

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

**UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR
THE SECOND QUARTER ENDED 31 OCTOBER 2019**

PART I INFORMATION REQUIRED FOR SECOND QUARTER ANNOUNCEMENT

The board of directors (the “**Board**”) of Yorkshine Holdings Limited (the “**Company**”) together with its subsidiaries (collectively, the “**Group**”) announce the following unaudited results of the Group for the second quarter ended 31 October 2019 (“**2QFY2020**”).

1. (a)(i) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year

Consolidated Income Statement for the Second Quarter ended 31 October 2019

	Group					
	3 months period ended			6 months period ended		
	31 October 2019 US\$'000	31 October 2018 US\$'000	Increase/ (Decrease) %	31 October 2019 US\$'000	31 October 2018 US\$'000	Increase/ (Decrease) %
Revenue	4,204	4,313	(3%)	12,710	5,596	>100%
Cost of sales	(5,200)	(5,406)	(4%)	(13,594)	(7,572)	80%
Gross loss	(996)	(1,093)	NM	(884)	(1,976)	NM
Other income	(16)	358	NM	6,497	427	>100%
Administrative expenses	(772)	(1,390)	(44%)	(2,076)	(2,951)	(30%)
Other expenses	17	(525)	NM	(344)	(1,346)	(74%)
Finance costs	(142)	(94)	(51%)	(261)	(971)	(73%)
Profit/(Loss) before tax	(1,909)	(2,744)	NM	2,932	(6,817)	>100%
Income tax	-	-	NM	-	(9)	NM
Profit/(Loss) for the period	<u>(1,909)</u>	<u>(2,744)</u>	NM	<u>2,932</u>	<u>(6,826)</u>	>100%
Attributable to:						
Equity holders of the Company	(1,826)	(3,281)	NM	3,076	(7,269)	>100%
Non-controlling interests	(83)	537	NM	(144)	443	NM
	<u>(1,909)</u>	<u>(2,744)</u>	NM	<u>2,932</u>	<u>(6,826)</u>	>100%

NM – NOT meaningful

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**Consolidated Statement of Comprehensive Income for the Second Quarter ended
31 October 2019**

	Group					
	3 months period ended			6 months period ended		
	31 October 2019 US\$'000	31 October 2018 US\$'000	Increase/ (Decrease) %	31 October 2019 US\$'000	31 October 2018 US\$'000	Increase/ (Decrease) %
Profit/(Loss) for the period	(1,909)	(2,744)	NM	2,932	(6,826)	>100%
Other comprehensive income/(loss), net of tax:						
Acquisition/(disposal) of subsidiaries	–	(2,353)	NM	–	(2,353)	NM
Currency translation differences arising on consolidation	693	827	(16%)	105	(857)	>100%
Total comprehensive profit/(loss) for the period	(1,216)	(4,270)	NM	3,037	(10,036)	>100%
Total comprehensive loss for the period attributable to:						
Equity holders of the Company	(1,160)	(3,452)	NM	3,171	(9,007)	>100%
Non-controlling interests	(56)	(818)	NM	(134)	(1,029)	NM
Total comprehensive profit/(loss) for the period	(1,216)	(4,270)	>100%	3,037	(10,036)	>100%

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1. (a)(ii) Notes to the Consolidated Income Statement and Statement of Comprehensive Income*Profit/(Loss) before tax is stated after charging/(crediting):*

	Group			
	3 months period ended		6 months period ended	
	31 October	31 October	31 October	31 October
	2019	2018	2019	2018
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Gain on disposal of subsidiaries	60	–	(6,475)	–
Net loss/(gain) on foreign exchange	(1)	494	359	1,270
Professional and consultancy fee	–	243	149	396
Rental expenses	172	169	304	339
Staff costs	343	559	794	1,238

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1. (b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

