



**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

**THIRD QUARTERLY REPORT**  
**2020**



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*This report, for which the directors (the “**Directors**”) of Hong Wei (Asia) Holdings Company Limited (the “**Company**”, together with its subsidiary, the “**Group**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) 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 report 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 report misleading.*

## UNAUDITED THIRD QUARTERLY RESULTS

The board of Directors (the “Board”) of the Company is pleased to announce the unaudited consolidated results of the Group for the nine months ended 30 September 2020, together with the comparative figures of the corresponding period as appropriate. The financial information contained herein has not been audited by the Company’s auditor but has been reviewed by the Company’s audit committee.

Unless otherwise stated, the capitalised terms in this report shall have the same meaning as in the annual report of the Company for the financial year ended 31 December 2019.

## UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2020	2019	2020	2019
		HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)	HK\$'000 (Unaudited)
Revenue	2	94,570	98,291	211,293	260,161
Cost of sales		(80,812)	(80,696)	(175,234)	(214,740)
Gross profit		13,758	17,595	36,059	45,421
Other income	4	4,009	3,661	10,200	11,226
Other (losses)/income, net		(436)	3	(346)	(36)
Selling and distribution expenses		(6,827)	(6,436)	(16,816)	(17,983)
Administration expenses		(5,323)	(5,363)	(14,551)	(16,391)
Finance costs	5	(5,632)	(6,777)	(17,843)	(19,311)
(Loss)/Profit before tax		(451)	2,683	(3,297)	2,926
Income tax expenses	6	—	—	—	—

	Notes	Three months ended 30 September		Nine months ended 30 September	
		2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
(Loss)/Profit for the period attributable to owners of the Company	7	<u>(451)</u>	<u>2,683</u>	<u>(3,297)</u>	<u>2,926</u>
Other comprehensive income/ (loss) which will not be reclassified subsequently to profit or loss:					
Exchange differences arising on translation to presentation currency		<u>18,690</u>	<u>(10,611)</u>	<u>9,513</u>	<u>(12,445)</u>
Other comprehensive income/ (loss) for the period		<u>18,690</u>	<u>(10,611)</u>	<u>9,513</u>	<u>(12,445)</u>
Total comprehensive income/ (loss) for the period		<u>18,239</u>	<u>(7,928)</u>	<u>6,216</u>	<u>(9,519)</u>
Total comprehensive income/ (loss) for the period, attributable to owners of the Company		<u>18,239</u>	<u>(7,928)</u>	<u>6,216</u>	<u>(9,519)</u>
Basic and diluted earnings/ (loss) per share, in HK cents	8	<u>2.19</u>	<u>(0.32)</u>	<u>0.75</u>	<u>(0.35)</u>

## UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital HK\$'000	Capital reserve HK\$'000	Statutory reserve HK\$'000	Foreign currency translation reserve HK\$'000	Accumulated Retained profits HK\$'000	Total HK\$'000
Balance at 1 January 2020 (audited)	253,928	(16,968)	30,325	(34,625)	100,486	333,146
Loss for the period	-	-	-	-	(3,297)	(3,297)
Other comprehensive income for the period						
Exchange differences arising on translation to presentation currency	-	-	-	9,513	-	9,513
Total comprehensive income/(loss) for the period	-	-	-	9,513	(3,297)	6,216
Balance at 30 September 2020 (unaudited)	<u>253,928</u>	<u>(16,968)</u>	<u>30,325</u>	<u>(25,112)</u>	<u>97,189</u>	<u>339,362</u>
Balance at 1 January 2019 (audited)	253,928	(16,968)	25,835	(24,712)	79,686	317,769
Profit for the period	-	-	-	-	2,926	2,926
Other comprehensive loss for the period						
Exchange differences arising on translation to presentation currency	-	-	-	(12,445)	-	(12,445)
Total comprehensive (loss)/income for the period	-	-	-	(12,445)	2,926	(9,519)
Balance at 30 September 2019 (unaudited)	<u>253,928</u>	<u>(16,968)</u>	<u>25,835</u>	<u>(37,157)</u>	<u>82,612</u>	<u>308,250</u>

