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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 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 Rule 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.

Reference is made to the Company’s announcements dated 23 July 2020 and 15 October 2021 regarding the work suspension of the Affected Project (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as used in the Announcements unless the context otherwise requires.

The Board wishes to inform shareholders and potential investors of the Company that the Group has received a termination notice dated 29 November 2021 from the customer of the Affected Project, pursuant to which the Group’s employment under the sub-contract for the Affected Project was terminated with immediate effect.

As at 30 November 2021, gross balances of the contract assets and the trade receivable arising from the Affected Project amounted to approximately MOP27.7 million and MOP3.8 million, respectively. The Company will submit final account and/or claim submission for amount arising out of the termination of the said sub-contract to the customer. As of the date of this announcement, the Company is working with its professional advisors in assessing the recoverability of the said contract assets and trade receivable, as well as the full impact to the financials of the Group that may arise from the termination of sub-contract for the Affected Project. The Company will make appropriate disclosure in the annual results announcement of the Company for the year ending 31 December 2021.

Having taken into account current projects on hand and the pipeline of projects, the resources of the Group and their allocation, the Board is of the view that the termination of the sub-contract in respect of the Affected Project will have no material adverse impact on the operations of the Group.

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, 1 December 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 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.