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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)**

**FIRST QUARTERLY ANNOUNCEMENT  
FOR THE THREE MONTHS ENDED 31 MARCH 2020**

The board (the “**Board**”) of directors (the “**Directors**”) 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**”) is pleased to announce the unaudited first quarterly results of the Group for the three months ended 31 March 2020. This announcement, containing the full text of the 2020 First Quarterly Report of the Company, complies with the relevant content requirements of Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in relation to preliminary announcements of the first quarterly results. The Company’s 2020 First Quarterly Report will be dispatched to the shareholders of the Company, and available for viewing on the “Latest Company Announcements” page on the GEM website at [www.hkgem.com](http://www.hkgem.com) and on the “Investor” page of the Company’s website at [www.mwcard.com](http://www.mwcard.com) in due course.

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

Shenzhen, the PRC, 15 May 2020

\* *For identification purposes only*



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Shenzhen Mingwah Aohan High Technology Corporation Limited \*  
(a joint stock limited company incorporated in the People's Republic of China)  
Stock Code: 8301

# 2020

## First Quarterly Report

## **CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)**

**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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*This report, for which the directors (the “Directors”) of Shenzhen Mingwah Aohan High Technology Corporation Limited (the “Company”, together with its subsidiaries, 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.*

## **BOARD OF DIRECTORS (THE “BOARD”)**

### **Executive Directors**

Mr. Zhang Tao (*Chairman*)  
Mr. Lang Yu  
Mr. Liu Jianfeng

### **Non-Executive Director**

Mr. Zhou Liang Hao

### **Independent Non-Executive Directors**

Mr. Yu Xiuyang  
Mr. Lau Shu Yan (resigned on 9 April 2020)  
Mr. Wei Wei

### **Supervisors**

Mr. Zhou Jie  
Mr. You Xiaohua  
Ms. Huang Sanhuan

### **AUDIT COMMITTEE**

Mr. Lau Shu Yan (*Chairman*)  
(resigned and ceased to be chairman  
on 9 April 2020)  
Mr. Yu Xiuyang  
Mr. Wei Wei (*Chairman*)  
(appointed as chairman on 9 April 2020)

### **NOMINATION COMMITTEE**

Mr. Lau Shu Yan (*Chairman*)  
(resigned and ceased to be chairman  
on 9 April 2020)  
Mr. Yu Xiuyang  
Mr. Zhang Tao (*Chairman*)  
(appointed as chairman on 9 April 2020)

### **REMUNERATION COMMITTEE**

Mr. Yu Xiuyang (*Chairman*)  
Mr. Lau Shu Yan (resigned on 9 April 2020)  
Mr. Wei Wei

### **CHIEF EXECUTIVE OFFICER**

Mr. Zhang Tao

### **COMPANY SECRETARY**

Ms. Leung Hoi Yan

### **COMPLIANCE OFFICER**

Mr. Zhang Tao

### **AUTHORIZED REPRESENTATIVES**

Ms. Leung Hoi Yan  
Mr. Zhang Tao

### **AUDITOR**

KTC Partners CPA Limited

### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS IN THE PRC**

Room 5D, JINRUN BUILDING (金潤大廈)  
SHEN NAN Avenue 6019  
Futian District, Shenzhen  
Guangdong Province  
The People’s Republic of China

### **PRINCIPAL PLACE OF BUSINESS IN HONG KONG**

Room 913, 9/F.  
Woon Lee Commercial Building  
7–9 Austin Avenue  
Tsim Sha Tsui, Kowloon  
Hong Kong

### **HONG KONG SHARE REGISTRAR AND TRANSFER OFFICE**

Computershare Hong Kong Investor  
Services Limited  
17M/F., Hopewell Centre 183 Queen’s Road East  
Wanchai, Hong Kong

### **PRINCIPAL BANKERS**

China Minsheng Bank  
Ping An Bank

### **COMPANY’S WEBSITE**

[www.mwcard.com](http://www.mwcard.com)

### **GEM STOCK CODE**

8301

## HIGHLIGHTS

- For the three months ended 31 March 2020, the unaudited revenue was approximately RMB9,950,000 which representing a significant increase of approximately 472.2% as compared to that of the corresponding period in 2019. The profit attributable to owners of the Company for the three months ended 31 March 2020 was approximately RMB609,000 (2019: loss of approximately RMB2,271,000).
- Earnings per share of the Group was approximately RMB0.08 cents for the three months ended 31 March 2020.

