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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)

SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

THE SUBSCRIPTION

On 29 December 2025 (after trading hours), the Company entered into Subscription Agreements with the Subscribers pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 10,531,237 Subscription Shares at the Subscription Price of HK\$0.12 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreements.

The number of Subscription Shares represents (i) 16.67 % of the total number of the issued Shares as at the date of this announcement; and (ii) approximately 14.29 % of the total number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of Subscription (assuming that there will be no other changes in the issued share capital of the Company between the date of this announcement and the Completion Date).

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.

Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENTS

On 29 December 2025 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have conditionally agreed to subscribe for 10,531,237 Subscription Shares at the Subscription Price of HK\$0.12 per Subscription Share in accordance with the terms and conditions as set out in the Subscription Agreements.

Save for the parties to the Subscription Agreements and the number of the Subscription Shares being subscribed for, the principal terms of the Subscription Agreements are substantially the same and are summarised below:

The Subscription Agreements

Date: 29 December 2025

Parties

Parties to the Subscription Agreement A

Issuer: The Company

Subscriber: Mr. Chen Gang (as Subscriber A)

Number of Subscription 2,083,333 Shares

Shares to be subscribed for:

Parties to the Subscription Agreement B

Issuer: The Company

Subscriber: Ms. Zuo Lijun (as Subscriber B)

Number of Subscription 2,083,333 Shares

Shares to be subscribed for:

Parties to the Subscription Agreement C

Issuer:	The Company
Subscriber:	Mr. Xiao Yongjie (as Subscriber C)
Number of Subscription	2,083,333 Shares
Shares to be subscribed for:	

Parties to the Subscription Agreement D

Issuer:	The Company
Subscriber:	Ms. Huang Jiamin (as Subscriber D)
Number of Subscription S	4,281,238 Shares
hares to be subscribed for:	

To the best of the knowledge, information and belief of the Directors having made all reasonable enquiries, each of the Subscribers is the Independent Third Party of the Company.

Pursuant to the Subscription Agreements, the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue 10,531,237 Subscription Shares, representing:

- (i) 16.67 % of the total number of the issued Shares as at the date of this announcement; and
- (ii) approximately 14.29 % of the total number of the issued Shares as enlarged by the allotment and issue of the Subscription Shares immediately following the completion of Subscription (assuming that there will be no other changes in the issued share capital of the Company between the date of this announcement and the Completion Date).

Subscription Price

The Subscription Price of HK\$0.12 per Subscription Share represents:

- (i) a discount of approximately 23.08% to the closing price of HK\$0.1560 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and

- (ii) a discount of approximately 20.21% to the average closing price of approximately HK\$0.1504 per Share as quoted on the Stock Exchange for the last five (5) trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiation between the Company and the Subscribers with reference to the prevailing market conditions and the recent share price performance and liquidity of the Shares. The Board considers that the terms of the Subscription Agreements (including the Subscription Price) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The total Subscription Price of HK\$1,263,748 will be payable by the Subscribers in cash at the completion of the Subscription.

The market value of the Subscription Shares is approximately HK\$1,642,873, based on the closing price of HK\$0.1560 per Share as at the date of the Subscription Agreement. Each Subscription Share has no par value.

Ranking of the Subscription Shares

The Subscription Shares will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

Conditions precedent

Completion of the Subscription is subject to the fulfilment or waiver (as the case may be) of the following conditions:

- (i) the Stock Exchange having approved the issue of the Subscription Shares and the GEM Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Subscription Shares and such listing and permission having not been revoked; and
- (ii) the necessary consents and approvals in relation to the proposed issue of the Subscription Shares pursuant to the proposed General Mandate, the Subscription Agreements and the transactions contemplated thereunder from the relevant stock exchanges, other administrative, governmental or regulatory authorities in accordance and compliance with the GEM Listing Rules or any applicable laws, regulations and any other rules of the government or regulatory bodies having been obtained and remained in effect.

