

**SHENZHEN MINGWAH AOHAN HIGH TECHNOLOGY CORPORATION LTD:
CAN THIS COMPANY LAST THE SUMMER ?**

Since Shenzhen Mingwah Aohan High Technology Corporation Ltd () went public on The Growth Enterprise Market (**The GEM**) of The Stock Exchange of Hongkong Ltd and received The GEM Code Number 8301, it has lost money.

In fact, it has lost a great deal of money, relative to its annual Turnovers.

And, today, it appears to be having difficulty in paying the seemingly paltry sum of \$HK160,375 to iOne Financial Press Ltd for alleged Work Done and Services Rendered.

According to Action Number 2549, lodged in the District Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), iOne Financial Press Ltd () has been trying to get its money from Shenzhen Mingwah Aohan High Technology Corporation Ltd since March and April of 2008.

Today, the Plaintiff has put the matter to be adjudicated in the HKSAR District Court.

In **TARGET** Intelligence Report, Volume X, Number 46, published on March 7, 2008, this medium reported a similar situation when IFN Financial Press Ltd () sued Shenzhen Mingwah Aohan High Technology Corporation Ltd in the HKSAR for \$HK131,901.38 in respect of alleged Money Due and Owing.

IFN Financial Press Ltd alleged that it '*provided various printing services pursuant to the Defendant's requests ...*', but never got paid.

This matter was spelled out in HKSAR District Court Action, Number 880 of 2008.

The business of Shenzhen Mingwah Aohan High Technology Corporation Ltd is supposed to be the production and sales of integrated circuit cards (IC cards) and non-IC cards.

But Management just can't seem to make the grade.

According to the database of **TOLFIN** () (The Computerised, Online Financial Intelligence Service and Web-Based, Credit-Checking Provider), between January 1, 2005, and March 31, 2009, Shenzhen Mingwah Aohan High Technology Corporation Ltd has lost at least 113.58 million renminbi.

The following data is copied from the database of **TOLFIN** by permission:

	Financial Year, Ended December 31				Three Months, Ended March 31
	2005	2006	2007	2008	2009

	All Figures Are Denominated In Renminbi'000				
Turnover	100,313	72,059	97,056	75,271	10,396
Loss Attributable To Shareholders	(26,854)	(13,884)	(67,000)	(5,838)	(733)
Shareholders' Funds	89,435	75,751	8,751	2,913	No Shown

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