Statements of Financial Position

	Group		Company	
		(Audited)		(Audited)
	As at	As at	As at	As at
	31 October	30 April	31 October	30 April
	2019	2019	2019	2019
	US\$'000	US\$'000	US\$'000	US\$'000
Assets				
Non-current assets				
Property, plant and equipment	44,949	41,326	–	–
Investment property	865	906	–	–
Land use rights	2,324	2,491	–	–
Investments in subsidiaries	–	–	21	21
	48,138	44,723	21	21
Total non-current assets				
Current assets				
Inventories	4,577	2,173	–	–
Trade and other receivables	4,106	4,559	4,833	5,882
Cash and cash equivalents	259	503	33	66
	8,942	7,235	4,866	5,948
Total current assets				
Total assets	57,080	51,958	4,887	5,969

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Statements of Financial Position (Cont'd)

	Group		Company	
	31 October 2019 US\$'000	(Audited) 30 April 2019 US\$'000	31 October 2019 US\$'000	(Audited) 30 April 2019 US\$'000
LIABILITIES				
Current liabilities				
Trade and other payables	22,345	16,380	5,566	5,366
Contract liabilities	-	624	-	-
Borrowings	19,209	22,464	-	-
Deferred income	61	63	-	-
Total current liabilities	41,615	39,531	5,566	5,366
Total liabilities	41,615	39,531	5,566	5,366
Net assets/(liabilities)	15,465	12,427	(679)	(476)
EQUITY				
Share capital	38,390	38,390	114,891	114,891
Accumulated losses	(28,772)	(31,848)	(118,171)	(117,968)
Foreign currency translation reserve	1,468	1,372	-	-
Statutory reserve	33	33	-	-
Other reserves	2,601	2,601	2,601	2,601
Equity/(equity deficit) attributable to equity holders of the Company	13,720	10,548	(679)	(476)
Non-controlling interests	1,745	1,879	-	-
Total equity/(equity deficit)	15,465	12,427	(679)	(476)

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1. (b)(ii) Aggregate amount of Group's borrowings and debt securities

	Group			
	As at 31 October 2019		As at 30 April 2019	
	Secured	Unsecured	Secured	Unsecured
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less	6,207	13,237	4,419	18,045

Details of any collaterals

Loans from Real Shine Capital Limited (“RSCL”) granted to Yorkshine New Material (Taizhou) Limited (“YNMT”), one of the PRC subsidiaries, which is secured by way of:

- Legal pledge of equity interest agreement, escrow account agreement, insurance agreement and receivables agreements;
- Legal pledge of land use rights, construction work-in-progress, building and plant and machinery; and
- Floating mortgage over the remaining assets of YNMT.

A revolving credit facility is secured by legal mortgage over the investment property, land use rights and plant and machinery of PRC subsidiaries.

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1. (c) **A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year**

Consolidated Statement of Cash Flows for the Second Quarter ended 31 October 2019

	Group			
	3 months period ended		6 months period ended	
	31 October	31 October	31 October	31 October
	2019	2018	2019	2018
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Cash flows from operating activities				
Profit/(loss) before tax	(1,909)	(2,744)	2,932	(6,817)
Adjustments for:				
Amortisation of land use rights	(12)	–	12	–
Gain on disposal of a subsidiary	–	(104)	(6,475)	(104)
Depreciation of property, plant and equipment	(469)	547	235	1,076
Depreciation of investment property	(9)	–	9	–
Interest expense	141	–	260	802
Operating cash flow before movements in working capital	(2,258)	(2,301)	(3,027)	(5,043)
(Increase)/decrease in inventories	(1,026)	(573)	(2,405)	(2,442)
(Increase)/decrease in trade and other receivables	828	3,041	453	1,797
Increase/(decrease) in trade and other payables	6,426	(87)	6,240	2,050
Currency translation differences	3,268	(396)	3,094	2,250
Cash generated/(used) in operations	7,238	(316)	4,355	(1,388)
Income tax paid	–	–	–	(9)
Net cash generated/(used) in operating activities	7,238	(316)	4,355	(1,397)

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Consolidated Statement of Cash Flows for the Second Quarter ended 31 October 2019 (Cont'd)