If the above conditions are not fulfilled or waived (as the case may be) by 12 January 2026 (or such other date as the parties may agree in writing), all rights, obligations and liabilities of the parties shall cease and terminate (save and except clause relating to confidentiality which shall continue to have full force and effect) and none of the parties to the Subscription Agreements shall have any claim against any other in respect of the Subscription, save for any antecedent breaches thereof.

Completion

Completion of the Subscription shall take place on the third Business Day after the date that the conditions precedent of the Subscription Agreements have been fulfilled or waived (as the case may be) or such other date as may be agreed by the Company and the Subscribers.

GENERAL MANDATE

The Subscription Shares will be allotted and issued by the Company pursuant to the General Mandate and is therefore not subject to Shareholders' approval. The Company is authorised to allot, issue or otherwise deal with up to 10,531,237 new Shares under the General Mandate. As at the date of this announcement, the Company has not allotted or issued any Share under the General Mandate. After completion of issue and allotment of the Subscription Shares, there will be no Share remaining which can be allotted by the Company under the General Mandate.

APPLICATION FOR LISTING

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE GROUP

The Company is primarily engaged in the manufacturing and sales of particleboards and the plantation, timber logging and sales of wood and agricultural products in the People's Republic of China.

INFORMATION OF THE SUBSCRIBERS

According to the information provided by the Subscribers:

Subscriber A is Mr. Chen Gang. Mr. Chen Gang possesses over 20 years of experience in corporate management and operational control, with extensive practical expertise and resource reserves in cross-industry investment management and resource integration. He holds a highly optimistic outlook on the future prospects of the new materials sector, especially the environmentally friendly materials segment, and expresses strong confidence in the company's restructuring and development. He is committed to supporting the enterprise's value enhancement through capital investment.

Subscriber B is Ms. Zuo Lijun. Ms. Zuo Lijun has deepened her expertise in the financial sector over many years. She possesses extensive hands-on experience in project financial control, financial planning, financial integration, and project restructuring, having accumulated substantial industry resources, and she holds strong confidence in the future development of this project and the company's prospects.

Subscriber C is Mr. Xiao Yongjie. Mr. Xiao Yongjie is an experienced person in the fields of corporate management and project investment, with many years of practical experience in corporate operations management, industrial investment, and mergers and acquisitions restructuring. He has deep expertise in corporate strategic planning, resource integration, market expansion, and compliant operations, and possesses extensive industry resources and high-quality cooperation channels.

Subscriber D is Ms. Huang Jiamin. Ms. Huang Jiamin is an experienced professional in the investment field with many years of experience in cross-industry investment management, project incubation, and resource integration. She has focused on development trends of the new materials industry and is particularly optimistic about the market potential and development prospects of the new environmentally friendly materials sector with bamboo as the core raw material. She has a profound understanding and unique insights into technological iteration, industrial chain deployment, and commercial implementation models in this field.

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiry, each of the Subscribers is independent and third party of the Company and its connected persons as defined in the GEM Listing Rules.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Directors consider that the Subscription represent an opportunity to raise additional funding for the Group's business operation. The proceeds from the Subscription will be used for repayment of the Group's certain outstanding loans while the remaining balance will be used for general working capital of the Group.

The Directors consider that the Subscription represents an opportunity for the Group to reduce its liabilities and broaden the capital base and Shareholder base of the Company. Accordingly, the Directors consider that the Subscription is in the interest of the Company and the Shareholders as a whole.

USE OF PROCEEDS

Each of the gross proceeds and net proceeds from the issue of the Subscription Shares is estimated to be approximately HK\$1,263,748 and HK\$1,163,748 respectively. The Company intends to use the net proceeds (i) for general working capital of the Group and (ii) for repayment of borrowings.

