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China e-Wallet Payment Group Limited

中國錢包支付集團有限公司*

(a company incorporated in Bermuda with limited liability)

(Stock Code: 802)

QUARTERLY UPDATE ON RESUMPTION PROGRESS

This announcement is made by China e-Wallet Payment Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined under the 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 (i) 28 March 2024 and the 2023 annual report of the Company published on 29 April 2024 in relation to, among others, the Company’s auditor’s disclaimer of opinion on the consolidated financial statements of the Group for the year ended 31 December 2023; and (ii) 28 June 2024 in relation to, among others, the Resumption Guidance (collectively, the “**Announcements**”). Unless the context requires otherwise, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

The purpose of this announcement is to inform the Company’s shareholders and potential investors of the progress of actions recently taken by the Company in connection with fulfilling the Resumption Guidance and the latest development of the Group’s business operations.

UPDATE OF BUSINESS OPERATIONS

The Group is principally engaged in provision of internet and mobile application, developing interactive virtual reality technologies, and distribution of computer-related and mobile-related electronic products and accessories, and provision of project based system solution services. Since the suspension of trading in the shares of the Company and up to the date of this announcement, the Company is carrying on its business operations as usual in all material respects and will continue to closely monitor its financial position and business operations.

UPDATES ON RESUMPTION PROGRESS

Below is the Resumption Guidance and the updates on the progress of the Company's resumption plan with details of actions that the Company has taken or intends to take in fulfilling the Resumption Guidance to resume trading in the shares of the Company:

Resumption Guidance	Updates on resumption progress
(i) Address the issues giving rise to the Disclaimer of Opinion, provide comfort that the Disclaimer of Opinion would no longer be required and disclose sufficient information to enable investors to make an informed assessment of the Company's financial positions as required under Rule 13.50A of the Listing Rules	<p>In order to address the issues giving rise to the Disclaimer of Opinion, the Company has paid effort to reach the former executive directors of the Company, including Mr. Li Jinglong, Mr. Zhang Ligong and Mr. Wang Zhongling (the "Missing Management"), for the purpose of obtaining the documents and records of the Group for the year ended 31 December 2023.</p> <p>For avoidance of doubt, as at the date of this announcement, the Group is still not able to reach the Missing Management. The Company will continue to seek legal opinion from its lawyer from time to time to consider the feasibility of commencing legal actions if and when necessary. The Company will publish further announcement(s) to keep the shareholders of the Company and potential investors informed on the status and development of the Company as and when appropriate in accordance with the requirements under the Listing Rules.</p>
(ii) Demonstrate the Company's Compliance with Rule 13.24 of the Listing Rules	<p>The Company will continue to review its existing businesses and its financial position from time to time and is committed to improving the existing business operations and identifying potential business to expand its source of income in order to maximise the return to the shareholders of the Company.</p>
(iii) Inform the market of all material information for the shareholders of the Company and investors to appraise the Company's position	<p>Since the suspension of trading in the shares of the Company on 2 April 2024, the Company has kept its shareholders and potential investors informed of all material information in relation to the issues giving rise to the Disclaimer of Opinion, the Resumption Guidance and any relevant updates and progress by way of announcements.</p> <p>The Company will continue to keep its shareholders and potential investors abreast of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.</p>

The Company will seek to resume trading in the shares of the Company on the Stock Exchange as soon as possible. Further announcements will be made by the Company to update the shareholders of the Company and the public on, among others, the progress of the resumption plan of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 2 April 2024 and will remain suspended until further notice. Further announcement(s) will be made by the Company in this respect as and when appropriate and in accordance with the requirements of the Listing Rules.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

By order of the Board
China e-Wallet Payment Group Limited
Poon Chun Yin
Executive Director

Hong Kong, 2 July 2024

As at the date of this announcement, the Board comprises the following Directors:

Executive Directors:

Poon Chun Yin
Lin Chih Chia

Independent Non-executive Directors:

Peng Jing Yi
Tse Tung Leung, Tony
Wong Sze Lok