	Group			
	3 months period ended		6 months period ended	
	31 October	31 October	31 October	31 October
	2019	2018	2019	2018
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Cash flows from investing activities				
Disposal of subsidiaries	(678)	–	–	–
Purchase of property, plant and equipment	(6,725)	(122)	(6,795)	(1,002)
Net cash generated/(used) in investing activities	<u>(7,403)</u>	<u>(122)</u>	<u>(6,795)</u>	<u>(1,002)</u>
Cash flows from financing activities				
Advance from ultimate holding company	–	–	–	256
Drawdown from bank loans	(101)	–	1,734	–
Advance from a director	5	113	722	1,965
Interest expense paid	(141)	–	(260)	–
Net cash generated from/ (used in) financing activities	<u>(237)</u>	<u>113</u>	<u>2,196</u>	<u>2,221</u>
Net decrease in cash and cash equivalents	(402)	(325)	(244)	(178)
Cash and cash equivalents at beginning of the period	<u>661</u>	<u>1,409</u>	<u>503</u>	<u>1,262</u>
Cash and cash equivalents at end of the period	<u>259</u>	<u>1,084</u>	<u>259</u>	<u>1,084</u>

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- 1. (d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year**

Consolidated Statement of Changes in Equity

	Group							Total equity
	Share capital	Accumulated losses	Foreign currency translation reserve	Statutory reserve	Other reserves	Total equity attributable to equity holders of the Company	Non-controlling interests	
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Balance as at 1 May 2018 (Audited)	38,390	(56,879)	2,748	33	3,134	(12,574)	3,011	(9,563)
Acquisition of subsidiaries	-	-	-	-	-	(7,269)	443	(6,826)
Loss for the period	-	(7,269)	(456)	-	(521)	(977)	(1,376)	(2,353)
Currency translation differences arising on consolidation	-	-	(749)	-	(12)	(761)	(96)	(857)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive income/(loss) for the period	-	(7,269)	(1,205)	-	(533)	(9,007)	(1,029)	(10,036)
Balance as at 31 October 2018	<u>38,390</u>	<u>(64,148)</u>	<u>1,543</u>	<u>33</u>	<u>2,601</u>	<u>(21,581)</u>	<u>1,982</u>	<u>(19,599)</u>
Balance at 1 May 2019 (Audited)	38,390	(31,848)	1,372	33	2,601	10,548	1,879	12,427
Profit/(loss) for the period	-	3,076	-	-	-	3,076	(144)	2,932
<i>Other comprehensive loss:</i>								
Currency translation differences arising on consolidation	-	-	95	-	-	95	10	105
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total comprehensive profit/(loss) for the period	-	3,076	95	-	-	3,171	(134)	3,037
Balance at 31 October 2019	<u>38,390</u>	<u>(28,772)</u>	<u>1,467</u>	<u>33</u>	<u>2,601</u>	<u>13,719</u>	<u>1,745</u>	<u>15,464</u>

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Statement of Changes in Equity

	Company			
	Share capital <i>US\$'000</i>	Accumulated losses <i>US\$'000</i>	Other reserves <i>US\$'000</i>	Total equity <i>US\$'000</i>
Balance as at 1 May 2018 (Audited)	114,891	(115,620)	2,601	1,872
Loss and total comprehensive loss for the period	–	(588)	–	(588)
As at 31 October 2018	<u>114,891</u>	<u>(116,208)</u>	<u>2,601</u>	<u>1,284</u>
Balance as at 1 May 2019 (Audited)	114,891	(117,968)	2,601	(476)
Loss and total comprehensive loss for the period	–	(203)	–	(203)
As at 31 October 2019	<u>114,891</u>	<u>(118,171)</u>	<u>2,601</u>	<u>(679)</u>

1. (d)(ii) **Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-back, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

There was no change in the Company's share capital since the end of the previous period reported on 31 July 2019. As at 31 October 2019, the Company's issued and fully paid-up shares were 191,484,269 ordinary shares with voting rights.

