THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, or registered institution in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in **Hong Wei (Asia) Holdings Company Limited** you should at once hand this circular, and the accompanying form of proxy, to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE, RE-ELECTION OF DIRECTORS, AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the EGM of Hong Wei (Asia) Holdings Company Limited (the "**Company**") to be held at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 10 December 2026 at 11:00 a.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use by the Shareholders at the EGM is enclosed with this circular and is also published on the websites of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the Company at www.hongweiasia.com.

Whether or not you are able to attend and vote at the EGM, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return it to the Company's share registrar and transfer office in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. no later than 8 December 2026 at 11:00 a.m. (Hong Kong time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

23 November 2026

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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In this circular, unless the context otherwise requires, the following expressions have the following meanings:

"AFRC"	Accounting and Financial Reporting Council
"Announcement"	the announcement of the Company dated 3 November 2026 in relation to, among other things, the Placing
"Articles"	the articles of association of the Company, as amended from time to time
"associate(s)"	has the meaning ascribed thereto under the GEM Listing Rules
"Board"	the board of Directors
"Business Day(s)"	a day (excluding a Saturday, a Sunday, a public holiday and any day on which a tropical cyclone warning No. 8 or above is hoisted or remains hoisted or a "black" rainstorm warning signal is hoisted or remains in effect in Hong Kong 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 in Hong Kong are generally open for business throughout their normal business hours
"Company"	Hong Wei (Asia) Holdings Company Limited 鴻偉(亞洲)控股有限公司, a company incorporated in Hong Kong with limited liability, the issued Shares of which are listed on GEM of the Stock Exchange (stock code: 8191)
"Completion"	completion of the Placing in accordance with the terms and conditions of the Placing Agreement
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 10 December 2026 at 11:00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, approving the ordinary resolutions as set out in the notice of the EGM

"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"GEM Listing Committee"	has the same meaning ascribed to it
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of, and not connected (as defined under the GEM Listing Rules) with, the Company and its connected persons
"Latest Practicable Date"	20 November 2026, the latest practicable date prior to the printing of this circular
"Long Stop Date"	18 December 2026 (or such later date as may be agreed between the parties to the Placing Agreement in writing)
"Placee(s)"	any person or entity procured by the Placing Agent or its agent(s) to subscribe for any Placing Share
"Placing"	the placing of up to 150,000,000 Placing Shares on and subject to the terms and conditions set out in the Placing Agreement
"Placing Agent"	Constance Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Placing Agreement"	the conditional placing agreement dated 3 November 2026 entered into between the Company and the Placing Agent in respect of the Placing
"Placing Price"	HK$0.09 per Placing Share (exclusive of any brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee as may be payable)

"Placing Share(s)"	up to 150,000,000 new Shares to be placed pursuant to the Placing Agreement
"PRC"	the People's Republic of China, which for the purpose of this circular excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Previous Announcement(s)"	all announcements and circulars issued by the Company to the Stock Exchange and/or the shareholders of the Company since the publication of the annual report of the Company for the year ended 31 December 2025
"Rights Issue"	the rights issue of the Company on the basis of four (4) rights shares for every one (1) existing share held on the record date on a non-underwritten basis, together with the placing of the unsubscribed rights shares, as more particularly described in the announcements of the Company dated 17 April 2026 and 17 July 2026
"RMB"	Renminbi, the lawful currency of the PRC
"SFC"	the Securities and Futures Commission of Hong Kong
"Share(s)"	ordinary share(s) in the share capital of the Company
"Shareholder(s)"	holder(s) of the issued Shares
"Specific Mandate"	the specific mandate to be granted by the Shareholders at the EGM for the allotment and issue of the Placing Shares
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"substantial shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buybacks issued by the SFC, as may be amended and supplemented from time to time
"2026 Interim Report"	the interim report of the Company for the six months ended 30 June 2026
"%"	per cent.

In this circular, unless the context otherwise requires, amounts in RMB are translated to HK$ on the basis of RMB1.00 = HK$1.17. The conversions are for illustration purposes only and should not be taken as a representation that RMB could actually be converted into HK$ at that rate or at other rates or at all.

All times and dates referred to in this circular refer to Hong Kong local times and dates.

