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YORKSHINE HOLDINGS LIMITED

焯新控股有限公司*

(Formerly known as NOVO GROUP LTD. 新源控股有限公司)

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Hong Kong Stock Code: 1048

Singapore Stock Code: MR8

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF REMUNERATION COMMITTEE

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND MEMBER OF REMUNERATION COMMITTEE

The Board is pleased to announce that Dr. Ouyang Qian has been appointed as a non-executive director and a member of Remuneration Committee of the Company with effect from 13 February 2017.

The Board of Directors (the “**Board**”) of YORKSHINE HOLDINGS LIMITED (the “**Company**”) is pleased to announce that Dr. Ouyang Qian (“**Dr. Ouyang**”) has been appointed as a non-executive director and a member of Remuneration Committee of the Company with effect from 13 February 2017.

The biographical details of Dr. Ouyang are set out below:-

Dr. Ouyang, aged 61, has presently been nominated by State-owned Assets Supervision and Administration Commission of the State Council as an independent director of China National Cereals, Oils and Foodstuffs Corporation. Before that, he served as the chairman of supervisory board of China CITIC Bank from August 2013 till October 2015. He held various positions in China CITIC Bank during the period from 1988 to 2015.

Dr. Ouyang graduated from Tsinghua University, Beijing in 1982, with a bachelor of science degree majoring in engineering. He obtained doctor of philosophy degree at University of Manchester, England in 1988. His publication includes: “Capital Efficiency”, “CITIC Publish House, 1999 (National Book Award 2000)”, “The Currency Option Guide”, “Financial Crisis and Systemic Risk” and “China Finance, 2009” etc.

Dr. Ouyang is known for his knowledge and experience with both international and domestic capital markets. During his tenure with the China CITIC Bank, he was responsible for research and design of the bank’s internal risk control system, foreign exchange transactions, bond transactions, gold trading and management of asset portfolio investment.

Dr. Ouyang is also a member of the risk committee of Darby Asian Mezzanine Fund, a \$300 million mezzanine fund established with institution LPs and focus on providing value added investment in Asia. The fund has proved itself having successfully weathered the financial crisis in 2007-8 and achieved remarkable financial return for its investors.

Dr. Ouyang has entered into a letter of appointment with the Company on 13 February 2017. Pursuant to the letter of appointment, Dr. Ouyang will be appointed for a term of three years commencing on 13 February 2017 and his appointment will be subject to retirement by rotation and re-election at the general meeting of the Company in accordance with the Constitution of the Company and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”). Dr. Ouyang is entitled to an annual emolument of HK\$12.00, which was determined by the Board with reference to his duties and responsibilities with the Company.

Save as disclosed above, Dr. Ouyang (i) does not hold and has not held any other directorships in the last three years in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas, and he does not have any other major appointments or professional qualifications; (ii) does not hold any position in the Company or any of its subsidiaries; and (iii) does not have any other relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company.

Save as disclosed above, Dr. Ouyang is not interested or deemed to be interested in any shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed in this announcement, there are no other matters concerning Dr. Ouyang that need to be brought to the attention of the shareholders of the Company nor any information to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

The Board would like to extend its warm welcome to Dr. Ouyang in joining the Board.

By order of the Board
YORKSHINE HOLDINGS LIMITED
Zhu Jun
Executive Chairman and Executive Director

Hong Kong, 13 February 2017

As at the date of this announcement, the Board comprises three executive Directors, being Mr. Zhu Jun, Mr. Chow Kin Wa and Ms. Wang Jianqiao; one non-executive Director, being Dr. Ouyang Qian; and three independent non-executive Directors, being Mr. Foo Teck Leong, Mr. Tang Chi Loong and Mr. William Robert Majcher.

* *For identification purpose only*