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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

UPDATES ON THE RESUMPTION PLAN AND BUSINESS OPERATIONS

This announcement is made by YORKSHINE HOLDINGS LIMITED (the “**Company**”) pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to (i) the announcement of the Company dated 1 August 2017 in relation to the suspension of trading in the shares of the Company on the Stock Exchange and the delay in publication of the annual result for the year ended 30 April 2017 together with the annual report for the year ended 30 April 2017; (ii) the announcement of the Company dated 30 October 2017 in relation to, among others, the conditions for resumption of trading of the Shares imposed by the Stock Exchange; and (iii) the announcement of the Company dated 26 July 2018 in relation to, among other things, the amendments to the delisting framework under the Listing Rules which will come into effect on 1 August 2018.

The Company’s shares have been suspended from trading since 1 August 2017. On 27 October 2017, the Stock Exchange issued the resumption conditions to the Company (the “**Resumption Conditions**”). The Company has since been proactively taking and will continue to take the following actions to satisfy the Resumption Conditions:

- (i) In August 2017, the directors of the Company (the “**Directors**”) resolved to appoint PricewaterhouseCoopers Consulting (Singapore) Pte Ltd., an independent reviewer, to conduct a review (the “**Review Report**”) of the facts and circumstances surrounding the issues (the “**Issues**”) of, among others, having two set of sales and purchases agreements pertaining to the same underlying transactions of the trading and

distribution of iron ore, coal and steel products (the “**Trading Business**”) during the course of the audit for the annual results for the financial year ended 30 April 2017. Announcement regarding the findings of the Review Report was published on 19 January 2018.

- (ii) The Directors had resolved to suspend the Trading Business and investigated into the backgrounds of all staff members employed by or associated with the Trading Business. Relevant personnel, including but not limited to Mr. Chow Kin Wa (who was a director of the Company and were identified as being responsible for or associated with the Issues), have been removed from the Company’s premises and their roles and duties with the Company have been terminated.
- (iii) On 15 May 2018, the Company engaged SHINEWING Risk Services Limited (“**Shinewing**”) as the internal control reviewer to conduct review on the internal control systems and procedures of the Group and to implement the recommendations proposed by it to strengthen the internal control mechanism. The Company is now following up with the items identified by Shinewing based on its draft internal control review report circulated on 20 July 2018. It is expected that the said internal control review report will be completed in mid September 2018.
- (iv) The Board is working closely with the Company’s external auditors, Baker Tilly to (a) address the outstanding matters for the purpose of finalising the annual results for year ended 30 April 2017; and (b) carry out the preparation work for the interim results for the six months ended 30 October 2017 and the annual results for the financial year ended 30 April 2018.
- (v) The Company continues its efforts to expand its tin-plate manufacturing business, currently being the core business of the Group. Based on the available information, between the month of April and May 2018, the Group has received sales orders for tin-plate products which will generate revenue of in aggregate around RMB15.0 million; and
- (vi) As of the date of this announcement, Taizhou Factory is in production with the employment of approximately 117 workers and staff running a production line with a maximum capacity of 60,000 tons tin-plate products per year and will increase progressively. The Group has also entered into various sales contracts up to a total maximum of 60,000 tons tin-plate products to be produced/delivered by the end of 2018.

Shareholders of the Company are drawn to the attention that the Directors have firm intention and clear commitment to resolve the Issues and to achieve resumption of trading, which has been demonstrated by their determination and efforts in, among others, executing the action plan as detailed above and focusing on its the tin-plate manufacturing business.

Leveraging onto the business network and financial support of Mr. Zhu Jun (“**Mr. Zhu**”), the current controlling shareholder and director of the Company, the tin-plate manufacturing business has demonstrated encouraging development since May 2018.

The tin-plate products of the Group are generally used in food and beverage packaging including but not limited to the food and beverage metal containers. The tin-plate manufacturing business is equipped with a team of technical experts having extensive industry experience in the areas of research and development and production of tin-plate.

Mr. Zhu has indicated to the Company that he will provide full support to the operation of the Group, both financially and other necessary assistance. With the full support of Mr. Zhu, the Company considers its tin-plate manufacturing business having enormous growth potential and becoming the key revenue driver of the Group.

The Company will make further announcement(s) relating to any further material development of the above as and when appropriate. The Company will also inform the market of all material information for the shareholders and potential investors of the Company to appraise the Company’s position as and where appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on 1 August 2017 and will continue to suspend until further notice.

By order of the Board
Yorkshine Holdings Limited
Zhu Jun
Executive Chairman and Executive Director

Hong Kong, 31 July 2018

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Zhu Jun 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*