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合豐集團控股有限公司

HOP FUNG GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands with limited liability)

Stock Code: 2320

(1) FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2021 ANNUAL REPORT

AND

(2) POSTPONEMENT OF BOARD MEETING

Reference is made to (i) the announcement of Hop Fung Group Holdings Limited (the “**Company**”) dated 29th April, 2022 in relation to the delay in publication of the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31st December, 2021 (the “**2021 Annual Results**”) and annual report of the Group for the year ended 31st December, 2021 (the “**2021 Annual Report**”); and (ii) the announcement of the Company dated 1st April, 2022 in relation to the unaudited annual results of the Group for the year ended 31st December, 2021 (the “**2021 Unaudited Annual Results Announcement**”)

FURTHER DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2021 AND 2021 ANNUAL REPORT

As disclosed in the Company’s profit warning announcement dated 29th March, 2022, the Group is expected to record a loss attributable to owners of the Company for the year ended 31st December, 2021 and such loss is mainly attributable to factors, among others, the recognition of impairment loss on certain property, plant and equipment in respect of the temporary suspension of production of Green Forest Paper.

The recent COVID-19 surge and the implementation of COVID-19 related prevention control measures, including restrictions on travel, transportation and logistics, work from home arrangements and office closures of some of the Group’s business partners in the Mainland China have been significantly affected and delayed the process of preparing and gathering information and documents which are necessary for the Company’s auditor (the “**Auditor**”) to assess the impairment loss. Consequently, it took much longer time for the Auditor to receive these information and documents and complete the audit works. Accordingly, the Company has difficulty to publish the 2021 Annual Results and 2021 Annual Report on or before 13th May, 2022.

Based on the discussions with the Auditor, the Company expects to publish the 2021 Annual Results on or before 19th May, 2022 and despatch the 2021 Annual Report to the shareholders of the Company on or before 30th May, 2022.

In compliance with the “Frequently asked questions on the Joint Statement in relation to Results Announcements in light of Travel Restrictions related to the Severe Respiratory Disease associated with a Novel Infectious Agent (Joint Statement) and Holding of General Meetings” issued by the Securities and Futures Commission of Hong Kong and the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and last updated on 8th April, 2022, an application has been made to the Stock Exchange on 13th May, 2022 waiver of the Company’s strict compliance with Rule 13.46(2)(a) of the Rules Governing the Listing of Securities on the Stock Exchange in relation to the publication of the 2021 Annual Results and 2021 Annual Report. As such, the further delay of publication of the audited 2021 Annual Results and 2021 Annual Report is subject to the approval to be granted by the Stock Exchange. Further announcement(s) will be made by the Company as and when necessary.

POSTPONEMENT OF BOARD MEETING

In view of the delay in the publication of the 2021 Annual Results, the Board meeting for the purpose of, among others, approving the 2021 Annual Results and the 2021 Annual Report will be postponed to 19th May, 2022.

Further announcement(s) will be made by the Company as and when necessary if there is any other material development in the completion of the auditing process and the publication of the 2021 Annual Results and the 2021 Annual Report.

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

By Order of the Board
Hop Fung Group Holdings Limited
Hui Sum Ping
Chairman

Hong Kong, 13th May, 2022

As at the date of this announcement, the executive directors of the Company are Messrs. Hui Sum Ping and Hui Sum Tai and the independent non-executive directors of the Company are Messrs. Chee Man Sang, Eric, Wong Chu Leung and Chau Suk Ming.