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)

Executive Director:
Ms. Liu Yan

Independent Non-executive Directors:
Mr. Cheung Wai Yin Wilson
Mr. Guo Ensheng
Ms. Zhang Yunhua

Registered office:
Unit 603, 6/F., Tower 1,
Admiralty Centre,
18 Harcourt Road, Admiralty,
Hong Kong

Principal place of business in Hong Kong:
Unit 603, 6/F., Tower 1,
Admiralty Centre,
18 Harcourt Road, Admiralty,
Hong Kong

23 November 2026

To the Shareholders

Dear Sir or Madam,

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE, RE-ELECTION OF DIRECTORS, AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Placing.

The purpose of this circular is to provide you with information regarding (i) the Placing; (ii) the re-election of Directors; and (iii) to give you the notice of the EGM to be convened for the purpose of considering and, if thought fit, approving the resolutions in connection with the Placing Agreement, the allotment and issue of the Placing Shares pursuant to the Specific Mandate and the transactions contemplated thereunder, and the re-election of Directors.

PLACING OF NEW SHARES UNDER SPECIFIC MANDATE

On 3 November 2026 (after trading hours of the Stock Exchange), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 150,000,000 Placing Shares at the Placing Price of HK$0.09 per Placing Share to not less than six (6) Placees who and whose ultimate beneficial owners (if applicable) shall be Independent Third Parties.

THE PLACING AGREEMENT

Principal terms of the Placing Agreement are summarised below.

Date:	3 November 2026 (after trading hours of the Stock Exchange)
Issuer:	The Company
Placing Agent:	Constance Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) (if applicable) are Independent Third Parties.

Subject matter

Pursuant to the terms of the Placing Agreement, the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 150,000,000 Placing Shares to not less than six (6) Placees who and whose ultimate beneficial owners (if applicable) are Independent Third Parties.

Placing commission

The Placing Agent will charge the Company a placing commission of 2% of the aggregate amount equal to the Placing Price multiplied by the number of the Placing Shares being placed by the Placing Agent. The placing commission in respect of the Placing was negotiated on an arm's length basis between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions, and the Directors are of the view that the placing commission is fair and reasonable.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to not less than six (6) Placees who and whose ultimate beneficial owners (if applicable) shall be Independent Third Parties (who will be individual, institutional and/or professional investors). The Placees and their respective ultimate beneficial owners (if applicable) are expected to be merchants. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each and every of the Placees and their respective ultimate beneficial owners (if applicable) is an Independent Third Party.

The Placing Agent will take reasonable measures in procuring the Placees during the Placing such that the Company will not fall below the public float requirements immediately after the Placing. Additionally, the Placing Agent will take measures to prevent any Placee from being obliged to make a mandatory general offer to other Shareholders under the Takeovers Code.

If any of the Placees will become a substantial shareholder immediately after the Placing, further announcement(s) will be made by the Company in compliance with the GEM Listing Rules. As at the Latest Practicable Date, no Placee has been identified.

Number of Placing Shares

Assuming there will be no other change in the issued share capital of the Company between the Latest Practicable Date and the completion of the Placing, the maximum number of 150,000,000 Placing Shares under the Placing represents (i) approximately 42.37% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 29.76% of the issued share capital of the Company as enlarged by the allotment and issue of the maximum number of the Placing Shares immediately after completion of the Placing.

Ranking of Placing Shares

The Placing Shares, when allotted and issued and fully paid, will rank *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK$0.09 per Placing Share represents:

(i) a discount of approximately 37.93% to the closing price of HK$0.145 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a discount of approximately 22.41% to the closing price of HK$0.116 per Share as quoted on the Stock Exchange on the date of the Placing Agreement;

(iii) a discount of approximately 16.51% to the average closing price of HK$0.1078 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately prior to the date of the Placing Agreement;

(iv) a theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 6.67%, represented by the theoretical diluted price of approximately HK$0.1083 per Share to the benchmarked price of approximately HK$0.116 per Share (as defined under Rule 10.44A of the GEM Listing Rules, taking into account the higher of the closing price on the date of the Announcement of HK$0.116 per Share and the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) previous consecutive trading days prior to the date of the Announcement of HK$0.1078 per Share);

(v) a cumulative theoretical dilution effect (as defined under Rule 10.44A of the GEM Listing Rules) of approximately 15.64%, which takes into account the theoretical dilution effect of the Placing calculated in (iv) above when aggregated with other rights issues, open offers and/or specific mandate placings announced by the Company within the 12-month period immediately preceding the date of the Announcement (including the Rights Issue announced on 17 April 2026). Such cumulative theoretical dilution effect is under 25% and in compliance with Rule 10.44A of the GEM Listing Rules; and

(vi) a discount of approximately 65.25% to the unaudited consolidated net asset value per Share attributable to the owners of the Company as at 30 June 2026 of approximately HK$0.259 per Share as set out in the interim report of the Company for the six months ended 30 June 2026, calculated based on the unaudited consolidated net asset value attributable to owners of the Company of approximately HK$91,557,000 as at 30 June 2026 and 354,040,431 Shares in issue as at the Latest Practicable Date.

