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BILLION INDUSTRIAL HOLDINGS LIMITED

百宏實業控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2299)

(1) DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS AND DESPATCH OF THE 2020 ANNUAL REPORT; (2) ADJOURNMENT OF BOARD MEETING; AND (3) SUSPENSION OF TRADING

This announcement is made by Billion Industrial Holdings Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.49(3) of the Rules of Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

DELAY IN PUBLICATION OF THE 2020 ANNUAL RESULTS AND DESPATCH OF THE 2020 ANNUAL REPORT

Pursuant to Rules 13.49(1) and 13.46(2) of the Listing Rules, the Company is required to publish an announcement in respect of its preliminary results for the year ended 31 December 2020 (the “**2020 Annual Results**”) not later than three months after the year end date (i.e. 31 March 2021) and to despatch of the annual report for the year ended 31 December 2020 (the “**2020 Annual Report**”) to the shareholders (the “**Shareholders**”) of the Company in not more than four months after the year end date (i.e. 30 April 2021).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to announce that the Company is not able to publish its 2020 Annual Results on or before 31 March 2021 and despatch of the 2020 Annual Report on or before 30 April 2021. The delay of the publication of the 2020 Annual Results was mainly due to certain major key outstanding audit issues yet to be satisfactorily addressed, in particular certain sales of RMB531 million and payments of RMB540 million made by the Group to a customer, the coincidence of same names of some employees of the Group and the supervisors and shareholders of certain major suppliers, whom may be regarded as related parties under Hong Kong Accounting Standard 24, and the assessment on the

inventory management system. The Board acknowledges such delay in publication of the 2020 Annual Results and delay in despatch of the 2020 Annual Report constitute non-compliance of Rules 13.49(1) and 13.46(2) of the Listing Rules. Further announcement will be made as and when appropriate to inform the Shareholders regarding the expected date of the publication of the 2020 Annual Results.

Pursuant to Rule 13.49(3) of the Listing Rules, where an issuer is unable to make an announcement of its preliminary results, so far as the information is available, it must announce its results for the financial year based on the financial results which have yet to be agreed with the auditors. The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited accounting data of the Group for the year ended 31 December 2020 as it might not present a true and fair view of the state of affairs of the Group as at that date and of the Group's results for the year then ended.

ADJOURNMENT OF BOARD MEETING

Reference is made to the announcement of the Company dated 19 March 2021 in relation to the Board meeting (the “**Board Meeting**”) scheduled to be held on 31 March 2021. As a result of the delay in publication of the 2020 Annual Results, the Board Meeting for the purpose of considering and approving, among others, the 2020 Annual Results and the declaration of a final dividend, if any, has been adjourned to a later date. Further announcement will be made as and when appropriate as to the date of the adjourned Board Meeting.

SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Thursday, 1 April 2021 pending the publication of the 2020 Annual Results.

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
Billion Industrial Holdings Limited
Sze Tian Yau
Co-Chairman

Hong Kong, 31 March 2021

As at the date of this announcement, the Board comprises Mr. Sze Tin Yau and Mr. Wu Jinbiao as executive directors, Mr. Zhang Shengbai as non-executive director and Mr. Chan Shek Chi, Mr. Lin Jian Ming and Mr. Shih Chun Pi as independent non-executive directors.