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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)

(Stock Code: 8301)

INSIDE INFORMATION
UPDATE ON LEGAL PROCEEDING INITIATED BY
THE COMPANY

This announcement is made by Shenzhen Mingwah Aohan High Technology Corporation Limited* (深圳市明華澳漢科技股份有限公司) (the “**Company**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571).

Reference is made to the voluntary announcement of the Company dated 24 October 2018 (the “**Voluntary Announcement**”) and the announcement of the Company dated 31 May 2019 (the “**Legal Proceeding Announcement**”, collectively with the Voluntary Announcement, the “**Announcements**”), in relation to, among other matters, the Acquisition, the Capital Contribution and the Claim. Unless otherwise stated, capitalized terms used in this announcement has the same meaning as defined in the Announcements.

As disclosed in the Legal Proceeding Announcement, the Company has paid the Partial Consideration to the Vendor while the Company was not satisfied on the due diligence on the Target Company by 10 December 2018. The negotiation between the Company and the Target Company in relation to the termination of the Agreement and the return of the Partial Consideration was not successful. The Company initiated legal proceedings and filed the Claim to recover the Partial Consideration in May 2019.

The Company, the Vendor, the Target Company, the Invested Company and an individual being an independent third party entered into a settlement agreement dated 11 July 2019 (the “**Settlement Agreement**”) in respect of the Claim, among which, (i) the Company has agreed to transfer back to the Vendor, and the Vendor has agreed to take back approximately 14.6% of equity interest in the Target Company (the “**Relevant Equity Interests**”), (ii) the Vendor has agreed to repay the Partial Consideration to the Company, among which an

amount of RMB3.5 million will be payable to the recipient designated by the Company upon the signing of the Settlement Agreement and the remaining RMB3.5 million will be payable to the recipient designated by the Company upon the submission of documents for the change in registration of the Relevant Equity Interests; and (iii) upon receipt of the repayment of the Partial Consideration in full, the Company shall apply to the Xuhui People's Court to withdraw the Claim.

The Company confirms that as at the date of this announcement, the Partial Consideration has been fully repaid and the Company has applied to the Xuhui People's Court to withdraw the Claim in accordance with the terms of the Settlement Agreement.

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

Shenzhen, the PRC, 19 July 2019

* *For identification purposes only*

As at the date of this announcement, the executive Directors are Mr. Zhang Tao, Mr. Lang Yu and Mr. Huang Qing; the non-executive Director is Mr. Zhou Liang Hao; and the independent non-executive Directors are Mr. Yu Xiuyang, Mr. Lau Shu Yan 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.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least 7 days of its posting.