The Placing Price was determined with reference to the prevailing market price and trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing Agreement are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Placing (including the Placing Price) is in the interests of the Company and the Shareholders as a whole.

Notwithstanding the discount of the Placing Price to the benchmarked price as disclosed above, the Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable, having regard to, among others, the following:

(i) the Placing Price was negotiated on an arm's length basis between the Company and the Placing Agent under normal commercial terms, with reference to the prevailing market price, the trading volume and liquidity of the Shares and the current market conditions. In this regard, the Company has made reference to the movement of the price of the Shares: throughout the period in 2026 up to and including the date of the Placing Agreement, the closing prices of the Shares showed a fluctuating trend, ranging from the lowest closing price of approximately HK$0.095 (on 21 July 2026) to the highest closing price of approximately HK$0.18 (on 1 June 2026), and closed at HK$0.116 on the date of the Placing Agreement;

(ii) having regard to the Group's financial position and its need for funds to repay the outstanding borrowings and overdue payables of the Group as and when they fall due (as set out in the section headed "REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS"), the Placing enables the Group to raise funds in a timely manner, and the benefits of the Placing (including avoiding additional interest costs, penalties and potential enforcement actions by creditors, and strengthening the financial position and liquidity of the Group) outweigh the discount of the Placing Price to the benchmarked price;

(iii) the discount to the benchmarked price is compensated by the certainty of the Placing as compared with other fund-raising exercises, in that the net proceeds from the Placing are certain upon fulfilment of the conditions, whereas the proceeds of a rights issue or an open offer are subject to the subscription level of the Shareholders, which is uncertain having regard to the subscription level of approximately 32.46% under the non-underwritten Rights Issue announced on 17 April 2026 (under which approximately 67.54% of the rights shares offered were unsubscribed and had to be placed separately under compensatory arrangements); and

(iv) the discount of the Placing Price to the benchmarked price also takes into account the fluctuation in and volatility of the trading price of the Shares in recent months (including the recent rebound of the Share price from its lowest closing price during the period from 2 January 2026 to the date of the Placing Agreement, which may not be sustained), the prevailing market sentiment towards small capitalisation stocks listed on GEM, the absence of underwriting arrangements in respect of the Placing and the funding needs of the Group.

Having considered the above, the Directors (including the independent non-executive Directors) consider that the Placing Price is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Upon completion of the Placing, the maximum gross proceeds and net proceeds (after deducting the placing commission and other relevant costs and expenses) from the Placing are estimated to be approximately HK$13.5 million and approximately HK$12.83 million respectively. Accordingly, the net issue price will be approximately HK$0.0855 per Placing Share.

Specific Mandate

The Placing Shares will be allotted and issued pursuant to the Specific Mandate to be sought from the Shareholders at the EGM. The allotment and issue of the Placing Shares is subject to, among other things, the passing of the relevant resolution(s) by the Shareholders at the EGM.

Application for listing of Placing Shares

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

Conditions precedent of the Placing Agreement

Completion of the Placing is conditional upon the following conditions precedent being fulfilled:

(i) the passing of the relevant resolution(s) by the Shareholders at the EGM approving, among other things, the Placing Agreement and the transactions contemplated thereunder, including the allotment and issue of the Placing Shares and the grant of the Specific Mandate;

(ii) the GEM Listing Committee of the Stock Exchange having granted (either unconditionally or subject only to conditions to which neither the Company nor the Placing Agent shall reasonably object) the listing of, and permission to deal in, the Placing Shares, and such listing and permission not subsequently being revoked;

(iii) all necessary consents and approvals required to be obtained by the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained;

(iv) the representations and warranties given by the Company under the Placing Agreement remaining true and accurate in all material respects and no breach of any provisions of the Placing Agreement by the Company; and

(v) the Placing Agreement not being terminated by the Placing Agent in accordance with the termination provisions of the Placing Agreement.

If any of the above conditions precedent is not fulfilled on or before the Long Stop Date, the Placing Agreement shall lapse and become null and void and the parties to the Placing Agreement shall be released from all obligations and liabilities thereunder, save for any liabilities for any antecedent breach thereof. As at the Latest Practicable Date, none of the conditions precedent (i) to (v) above have been fulfilled.