## 1. BASIS OF PRESENTATION

The Directors have given careful consideration to the Group's financial performance, working capital, liquidity position and available banking facilities from its principal bankers and financial institutions, and the stability of the Group's business, operations and relationships with its suppliers, bankers and financial institutions. On 22 March 2018 and 22 March 2019, Mr. Wong Cheung Lok ("**Mr. Wong**"), ultimate controlling shareholder and chairman of the Company, and the Company entered into facility letters (the "**Facility Letters**"), pursuant to which Mr. Wong agreed to provide a revolving facility of HK\$55,000,000 to the Company. On 14 August 2019, Ms. Wong Wan Yu, daughter of Mr. Wong, and the Company entered into facility letter, pursuant to which Ms. Wong agreed to provide a revolving facility of HK\$10,000,000 to the Company. In view of this, the Directors are of the view that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future.

The unaudited consolidated results for the nine months ended 30 September 2020 have not been audited by the Company's auditor, but have been reviewed by the Company's audit committee.

The accounting policies and basis of preparation used in the preparation of the unaudited consolidated results are consistent with those used in the Company's annual financial statements for the year ended 31 December 2019. The Group has applied the following new and revised Hong Kong Financial Reporting Standards ("**HKFRS**") and Hong Kong Accounting Standards ("**HKAS**") during the current reporting period.

HKFRS 16	Leases
HK(IFRIC) – Int 23	Uncertainty over income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interest in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015 – 2017 Cycle

## 2. REVENUE

Revenue represents amounts received and receivables for sales of particleboards are recognised at a point in time. A breakdown of the Group's revenue is as follows:

	For the nine months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Sales of particleboards	<u>211,293</u>	<u>260,161</u>



### 3. OPERATING SEGMENTS

The following tables represent segment information for the period.

For the nine months ended 30 September 2020

	Particleboards segment HK\$'000 (Unaudited)	Forestry segment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<i>Segment revenue:</i>			
Revenue from external customers	<u>211,293</u>	<u>–</u>	<u>211,293</u>
<i>Segment results:</i>			
Reportable segment results	19,389	–	19,389
Interest income			419
Finance costs			(17,843)
Unallocated corporate staff costs			(2,322)
Unallocated corporate expenses			<u>(2,940)</u>
Consolidated loss before tax			<u>(3,297)</u>
<i>Other segment information</i>			
Capital expenditures – allocated <sup>#</sup>	22,582	–	22,582
Depreciation – allocated	21,664	667	22,331
Depreciation – unallocated			<u>489</u>
Total depreciation			<u>22,820</u>
Amortisation	<u>328</u>	<u>–</u>	<u>328</u>



For the nine months ended 30 September 2019

	Particleboards segment HK\$'000 (Unaudited)	Forestry segment HK\$'000 (Unaudited)	Total HK\$'000 (Unaudited)
<i>Segment revenue:</i>			
Reportable segment revenue	<u>260,161</u>	<u>–</u>	<u>260,161</u>
<i>Segment results:</i>			
Reportable segment results	29,365	(1,448)	27,917
Interest income			517
Finance costs			(19,311)
Unallocated corporate staff costs			(2,510)
Unallocated corporate expenses			<u>(3,687)</u>
Consolidated profit before tax			<u>2,926</u>
<i>Other segment information</i>			
Capital expenditures – allocated <sup>#</sup>	3,364	–	3,364
Depreciation – allocated	21,291	807	22,098
Depreciation – unallocated			<u>394</u>
Total depreciation			<u>22,492</u>
Amortisation	<u>336</u>	<u>–</u>	<u>336</u>

<sup>#</sup> Capital expenditures of particleboards segment mainly represent the addition of property, plant and equipment and prepayments made for acquisition of property, plant and equipment during the period.

#### 4. OTHER INCOME

	For the nine months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Value added tax ("VAT") refund	7,319	7,542
Government grants	2,393	3,153
Bank interest income	419	517
Others	69	14
	<u>10,200</u>	<u>11,226</u>

#### 5. FINANCE COSTS

	For the nine months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Interest on bank and other borrowings	9,799	10,310
Interest on bonds and notes payable	7,993	8,350
Interest on unsecured revolving loan	38	621
Interest on finance lease liabilities	13	30
	<u>17,843</u>	<u>19,311</u>

## 6. INCOME TAX EXPENSE

No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from Hong Kong.

