Chung is deemed to be interested in all the Shares held by Wing Fung Capital Limited for the purposes of the SFO. Mr. Chung is our executive Director, Chairman and Chief Executive Officer and the controlling shareholder of the Company.

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

Hong Kong, 19 November 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, (i) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive; and (ii) 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 GEM website at www.hkgem.com for at least seven days from the date of its posting. This announcement will also be published and remained on the Company’s website at www.wingfunggroup.com.