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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 Governing the Listing of Securities on GEM (the “**GEM Listing Rules**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), 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, 11 and 17 November 2020, 11 February 2021, 11 May 2021, 11 and 18 August 2021 and 6 September 2021 (the “**Announcements**”) in relation to, among other things, the suspension of trading in the Shares of the Company, the Resumption Guidance and the updates thereof. 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 (which was provided on 16 November 2020 and subsequently supplemented and modified on 16 August 2021 and 2 September 2021, respectively) for the Company as follows:

- (i) demonstrate the Company’s compliance with Rule 17.26 of the GEM Listing Rules;
- (ii) publish all outstanding financial results required by the GEM Listing Rules and address any audit modifications; and
- (iii) re-comply with Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules.

Since the suspension in trading of the Shares with effect from 12 November 2020, the Company has from time to time carefully reviewed its existing business and strived to actively identify potential business and investment opportunities to expand its source of income despite the on-going COVID-19 pandemic, and endeavoured to identify suitable candidate(s) as independent non-executive directors for compliance with Rules 5.05(1), 5.05A and 5.28 of the GEM Listing Rules.

However, with the unprecedented COVID-19 pandemic continued to paralyse economic activities around the world, the Company's business operation and financial position were severely affected, leading to its inability to demonstrate its compliance with the Resumption Guidance prior to the prescribed deadline.

As mentioned in the Announcements, when the Company fails to remedy the issue(s) causing its trading suspension, fulfil the Resumption Guidance and fully comply with the GEM Listing Rules to the Stock Exchange's satisfaction and resume trading in the Shares by 11 November 2021, the Listing Division will recommend the GEM Listing Committee to proceed with the cancellation of the Company's listing. As at the date of this announcement, the trading of the Shares on the Stock Exchange remains suspended.

On 15 November 2021, the Company received a letter from the Stock Exchange stating that given the Company's failure to fulfil all the Resumption Guidance to the satisfaction of the Stock Exchange and resume trading in the Company's shares by 11 November 2021, the Stock Exchange intends to present the Company's case at the GEM Listing Committee's meeting on 18 November 2021 and recommend the GEM Listing Committee to cancel the listing of the Company under Rule 9.14A of the GEM Listing Rules.

Further announcements will be made by the Company in relation to any update(s) or material development(s) as and when appropriate.

UPDATE ON THE BUSINESS

The Group is principally engaged in (i) the provision of application development services 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**").

In view of the adverse impact of the COVID-19 pandemic in the PRC and globally, the Group's Wine Business, as well as its Card and Related Products Business, continued to face challenges in such unfavourable market situation.

As mentioned above, whilst the Group has been carefully reviewing and strategising during this transitional period and continues to engage in negotiations with potential strategic and cooperative partners in exploring business opportunities that are in line with the Group's business strategies, the Company's business operation and financial position were severely affected by such unprecedented COVID-19 pandemic leading to the Company's inability to demonstrate its compliance with the Resumption Guidance prior to the prescribed deadline.

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 fulfils the Resumption Guidance.

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

Shenzhen, the PRC, 15 November 2021

As at the date of this announcement, the executive Directors is Mr. Liu Jianfeng; the non-executive Directors are Mr. Zhang Tao and Mr. Zhou Liang Hao; and the independent non-executive Director is 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 the information contained in this announcement is accurate and complete in all material aspects 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 at www.hkgem.com on the “Latest Listed Company Information” page for at least 7 days from the date of its posting.

* For identification purposes only