

# YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

## UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 JULY 2017

### PART I INFORMATION REQUIRED FOR FIRST QUARTER ANNOUNCEMENT

The board of directors (the “**Board**”) of Yorkshire Holdings Limited (the “**Company**”), together with its subsidiaries, (collectively, the “**Group**”) announce the following unaudited results of the Group for the first quarter ended 31 July 2017.

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 First Quarter ended 31 July 2017*

	The Group		
	3 months period ended		Increase/ (Decrease)
	31 July 2017 US\$'000	31 July 2016 US\$'000	%
<b>Continuing operations</b>			
Revenue	–	22,433	NM
Cost of sales	–	(21,936)	NM
Gross profit	–	497	NM
Other income	<b>806</b>	4,337	-81%
Distribution and selling expenses	–	(280)	NM
Administrative expenses	<b>(1,746)</b>	(1,764)	1%
Other expenses	<b>(48)</b>	(69)	-30%
Finance costs	<b>(328)</b>	(329)	–%
Profit/(loss) before tax	<b>(1,316)</b>	2,392	<-100%
Income tax	–	(7)	NM
Profit/(loss) from continuing operations for the period	<b>(1,316)</b>	2,385	<-100%
<b>Discontinued operations</b>			
Profit from discontinued operations for the period	–	177	NM
Profit/(loss) for the period	<b>(1,316)</b>	2,562	<-100%
<b>Attributable to:</b>			
Equity holders of the Company	<b>(1,284)</b>	2,514	
Non-controlling interests	<b>(32)</b>	48	
	<b>(1,316)</b>	2,562	

*NM – not meaningful*

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*Consolidated Statement of Comprehensive Income for the First Quarter ended 31 July 2017*

	<b>The Group</b>		
	<b>3 months period ended</b>		
	<b>31 July 2017</b>	31 July 2016	Increase/ (Decrease)
	<b>US\$'000</b>	US\$'000	%
Profit/(loss) for the period	<b>(1,316)</b>	2,562	<-100%
<b>Other comprehensive income/(loss):</b>			
<b>Item that may be reclassified subsequently to profit or loss:</b>			
Currency translation differences arising on consolidation	<b>730</b>	(1,467)	<-100%
Total comprehensive profit/(loss) for the period	<b>(586)</b>	<b>1,095</b>	<-100%
<b>Attributable to:</b>			
Equity holders of the Company	<b>(581)</b>	1,156	
Non-controlling interests	<b>(5)</b>	(61)	
	<b>(586)</b>	<b>1,095</b>	

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**1. (a)(ii) Notes to the Consolidated Income Statement and Statement of Comprehensive Income**

	<b>The Group</b>	
	<b>3 months period ended</b>	
	<b>31 July 2017</b>	<b>31 July 2016</b>
	<i>US\$'000</i>	<i>US\$'000</i>
Profit/(loss) from continuing operations for the period is stated after charging/(crediting):		
Amortisation of deferred income	<b>(224)</b>	(80)
Amortisation of land use rights	<b>1</b>	25
Bad debts written off	<b>–</b>	2
Depreciation of property, plant and equipment	<b>540</b>	545
Interest expense	<b>325</b>	307
Interest income	<b>–</b>	(2)
Loss/(gain) on disposal of property, plant and equipment	<b>46</b>	(4,159)
Net (gain)/loss on foreign exchange	<b>(568)</b>	68
Written off of property, plant and equipment	<b>46</b>	–

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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*

	The Group		The Company	
	As at 31 July 2017 <i>US\$'000</i>	(Audited) As at 30 April 2017 <i>US\$'000</i>	As at 31 July 2017 <i>US\$'000</i>	(Audited) As at 30 April 2017 <i>US\$'000</i>
<b>Non-current assets</b>				
Property, plant and equipment	55,008	54,163 <i>(Note)</i>	–	–
Land use rights	2,638	2,585	–	–
Goodwill arising on business combinations	4	4	–	–
Investments in subsidiaries	–	–	110,978	110,978
	<b>57,650</b>	56,752	<b>110,978</b>	110,978
<b>Total non-current assets</b>				
<b>Current assets</b>				
Inventories	31	–	–	–
Trade and other receivables	6,126	5,535	1,222	1,029
Cash and cash equivalents	6,351	6,888	4,930	5,116
	<b>12,508</b>	12,423	–	6,145
Land use rights	–	507	–	–
	<b>12,508</b>	12,930	<b>6,152</b>	6,145
<b>Total current assets</b>	<b>12,508</b>	12,930	<b>6,152</b>	6,145
<b>Total assets</b>	<b>70,158</b>	69,682	<b>117,130</b>	117,123
<b>Non-current liabilities</b>				
Borrowings	31,481	33,301	–	–
	<b>31,481</b>	33,301	–	–
<b>Total non-current liabilities</b>	<b>31,481</b>	33,301	–	–

*Note:* The independent auditor of the Group (the “Auditor”) has expressed qualified opinion (“**Qualified Opinion**”) on the value of the Group’s property, plant and equipment as at the year ended 30 April 2017.

