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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

DEED OF SETTLEMENT

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 XIVA of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

Reference is made to (i) 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; (ii) 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; (iii) the announcement of the Company dated 18 August 2017 in relation to the assignment of the aggregate principal amount and interests thereon owing by Novowell ETP to the Bank from time to time under the banking facilities and securities provided to the Bank pursuant thereto; and (iv) the announcement of the Company dated 14 September 2017 in relation to the approval of the Withdrawal by the Court (collectively the “**Announcements**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Announcements.

On 13 November 2017, the Assignee as lender and Novowell ETP as borrower entered into a deed of settlement (the “**Deed of Settlement**”), pursuant to which the Assignee agrees with the Borrower to settle the outstanding aggregate principal amount of the Loan and interest accrued thereon of HK\$37,231,250 as of the date of the Deed of Settlement (the “**Indebtedness**”) in the following manner:

- (i) the Borrower shall pay to the Assignee a sum of HK\$21,200,000 within seven days after the date of the Deed of Settlement; and
- (ii) the Borrower shall pay to the Assignee the balance of HK\$15,000,000 in four instalments of HK\$3,750,000 each, together with the interest on the total outstanding balance at an interest rate of 5% per annum, of which the first instalment shall be paid on the date falling the first business day after 12 calendar months from the date of the Deed of Settlement, and the second, third and fourth instalments shall be paid on the first business day of every consecutive four calendar months thereafter.

The aggregate amount for each of the first, second, third and fourth instalment (including the interest accrued) shall be HK\$4,500,000, HK\$3,890,625, HK\$3,843,750 and HK\$3,796,875, respectively.

Upon full payment of the Indebtedness made by the Borrower in accordance with Deed of Settlement, the Assignee shall irrevocably, unconditionally and absolutely releases and discharges the Borrower from all or any obligations, liabilities, undertakings or claims in respect of the Indebtedness.

Pursuant to the Deed of Settlement, the Assignee agreed to release each of the securities being assigned and/or transferred to it pursuant to the Assignment immediately upon it is legally and validly assigned and transferred to it by the Bank.

The Company will keep the Shareholders and potential investors informed of any further significant development on the settlement of the Indebtedness when appropriate.

Trading of the shares of the Company on The Stock Exchange of Hong Kong Limited and the Singapore Exchange Securities Trading Limited will remain suspended until further notice.

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

Hong Kong, 13 November 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*