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WANJIA GROUP HOLDINGS LIMITED

萬嘉集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 401)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO USE OF PROCEEDS DISCLOSED IN THE ANNUAL REPORTS

References are made to (i) the announcement of Wanjia Group Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 3 October 2018 (the “**FY19 Placing**”); (ii) the announcements of the Company dated 23 August 2019 and 12 September 2019 (the “**FY20 Placing**”); (iii) the prospectus and announcement of the Company dated 3 February 2020 and 24 February 2020 in relation to the rights issue on the basis of two (2) rights shares for every one (1) consolidated share held on the record date (the “**Rights Issue**”); (iv) the annual report of the Company for the year ended 31 March 2019 (the “**2019 Annual Report**”); and (v) the annual report of the Company for the year ended 31 March 2020 (the “**2020 Annual Report**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the announcements for FY19 Placing and FY20 Placing, the prospectus and announcement for the Rights Issue, the 2019 Annual Report and the 2020 Annual Report.

This announcement is made to provide an update to the use of the net proceeds as supplemental information to the 2019 Annual Report and 2020 Annual Report and indicate the expected timeline for the full utilisation of the balance of the net proceeds.

Planned use of net proceeds ^(Note 1)	Amount of planned use of net proceeds <i>HK\$ million</i>	As at 31 March 2019		As at 31 March 2020		Expected timeline for the intended use ^(Note 2)
		Utilised		Utilised		
		amount of net proceeds (accumulated) <i>HK\$ million</i>	Unutilised amount of net proceeds <i>HK\$ million</i>	amount of net proceeds (accumulated) <i>HK\$ million</i>	Unutilised amount of net proceeds <i>HK\$ million</i>	
FY19 Placing:						
Partial repayment of the Group's borrowings ^(Note 3)	10	10	Nil			N/A
General working capital	3	3	Nil			N/A
FY20 Placing:						
General working capital	8			8	Nil	N/A
Rights Issue:						
Repayment of a secured loan ^(Note 4)	60			60	Nil	N/A
Repayment of the unsecured loan	3			3	Nil	N/A
General working capital	5			2	3	Between April and August 2020
	89	13	Nil	73	3	
	89	13	Nil	73	3	

Notes:

1. The Board did not change and has no intention to change the planned use of net proceeds as disclosed in the announcements for FY19 Placing and FY20 Placing, the prospectus and announcement for the Rights Issue, the 2019 Annual Report and the 2020 Annual Report.
2. The expected timeline for using the unutilised net proceeds is based on the best estimation of the Company's cash flow forecast.
3. The Company has used the net proceed from the FY19 Placing to settle the Group's borrowings as disclosed in the 2019 Annual Report.
4. The amount was fully settled during the year ended 31 March 2020. For the details, please refer to the Company's announcement dated 25 February 2020.
5. Figures as shown in this table have been subject to rounding adjustments and are approximate only.

The supplemental information provided in this announcement does not affect other information contained in the 2019 Annual Report and the 2020 Annual Report and save as disclosed above, the contents of the 2019 Annual Report and the 2020 Annual Report remain unchanged.

By order of the Board
Wanjia Group Holdings Limited
Wang Jia Jun

Chief Executive Officer and Executive Director

Hong Kong, 21 August 2020

As at the date of this announcement, the Board comprises two executive Directors, namely Mr. Wang Jia Jun and Ms. Yung Ka Lai, and three independent non-executive Directors, namely Mr. Wong Hon Kit, Dr. Liu Yongping and Mr. Ho Man.