**To all shareholders,**

The board of Directors (the "Board") is pleased to announce the unaudited condensed consolidated quarterly results of the Group for the three months ended 31 March 2020 ("First Quarter" or the "period under review"), together with the comparative unaudited figures for the corresponding period in 2019, as follows:

**THE FINANCIAL STATEMENTS****Unaudited Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the three months ended 31 March 2020 and 31 March 2019

	Notes	For the three months ended 31 March	
		2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
Revenue	3	9,950	1,739
Cost of sales		(9,500)	(1,040)
Gross profit		450	699
Other income		22	336
Distribution and selling expenses		(26)	(93)
General and administrative expenses		(1,409)	(3,062)
Gain on deregistration of a subsidiary		1,659	–
Finance costs		(49)	(150)
Share of result of joint ventures		–	(1)
Profit/(loss) before taxation		647	(2,271)
Income tax expenses	4	(38)	–
Profit/(loss) for the period		609	(2,271)
Other comprehensive income for the period		(283)	(454)
Total comprehensive income for the period		326	(2,725)
Profit/(loss) attributable to:			
Owners of the Company		609	(2,271)
Non-controlling interests		–	–
		609	(2,271)
Total comprehensive income attributable to:			
Owners of the Company		326	(2,725)
Non-controlling interests		–	–
		326	(2,725)
Dividend	5	–	–
Earnings/(loss) per share			
– Basic (cents)	6	0.08	(0.28)
– Diluted (cents)	6	N/A	N/A

## Unaudited Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2020 and 31 March 2019

	Attributable to owners of the Company								
	Share capital	Share premium	Statutory surplus reserve	Statutory public welfare fund	Translation reserve	Accumulated losses	Sub-total	Non-controlling interest	Total
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
At 1 January 2019 (Audited)	80,000	71,974	5,040	2,411	(897)	(141,816)	16,712	347	17,059
Total comprehensive income	-	-	-	-	(454)	(2,271)	(2,725)	-	(2,725)
At 31 March 2019	80,000	71,974	5,040	2,411	(1,351)	(144,087)	13,987	347	14,334
At 1 January 2020 (Unaudited)	80,000	71,974	5,040	2,411	(940)	(158,843)	(358)	347	(11)
Deregistration of a subsidiary	-	-	(321)	(160)	-	481	-	(347)	(347)
Total comprehensive income	-	-	-	-	(283)	609	326	-	326
At 31 March 2020	80,000	71,974	4,719	2,251	(1,223)	(157,753)	(32)	-	(32)

## Notes to the Unaudited Condensed Financial Statements

For the three months ended 31 March 2020

### 1. GENERAL

The Company was established and registered as a joint stock company with limited liability in the People's Republic of China (the "PRC") and its H shares are listed on the GEM of the Stock Exchange.

The Group is principally engaged in (i) the provision of application development services and the sale of IC cards, magnetic cards, related equipment and application systems, and (ii) trading of liquor products.

### 2. BASIS OF PREPARATION

The accompanying unaudited condensed consolidated results of the Group are prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), Hong Kong Accounting Standard and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the disclosure requirements of the GEM Listing Rules. They have been prepared under historical cost convention. The accounting policies adopted are consistent with those followed in preparation of the Group's annual consolidated financial statements for the year ended 31 December 2019.

The HKICPA has issued certain new and revised HKFRS that are first effective or available for early adoption for the current period of the Group. These new and revised HKFRSs have no significant impact on the results or the financial position of the Group for current and previous accounting periods.

The Group has not applied the new and revised HKFRSs that have been issued but not yet effective for the current accounting period. The adoption of these new standards and amendments to standards is not expected to have any significant impact on the results of the Group.

The condensed consolidated results are unaudited but have been reviewed by the Company's audit committee.

