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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)

TERMINATION OF MAJOR AND CONNECTED TRANSACTION IN RELATION TO THE ACQUISITION AGREEMENT

References are made to the announcement of Hong Wei (Asia) Holdings Company Limited (the “Company”) dated 12 January 2016, 2 February 2016, 31 March 2016, 31 May 2016, 31 August 2016, 20 September 2016 and 30 November 2016 in relation to, among other things, the Proposed Acquisition (the “Announcements”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Announcements.

On 12 January 2016, the Company and the Vendor entered into the Acquisition Agreement, pursuant to which, among other things, (i) the Company has conditionally agreed to acquire from the Vendor the Sale Shares and (ii) the Vendor has agreed to assign to the Company, and the Company has agreed to accept the assignment of, the Sale Loan for a total Consideration of HK\$150 million (which was subsequently increased to HK\$183 million pursuant to a supplemental agreement as announced by the Company on 20 September 2016).

Pursuant to the terms of the Acquisition Agreement dated 12 January 2016, Completion of the Proposed Acquisition is conditional upon obtaining by the Company of all necessary consents, authorizations or other approvals from the Stock Exchange.

As of the date of this announcement, the Company has yet to receive approval from the Stock Exchange to proceed with the Proposed Acquisition. In view of the prolonged process for the clearance of the shareholders circular and taking into consideration the likelihood of the circular being despatched in the near future, the Vendor and the Company have determined that resources are better deployed elsewhere instead of continuing to pursue the transaction. The Parties therefore have agreed to terminate the Acquisition Agreement and other supplemental agreements relating to the Proposed Acquisition (the “Supplemental Agreements”).

On 26 April 2017, the Vendor and the Company entered into a termination agreement, pursuant to which the Parties agreed to immediately terminate the Acquisition Agreement and the Supplemental Agreements. The Acquisition Agreement and the Supplemental Agreements shall cease to have any effect on the Parties upon their termination, and none of the Parties shall be liable to or pursue a claim against each other for any obligations under the Acquisition Agreement and the Supplemental Agreements.

The Board considers that the termination of the Acquisition Agreement and the Supplemental Agreements does not have any material adverse effect on the existing operation, business and financial position of the Group.

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

Hong Kong, 26 April 2017

As at the date of this announcement, the executive Directors are Mr. Wong Cheung Lok, Ms. Cheung Ngar Kwan, Ms. Huang Xiuyan and Mr. Liu Jiayong; the non-executive Director is Mr. Lai Ming Wai; 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 Rules Governing the Listing of Securities on the Growth Enterprise Market (“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 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.