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**AOWEI HOLDING LIMITED**

**奧威控股有限公司**

*(incorporated in the British Virgin Islands and continued in the Caymans Islands with limited liability)*

**(Stock Code: 1370)**

**(1) QUARTERLY UPDATE ON SUSPENSION OF TRADING  
AND  
(2) DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS AND  
DELAY IN DESPATCH OF THE 2021 ANNUAL REPORT**

This announcement is made by Aowei Holding Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 29 March 2021 in relation to the delay in publication of the 2020 Annual Results, postponement of Board meeting and suspension of trading in the shares of the Company; (ii) the announcements of the Company dated 30 April 2021 and 10 May 2021 in relation to, the publication of the unaudited management account of the Company for the year ended 31 December 2020, the Initial Resumption Guidance for the Company and the establishment of the Independent Investigation Committee by the Company; (iii) the announcement of the Company dated 13 May 2021 in relation to the resignation of the auditor of the Company; (iv) the announcement of the Company dated 21 May 2021 in relation to the appointment of the Independent Investigator and the appointment of the new auditor of the Company; (v) the announcements of the Company dated 29 June 2021, 29 September 2021, 15 October 2021 and 29 December 2021 in relation to the quarterly update on the suspension of trading; (vi) the announcement of the Company dated 8 December 2021 and 4 March 2022 in relation to the key findings of the Independent Investigation; (vii) the announcement of the Company dated 16 December 2021 in relation to the Additional Resumption Guidance; and (viii) the announcement of the Company dated 27 January 2022 in relation to the appointment of the Internal Control Consultant (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

## RESUMPTION GUIDANCE

As disclosed in the announcements of the Company dated 30 April 2021 and 16 December 2021, the Company has been notified by the Stock Exchange of the Resumption Guidance as follows:

- (i) conduct an appropriate independent investigation into the Audit Issues, assess the impact on the Company's business operation and financial position, disclose the findings and impact, take appropriate remedial actions;
- (ii) publish all outstanding financial results required under the Listing Rules and address any audit issues and/or audit modifications;
- (iii) demonstrate the compliance with Rule 13.24 of the Listing Rules;
- (iv) announce all material information for the Company's shareholders and investors to appraise the Company's position; and
- (v) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.

## UPDATE ON RESUMPTION PROGRESS

- (i) **Conduct an appropriate independent investigation into the Audit Issues, assess the impact on the Company's business operation and financial position, disclose the findings and impact, take appropriate remedial actions**

As disclosed in the announcement of the Company dated 21 May 2021, the Independent Investigation Committee has appointed SHINEWING Financial Advisory Services Limited as an independent third party investigator on 21 May 2021 to conduct an independent investigation into the Audit Issues and produce a report of findings on the Independent Investigation to the Independent Investigation Committee.

The key findings of the Independent Investigation are set out in the announcement of the Company dated 8 December 2021 and 4 March 2022. The Company has also instructed the Independent Investigator to conduct the Supplementary Independent Investigation. Since the beginning of 2022, the novel coronavirus epidemic ("COVID-19 Epidemic") has been rapidly heating up in China with the highly transmissible Omicron variant causing outbreaks across China (including Hebei Province where the Company is situated). Stricter preventive health measures and containment measures have been observed nationwide, including multiple rounds of city-wide testing and partial or complete city lockdowns, hindering the works of the Independent Investigation. The Company is closely monitoring the development of the COVID-19 Epidemic and is actively discussing and coordinating work arrangements with Independent Investigator, aiming to complete the Supplementary Independent Investigation as soon as possible. The Company will publish a separate announcement disclosing details of the further independent investigation findings that the Independent Investigator obtains from the Supplementary Independent Investigation as soon as possible.

**(ii) Publish all outstanding financial results required under the Listing Rules and address any audit issues and/or audit modifications**

In light of the above-mentioned reason in (i), additional time is required for the Company to conduct the Supplemental Independent Investigation, it is expected that the date of publish of the 2020 Annual Results, the 2020 Annual Report, the 2021 Interim Results and the 2021 Interim Report will be further postponed. A further announcement shall be made in due course to inform the Shareholders of the dates of dispatch of the 2020 Annual Results, 2020 Annual Report, 2021 Interim Results and 2021 Interim Report.