### 3. REVENUE

Revenue represents the gross invoiced value of goods sold, net of sales related tax, returns and discounts to outside customers, and are summarised as follows:

	For the three months ended 31 March	
	2020 RMB'000 (Unaudited)	2019 RMB'000 (Unaudited)
Sales of card and related products	–	1,739
Sales of liquor products	9,950	–
	<b>9,950</b>	1,739
<b>Timing of revenue recognition</b>		
At point in time	<b>9,950</b>	1,739



**4. INCOME TAX EXPENSES**

	For the three months ended 31 March	
	2020	2019
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
PRC enterprise income tax		
Current period	38	–

PRC enterprise income tax of the Group is calculated at the applicable rate of 25% (2019: 25%) on estimated assessable profits.

The Group did not have any significant unprovided deferred taxation as at 31 March 2020 and 31 March 2019.

**5. DIVIDEND**

No dividend was paid during the period. The Directors do not recommend the payment of an interim dividend for the three months ended 31 March 2020 (2019: Nil).

**6. EARNINGS/(LOSS) PER SHARE**

The calculation of basic earnings per share for the three months ended 31 March 2020 is based on the unaudited net profit attributable to owners of the Company for the relevant period of approximately RMB609,000 (2019: loss of approximately RMB2,271,000) and the weighted average number of 800,000,000 shares (2019: 800,000,000 shares).

Diluted earnings per share is not presented as there were no potential ordinary shares outstanding during the relevant periods.

## MANAGEMENT DISCUSSION AND ANALYSIS

### Business and Operations Review

During the period under review, the Group has been principally engaged in the business of (i) the provision of application development services and the sale of IC cards, magnetic cards related equipment and application systems in the People's Republic of China (the "PRC") (the "Card and Related Products Business"); and (ii) the trading of liquor products in the PRC (the "Wine Business").

Since early 2020, the epidemic (the "COVID-19 Outbreak") associated with a novel coronavirus has spread across China and other countries and adversely affected the economy, infrastructure and livelihood of the people in the PRC and across the world globally, the Group's overall operation and business for the period under review was affected.

#### THE CARD AND RELATED PRODUCTS BUSINESS

During the period under review, the Group's Card and Related Products Business continued to face the adverse market environment and intensified competition. As a result and coupled with the impact due to the COVID-19 Outbreak, the Group did not record any revenue from the Card and Related Products Business for the three months ended 31 March 2020 (2019: approximately RMB1,739,000).

#### THE WINE BUSINESS

The Group commenced its Wine Business in the last quarter of 2016 with a view to diversify its income source and enhance its financial performance. For furtherance of its Wine Business, the Group (i) entered into strategic partnership with Googut Wine & Spirits Co, Ltd ("Googut", together with its subsidiaries the "Googut Group") in 2016; (ii) formed two joint venture companies respectively in the PRC and Hong Kong in 2017; and (iii) entered into a memorandum of understanding and the strategic cooperation agreement with Googut in 2017. The Googut Group is a professional and integrated operator of alcoholic beverage which has well established distribution channel and broad customer base in the PRC.

Due to the anti-graft campaign in the PRC which adversely influenced the sales of the Moutai liquor, the Group did not record any revenue from the Wine Business for the three months ended 31 March 2019. As the result, the Group reformulated its business strategies with Googut to leverage on Googut's distribution channel and customer base in the PRC.

The revenue attributable to the Wine Business for the three months ended 31 March 2020 was approximately RMB9,950,000 (2019: Nil); whilst the segment profit of the Wine Business for the three months ended 31 March 2020 was approximately RMB450,000 (2019: Nil). The Board will continue to explore further business opportunities of the Group's Wine Business and review the performance of the distribution channels and make necessary adjustments as and when necessary.

## Financial Review

### REVENUE, COST OF SALES AND GROSS PROFIT

For the three months ended 31 March 2020, the Group recorded a revenue of approximately RMB9,950,000, representing an increase of approximately 472.2% as compared with the revenue of approximately RMB1,739,000 in the corresponding period of the previous year, whilst the Group's cost of sales for the three months ended 31 March 2020 increased by approximately 813.5% to approximately RMB9,500,000 (2019: approximately RMB1,040,000).

The gross profit of the Group for the three months ended 31 March 2020 amounted to approximately RMB450,000, with a decrease of approximately 35.6% as compared with the gross profit of approximately RMB699,000 in corresponding period of the previous year. The gross profit margin for the three months ended 31 March 2020 decreased from 40.2% to 4.5% as compared with the corresponding period of last year due to the decrease in percentage of revenue from the Card and Related Products Business which yields higher profit margin.

