

BOTAI TECHNOLOGY LIMITED

(Previously known as Wonhe Multimedia Commerce Ltd)

ACN 607 288 755

29 July 2019

ASX Announcement

Intended Re-statement of Account Receivables

Botai Technology Limited (Previously known as Wonhe Multimedia Commerce Ltd) (the “Company”) provided a preliminary financial result guidance to the market on 15 July 2019. The rectification is now made as follows:

Following recent discussions with the Australian Securities and Investments Commission, the directors of the Company will restate the balance of account receivables recorded in the Statement of Financial Position as at 31 December 2018.

According to AASB 9 Financial Instruments, the Company needs to provide for loss allowance of expected credit loss for account receivables as at 31 December 2018 during the Half Year reporting period ended 30 June 2019. The balance of account receivables in the annual report for the year ended 31 December 2018 was A\$44.30 million. The estimated expected credit losses was A\$6.40 million upon recalculation.

The adjustment is a non-cash adjustment relating to the balance of account receivables, and the Company will assess the impairment allowance of expected credit losses for each reporting period going forward.

Full details of the proposed changes will be included in the Interim Financial Statements for Half Year ended 30 June 2019 to be released to the market on or before 2 September, 2019.

Qianfeng LIN

Chairman