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of Hongwei Wooden Products (Renhua) Company Limited ("Hongwei Renhua") is 25% during the nine months ended 30 September 2020 and 2019 respectively.

Pursuant to the EIT Law and its implementation regulations, where an enterprise utilises the resources as listed in the Catalogue of Resources for Comprehensive Utilisation Entitling Enterprises to Income Tax Preferences (資源綜合利用企業所得稅優惠目錄) as its major raw materials to make products which are not restricted or prohibited by the state and are consistent with the relevant state or industrial standards, only 90% of the income derived therefrom shall be accounted for as taxable income of the enterprise in that year. During the nine months ended 30 September 2020 and 2019 respectively, Hongwei Renhua is entitled to such preferential policy and only 90% of the income of Hongwei Renhua from the sale of particleboard was regarded as taxable income.

According to the EIT Law and Implementation Regulation of the EIT Law, enterprises that engage in qualified agricultural business are eligible for exemption from payment of enterprise income tax. During the nine months ended 30 September 2020 and 2019, the Group's two subsidiaries which are principally engaged in qualifying agricultural business and therefore, the profit of them are entitled to exemption from payment of enterprise income tax.

## 7. (LOSS)/PROFIT FOR THE PERIOD

(Loss)/Profit for the period has been arrived at after charging:

	For the nine months ended 30 September	
	2020 HK\$'000 (Unaudited)	2019 HK\$'000 (Unaudited)
<b>Depreciation:</b>		
– Property, plant and equipment	21,344	9,029
– Right-of-use assets	1,477	13,463
Total depreciation expenses	22,821	22,492
<b>Amortisation:</b>		
– Intangible assets	328	336
Total amortisation expenses	328	336
<b>Employee benefits expenses (include directors' emoluments)</b>		
Salaries and other benefits	4,202	10,181
Contribution to retirement benefit schemes	249	1,315
Total employee benefit expenses	4,451	11,496
Cost of goods recognised as an expense	175,234	214,740
Auditor's remuneration		
Provision in respect of current period	702	1,013
	<u>702</u>	<u>1,013</u>

## 8. (LOSS)/EARNINGS PER SHARE

The calculation of (loss)/earnings per share attributable to the owners of the Company is based on the following data:

### (Loss)/Earnings

	For the nine months ended 30 September	
	2020	2019
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
(Loss)/Profit for the period attributable to owners of the Company for the purpose of basic (loss)/earnings per share	<u>(3,297)</u>	<u>2,926</u>

### Number of shares

	For the nine months ended 30 September	
	2020	2019
	'000	'000
	(Unaudited)	(Unaudited)
Weighted average number of ordinary shares for the purpose of basic earnings per share	<u>832,603</u>	<u>832,603</u>

## MANAGEMENT DISCUSSION AND ANALYSIS

### BUSINESS REVIEW

During the nine months ended 30 September 2020 (“**Current Period**”), the Group continued to be engaged in the manufacturing and selling of particleboards (“**Particleboards Segment**”) and the plantation, timber logging and sales of wood and agricultural products in the People’s Republic of China (the “**PRC**”) (“**Forestry Segment**”).

#### Particleboards Segment

During the Current Period, our products were principally used by our customers in the manufacturing of furniture and fixtures, sport equipment, decoration and construction materials. The recent outbreak of the coronavirus has continuously impacted the Group’s sales activities. The Group is taking stringent precautionary measures to ensure the health and safety of its employees, and supporting the steps taken by the Chinese government to control the further spread of the virus. The Chinese economy continued to face with uncertainties, the domestic demand for consumer products such as household furniture and fixtures, sport equipment as well as construction materials had remained at a weak level recently. Although we were subject to the impact of COVID-19 disaster this year, the Group will continue to exercise vigilant cost control to improve productivity and uphold quality service to customers and with long-term good relationships with suppliers.

The Company will take necessary proactive steps to monitor its financial condition. Meanwhile, it will also maintain its focus on cost control with the attempt to expand to new market areas, so as to secure higher business volumes.

#### Forestry Segment

During the Current Period, the Group has not received any update on the measures regarding the grant by the relevant government department of timber wood harvesting quotas which have been materially curtailed as part of the PRC government’s policy to strengthen environmental protection since the end of 2018. As a result, the Group is unable to resume any of the harvesting activity since such curtailment is expected to continue to last for a certain period and which is unknown to and out of control of the Group. Nevertheless, the Group will continue to further explore and assess the other possible alternatives to utilize its forestry resources in order to benefit the Group as a whole.