**(iii) Demonstrate compliance with Rule 13.24 of the Listing Rules**

The Group is principally engaged in (i) the exploration, mining, processing and sales of iron ore products, including iron ores, preliminary concentrates and iron ore concentrates; (ii) the provision of hospital management services (for the business of hospital management services, please refer to the inside information announcement published by the Company on 3 March 2020); and (iii) the green construction materials construction sand and gravel materials production and sales business in China.

Notwithstanding that China has recently been affected by the rapid heating up in the outbreak of the COVID-19 Epidemic, domestic demand for iron ore was strong, and iron ore prices have been consistently high. As at the date of this announcement, the Group's business operations have maintained steady development as a whole.

The Board is confident that the Group has sufficient business operations and shall be able to fully comply with the requirements under Rule 13.24 of the Listing Rules.

**(iv) Announce all material information for the Company's shareholders and investors to appraise the Company's position**

As mentioned above, the Company shall publish a separate announcement regarding the findings of the Independent Investigator's supplemental independent investigation as soon as possible, followed by the publication of the undisclosed financial results and reports, and update the market on the appointment of an internal control consultant to conduct an independent internal control review of the Group (see below). The Company shall publish further announcements to inform the shareholders and investors of the Company of any material developments as and when appropriate.

- (v) **Conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.**

As disclosed in the announcement of the Company dated 27 January 2022, the Company has appointed Avista PRO-WIS Risk Advisory Limited as the Internal Control Consultant to conduct an independent internal control review of the Group and to demonstrate that the Company has adequate internal controls and procedures in place to comply with the Listing Rules. Due to the impact of the recent rapid heating up of the COVID-19 Epidemic in China, the works of internal control review have been hindered. The Company shall publish further announcements to inform the shareholders and investors of the Company of any material developments as and when appropriate.

#### **DELAY IN PUBLICATION OF THE 2021 ANNUAL RESULTS AND DELAY IN DESPATCH OF THE 2021 ANNUAL REPORT**

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish the annual results for the year ended 31 December 2021 (the “**2021 Annual Results**”) on or before 31 March 2022, and to despatch the annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”) to the Shareholders on or before 30 April 2022.

As the publication of the 2020 Annual Results and the despatch of the 2020 Annual Report are still pending, the Company will not be able to publish the 2021 Annual Results on or before 31 March 2022 and will not be able to despatch the 2021 Annual Report on or before 30 April 2022. The delay in publication of the 2021 Annual Results will constitute non-compliance of Rule 13.49(1) of the Listing Rules, and the delay in despatch the 2021 Annual Report will constitute non-compliance of Rule 13.46(2)(a) of the Listing Rules.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditors (so far as the information is available). After due and careful consideration, the Board is of the view that it would not be appropriate for the Company to announce its unaudited 2021 Annual Results at this stage, in particular, after considering that (i) completion and publication of the 2020 Annual Results are still pending completion of the Supplementary Independent Investigation and the internal control review; and (ii) there may be adjustments to the unaudited 2021 Annual Results, which, accumulate with those relating to the 2020 Annual Results (which are yet to be ascertained), will render the unaudited 2021 Annual Results not being accurately and fairly reflecting the financial performance and position of the Company and its subsidiaries, and their publications may be potentially misleading and/or confusing to the Shareholders and potential investors of the Company.

The Company will make further announcement(s) to inform the Shareholders and potential investors on the publication of the 2021 Annual Results and the despatch of the 2021 Annual Report as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on the Stock Exchange was suspended from 9:00 a.m. on 29 March 2021 and will remain suspended until further notice.

**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  
**Aowei Holding Limited**  
*Chairman*  
**Mr. Li Yanjun**

Beijing, the PRC, 29 March 2022

*As at the date of this announcement, the executive Directors of the Company are Mr. Li Yanjun, Mr. Li Ziwei, Mr. Sun Jianhua, and Mr. Tu Quanping and the independent non-executive Directors of the Company are Mr. Wong Sze Lok, Mr. Ge Xinjian and Mr. Meng Likun.*