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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)

COMPLETION OF SUBSCRIPTION I

Reference is made to the announcement of Hong Wei (Asia) Holdings Company Limited (the “**Company**”) dated 16 December 2021 and the circular of the Company dated 23 December 2021 (the “**Circular**”) in relation to the subscriptions of new Consolidated Shares under Specific Mandates. Capitalised terms used herein shall have the same meanings as those defined in the Circular unless otherwise specified.

COMPLETION OF SUBSCRIPTION I

The Board is pleased to announce that all the conditions precedent to the Subscriptions had been fulfilled. Completion of Subscription I took place on 4 March 2022. 2,700,000 new Consolidated Shares, representing (i) approximately 5.40% of the total issued Shares of the Company immediately before completion of Subscription I; and (ii) approximately 5.13% of the total issued Shares of the Company immediately after completion of Subscription I as at the date of this announcement, were allotted and issued to Subscriber I at the Subscription Price of HK\$0.73 per Subscription Share in accordance with the terms of Subscription Agreement I.

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

The net proceeds from Subscription I, after deduction of the professional fee and other related expenses, amounted to approximately HK\$1,471,000 and are intended to be fully used for early repayment of part of the outstanding amount of the Notes.

The Board is informed by Subscriber II that completion of Subscription II has been delayed as additional time is required by him to arrange for funding of the consideration payable for Subscription II, due to the longer processing time for the fund transfers as a result of the COVID-19 pandemic-related restrictive measures. Completion of Subscription II is expected to take place on or

before 15 March 2022. As at the date of this announcement, Subscriber II does not have any shareholding interest in the Company. Further announcement will be made by the Company upon completion of Subscription II.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structures of the Company (i) immediately before completion of Subscription I; and (ii) as at the date of this announcement immediately following completion of Subscription I are as follows:

Name of Shareholders	Immediately before completion of Subscription I		As at the date of this announcement immediately following completion of Subscription I	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Mr. Wong Cheung Lok (Note 1)	21,500,000	43.04	21,500,000	40.83
Mutual Benefits Enterprise Limited (Note 3)	6,326,031	12.66	6,326,031	12.01
Mr. Wong Kin Ching (Note 2)	18,600	0.04	18,600	0.04
Public Shareholders				
Subscriber I	–	–	2,700,000	5.13
Other public Shareholders	<u>22,111,555</u>	<u>44.26</u>	<u>22,111,555</u>	<u>41.99</u>
Total	<u>49,956,186</u>	<u>100.00</u>	<u>52,656,186</u>	<u>100.00</u>

Notes:

1. Mr. Wong Cheung Lok, is an executive Director, the chairman of the Board and chief executive officer of the Company. He is the father of Mr. Wong Kin Ching.
2. Mr. Wong Kin Ching is an executive Director and the Compliance Officer of the Company. He is the son of Mr. Wong Cheung Lok.

3. Mutual Benefits Enterprise Limited is owned as to (i) 70% by City East Investments Limited; and (ii) 30% by Advanced Oasis International Holding Limited. City East Investments Limited is owned as to 100% by Mr. Kaneko Hiroshi, an executive Director.

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

Hong Kong, 4 March 2022

As at the date of this announcement, the executive Directors are Mr. Wong Cheung Lok, Ms. Cheung Ngar Kwan, Mr. Liu Jiayong, Mr. Wong Kin Ching and Dr. Kaneko Hiroshi, the non-executive Director is Mr. Yanase Kenichi, and the independent non-executive Directors are Dr. Xu Jianmin, Ms. Qian Xiaoyu and Dr. Chow Ho Wan, Owen.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquires, 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 GEM website (www.hkgem.com) for at least seven days from the day of its posting. This announcement will also be published on the Company's website at www.hongweiasia.com.