The table below is a summary of the use of net proceeds:

Intended use of proceeds	Allocation of net proceeds Percentage	(HK\$)	Expected timeline for use
General working capital	10%	116,375	30 June 2026
Repayment of borrowings	90%	1,047,373	30 June 2026
Total	100%	1,163,748	

The net price of each Subscription Share will be approximately HK\$0.11.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Date of Announcement	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
24 June 2025	Subscription of 10,531,000 shares	HK\$1,500,000	Please refer to the announcement dated 24 June 2025 for details	Fully utilized

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table illustrates the shareholding structure of the Company, in each case assuming that no new Shares are issued or repurchased between the date of this announcement and the Completion Date save for the Subscription: (i) as at the date of this announcement; and (ii) immediately after completion of the Subscription:

	As at the date of this announcement		Immediately after completion of subscription	
	<i>Number of Shares</i>	<i>Approximately %</i>	<i>Number of Shares</i>	<i>Approximately %</i>
<i>Director</i>				
Mr. Wong Cheung Lok	21,500,000	34.02%	21,500,000	29.16%
Mr. Wong Kin Ching	18,600	0.03%	18,600	0.03%
Subscriber A	–	–	2,083,333	2.83%
Subscriber B	–	–	2,083,333	2.83%
Subscriber C	–	–	2,083,333	2.83%
Subscriber D	–	–	4,281,238	5.80%
Public Shareholders	<u>41,668,586</u>	<u>65.95%</u>	<u>41,668,586</u>	<u>56.52%</u>
Total	<u>63,187,186</u>	<u>100%</u>	<u>73,718,423</u>	<u>100%</u>

GENERAL

Completion of the Subscription is subject to fulfilment of the conditions under the Subscription Agreements. As the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday, Sunday and public holiday) on which licensed banks in Hong Kong are generally open for business

“Company”	HONG WEI (ASIA) HOLDINGS COMPANY LIMITED, a company incorporated in Hong Kong with limited liability, and the Shares of which are listed on GEM of the Stock Exchange
“Completion Date”	the date of completion of the Subscription pursuant to the Subscription Agreements
“Director(s)”	director(s) of the Company
“GEM Listing Committee”	the GEM listing committee of the Stock Exchange
“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 30 June 2025
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	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 third parties independent of the Company and the connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
“Share(s)”	ordinary share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Subscribers”	Subscriber A, Subscriber B, Subscriber C and Subscriber D collectively
“Subscriber A”	Mr. Chen Gang, an investor of the Subscription Shares
“Subscriber B”	Ms. Zuo Lijun, an investor of the Subscription Shares
“Subscriber C”	Mr. Xiao Yongjie, an investor of the Subscription Shares
“Subscriber D”	Ms. Huang Jiamin, an investor of the Subscription Shares
“Subscription Agreements”	Subscription Agreement A, Subscription Agreement B, Subscription Agreement C and Subscription Agreement D collectively
“Subscription Agreement A”	the subscription agreement dated 29 December 2025 entered into between the Company and Subscriber A in respect of the subscription of 2,083,333 new Shares at the Subscription Price
“Subscription Agreement B”	the subscription agreement dated 29 December 2025 entered into between the Company and Subscriber B in respect of the subscription of 2,083,333 new Shares at the Subscription Price
“Subscription Agreement C”	the subscription agreement dated 29 December 2025 entered into between the Company and Subscriber C in respect of the subscription of 2,083,333 new Shares at the Subscription Price
“Subscription Agreement D”	the subscription agreement dated 29 December 2025 entered into between the Company and Subscriber D in respect of the subscription of 4,281,238 new Shares at the Subscription Price
“Subscription”	subscription by the Subscribers for the Subscription Shares pursuant to and in accordance with the terms and conditions of the Subscription Agreements
“Subscription Price”	HK\$0.12 per Subscription Share

“Subscription Share(s)”

the 10,531,237 new Shares to be subscribed for by the Subscribers and to be issued and allotted by the Company pursuant to and in accordance with the terms and conditions of the Subscription Agreements

“%”

per cent.

By order of the Board

Hong Wei (Asia) Holdings Company Limited

Wong Cheung Lok

Chairman

Hong Kong, 29 December 2025

As at the date of this announcement, the executive Directors are Mr. Wong Cheung Lok 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 www.hkexnews.hk on the “Latest Company Announcements” page for at least 7 days from the date of its publication and on the website of the Company at www.hongweiasia.com.