Completion

Completion shall take place within three (3) Business Days after the fulfilment of the conditions precedent set out above (or such later date as may be agreed between the Company and the Placing Agent in writing), at 12:00 noon at the principal place of business of the Company in Hong Kong (or such other date and place as the parties may agree in writing).

Termination

Notwithstanding anything contained in the Placing Agreement to the contrary, the Placing Agent may, in its reasonable opinion, terminate the Placing Agreement by notice in writing to the Company at any time up to 8:00 a.m. on the date of Completion if:

(i) there is any change in national, international, financial, exchange control, political, economic conditions in Hong Kong which in the reasonable opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or

(ii) there is any breach of the warranties, representations and undertakings given by the Company in the Placing Agreement and such breach is considered by the Placing Agent on reasonable grounds to be material in the context of the Placing; or

(iii) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed; or

(iv) any statement contained in the Announcement or the Previous Announcements has become or been discovered to be untrue, incorrect or misleading in any material respect which in the opinion of the Placing Agent would be materially adverse in the consummation of the Placing; or

(v) there is any suspension of dealings in the Shares on the Stock Exchange for more than five consecutive Business Days (other than as a result of or in connection with the Placing); or

(vi) any event of force majeure (being an event beyond the control of the parties and which is unforeseeable or unavoidable), including but without limiting the generality hereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out, occurs which prevents the performance of the contractual obligations of the parties hereunder; or

(vii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong and if in the reasonable opinion of the Placing Agent any such new law or change would materially and adversely affect the business or financial prospects of the Group taken as a whole and/or have an adverse impact on the success of the Placing; or

(viii) any litigation or claim of material importance of any third party being instigated against any member of the Group, which has or may have a material adverse effect on the business or financial prospects of the Group taken as a whole and which in the reasonable opinion of the Placing Agent would materially prejudice the success of the Placing.

Upon termination of the Placing Agreement, all rights, obligations and liabilities of the parties thereunder shall cease and determine and no party shall have any claim against the other party in respect of any matter or thing arising out of or in connection with the Placing Agreement save in respect of (a) any antecedent breach of any obligation under the Placing Agreement; and (b) the liabilities which expressly survive termination under the Placing Agreement.

In addition, if the conditions precedent are not satisfied on or before the Long Stop Date or Completion does not take place before the Long Stop Date for any reason not due to any breach of the Placing Agreement by the Placing Agent, the Company shall pay the Placing Agent a fixed fee of HK$50,000 within 14 days after the date of issue of the relevant invoice. The fixed fee of HK$50,000 is payable only if the conditions precedent are not satisfied on or before the Long Stop Date or Completion does not take place before the Long Stop Date for any reason not due to any breach of the Placing Agreement by the Placing Agent, and is not payable if Completion takes place before the Long Stop Date. Having considered that the aggregate remuneration arrangements under the Placing Agreement (including the placing commission and the fixed fee) constitute a whole package for the transaction, which was negotiated on an arm's length basis between the Company and the Placing Agent under normal commercial terms, the Directors (including the independent non-executive Directors) are of the view that the fixed fee of HK$50,000 is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CHANGES IN SHAREHOLDING STRUCTURE

Assuming there will be no other change in the issued share capital of the Company between the Latest Practicable Date and the Completion of the Placing, and the maximum number of 150,000,000 Placing Shares are fully placed, the effect on the shareholding structure of the Company as a result of the Placing will be as follows:

	As at the Latest Practicable Date		Immediately after Completion of the Placing	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Mr. Wong Cheung Lok *(Note 1)*	21,500,000	6.07	21,500,000	4.27
Mr. Wong Kin Ching *(Note 2)*	18,600	0.01	18,600	0.00
Public Shareholders				
The Placees	–	–	150,000,000	29.76
Other public Shareholders	332,521,831	93.92	332,521,831	65.97
Total	**354,040,431**	**100.00**	**504,040,431**	**100.00**

Notes:

1. These 21,500,000 Shares are held by Mr. Wong Cheung Lok as the beneficial owner. Ms. Cheung Ngar Kwan, the spouse of Mr. Wong, is deemed to be interested in the same 21,500,000 Shares pursuant to Divisions 2 and 3 of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

2. Mr. Wong Kin Ching is a former Director of the Company.

3. Certain percentage figures included in the table above have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

FUND-RAISING DURING THE PAST TWELVE MONTHS

Save for the following equity fund raising activities, the Company has not conducted any other equity fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the Latest Practicable Date:

Date of announcements	Fund raising activity	Net proceeds raised (approximately)	Proposed use of the net proceeds	Actual use of the net proceeds
29 and 30 December 2025	Subscription of 10,531,237 Shares under general mandate	HK$1,248,000	Please refer to the announcements of the Company dated 29 and 30 December 2025 for details	Fully utilised
17 April 2026, 3 July 2026 and 17 July 2026	Rights Issue on the basis of four (4) rights shares for every one (1) existing share held on the record date on a non-underwritten basis, together with the placing of the unsubscribed rights shares (280,322,008 shares issued at HK$0.13 per share)	approximately HK$35.46 million	Settlement of outstanding notes, repayment of loans, development in current business and general working capital	Approximately HK$30.47 million utilised in accordance with the intended use of proceeds as at the Latest Practicable Date

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in (i) the manufacturing and sales of particleboards, which are used primarily in the production of furniture, flooring panels, decoration and construction materials; and (ii) forestry business, including timber logging, plantation and sales of timber woods and agricultural products in the PRC.

As disclosed in the 2026 Interim Report, the Group had total current assets of approximately HK$272,708,000, including bank balances and cash of approximately HK$2,392,000 as at 30 June 2026, while it faced total current liabilities of approximately HK$187,463,000, including current portion of bank and other borrowings with an aggregate carrying amount of approximately HK$60,311,000 due within twelve months from the end of the reporting period. Of such current portion of bank and other borrowings, only approximately HK$11.72 million is payable by 31 December 2026, and most of the remaining balance of approximately HK$48.59 million will fall due after 31 December 2026. The Group is negotiating with the relevant creditors in respect of the repayment, restructuring and settlement arrangements of such amounts as and when they fall due. In light of the relatively low cash balances and significant short-term obligations within the next twelve months, these events or conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.

Reference is made to the finance lease agreements dated 13 August 2024 and 21 August 2024 entered into between Hong Wei Wood (Renhua) Company Limited*(鴻偉木業(仁化)有限公司), a subsidiary of the Company, as the lessee, and Guangdong Dongjin Financial Leasing Co., Ltd.*(廣東東進融資租賃有限公司) as the lessor, pursuant to which the Group obtained lease financing of RMB15,000,000 and RMB25,000,000, respectively. As at 30 September 2026, the aggregate outstanding amount payable under the finance lease arrangements was approximately RMB32,819,096 (equivalent to approximately HK$38.4 million), which is expected to reduce to approximately RMB29,819,096 (equivalent to approximately HK$34.9 million) as at 31 December 2026 upon payment of the scheduled instalments, and is repayable by the remaining instalments up to 21 August 2027. In addition, the Group has a number of bank borrowings and amounts due to other creditors and suppliers which have fallen due or will fall due in the near term. The Group has also been negotiating with its creditors, including banks and suppliers, in respect of the repayment, restructuring and settlement arrangements of its indebtedness.

Below are the details of the terms of bank and other payables and other borrowings:

	Principal Amount *(HKD)*	**Principal Amount Payable by 31 December 2026** *(HKD)*	**Interest Amount Payable by 31 December 2026** *(HKD)*	**Interest Rate**	**Maturity Date**	**Total Amount Payable by 31 December 2026** *(HKD)*
Supplier A	413,585.64	413,585.64	–	–	31/12/2025	413,585.64
Supplier B	642,966.29	642,966.29	–	–	31/12/2025	642,966.29
Supplier C	131,324.86	131,324.86	–	–	31/12/2025	131,324.86
Supplier D	255,325.59	255,325.59	–	–	31/12/2025	255,325.59
Supplier E	397,108.92	397,108.92	–	–	31/12/2025	397,108.92
廣東東進融資租賃有限公司	38,398,342.32	3,510,000.00	–	–	27/08/2026	3,510,000.00
Creditor A	20,241,000.00	1,170,000.00	151,807.50	3.00%	30/06/2027	1,321,807.50
Bank A	96,475,543.87	–	772,200.00	3.00%	31/12/2028	772,200.00
Bank B	43,837,560.00	–	702,000.00	3.16%	31/12/2027	702,000.00
Bank C	15,678,000.00	–	119,340.00	3.00%	25/07/2027	119,340.00
Bank D	15,609,754.31	–	234,146.31	3.00%	31/12/2027	234,146.31
Bank E	23,400,000.00	–	477,360.00	3.00%	31/01/2028	477,360.00
Bank F	37,416,600.00	1,872,000.00	870,480.00	4.65%	31/07/2027	2,742,480.00
Total	292,897,111.79	8,392,311.30	3,327,333.81			11,719,645.11