During the current period, no income generating activity took place and no revenue was recognized under this segment (2019: Nil).

## FINANCIAL REVIEW

### Revenue

During the Current Period, the Group's revenue for Particleboards Segment decreased to approximately HK\$211.3 million from approximately HK\$260.2 million, representing a decrease of approximately 18.8% as compared to the period during the nine months ended 30 September 2019 ("**Previous Period**"). The decrease was mainly due to the decrease in the average unit selling price and sales volume of particleboards by approximately 5.3% and 14.3% respectively, and the depreciation of the exchange rate of RMB to Hong Kong Dollar ("**HKD**"), which is the presentation currency of the financial statements of the Group, during the Current Period as compared with the Previous Period.

During the Current Period, no income generating activity took place for the Forestry Segment and hence no revenue was recognized for such segment.

### Cost of sales

During the Current Period, the Group's costs of sales decreased to approximately HK\$175.2 million from approximately HK\$214.7 million, representing a decrease of approximately 18.4% as compared to the Previous Period. The decrease was mainly attributable due to the decrease in the volume of goods sold and also as a result of lower average unit costs of raw materials, particularly the residual wood from external suppliers, recorded during the Current Period.

### Gross profit and margin

During the Current Period, the Group's gross profit decreased to approximately HK\$36.1 million from approximately HK\$45.4 million, representing a decrease of approximately 20.6% as compared to that of the Previous Period. The Group's gross profit margin remain stable at approximately 17.1% for the Current Period and approximately 17.4% in the Previous Period.



**Other income, other losses (net)**

During the Current Period, the Group's other income decreased to approximately HK\$10.2 million from approximately HK\$11.2 million, representing a decrease of approximately 9.1% as compared to the Previous Period. The decrease was mainly attributable to the decrease of value added tax refund which was partly set-off by the increase in interest received and subsidy released from deferred income during the Current Period.

**Selling and distribution expenses**

During the Current Period, the Group's selling and distribution expenses decreased to approximately HK\$16.8 million from approximately HK\$18.0 million in the Previous Period, representing a decrease of approximately 6.5%. The decrease in selling and distribution expenses were mainly attributable to the decrease in transportation and packaging cost incurred during the Current Period due to the decrease in sales of particleboards.

**Administration expenses**

During the Current Period, the Group's administration expenses decreased to approximately HK\$14.6 million from approximately HK\$16.4 million, representing a decrease of approximately 11.2% as compared to the Previous Period. The decrease in administration expenses was mainly attributable to the decrease in social insurance and donation fees during the Current Period.

### **Finance costs**

During the Current Period, the Group's finance costs decreased to approximately HK\$17.8 million from approximately HK\$19.3 million in the Previous Period, representing a decrease of approximately 7.6%. The decrease was mainly attributable to the decrease in bank and other borrowings and interest incurred for the unsecured loans during the Current Period.

### **(Loss)/Income attributable to owners of the Company**

During the Current Period, the loss attributable to owners of the Company amounted to approximately HK\$3.3 million, representing a decrease of approximately 212.7% as compared to profit of approximately HK\$2.9 million for the Previous Period. Such loss is mainly attributable to decrease in revenue mainly due to the negative impact arising from the outbreak of COVID-19 which affected the industry, offset by decrease in selling and distribution expenses, administrative expenses and finance cost.

### **Total comprehensive income/(loss) attributable to owners of the Company**

During the Current Period, the Company recorded a total comprehensive income attributable to the owners of the Company of approximately HK\$6.2 million, representing an increase of approximately 165.3% as compared to the total comprehensive loss of approximately HK\$9.5 million for the Previous Period. Such increase was mainly attributable to increase in the exchange gain arising from the translation of RMB to HKD which is the presentation currency of the consolidated financial statements.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES**

During the Current Period, neither the Company nor any of its subsidiary have purchased, sold or redeemed any listed securities of the Company.

## **DIRECTORS' INTERESTS IN COMPETING BUSINESSES**

During the Current Period, save for detailed below, none of the Directors or any of their respective close associates, has engaged in any business that competes or may compete with the business of the Group, or has any other conflict of interest with the Group.

