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HONG WEI (ASIA) HOLDINGS COMPANY LIMITED

鴻偉(亞洲)控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock code: 8191)

(1) DELAY IN PUBLISHING THE 2020 ANNUAL RESULTS AND DESPATCHING THE 2020 ANNUAL REPORT; (2) POSTPONEMENT OF THE BOARD MEETING; AND (3) SUSPENSION OF TRADING

This announcement is made by Hong Wei (Asia) Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10(2)(a) of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) 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 announcement of the Company dated 19 March 2021 in relation to the meeting of the board (the “**Board**”) of directors (each, a “**Director**”) of the Company originally scheduled to be held on 31 March 2021 for the purpose of, among other matters, considering and approving the annual results of the Group for the year ended 31 December 2020 (the “**2020 Annual Results**”).

(1) DELAY IN PUBLISHING THE 2020 ANNUAL RESULTS AND DESPATCHING THE 2020 ANNUAL REPORT

Pursuant to Rule 18.49, Rule 18.48A and Rule 18.03 of the GEM Listing Rules, the Company is required to publish an announcement for the 2020 Annual Results (the “**2020 Annual Results Announcement**”) and despatch the annual report of the Company for the 2020 Annual Results (the “**2020 Annual Report**”) on a date not later than three months after the end of the financial year of the Company, namely, on or before 31 March 2021.

The Board would like to inform the shareholders and potential investors of the Company that there will be a delay in the publication of the 2020 Annual Results Announcement and the despatch of the 2020 Annual Report due to, among others, additional time required for audit

procedures to be performed by the auditor on the fair value less costs to dispose of the Group's biological assets (being the timber trees in its forests) and the impairment of the forestry land. Therefore, the auditor of the Group requires more time to follow and complete the audit procedures regarding the 2020 Annual Results.

As at the date of this announcement, the relevant audit work has not been completed.

The Board acknowledges that the delay in the publication of the 2020 Annual Results Announcement and the despatch of the 2020 Annual Report will constitute non-compliance with Rule 18.49, Rule 18.48A and Rule 18.03 of the GEM Listing Rules.

Discussions with the auditor are ongoing and the Company has been using and will continue to use its best endeavours to assist and cooperate with the auditor to ensure that the 2020 Annual Results Announcement and the 2020 Annual Report will be published and despatched as soon as practicable. Based on the information currently available to the Company, the Board estimates that the 2020 Annual Results Announcement and the 2020 Annual Report will be published and despatched on or before 13 April 2021. The estimate is subject to completion of the audit procedures and the Company will make further announcement(s) to inform its shareholders and potential investors on the expected date of publication and despatch of the 2020 Annual Results Announcement and the 2020 Annual Report if and when necessary.

(2) POSTPONEMENT OF THE BOARD MEETING

In light of the delay in the publication of the 2020 Annual Results Announcement and the despatch of the 2020 Annual Report, the Board meeting originally scheduled to take place on 31 March 2021 in respect of reviewing and approving, among other matters, the 2020 Annual Results will be postponed. The Company will continue to work with its auditor to complete the audit work as soon as practicable and will publish further announcement(s) to inform the shareholders of the Company of the date of the Board meeting as and when appropriate.

(3) SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange will be suspended from 9:00 a.m. on Thursday, 1 April 2021 pending the release of the 2020 Annual Results Announcement and the 2020 Annual Report.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By order of the Board
Hong Wei (Asia) Holdings Company Limited
Wong Cheung Lok
Chairman and executive Director

Hong Kong, 31 March 2021

As at the date of this announcement, the executive Directors are Mr. Wong Cheung Lok, Ms. Cheung Ngar Kwan, Mr. Liu Jiayong and Mr. Wong Kin Ching and the independent non-executive Directors are Dr. Xu Jianmin, Ms. Qian Xiaoyu and Dr. Chow Ho Wan, Owen.

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 enquires, 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 will remain on the GEM website (www.hkgem.com) for at least seven days from the day of its posting. This announcement will also be published on the Company's website at www.hongweiasia.com.