* *For identification purpose only.*

As at the Latest Practicable Date, approximately HK$30.47 million of the net proceeds from the Rights Issue have been applied in accordance with the intended use of proceeds as previously disclosed. Specifically, the net proceeds from the Rights Issue amounted to approximately HK$35.46 million, of which approximately HK$30.47 million had been utilised in accordance with the intended use of proceeds as at the Latest Practicable Date, and the remaining unutilised net proceeds of approximately HK$4.99 million is intended to be applied for the settlement of the outstanding notes, and is expected to be fully utilised by 30 November 2026. In order to repay the aforesaid outstanding amounts in a timely manner as and when they fall due and to maintain the general working capital of the Group, the Directors consider it necessary for the Group to raise additional funds through equity fund raising when suitable opportunities arise. The Placing will enable the Group to raise funds in a timely manner without incurring further interest-bearing debt, thereby reducing the Group's reliance on external borrowings and avoiding the associated finance cost, and to strengthen its financial position and liquidity. In considering the appropriate means of fund raising, the Directors have considered the alternative fund-raising methods available to the Group, including a rights issue, an open offer and debt financing (such as new bank or other borrowings), and consider that:

(i) a rights issue or an open offer would, in addition to the preparation and despatch of a circular, involve a nil-paid trading period and an acceptance period of approximately three to four weeks before completion, and involve higher expenses (including underwriting commission and additional administrative costs), and its success is uncertain having regard to the subscription level of the Rights Issue announced on 17 April 2026; given the Group's urgent need to settle the overdue payables and repay the outstanding borrowings, such methods are not able to meet the Group's funding needs;

(ii) further debt financing is not practicable, as certain existing borrowings of the Group have already fallen due and the Group is currently negotiating with its creditors in respect of the repayment, restructuring and settlement arrangements of its indebtedness; raising further interest-bearing debt would increase the finance costs and exacerbate the liquidity pressure of the Group; and

(iii) the Placing, being conducted on a best endeavour basis through the Placing Agent, enables the Group to raise equity funds in a timely and certain manner without incurring further interest-bearing debt and at a relatively low cost.

Having considered the Group's financial position and funding needs and the above factors, the Directors consider that the Placing is an appropriate fund-raising method for the Group.

Assuming that all the Placing Shares are successfully placed by the Placing Agent, the maximum gross proceeds and net proceeds from the Placing are estimated to be approximately HK$13.5 million and approximately HK$12.83 million respectively. The Company intends to apply the net proceeds from the Placing as to: (i) approximately HK$5.05 million (approximately 39.34% of the net proceeds) for repayment of bank borrowings of the Group; (ii) approximately HK$4.83 million (approximately 37.66% of the net proceeds) for repayment of other borrowings of the Group (including the outstanding amounts under the finance lease arrangements); (iii) approximately HK$1.84 million (approximately 14.34% of the net proceeds) for settlement of overdue payables of the Group; in each case, required to be settled on or before 31 December 2026; and (iv) the remaining balance of approximately HK$1.11 million (approximately 8.66% of the net proceeds) for general working capital of the Group, which is required to be settled on or before 28 February 2027, which is intended to be applied to administrative expenses of approximately HK$0.61 million and professional fee of approximately HK$0.5 million. The Group expects to fully utilise the net proceeds from the Placing by 28 February 2027.

Having considered the above and the terms of the Placing Agreement, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As the Placing Shares will be allotted and issued under the Specific Mandate, the Placing is subject to the approval of the Shareholders by way of poll at the EGM.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders or their associates has a material interest in the Placing Agreement and the transactions contemplated thereunder, and accordingly no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM. Neither an independent board committee nor an independent financial adviser is required to be appointed in respect of the Placing.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, each of the Placing Agent and the Placees and their respective ultimate beneficial owners (if applicable) is an Independent Third Party, and the Placing does not constitute a connected transaction under the GEM Listing Rules. The Placing does not involve any change in control of the Company, and none of the Placees will, upon Completion of the Placing, be required to make a mandatory general offer under the Takeovers Code. The public float of the Company will be maintained in compliance with Rule 11.23(7) of the GEM Listing Rules immediately after Completion of the Placing.

RE-ELECTION OF DIRECTORS

As at the Latest Practicable Date, the Board comprises four Directors, namely Ms. Liu Yan, Mr. Cheung Wai Yin Wilson, Mr. Guo Ensheng and Ms. Zhang Yunhua.

