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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)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 24 June 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 10,531,000 Shares (in two equal tranches of 5,265,500 new Shares) at the Subscription Price of HK\$0.151 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the Subscription Shares represent (i) approximately 20.0% of the existing entire issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the entire issued share capital of the Company as enlarged by the issue of the Subscription Shares. The Subscription Price represents (i) a discount of approximately 19.68% to the closing price of HK\$0.188 per Share as quoted on the Stock Exchange on 24 June 2025, being the date of the Subscription Agreement; and (ii) a discount of approximately 18.38% to the average closing price per Share of HK\$0.185 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

The gross proceeds and net proceeds from the Subscription will be HK\$1,590,181 and HK\$1.5 million respectively, and are intended to be used for general working capital of the Group.

Completion is subject to fulfillment of the conditions precedent under the Subscription Agreement as set out in this announcement. Accordingly, the Subscription may or may not proceed. Holders of securities of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

INTRODUCTION

On 24 June 2025 (after trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to which the Subscriber has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, a total of 10,531,000 Shares (in two equal tranches of 5,265,500 new Shares) at the Subscription Price of HK\$0.151 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

SUBSCRIPTION AGREEMENT

The principal terms of the Subscription Agreement are set out below.

Date:	24 June 2025 (after trading hours)
Parties:	(i) the Company, as the issuer; and (ii) Mr. Chu Hin Ming Alfonso, as the Subscriber
Number of Subscription Shares:	10,531,000 (in two equal tranches of 5,265,500 new Shares)
Subscription Price:	HK\$0.151 per Subscription Share

The Subscriber

The Subscriber, aged 66, received a Master of Business Administration degree from the University of East Asia and is a fellow member of both Royal Institute of Chartered Surveyors and the Chartered Institute of Building of United Kingdom.

The Subscriber is a seasoned real estate professional who has been practising in the Asia Pacific Region for almost four decades. Apart from construction project management, facilities management, property development services to local corporations and multi-national corporations, Mr. Chu also participates in real estate capital markets operations which included pre-IPO advisory to major PRC property developers. Mr. Chu is actively engaged in providing financing, asset and wealth management services to corporations and high net worth clients including pre-IPO advisory, debt/bond issuance, personal wealth administration, insurance and estates planning, etc., in Greater China Region. In 2019, Mr. Chu co-founded Bisan Fund Management Pty Ltd, a licensed asset management corporation which is principally engaged in capital markets operations in Sydney. Mr. Chu served as an executive Director from 26 August 2022 to 14 June 2024.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Subscriber is an Independent Third Party.

Subscription Shares

Pursuant to the terms of the Subscription Agreement, the Subscriber has conditionally agreed to subscribe for, and the Company has agreed to allot and issue 10,531,000 Subscription Shares (in two equal tranches of 5,265,500 new Shares) at HK\$0.151 per Subscription Share, representing:

- (i) approximately 20.0% of the existing entire issued share capital of the Company as at the date of this announcement; and
- (ii) approximately 16.7% of the entire issued share capital of the Company as enlarged by the issue of the Subscription Shares.

Upon Completion, the Subscriber will become a substantial shareholder (as defined in the GEM Listing Rules) and hence a connected person (as defined in the GEM Listing Rules) of the Company.

Subscription Price

The Subscription Price represents:

- (i) a discount of approximately 19.68% to the closing price of HK\$0.188 per Share as quoted on the Stock Exchange on 24 June 2025, being the date of the Subscription Agreement; and
- (ii) a discount of approximately 18.38% to the average closing price per Share of HK\$0.185 as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the Subscription Agreement.

The Subscription Price was negotiated on an arm's length basis between the Company and the Subscriber with reference to the current market conditions, prevailing market price and recent trading volume of the Shares.

The gross proceeds from the Subscription will be HK\$1,590,181. The net proceeds from the Subscription, after deduction of the relevant expenses, will amount to approximately HK\$1.5 million, representing a net subscription price of approximately HK\$0.142 per Subscription Share.

Ranking of Subscription Shares

The Subscription Shares, when allotted and issued, shall rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions precedent

Completion of each tranche of the Subscription is conditional upon:

- (i) listing of and permission to deal in all the Subscription Shares having been granted by the Listing Committee of the Stock Exchange (and such permission and listing not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares); and
- (ii) all representations and warranties of the Company and the Subscriber set out in the Subscription Agreement remain true, accurate and not misleading in all material aspects upon the relevant Completion Date.

If the foregoing conditions are not fulfilled by 4:00 p.m. on 15 July 2025 (or such other time and date as may be agreed by the Subscriber and the Company in writing), the Subscription Agreement shall terminate and neither of the parties to the Subscription Agreement will have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the Subscription Agreement.

Completion

Completion of (i) the first tranche of the Subscription shall take place within five (5) Business Days after the date on which all conditions precedent of the Subscription Agreement are fulfilled (or such later date as the parties to the Subscription Agreement may agree); and (ii) the second tranche of the Subscription shall take place within ten (10) Business Days after completion of the first tranche of the Subscription (or such later date as the parties to the Subscription Agreement may agree).