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	<u>The Group</u>		<u>The Company</u>	
	As at <b>31 July 2017</b> <i>US\$'000</i>	As at 30 April 2017 <i>US\$'000</i>	As at <b>31 July 2017</b> <i>US\$'000</i>	As at 30 April 2017 <i>US\$'000</i>
<b>Current liabilities</b>				
Trade and other payables	<b>16,964</b>	15,946	<b>2,942</b>	2,792
Borrowings	<b>21,474</b>	19,392	–	–
Deferred income	<b>66</b>	284	–	–
Total current liabilities	<b>38,504</b>	35,622	<b>2,942</b>	2,792
<b>Total liabilities</b>	<b>69,985</b>	68,923	<b>2,942</b>	2,792
<b>Net assets</b>	<b>173</b>	759	<b>114,188</b>	114,331
<b>Equity</b>				
Share capital	<b>38,390</b>	38,390	<b>114,891</b>	114,891
Accumulated losses	<b>(44,189)</b>	(42,905)	<b>(3,304)</b>	(3,161)
Foreign currency translation reserve	<b>1,130</b>	483	–	–
Statutory reserve	<b>33</b>	33	–	–
Other reserves	<b>3,152</b>	3,096	<b>2,601</b>	2,601
Total equity attributable to:				
Equity holders of the Company	<b>(1,484)</b>	(903)	<b>114,188</b>	114,331
Non-controlling interests	<b>1,657</b>	1,662	–	–
<b>Total equity</b>	<b>173</b>	759	<b>114,188</b>	114,331

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

	<u>The Group</u>		<u>The Group</u>	
	As at 31 July 2017		As at 30 April 2017	
	Secured	Unsecured	Secured	Unsecured
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Amount repayable in one year or less	<b>16,579</b>	<b>4,895</b>	16,522	2,870
Amount repayable after one year	–	<b>31,481</b>	–	33,301

As at 31 July 2017, the Group's bank loan granted to one of the subsidiaries in the People's Republic of China (the "PRC") are 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;
- Share charge on a subsidiary; and
- Floating mortgage.

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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*

	<b>The Group</b>	
	<b>3 months period ended</b>	
	<b>31 July 2017</b>	<b>31 July 2016</b>
	<i>US\$'000</i>	<i>US\$'000</i>
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax from continuing operations	<b>(1,316)</b>	2,392
Profit before tax from discontinued operations	–	177
Adjustments for:		
Amortisation of deferred income	<b>(224)</b>	(80)
Amortisation of land use rights	<b>1</b>	25
Bad debts written off	–	2
Depreciation of property, plant and equipment	<b>540</b>	545
Interest expense	<b>325</b>	307
Interest income	–	(2)
Gain on disposal of property, plant and equipment	–	(4,159)
Written off of property, plant and equipment	<b>46</b>	–
Operating cash flows before movements in working capital	<b>(628)</b>	(793)
Inventories	<b>(31)</b>	–
Trade and other receivables	<b>(591)</b>	(6,296)
Trade and other payables	<b>1,018</b>	6,201
Currency translation differences	<b>(761)</b>	316
Land use rights	<b>519</b>	–
Cash used in operations	<b>(474)</b>	(572)
Income tax paid, net	–	(7)
Interest income received	–	2
Net cash used in operating activities	<b>(474)</b>	(577)

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	<b>The Group</b>	
	<b>3 months period ended</b>	
	<b>31 July 2017</b>	<b>31 July 2016</b>
	<b>US\$'000</b>	<b>US\$'000</b>
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	–	9,048
Purchase of property, plant and equipment	–	(6)
Net cash generated from investing activities	–	9,042
<b>Cash flows from financing activities</b>		
Decrease in pledged deposits	–	104
Net proceeds from short-term borrowings and bills payable	<b>262</b>	8,530
Repayments of bank borrowings	–	(20,405)
Interest expense paid	<b>(325)</b>	(307)
Net cash used in financing activities	<b>(63)</b>	(12,078)
Net decrease in cash and cash equivalents	<b>(537)</b>	(3,613)
Cash and cash equivalents at beginning of the period	<b>6,888</b>	9,824
Cash and cash equivalents at end of the period	<b>6,351</b>	6,211
<b>Cash and cash equivalents are represented by:</b>		
Cash and bank balances	<b>6,351</b>	6,276
Less: Fixed deposits pledged	–	(65)
	<b>6,351</b>	6,211



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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**