Article 100 of the Articles of the Company provides that the Directors shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election at that meeting.

Accordingly, Ms. Zhang Yunhua shall retire at the EGM and being eligible, would offer herself for re-election.

The nomination of Ms. Zhang Yunhua for re-election as an independent non-executive Director at the EGM has been considered by the Nomination Committee in accordance with the Company's nomination procedures and the selection criteria (including without limitation, reputation for integrity, business experience relevant and beneficial to the Company and willingness to devote adequate time to discharge duties as a member of the Board) as well as taking into account the diversity aspects (including without limitation, gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service), with due regard for the benefits of diversity, as set out under the Nomination Policy of the Company.

The Nomination Committee has evaluated the performance of Ms. Zhang Yunhua and was of the view that she has been contributing to the Group proactively and is committed to her roles as independent non-executive Director. The Nomination Committee is also of the view that she would bring to the Board her own perspective, skills and experience, as further described in her biographical details in Appendix I to this circular.

The Nomination Committee has also assessed the independence of Ms. Zhang Yunhua and she satisfies the independence factors set out in Rule 5.09 of the GEM Listing Rules and she has provided to the Company a written confirmation of her independence. The Nomination Committee had also considered a range of diversity factors including age, education and cultural background, professional expertise, industry experience, skills, knowledge and length of service, as set out in the board diversity policy of the Company.

The Nomination Committee also believes that Ms. Zhang Yunhua has the required character, integrity and experience to continue to discharge the roles and duties of an independent non-executive Director. The Board affirms that Ms. Zhang Yunhua is independent.

The Nomination Committee considers that the composition of the Board after the re-election of the retiring Director will remain advantageous because the Board will keep the talents from the industry together with strong academic and business backgrounds.

The Nomination Committee recommends the Board to put forward an ordinary resolution at the forthcoming EGM to re-elect Ms. Zhang Yunhua as an independent non-executive Director of the Company.

With the recommendation of the Nomination Committee, the Board has proposed that Ms. Zhang Yunhua stand for re-election as an independent non-executive Director at the forthcoming EGM.

Brief biographical details of the retiring Director who offers herself for re-election are set out in Appendix I to this circular.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026 (both days inclusive), during which period no transfer of Shares will be registered. For the purpose of ascertaining the Shareholders' eligibility to participate in the EGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, at or before 4:30 p.m. on Friday, 4 December 2026.

EGM AND PROXY ARRANGEMENTS

The EGM will be held at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 10 December 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, approving the ordinary resolutions as set out in the notice of the EGM. A form of proxy for use at the EGM is enclosed with this circular. Whether or not you are able to attend the EGM in person, please complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's share registrar and transfer office, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM (i.e. no later than 8 December 2026 at 11:00 a.m.). Completion and return of a form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish, and in such event, the form of proxy shall be deemed to be revoked. All resolutions at the EGM will be taken by way of poll pursuant to Rule 17.47(4) of the GEM Listing Rules.

RECOMMENDATION

Having considered the reasons for and benefits of the Placing as set out in this circular, the Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement are fair and reasonable and that the Placing is on normal commercial terms and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the first resolution to be proposed at the EGM.

The Directors believe that the resolution regarding the re-election of the Director at the EGM is in the interests of the Company and the Shareholders as a whole, and accordingly, recommend all Shareholders to vote in favour of the second resolution to be proposed at the EGM.

STATEMENT OF RESPONSIBILITY

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and that there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

The Placing is conditional upon the satisfaction of the conditions set out in the Placing Agreement. Accordingly, the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Yours faithfully,
For and on behalf of the Board
Hong Wei (Asia) Holdings Company Limited
Liu Yan
Executive Director, Chairlady of the Board and Chief Executive Officer

The brief biographical details of the retiring Director eligible for re-election at the EGM are set out below.

INDEPENDENT NON-EXECUTIVE DIRECTOR

Ms. Zhang Yunhua ("**Ms. Zhang**"), aged 38, was appointed as an independent non-executive Director on 15 October 2026. She is also the chairlady of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee of the Board of the Company.

Ms. Zhang holds a bachelor's degree in applied psychology from Jilin University and has successively attended advanced management courses at South China University of Technology and Sun Yat-sen University. Ms. Zhang has over 15 years of experience in corporate management, strategic operations and capital operations. She currently serves as the person-in-charge of Guangzhou Jiqipai Artificial Intelligence Co., Ltd.*(廣州機器派人工智能有限公司), assisting enterprises in intelligent and AI upgrading.

