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YORKSHINE HOLDINGS LIMITED

煜新控股有限公司*

(Incorporated in Singapore with limited liability)

(Company Registration No. 198902648H)

Hong Kong Stock Code: 1048

Singapore Stock Code: MR8

UPDATE ON DEMAND LETTER AND MONTHLY UPDATE PURSUANT TO RULE 704(23) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

This announcement is made by Yorkshine Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and Part XIV A of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and Rule 704(23) of The Listing Manual of the Singapore Exchange Securities Trading Limited (the “**SG Listing Rules**”).

Reference is made to the announcement of the Company dated 6 September 2016 in relation to the receipt of demand letter from China CITIC Bank International Limited (the “**Bank**”), the announcement of the Company dated 25 November 2016 in relation to the application submitted to the Intermediate People’s Court of Taizhou City, Jiangsu Province (the “**Court**”) by the Bank, to wind up Novowell ETP and to repay and settle all outstanding liabilities under the Banking Facilities, the announcement of the Company dated 27 March 2017 in relation to the receipt of Notice from the Court on the application to wind up Novowell ETP, as well as the monthly update announcements of the Company dated 26 April 2017, 25 May 2017, 23 June 2017 and 21 July 2017 pursuant to Rule 704(23) of the SG Listing Rules (the “**Announcements**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Announcements.

The Board wishes to update the Shareholders that on 18 August 2017, the Bank, Real Shine Capital Limited (the “**Assignee**”) and Novowell ETP entered into a deed of assignment of loan and securities (the “**Assignment**”), pursuant to which the Bank agreed to assign to the Assignee and the Assignee agreed to accept the assignment of the aggregate principal amount and interest thereon owing by Novowell ETP to the Bank from time to time under the Banking Facilities (the “**Loan**”) and all securities provided to the Bank pursuant thereto.

Pursuant to the Assignment, within three business days from the date of the Assignment and the making of the prescribed payment by the Assignee to the Bank upon the execution of the Assignment, the Bank shall be obliged to deliver to the Court its application to withdraw the winding-up petition and/or application against Novowell ETP, and upon making such application, the Bank shall notify the Assignee in writing and provide a copy of the relevant application documents to the Assignee. The Company was informed by the Assignee on 18 August 2017 that such application for withdrawal has been delivered by the Bank to the Court on 14 August 2017.

On 18 August 2017, the Company received a letter from the Assignee, indicating that the Assignee will enter into negotiations with the Company in relation to the terms of settlement of the Loan.

The Company will keep the Shareholders and potential investors informed of any further significant development on the settlement of the Loan when appropriate. Further announcement(s) will be made by the Company as and when appropriate.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 18 August 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 purposes only*