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AOWEI HOLDING LIMITED
奧威控股有限公司

(incorporated in the British Virgin Islands and continued in the Caymans Islands with limited liability)
(Stock Code: 1370)

APPOINTMENT OF INTERNAL CONTROL CONSULTANT

This announcement is made by Aowei Holding Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to (i) the announcement of the Company dated 29 March 2021 in relation to the delay in publication of the 2020 Annual Results, postponement of Board meeting and suspension of trading in the shares of the Company; (ii) the announcements of the Company dated 30 April 2021 and 10 May 2021 in relation to the publication of the unaudited management accounts of the Company for the year ended 31 December 2020, the Initial Resumption Guidance and the formation of the Independent Investigation Committee; (iii) the announcement of the Company dated 13 May 2021 in relation to the resignation of the auditor of the Company; (iv) the announcement of the Company dated 21 May 2021 in relation to the appointment of an independent investigator and the appointment of the new auditor of the Company; (v) the announcements of the Company dated 29 June 2021, 29 September 2021, 15 October 2021 and 29 December 2021 in relation to the quarterly update on suspension of trading; (vi) the announcement of the Company dated 8 December 2021 in relation to the major findings of the Independent Investigation; and (vii) the announcement of the Company dated 16 December 2021 in relation to the Additional Resumption Guidance (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

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As stated in the Additional Resumption Guidance Announcement, as one of the Resumption Guidance imposed by the Stock Exchange, the Company is required to conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to comply with the Listing Rules.

To fulfill the above Resumption Guidance, the Board announces that on 27 January 2022, the Company engaged Avista PRO-WIS Risk Advisory Limited as the internal control consultant of the Company (the “**Internal Control Consultant**”) to conduct a review on the internal control systems and procedures of the Group and to make rectification recommendations.

The Internal Control Consultant’s scope of review is as follows:

- Corporate level including control environment, risk assessment, control activities, information and communication, monitoring and policies for compliance with the Listing Rules (Appendix 14 – Corporate Governance Code, Chapter 13 – Continuing Obligations, Chapter 14 – Notifiable Transactions, Chapter 14A – Connected Transactions) and Part XIVA of the Securities and Futures Ordinance – Disclosure of Inside Information; and
- Business process level control including revenue, procurement and cost management, inventory, fixed assets, project supervision and management, human resources, expense, treasury management, lease management, taxation management, financial reporting and disclosure management and information technology general control.

Based on the scope of work and working timetable provided by the Internal Control Consultant, it is expected that the preliminary internal control review report will be available on or before the end of March 2022. Thereafter, upon the Group completing the implementation of the internal control rectification measures, it is expected that the follow-up internal control review report will be available on or before the end of April 2022.

The Company will keep its shareholders and potential investors informed if there is any material change to the expected timetable and the scope of the internal control review disclosed above by way of further announcement(s).

CONTINUED SUSPENSION OF TRADING

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

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

By order of the Board
Aowei Holding Limited
Mr. Li Yanjun
Chairman

Beijing, the PRC, 27 January 2022

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