General Mandate

Pursuant to the General Mandate granted to the Directors at the AGM, the total number of new Shares that the Company is authorised to allot and issue is 10,531,237 Shares, representing approximately 20% of the entire issued share capital of the Company as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Shares has been allotted and issued by the Company under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares, and the issue of the Subscription Shares will not be subject to further approval by the Shareholders.

APPLICATION FOR LISTING

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

REASONS FOR THE SUBSCRIPTION AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in (i) manufacturing and selling of particleboards in the PRC; and (ii) timber logging, plantation and sales of timber woods and agricultural products in the PRC.

Subject to Completion, the gross proceeds and net proceeds (after deducting all the relevant costs and expenses) from the issue of the Subscription Shares will be HK\$1,590,181 and approximately HK\$1.5 million, respectively. The Company intends to use such net proceeds for general working capital of the Group. The Directors consider that the allotment and issue of the Subscription Shares represents an opportunity to raise additional funds for the Group and will enhance its financial position and broaden the shareholder and capital bases of the Company.

Upon Completion, the Subscriber will become a substantial shareholder (as defined in the GEM Listing Rules) of the Company and his interest will align with the interest of the Company and its shareholders as a whole. The Company has from time to time sought business opportunities to enhance shareholder value and it aims to leverage the market insights, expertise and network of the Subscriber to further expand and develop its forestry business. The Subscriber will identify suitable partners and collaborators for the Company to expand its forestry business and tap into biofuels related business in China and South East Asia through appropriate mergers and acquisitions. The Company considers that the bonding between the Company and the Subscriber will provide strategic value and benefit its future development.

Taking into account the above, the Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreement and the transactions contemplated thereunder, including the Subscription Price, are on normal commercial terms, fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets out the shareholding structure of the Company as a result of the Completion (assuming there being no other change in the share capital and shareholding structure of the Company (a) as at the date of this announcement; and (b) immediately upon Completion:

Shareholders	As at the date of this announcement		Immediately upon Completion	
	<i>Number of Shares</i>	<i>Approx. % of shareholding</i>	<i>Number of Shares</i>	<i>Approx. % of shareholding</i>
<i>Director</i>				
Mr. Wong Cheung Lok	21,500,000	40.83	21,500,000	34.02
Mr. Wong Kin Ching	18,600	0.04	18,600	0.03
Subscriber	—	—	10,531,000	16.67
Public Shareholders	31,137,586	59.13	31,137,586	49.28
Total	52,656,186	100.00	63,187,186	100.00

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any equity fund raising activities during the past 12 months immediately preceding the date of this announcement.

Completion is subject to fulfillment of the conditions precedent under the Subscription Agreement as set out in this announcement. Accordingly, the Subscription may or may not proceed. Holders of securities of the Company and potential investors are reminded to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.

DEFINITIONS

Unless the context requires otherwise, capitalised terms used in this announcement shall have the following meaning:

“AGM”	the annual general meeting of the Company held on 14 June 2024 whereby the resolution of the Shareholders was passed granting the General Mandate to the Directors
“Board”	the board of Directors

“Business Day”	any day (excluding Saturday, Sunday, public holiday and any day on which a tropical cyclone warning no. 8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“Company”	Hong Wei (Asia) Holdings Company Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on GEM
“Completion”	completion of two tranches of the Subscription in accordance with the terms and conditions of the Subscription Agreement
“Completion Date”	(i) within five (5) Business Days after the date on which all conditions set out in the Subscription Agreement are fulfilled (or such later date as the Parties may agree) for completion of the first tranche of the Subscription; and (ii) within ten (10) Business Days after completion of the first tranche of the Subscription (or such later date as the Parties may agree) for completion of the second tranche of the Subscription
“Director(s)”	director(s) of the Company
“GEM”	GEM operated by the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted to the Directors to allot and issue up to 10,531,237 Shares (representing approximately 20% of the share capital of the Company in issue on the date of the AGM) by the Shareholders at the AGM held on 14 June 2024
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the GEM Listing Rules
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	Mr. Chu Hin Ming Alfonso
“Subscription”	the subscription of 10,531,000 Subscription Shares (in two equal tranches of 5,265,500 new Shares) pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the conditional subscription agreement dated 24 June 2025 and entered into between the Company and the Subscriber in relation to the subscription of the Subscription Shares
“Subscription Price”	HK\$0.151 per Subscription Share
“Subscription Share(s)”	10,531,000 Shares (in two equal tranches of 5,265,500 new Shares) to be subscribed by the Subscriber pursuant to the Subscription Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 24 June 2025

As at the date of this announcement, the executive Directors are Mr. Wong Cheung Lok, Mr. Liu Jiayong and Mr. Wong Kin Ching, and the independent non-executive Directors are Ms. Qian Xiaoyu, Mr. Cheung Wai Yin Wilson and Mr. Guo Ensheng.

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.