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深圳市明華澳漢科技股份有限公司  
**Shenzhen Mingwah Aohan High Technology Corporation Limited \***

*(a joint stock limited company incorporated in the People's Republic of China with limited liability)*

**(Stock Code: 8301)**

**UPDATE ANNOUNCEMENT IN RELATION TO  
DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS  
ANNOUNCEMENT AND ANNUAL REPORT; AND  
POSTPONEMENT OF BOARD MEETING**

Reference is made to (i) the announcement of Shenzhen Mingwah Aohan High Technology Corporation Limited\* (深圳市明華澳漢科技股份有限公司) (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2020 (the “**2019 Unaudited Annual Results Announcement**”) in relation to the unaudited consolidated results of the Company for the year ended 31 December 2019; and (ii) the announcements of the Company dated 8 April 2020 (the “**Delay Announcement**”), 23 April 2020 and 12 May 2020 (the “**Update Announcement**”, together with the 2019 Unaudited Annual Results Announcement and the Delay Announcement, as the “**Announcements**”) in relation to the delay in publication of its audited annual results announcement (the “**2019 Audited Annual Results Announcement**”) and annual report (the “**2019 Annual Report**”) for the year ended 31 December 2019. Unless the contexts require otherwise, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide update information to the shareholders and potential investors of the Company in relation to the delay in the publication of the 2019 Audited Annual Results Announcement and the 2019 Annual Report.

\* For identification purposes only

## **DELAY IN PUBLICATION OF 2019 AUDITED ANNUAL RESULTS ANNOUNCEMENT AND 2019 ANNUAL REPORT**

As disclosed in the Announcements, these travel restrictions and the COVID-19 Outbreak situation have caused difficulties on the auditing and reporting process which resulted in the Auditor being unable to obtain all necessary documents and/or information (including the Outstanding Documents, originals of the Audit Supporting Documents, the audit confirmations and the bank confirmations) to enable them to finish the audit procedures and issue the Company's 2019 Audited Annual Results on or before 31 March 2020 and the Company being unable to comply with the relevant GEM Listing Rules for the publication of the 2019 Audited Annual Results Announcement and 2019 Annual Report on or before 31 March 2020.

As disclosed in the Update Announcement, the Company originally expected the 2019 Audited Annual Results Announcement and the 2019 Annual Report to be published on or before 30 May 2020. However, due to: (i) the delivery restrictions and delays, in particular the restrictions imposed by the relevant PRC government authorities prohibiting documents delivered from Tibet (where one of the subsidiaries of the Company is located) to Hong Kong and the delays in delivery of documents to the Auditor due to flights and travel restrictions as the result of the COVID-19 Outbreak; and (ii) the travel restrictions that are still in place in China or health issues of the absentees and/or their family members as the result of the COVID-19 Outbreak which lead to unsatisfactory work resumption rate of the Company, the timing or ability to deliver all the original of the Audit Outstanding Documents has been adversely impacted and the Auditor is required to travel to and complete the fieldwork in the PRC to complete the audit process.

Having considered that: (a) the Company were not able to send all of the originals of the Audit Supporting Documents to the Auditor due the delivery and travel restrictions prohibiting, delaying or causing difficulties for documents to be delivered to the Auditor, which requires the Auditor to travel to China in order to complete the fieldwork and auditing process; (b) the current situation of the quarantine measures and travel restrictions in China and Hong Kong; (c) the gradual resumption of work of the relevant government and tax authorities, customers and banks of the Company based in China and Hong Kong which allows the Company to resend the outstanding audit confirmations and bank confirmations that were lost in transit as the result of the COVID-19 Outbreak to the intended recipients and makes it feasible for the Auditor to receive these outstanding audit confirmations and bank confirmations on or before 15 June 2020; and (d) the estimated time of approximately 10 clear days for the Auditor to issue the first draft, make follow-up enquiries and requests in order to ascertain the information in the 2019 audited results and finalise the 2019 audited results upon receipt of the above documents and information, the Auditor and the Company estimated that the auditing process will complete on or before 30 June 2020 and the 2019 Audited Annual Results Announcement and the 2019 Annual Report will be published on or before 30 June 2020.