As at 30 September 2020, Mr. Wong Kin Ching, the son of Mr. Wong Cheung Lok and Ms. Cheung Ngar Kwan, through companies wholly owned by him is interested in forestry plantation business, including forestry planting and development with respect to forest lands located at Renhua County, Guangdong Province, PRC.

## THE INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

So far as the Directors are aware, as at 30 September 2020, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the “SFO”) which will have to be notified to the Company and the Stock Exchange under Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO) or which will be required, pursuant to section 352 of the SFO, to be entered in the register as referred to therein, or pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules required to be notified to the Company and the Stock Exchange, are as follows:

### Long position in the Shares

Name	Capacity/ Nature of interest	Aggregate number of Shares or underlying Shares (Note 1)	Approximate percentage of interest in our Company
Mr. Wong Cheung Lok (“Mr. Wong”)	Beneficial owner	430,000,000 (L)	51.65%
Ms. Cheung Ngar Kwan (“Mrs. Wong”) <sup>(2)</sup>	Interest of spouse	430,000,000 (L)	51.65%
Mr. Wong Kin Ching	Beneficial owner	372,000 (L)	0.04%

#### Notes:

- (1) The letter “L” denotes the person’s long positions in the Shares.
- (2) Mrs. Wong is the spouse of Mr. Wong. Under the SFO, Mrs. Wong is deemed to be interested in the same number of Shares in which Mr. Wong is interested.

## **SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND/OR SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES**

So far as the Directors are aware, as at 30 September 2020, none of any other person (other than a Director or chief executive) had any interest or short position in the shares or underlying shares of our Company which would fall to be disclosed to us and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO or to be recorded in the register kept by the Company pursuant to Section 336 of the SFO.

## **LOAN AGREEMENT WITH COVENANT RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDER**

On 13 August 2018, the Company issued secured and guaranteed redeemable notes in the principal amount of HK\$100,000,000 for a term of two years (extendable for another one year) to Haitong Global Investment SPC III acting on behalf of and for a segregated portfolio. The notes bear interest on the outstanding principal amount of 8% per annum for the first six months and prime rate plus 3% for the remaining initial term and the extended term if applicable. The notes are guaranteed by Mr. Wong and Mrs. Wong ("**Guarantors**"). The Note Subscription Agreement and the instrument constituting the Notes ("**Instrument**") contain covenants that require Mr. Wong to remain as the single largest shareholder of the Company, the chairman of the Board and executive director of the Company and restrict the creation by either of the Guarantors of any additional encumbrances over real properties owned by them in Hong Kong as at the date of the Note Subscription Agreement and the Instrument, the breach of which will constitute an event of default. In addition, the bankruptcy or inability to pay debts when due of the Guarantors or any change of control (within the meaning of the Code on Takeovers and Mergers) of the Company will also constitute an event of default. Upon the occurrence of a continuing event of default, the holder(s) of the notes is(are) entitled to request immediate redemption of the notes at a higher interest rate and such amount which would give a 20% internal rate of return (inclusive of all interest and fee payable by the Company) to the Note Subscriber as stipulated in the Instrument.

As disclosed in the announcement of the Company dated 13 July 2020, the Company, the Guarantors and the Subscriber entered into a deed of amendment dated on 13 July 2020, pursuant to which the Subscriber agreed to amend the terms and conditions of the Bonds, having effect that, among others, the maturity date of the Bonds will be extended from 12 August 2020 to 12 August 2021.

## AUDIT COMMITTEE

The audit committee of the Board of the Company has reviewed and discussed with the management of the Group the unaudited consolidated results of the Group for the nine months ended 30 September 2020.

## QUARTERLY DIVIDEND

The Board does not recommend the payment of any dividend for the nine months ended 30 September 2020 (2019: Nil).

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

Hong Kong, 13 November 2020

*As at the date of this report, the executive Directors are Mr. Wong Cheung Lok, Ms. Cheung Ngai Kwan, Mr. Liu Jiayong and Mr. Wong Kin Ching; and the independent non-executive Directors are Dr. Xu Jianmin, Ms. Qian Xiaoyu and Dr. Chow Ho Wan, Owen.*