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Impact of COVID-19 on Aobo audit

As has been widely reported in the media, there have been numerous outbreaks of COVID-19 in many cities in Mainland China since Mid-March 2022. Among those cities, Shanghai, in particular, has experienced a growing number of local transmitted COVID-19 cases in March and is now in a two-stage lockdown for nine days commencing 28 March 2022, with its 26 million residents confined to their homes.

Under China national 'dynamic zero-COVID strategy', Shanghai and nearby cities, including Wuxi City, where Aobo is located, have responded quickly to prevent the spread of COVID-19. Amongst other restrictions, non-essential travel is prohibited. As at 31 March 2021, Wuxi is lockdown for three days.

Our auditor RSM Australia has deployed staff from Shanghai for onsite audit work. Because of the restrictions imposed by Government, our auditors are unable to visit Wuxi City to complete their work at this critical time in the audit process, and the audit completion for year ending 31 December 2021 will be delayed.

The Company is very aware of the need to lodge our Audited Annual Financial Report by 31 March 2022. Despite our best efforts, and those of our auditor RSM Australia, this will not be possible. We will continue to do everything possible to work with RSM to complete the audit as soon as possible"

A handwritten signature in black ink, appearing to read "Andrew Smith".

Andrew Smith
Chairman
Aobo Environmental Technology Limited