The following illustrates the updated timetable in relation to the auditing process and the publication of the 2019 Audited Annual Results Announcement and 2019 Annual Report:

<b>Date</b>	<b>Events/Tasks</b>
On or before 27 May 2020	Company to finish resending the outstanding audit confirmations that were lost or unable to be received by the intended recipients
On or before 10 June 2020	Company to send the remaining Outstanding Documents to the Auditor in Hong Kong
On or before 12 June 2020	Company to finish compiling the remaining Outstanding Documents to the Auditor
On or before 15 June 2020	All outstanding audit confirmations and bank confirmations to be obtained by the Auditor
On or before 16 June 2020	Auditor to issue first draft of 2019 audited results and requesting further relevant documents and explanation
On or before 16 June 2020	Auditor to complete the fieldwork in China
On or before 30 June 2020	Auditor to finish audit process and sign-off the 2019 audited results and Company to publish 2019 Annual Results Announcement and 2019 Annual Report

#### **STATUS OF MAJOR FINANCIAL ITEMS SUBJECT TO AGREEMENT WITH AUDITOR**

As disclosed in the 2019 Unaudited Annual Results Announcement and the Supplemental Announcement, there were uncertainties on certain financial items still subject to agreement with the Auditor: (a) the preparation of the consolidated financial statements on a going concern basis with the net loss of approximately RMB17,027,000 and net current liabilities of approximately RMB10,365,000 for the year ended 31 December 2019; (b) the existence, quantities and valuation of the inventories of approximately RMB9,418,000 as at 31 December 2019; and (c) the recoverability of trade and other receivables of approximately RMB67,214,000 which the management of the Group expected to recover within one year.

Due to the continued travel restrictions and quarantine measures resulting in low work resumption rate which causes difficulties and delay for the Company to provide the audit evidences to the Auditor, the Auditor's agreement in relation to the above major financial items would be subject to the obtaining of the following audit evidence:

- (i) details of assistance or support from the controlling shareholder, detailed breakdown of the losses and liabilities of the Group for the year ended 31 December 2019 and the measures implemented by the Group to ensure that it is able to continue on a going-concern;
- (ii) details of the inventories movement and related supporting documents (such as delivery notes); and
- (iii) assessment of expected credit loss, detailed aging analysis and subsequent settlements for part of the receivables, and the detailed breakdown on the default on the receivables (if any).

Subject to obtaining of sufficient and appropriate audit evidence to be provided by the Company as mentioned above, as at the date of this announcement, the Auditor has not indicated whether or not they will issue any modified opinion on the Company's financial statements relating to the going concern issue and/or other uncertainties on major financial items mentioned in the Announcements.

## **POSTPONEMENT OF BOARD MEETING**

Reference is made to the announcement of the Company dated 18 May 2020 in relation to the date of meeting of the Board (the “**Board Meeting**”) to be held on 29 May 2020 for the purposes of considering and approving, inter alia, the 2019 Audited Annual Results.

Due to the delay in publication of the 2019 Audited Annual Results Announcement and 2019 Annual Report, the Board Meeting will be postponed accordingly.

Further announcement(s) will be issued by the Company as and when necessary if there are any material change in the completion of the Company's audit procedures for the year ended 31 December 2019, and the publication of the 2019 Audited Annual Results Announcement, the 2019 Annual Report and the date of Board Meeting.

By Order of the Board  
**Shenzhen Mingwah Aohan High Technology Corporation Limited**  
**Zhang Tao**  
*Chairman*

Shenzhen, the PRC, 26 May 2020

*As at the date of this announcement, the executive Directors are Mr. Zhang Tao, Mr. Lang Yu and Mr. Liu Jianfeng; the non-executive Director is Mr. Zhou Liang Hao; and the independent non-executive Directors are Mr. Yu Xiuyang and Mr. Wei Wei.*

*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 enquiries, confirm that, to the best of their knowledge and belief, (i) the information contained in this announcement is accurate and complete in all material aspects and not misleading; (ii) there are no other matters the omission of which would make any statement in this announcement misleading; and (iii) all opinions expressed in this announcement have been arrived at after due and careful consideration and are founded on bases and assumptions that are fair and reasonable.*

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