All issued shares are fully paid ordinary shares with no par value.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions.

There were no outstanding convertibles, treasury shares, subsidiary holdings or share option as at 31 October 2019 and 31 October 2018.

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1. (d)(iii) **To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year**

	Company	
	31 October	(Audited)
	2019	30 April
		2019
Total number of issued shares, excluding treasury shares ('000)	191,484	191,484
Share capital ('000)	38,390	38,390

There were no treasury shares as at 31 October 2019 and 30 April 2019.

1. (d)(iv) **A statement showing all sales, transfers, disposal and cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

1. (d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

2. **Whether the figures has been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the Company's independent auditor.

3. **Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of a matter)**

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

Except as disclosed in Note 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current period as those of the audited financial statements as of 30 April 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group applied new and revised SFRS(I) and SFRS(I) Interpretations (“**SFRS(I) INT**”) that is effective for the current financial year. The application of these new and revised SFRS(I) did not have any material effect on the financial results or financial position of the Group and the Company.

SFRS(I) 16 Leases

SFRS(I) 16 replaces the existing FRS 17: Leases. It reforms lessee accounting by introducing a single lessee accounting model. Lessees are required to recognize all leases of their statements of financial position to reflect their rights to use leased assets (a “**right-of-use**” asset) and the associated obligations for lease payments (a lease liability), with limited exemptions for short term leases (less than 12 months) and leases of low value items. In addition, the nature of expenses related to those leases will change as SFRS(I) 16 replaces the straight-line operating lease expense with depreciation charge of right-of-use asset and interest expense on lease liability. The accounting for lessors will not change significantly.

The standard is effective for annual period beginning on or after 1 January 2019. The Group adopted SFRS(I) 16 in its financial year commencing 1 May 2019 and has performed a detailed analysis of the requirements of SFRS(I) 16 and has determined that there are no significant impact on its financial position and quarterly financial results for the current financial period ended 31 October 2019.

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6. Earnings/(loss) per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:

	Group			
	3 months period ended		6 months period ended	
	31 October	31 October	31 October	31 October
	2019	2018	2019	2018
Earning/(loss) per share for the period attributable to equity holders of the Company(in US cents per share):				
(a) Basic	(0.95)	(1.71)	1.61	(3.80)
(b) Diluted	(0.95)	(1.71)	1.61	(3.80)
Details:				
Earning/(loss) for the period attributable to equity holders of the Company (stated in US\$'000)	(1,826)	(3,281)	3,076	(7,269)
Weight average number of ordinary shares ('000)	191,484	191,484	191,484	191,484

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7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of issuer at the end of the:

(a) Current financial period reported on; and

(b) Immediately preceding financial year

	<u>Group</u>		<u>Company</u>	
	(Audited)		(Audited)	
	As at	As at	As at	As at
	31 October	30 April	31 October	30 April
	2019	2019	2019	2019
Net assets/(liabilities) value per ordinary share based on issued share capital of the issuer (in US cents per share)	8.08	(6.49)	(0.35)	(0.25)
Number of shares in issue ('000)	<u>191,484</u>	<u>191,484</u>	<u>191,484</u>	<u>191,484</u>

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) Any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on 31 October 2019.

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Performance of the Group

For the second quarter ended 31 October 2019, the Group was principally engaged in manufacturing, sales and distribution of tinplate and related products for metal packaging industry (“**Tinplate Manufacturing business**”) in the People’s Republic of China (“**PRC**”) while the trading and distribution business has been suspended since the beginning of the financial year ended 30 April 2018 (“**FY2018**”).

Revenue and Gross Profit

The Tinplate Manufacturing business resumed its operation in May 2018 and generated approximately US\$12.7 million (31 October 2018: US\$5.6 million) sales revenue for the 6-month period. Gross loss for the quarter ended 31 October 2019 was US\$0.9 million (31 July 2018: gross loss of US\$2.0 million) representing 7.0% to the sales revenue.

