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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)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

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**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 17.10 and 17.26A of the Rules (the “**GEM Listing Rules**”) Governing the Listing of Securities on GEM of the Stock Exchange of Hong Kong Limited, and the Inside Information Provisions (as defined in the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 2, 3, 12 and 17 November 2020 (the “**Announcements**”) in relation to, among other things, the suspension of trading in the shares of the Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON THE RESUMPTION PROGRESS

As disclosed in the Announcements, the Stock Exchange has set out the Resumption Guidance for the Company as follows:

- (i) demonstrate the Company’s compliance with Rule 17.26 of the GEM Listing Rules.

In order to fulfill the Resumption Guidance, the Company will continue to review its existing business from time to time, and is committed to improving its business operations and financial performance despite the on-going COVID-19 pandemic. The Company will actively identify potential business and investment opportunities to expand its source of income. As at the date of this announcement, the Company is still seeking professional advice in regards to the resumption of trading of its Shares. Further announcements will be made by the Company in relation to the update of its resumption progress as and when appropriate.

* *For identification purposes only*

UPDATE ON THE BUSINESS

For the year ended 31 December 2020 and as at the date of this announcement, the Group is principally engaged in (i) the provision of application development services and application systems (the “**Card and Related Products Business**”); and (ii) the trading of liquor products (the “**Wine Business**”) in the People’s Republic of China.

In view of the resurgence of confirmed COVID-19 cases in China, the Group’s Wine Business, as well as its Card and Related Products Business, continued to face challenges in such unfavourable market situation. The ongoing COVID-19 pandemic has brought disruption of the wine distribution channel in China and worldwide due to the extensive closure and restrictions on hotels and restaurants across China and the world, causing decrease in demand in wine products and change in purchasing behaviour of end-customers.

In light of the current situation, the Group will continue to adjust its strategy to explore further business opportunities, review the performance of its distribution channels and make necessary adjustments to fulfill the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 12 November 2020 and will remain suspended until the Company fulfills the Resumption Guidance.

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

Shenzhen, the PRC, 11 February 2021

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, Mr. Wei Wei and Mr. Chan Chun Kit.

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.