The Company has entered into a letter of appointment with Ms. Zhang for a term of three years commencing from 15 October 2026, which may be terminated by either party giving to the other not less than one month's prior notice in writing. Ms. Zhang is entitled to a Director's fee of HK$120,000 per annum, which was determined by the Board with recommendations from the Remuneration Committee of the Company having considered a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and levels of remuneration for peers in the market.

With reference to the past contributions made by Ms. Zhang to the Company during her tenure, her qualifications and her work experiences as disclosed above, the Board is of the view that Ms. Zhang can provide valuable corporate management advice to the Board and make contributions to the Board's diversity. Given that she has confirmed in writing to the Company of her independence with reference to various factors set out in Rule 5.09 of the GEM Listing Rules, the Board is satisfied with her independence.

Save as disclosed above, she (i) does not hold any other positions in any members of the Group as at the Latest Practicable Date; (ii) does not have any relationship with any Directors, senior management, substantial shareholders or controlling shareholders of the Company as at the Latest Practicable Date; (iii) does not hold any other directorships in listed public companies in the three years prior to the Latest Practicable Date; and (iv) does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, there is no information in relation to her that needs to be disclosed pursuant to any of the requirements under Rules 17.50(2)(h) to 17.50(2)(v) of the GEM Listing Rules, and there are no other matters that need to be brought to the attention of the Shareholders pursuant to Rule 17.50(2)(w) of the GEM Listing Rules.

* *For identification purpose only*

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the "**EGM**") of Hong Wei (Asia) Holdings Company Limited (the "**Company**") will be held at 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong on 10 December 2026 at 11:00 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing with or without modifications the following resolutions as ordinary resolutions of the Company. Capitalised terms defined in this circular shall have the same meanings when used in this notice of EGM unless otherwise specified.

ORDINARY RESOLUTIONS

1. "**THAT**

   (a) the conditional placing agreement (the "**Placing Agreement**") dated 3 November 2026 and entered into between the Company as issuer and Constance Capital Limited as the placing agent in relation to the placing of up to 150,000,000 shares of the Company (the "**Placing Shares**") at the placing price of HK$0.09 per Placing Share (a copy of the Placing Agreement having been produced to the EGM and initialled by the chairman of the EGM for the purpose of identification), and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Placing Shares) be and are hereby approved, confirmed and ratified;

   (b) the board of Directors be and is hereby granted a specific mandate to exercise all the powers of the Company to allot and issue the Placing Shares, subject to and in accordance with the terms and conditions of the Placing Agreement; and

   (c) any one or more Director(s) be and is/are hereby authorised to implement and take all steps and do all acts and things and execute all such documents (including under seal, where applicable) which he/she/they consider(s) necessary, desirable or expedient to give effect to the Placing Agreement, and the transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the Directors, in the interests of the Company and its shareholders as a whole."

2. "**THAT**

Ms. Zhang Yunhua be re-elected as an independent non-executive Director."

By Order of the Board
Hong Wei (Asia) Holdings Company Limited
Liu Yan
Executive Director, Chairlady of the Board and Chief Executive Officer

Hong Kong, 23 November 2026

Notes:

1. Any member of the Company entitled to attend and vote at the EGM shall be entitled to appoint another person as his/her proxy to attend, speak and vote instead of him/her. A proxy need not be a member of the Company. On a poll, votes may be given either personally or by proxy.

2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his/her attorney duly authorised in writing or, if the appointer is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same.

3. To be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.

4. No instrument appointing a proxy shall be valid after expiration of 12 months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the EGM was originally held within 12 months from such date.

5. Where there are joint holders of any shares, any one of such joint holders may vote at the EGM, either in person or by proxy, in respect of such shares as if he/she were solely entitled thereto, but if more than one of such joint holders be present at the EGM, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

6. Completion and delivery of an instrument appointing a proxy shall not preclude a member from attending and voting in person at the EGM if the member so wishes, and in such event, the instrument appointing a proxy shall be deemed to be revoked.

7. For the purpose of determining the entitlements of the Shareholders to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 7 December 2026 to Thursday, 10 December 2026 (both days inclusive), during which period no transfer of Shares will be registered. All transfer documents accompanied by the relevant share certificates must be lodged with the Company's share registrar and transfer office, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, 4 December 2026.

8. All resolutions at the EGM will be taken by way of poll pursuant to Rule 17.47(4) of the GEM Listing Rules.