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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) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR;
(2) CHANGE OF COMPOSITION OF BOARD COMMITTEES;
(3) NON-COMPLIANCE WITH GEM LISTING RULES REQUIREMENTS;
AND
(4) CONTINUED SUSPENSION OF TRADING**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Hong Wei (Asia) Holdings Company Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces that Mr. Chan Tsang Mo (“**Mr. Chan**”) has tendered his resignation as independent non-executive Director and ceased to be the chairman of the audit committee (the “**Audit Committee**”) and member of each of the remuneration committee (the “**Remuneration Committee**”) and nomination committee (the “**Nomination Committee**”) of the Company with effect from 12 July 2023 so as to allow him to devote more time for his personal commitments.

Mr. Chan has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to take this opportunity to express its appreciation for the valuable contributions of Mr. Chan towards the Company during his tenure of service.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

Following the resignation of Mr. Chan, the composition of the board committees of the Company has been changed as follows with effect from 12 July 2023:

- (a) Audit Committee: Dr. Xu Jianmin and Ms. Qian Xiaoyu;

(b) Remuneration Committee: Dr. Xu Jianmin (Chairman) and Mr. Wong Cheung Lok; and

(c) Nomination Committee: Mr. Wong Cheung Lok (Chairman) and Dr. Xu Jianmin.

NON-COMPLIANCE WITH GEM LISTING RULES REQUIREMENTS

The Board further announces that following the resignation of Mr. Chan, the Company has two independent non-executive Directors only. The number and composition of independent non-executive directors fail to meet the requirements under (i) Rule 5.05 of the GEM Listing Rules which requires the board of directors to include at least 3 independent non-executive directors and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise; (ii) Rule 5.05A of the GEM Listing Rules which requires the Company to appoint independent non-executive directors representing at least one-third of the board; (iii) Rule 5.28 of the GEM Listing Rules which requires the audit committee to be chaired by an independent non-executive director and to comprise a minimum of three members and at least one of whom is an independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise as required in Rule 5.05(2) of the GEM Listing Rules; (iv) Rule 5.34 of the GEM Listing Rules which requires the Company to establish a remuneration committee comprising a majority of independent non-executive directors; and (v) Rule 5.36A of the GEM Listing Rules which requires the Company to establish a nomination committee comprising a majority of independent non-executive directors.

In view of the above, the Board will use its best endeavours to identify suitable candidate to fill the vacancy as soon as practicable and in any event within three months from the effective date of the resignation of Mr. Chan in order to ensure compliance by the Company with the requirements under the GEM Listing Rules. Further announcement(s) will be made by the Company as soon as practicable upon the appointment of the new independent non-executive Director.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on GEM of The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on 3 April 2023 and will continue to be suspended until further notice.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 12 July 2023

As at the date of this announcement, the executive Directors are Mr. Wong Cheung Lok, Mr. Liu Jiayong, Mr. Wong Kin Ching, Dr. Kaneko Hiroshi and Mr. Chu Hin Ming Alfonso, the non-executive Director is Mr. Yanase Kenichi, and the independent non-executive Directors are Dr. Xu Jianmin and Ms. Qian Xiaoyu.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, 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.

This announcement will remain on the Stock Exchange's website at <http://www.hkexnews.hk> on the "Latest Listed Company Information" page for at least seven days from the day of its publication. This announcement will also be published on the Company's website at www.hongweiasia.com.