### ADMINISTRATIVE AND OTHER OPERATING COSTS

For the three months ended 31 March 2020, the Group's distribution and selling expenses decreased by approximately 72.0% to approximately RMB26,000 (2019: approximately RMB93,000). The decrease was mainly due to the decrease in distribution and sales of products in relation to the Group's Card and Related Products Business during the period under review.

For the three months ended 31 March 2020, the Group's general and administrative expenses decreased by approximately 54.0% to approximately RMB1,409,000 (2019: approximately RMB3,062,000). The decrease was primarily due to the decrease of staff costs during the period under review.

For the three months ended 31 March 2020, the Group's finance cost decreased by 67.3% to approximately RMB49,000 as compared to approximately RMB150,000 for the corresponding period in the previous year. These financial costs represented the interests on borrowing from independent third parties for the three months ended 31 March 2020.

During the year ended 31 March 2020, the income tax expense amounted to approximately RMB38,000 (2019: Nil).

## Outlook

The Group's business, financial position and results of operations during the period under review was affected by the COVID-19 Outbreak.

In view of the uncertainties brought by the COVID-19 Outbreak, the card and application market may face further challenges and fiercer competition. As such, the Group will continue to review the operation and evaluate the performance of the Card and Related Products Business.

In addition, the Group will continue to monitor the situation in relation to the COVID-19 Outbreak and adjust its strategy to explore further business opportunities, review the performance of its distribution channels and make necessary adjustments as and when necessary.

## Litigations

As at 31 March 2020, there was no significant legal claims against the Group.

## Dividends

The Directors do not recommend the payment of any dividend for the three months ended 31 March 2020 (2019: Nil).

## DISCLOSURE OF INTERESTS

### 1. Directors', chief executives' and supervisors' interest in shares, underlying shares and debentures of the Company and its associated corporations

As at 31 March 2020, none of the Directors, supervisors and chief executives of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance of Hong Kong ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or required to be entered in the register pursuant to Section 352 of the SFO, or required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules.

## 2. Substantial shareholders' and other persons interests and short positions in the shares and underlying shares of the Company

So far as the Directors are aware, as at 31 March 2020, the persons or companies (not being a director, chief executive or supervisor of the Company) have interests and/or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO are listed as follows:

Name of substantial shareholder	Nature of interest	Number and class of securities (Note 1)	Approximate percentage of shares in the same class	Approximate percentage of total registered share capital
Googut Wine & Spirits Co., Ltd.* (歌德盈香股份有限公司) ("Googut")	Beneficial owner	228,240,000 domestic shares (L)(Note 2)	38.05%	28.53%
Shanghai Beiyuan Enterprises Limited* (上海北燕實業有限公司) ("Shanghai Beiyuan")	Beneficial owner	172,640,000 domestic shares (L)	28.78%	21.58%
Zheng Qi (鄭琪) (Note 3)	Interest in controlled corporation	172,640,000 domestic shares (L)	28.78%	21.58%
Zhang Nan	Beneficial owner	110,000,000 domestic shares	18.34%	13.75%
Zhuoyu Hengtai (Beijing) Safety Equipment Company Limited ("Zhuoyu Hengtai")	Beneficial owner	58,240,000 domestic shares (L)(Note 2)	9.71%	7.28%
Shenzhen Gangao Huijin Investment Company Limited	Beneficial owner	33,800,000 domestic shares (L)	5.64%	4.23%
Guo Fan	Beneficial owner	31,460,000 domestic shares (L)	5.25%	3.93%
Princes MB Asset Management Corp.	Beneficial owner	11,416,000 H shares (L)	5.70%	1.43%

Notes:

1. The letter "L" denotes the shareholders' long position in the shares of the Company.
  2. Based on the information provided by the relevant person(s), Googut was interested in (i) 170,000,000 domestic shares which were beneficially owned by Googut; and (ii) 58,240,000 domestic shares which were the subject matter of an equity transfer agreement dated 21 August 2019 entered into between Googut and Zhuoyu Hengtai. As at 31 March 2020, these 58,240,000 domestic shares were held by Zhuoyu Hengtai, subject to the completion of the equity transfer agreement.
  3. Mr. Zheng Qi owned 80% of the shares of Shanghai Beiyuan. By virtue of SFO, Mr. Zheng Qi is deemed to be interested in the shares of the Company held by Shanghai Beiyuan.
- \* *For identification purposes only*

Save as disclosed above, as at 31 March 2020, the Company had not been notified by any person who had any interests and/or short positions in the shares or underlying shares of the Company which fall to be disclosed to the Company and the Stock Exchange under Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

## SHARE OPTION SCHEME

The Company has not granted or issued any option up to 31 March 2020.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period was the Company or any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## COMPETING INTERESTS AND CONFLICT OF INTEREST

None of the Directors or the management shareholders of the Company or their respective associates (as defined under the GEM Listing Rules) had any interest in a business which competes or may compete with the business of the Company or has other conflicts of interest with the Group during the period under review.

## DIRECTOR'S SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") pursuant to the requirements in Rule 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct regarding securities transactions by Directors. Having made specific enquiry with all Directors, the Directors confirmed that they had complied with the required standard set out in the Model Code during the three months period ended 31 March 2020.

The Company has adopted a code of conduct regarding securities transactions by the relevant employees of the Group who are considered likely to be in possession of unpublished price sensitive information of the Group on no less exacting terms than the Model Code in relation to their dealings in the securities of the Company pursuant to code provision A.6.4 of the Code on Corporate Governance Practices (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules. To the best knowledge and belief of the Directors, all relevant employees have complied with the required standard of such code.

## AUDIT COMMITTEE

The audit committee of the Company (the “Audit Committee”) has reviewed with the management the accounting principles and practices adopted by the Company and discussed internal controls and financial reporting matters. The Audit Committee has also reviewed the unaudited first quarterly results of the Company for the three months ended 31 March 2020, which is of the opinion that such statements comply with the applicable accounting standards, the GEM Listing Rules and legal requirements and that adequate disclosure have been made.

## CORPORATE GOVERNANCE PRACTICES

The Board has adopted the CG Code. Continuous efforts are made to review and enhance the Group’s internal controls and procedures in light of changes in regulations and developments in best practices. To us, maintaining high standards of corporate governance practices is not just complying with the provisions but also the intent of the regulations to enhance corporate performance and accountability. The Company has complied with the CG Code throughout the three months ended 31 March 2020, except for the following deviations:

- (a) In respect of the code provision A.2.1 of the CG Code, the roles of chairman and chief executive should be separate and should not be performed by the same individual. After the appointment of Mr. Zhang Tao as the chief executive officer of the Company (the “Chief Executive Officer”) on 8 February 2018, he has served as both the chairman of the Board (the “Chairman”) and the Chief Executive Officer. By taking into account the current circumstances of the Group as a whole, the Board considers Mr. Zhang Tao, being a key leadership of the Group, as a suitable candidate to be the Chief Executive Officer, ensuring consistent leadership within the Group and enables more effective and efficient overall strategic planning for the Group. The Board will consider splitting the roles of Chairman and Chief Executive Officer at a time when it is appropriate. Therefore, the Board considers that the deviation from the code provision A.2.1 of the CG Code is appropriate in such circumstance. In addition, under the supervision of the Board which is comprised of three executive Directors, one non-executive Director and two independent non-executive Directors, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

- (b) In respect of the code provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings. Mr. Zhou Liang Hao, Mr. Yu Xiuyang, Mr. Lau Shu Yan and Mr. Wei Wei did not attend the extraordinary general meeting of the Company held on 3 February 2020 due to the restrictions in force in China by relevant PRC authorities in the attempt to contain the COVID-19 Outbreak.

## **PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES**

During the three months ended 31 March 2020, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## **DIRECTORS**

As at the date of this report, 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.

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

Shenzhen, the PRC, 15 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 Rules Governing the Listing of Securities on 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 enquiries, 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 website of the GEM of The Stock Exchange of Hong Kong Limited at [www.hkgem.com](http://www.hkgem.com) on the “Latest Company Announcements” page for at least 7 days from the date of its posting.*