Other Income

Other income for the reporting period ended 31 October 2019 was US\$6.5 million, which mainly comprised of a one-time gain of US\$6.5 million from the disposal of subsidiaries. The Group will continue to streamline its corporate structure to enhance the financial position for the interests of the shareholders.

Administrative Expenses

Administrative expenses for the period ended 31 October 2019 was US\$2.1 million (31 October 2018: US\$3.0 million).

The Group has been trying its best on cost controlling.

Other Expenses

Other expenses for the period ended 31 October 2019 was US\$0.3 million (31 October 2018: US\$1.3 million). This was mainly due to the exchange losses of approximately US\$0.3 million.

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Finance Costs

Finance costs for the period ended 31 October 2019 was US\$0.3 million (31 October 2018: US\$1.0 million), US\$0.7 million deemed interest expenses on the interest-free loans due to the former immediate and ultimate holding company was fully amortised in the previous financial year.

Profit for the period ended 31 October 2019

During the reporting period, the Group has made a net profit of US\$2.9 million (31 October 2018: net loss of US\$4.1 million) and which was mainly due to the one-time gain of US\$6.5 million from the disposal of subsidiaries.

Cashflow, Working Capital, Assets or Liabilities

Cash & Cash Equivalents

Total cash and cash equivalents of the Group were US\$0.3 million as at 31 October 2019 (30 April 2019: US\$0.5 million), representing a decrease of US\$0.3 million.

Cash used in operating activities

During the reporting period, net cash of US\$4.4 million (31 October 2018: US\$1.1 million) has been used in operating activities, including a net decrease of US\$3.0 million (31 July 2018: US\$2.8 million) before working capital change.

Working Capital

Inventories

Inventories as at 31 October 2019 was US\$4.6 million (30 April 2019: US\$2.2 million), increased by approximately US\$2.4 million to support rise in sales volume.

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Trade and Other Receivables/Payables

Trade and other receivables/payables remained steady of US\$4.1 million and US\$22.3 million as at 31 October 2019 respectively (30 April 2019: US\$4.6 million and US\$16.4 million respectively).

During the period ended 31 October 2019, overall working capital change represented a cash inflow of US\$4.3 million (31 October 2018: US\$2.5 million), excluding currency translation differences, which comprised of (i) cash inflow of US\$6.2 million from an increase in trade and other payables; and (ii) cash outflow of US\$2.4 million from an increase in inventory, US\$0.4 million for an increase in trade and other receivables.

Borrowings

Total borrowings as at 31 October 2019 amounted to US\$19.4 million (30 April 2019: US\$22.5 million).

Total liabilities was US\$41.6 million (30 April 2019: US\$39.5 million), of which US\$21.5 million (30 April 2019: US\$20.9 million) contributed from the support from the Golden Star Group Limited and Mr. Zhu Jun, the ultimate controlling party of the Group.

The reduction in total borrowings was attributed to the disposal of two inactive subsidiaries with net liabilities position of US\$6.5 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, and variance between it and the actual results

Not applicable.

- 10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Business Review and Outlook

Business Review

The Group has engaged in the Tinsplate Manufacturing business since 2012. Located in Jiangsu, the Tinsplate Manufacturing segment with its Taizhou plant (“**Taizhou Plant**”) principally engages in manufacturing, sales and distribution of tinsplate products. With a strong team of competent and experienced personnel, coupled with a progressive technology, high-quality-level products as well as comparatively new machine and equipment, the Group generated US\$12.7 million revenue and US\$0.91 million gross loss for the period ended 31 October 2019.

Outlook

The Group is fully dedicated to the manufacturing of metal packaging material, tinsplate, and related business, i.e. the Tinsplate Manufacturing business. The Group aims to be a leading supplier of tinsplate products in the PRC and eventually globally.

Tin is a non-toxic element widely used in coating of steel sheet products, i.e. food cans, to increase the preservation of nutrition and flavor of food, and to reduce oxidation of food. Tin also has a metallic luster that provides an aesthetic look for tinsplate containers. It also has excellent properties in corrosion resistivity and high weldability. Tinsplate products can also be easily recycled and hence demand has been growing to replace non-degradable packaging products. Tinsplate’s special characteristics have made it the premier product of choice for the metal packaging industry.

The stringent environmental rules in Mainland China have forced unqualified factories to close since 2018 which has significantly lowered the supply of tinsplate products in PRC and export. Since the inception of revitalization, the Taizhou Plant has been designed with the proper consideration on environmental protection. A 3-year sewage disposal license was granted on 18 December 2018 by the Taizhou City Environmental Protection Bureau which significantly enhanced the competitive advantages of the Taizhou Plant. Taizhou Plant is highly recognized by the Government of Xinghua City, Taizhou in Jiangsu province.

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With the support of the Company's Executive Chairman, Mr. Zhu Jun, the Company considers its Tinplate Manufacturing business becoming the key revenue driver for the Group.

On 2 May 2019, the Company submitted an application to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) to seek its consent to extend the respective deadlines for the Company (i) to submit a resumption of trading proposal from 1 August 2018 to 31 July 2019; and (ii) to exit the Watch-List (the “**Waivers**”).

On 22 May 2019, the Company received a letter from SGX-ST dated 21 May 2019 informing the Company that the Waivers have been rejected and that as it has failed to comply with the financial exit criteria set out under the SG Listing Rules for removal from the Watch-List, the SGX-ST will proceed to delist the Company (the “**SGX Decision**”).

The Company made an appeal to SGX-ST in writing on 27 May 2019 on the SGX Decision. On 26 July 2019, the Company received a notification from the SGX-ST informing that the SGX-ST has decided to proceed to delist the Company. Pursuant to SGX-ST Listing Rule 1306, the Company or its controlling shareholder(s) must comply with SGX-ST Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to the Company's shareholders.

The Company submitted a resumption proposal to SEHK on 3 July 2019. On 23 August 2019, the Company received a letter (the “**Letter**”) from the SEHK stating that the Listing Committee of the Stock Exchange decided to cancel the Company's listing under Rule 6.01A of the Listing Rules (the “**LC Decision**”). It is indicated in the Letter that the last day of listing of the Company's securities will be on 6 September 2019 and the listing of the Company's securities on the Stock Exchange will be cancelled with the effect from 9:00 a.m. on 9 September 2019.

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On 9 September 2019, the Company has submitted a written request to the Secretary of the Listing Review Committee to request the LC Decision to be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**Review Request**”). Accordingly, the cancellation of the Company’s listing on the Stock Exchange is pending the outcome of the Review Request.

On 16 December 2019, the Listing Review Committee from the Stock Exchange of Hong Kong (the “**SEHK**”) upheld the decision of the Listing Committee to cancel the listing of the Company’s shares on the SEHK. Accordingly, the SEHK had cancelled the Company’s listing with effect from 9:00 a.m. on 27 December 2019.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None.

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

None.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

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12. If no dividend has been declared or recommended, a statement to that effect and the reason(s) for the decision

The Directors do not declare or recommend any dividend for the first quarter ended 31 July 2019. The Group will be retaining its cash for expansion purpose.

13. If the Group has obtained a general mandate from shareholders for interested person transaction, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii) of the Listing Manual of the Singapore Exchange Securities Trading Limited. If no interested person transaction mandate has been obtained, a statement to that effect

The Company has not obtained any general mandate from shareholders pursuant to Rule 920 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

14. Negative confirmation pursuant to Rule 705(5) of the Listing Manual of the Singapore Exchange Securities Trading Limited

On behalf of the Board, Mr. Zhu Jun and Ms. Wang Jianqiao, the executive Directors of the Company, confirm to the best of their knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements of the Group for the period ended 31 October 2019 to be false or misleading in any material aspect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)

Yes.

On behalf of the Board

Zhu Jun

Executive Chairman and Executive Director

25 March 2020