## *Statement of Changes in Equity*

	The Group								
	Share capital	Accumulated losses	Foreign currency translation reserve	Statutory reserve	Other reserves	Reserve of disposal group classified as held-for-sale	Equity attributable to holders of the Company	Non-controlling interests	Total equity
	<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>	<i>US\$'000</i>
			(Restated)						
<b>Balance at 1 May 2016 (Audited)</b>	32,239	(38,770)	4,444	33	2,957	342	1,245	834	2,079
Prior year adjustments	-	5,278	(4,207)	-	-	-	1,071	-	1,071
As restated	32,239	(33,492)	237	33	2,957	342	2,316	834	3,150
Total comprehensive income/ (loss) for the period	-	2,514	(1,358)	-	-	-	1,156	(61)	1,095
Reserve attribute to disposal group classified as held-for-sale	-	-	(2)	-	-	2	-	-	-
<b>Balance at 31 July 2016</b>	<b>32,239</b>	<b>(30,978)</b>	<b>(1,123)</b>	<b>33</b>	<b>2,957</b>	<b>344</b>	<b>3,472</b>	<b>773</b>	<b>4,245</b>
<b>Balance at 1 May 2017 (Audited)</b>	<b>38,390</b>	<b>(42,905)</b>	<b>483</b>	<b>33</b>	<b>3,096</b>	<b>-</b>	<b>(903)</b>	<b>1,662</b>	<b>759</b>
Total comprehensive income/ (loss) for the period	-	(1,284)	647	-	56	-	(581)	(5)	(586)
<b>Balance at 31 July 2017</b>	<b>38,390</b>	<b>(44,189)</b>	<b>1,130</b>	<b>33</b>	<b>3,152</b>	<b>-</b>	<b>(1,484)</b>	<b>1,657</b>	<b>173</b>

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	<b>The Company</b>			
	<b>Share capital</b>	<b>Accumulated losses</b>	<b>Other reserves</b>	<b>Total equity</b>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Balance at 1 May 2016 (Audited)</b>	108,740	(1,419)	2,601	109,922
Loss and total comprehensive loss for the period	—	(88)	—	(88)
<b>Balance at 31 July 2016</b>	<u>108,740</u>	<u>(1,507)</u>	<u>2,601</u>	<u>109,834</u>
<b>Balance at 1 May 2017 (Audited)</b>	114,891	(3,161)	2,601	114,331
Loss and total comprehensive loss for the period	—	(143)	—	(143)
<b>Balance at 31 July 2017</b>	<u>114,891</u>	<u>(3,304)</u>	<u>2,601</u>	<u>114,188</u>

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1. (d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, 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 30 April 2017. As at 31 July 2017 and 30 April 2017, the Company's issued and fully paid-up shares were 191,484,269 ordinary shares with voting rights.

There were no outstanding convertibles, treasury shares or share option as at 31 July 2017 and 31 July 2016.

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

	<b>The Company</b>	
	<b>As at</b>	<b>As at</b>
	<b>31 July</b>	<b>30 April</b>
	<b>2017</b>	<b>2017</b>
Total number of issued shares, excluding treasury shares	<b>191,484,269</b>	191,484,269

There were no treasury shares as at 31 July 2017 and 30 April 2017.

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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 31 July 2017**

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. **Where the figures have 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 auditors.

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**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the most recently audited financial statements for the year ended 30 April 2017, except for the adoption of new/revised Financial Reporting Standards ("FRS") and interpretations of FRS ("INT FRS") applicable to the Group for the financial period beginning on or after 1 May 2017.

The adoption of new/revised FRS and INT FRS have no material financial impact on the financial statements for the current and prior reporting periods.

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**

Please refer to Item 4 above.

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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:**

	<b>The Group</b>	
	<b>3 months period ended</b>	
	<b>31 July 2017</b>	<b>31 July 2016</b>
	<i>(in US cents)</i>	<i>(in US cents)</i>
<b>From continuing and discontinued operations</b>		
Earnings/(loss) per ordinary shares:		
(a) Based on weighted average ordinary shares on issued; and	<b>(0.67)</b>	1.47
(b) On a fully diluted basis	<b>(0.67)</b>	1.47
Details:		
Earnings/(loss) attributable to shareholders (stated in US\$'000)	<b>(1,284)</b>	2,514
Weighted average number of ordinary shares ('000)	<b>191,484</b>	170,804
<b>From continuing operations</b>		
Earnings/(loss) per ordinary shares:		
(c) Based on weighted average ordinary shares on issued; and	<b>(0.67)</b>	1.42
(d) On a fully diluted basis		
Details:		
Earnings/(loss) attributable to shareholders (stated in US\$'000)	<b>(1,284)</b>	2,428
<b>From discontinued operations</b>		

Basic and diluted earning per share for the discontinued operations is based on the profit for period from 1 May to 31 July 2016 from the discontinued operations of US\$177,000 and the denominators detailed above for both basic and diluted earnings per share.

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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 the issuer at the end of the:**

(a) **Current financial period reported on; and**

(b) **Immediately preceding financial year**

	<u>The Group</u>		<u>The Company</u>	
	As at 31 July 2017	As at 30 April 2017	As at 31 July 2017	As at 30 April 2017
Net assets value per ordinary share based on issued share capital of the issuer (in US cents)	0.09	0.40	59.63	59.71
Number of shares in issue ('000)	191,484	191,484	191,484	191,484

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**

During the first quarter ended 31 July 2017 (“1QFY2018”), the Group is principally engaged in:

a) trading iron ore, coal and steel products across the global (“**Trading Segment**”);  
and

b) tinplate manufacturing (“**Manufacturing Segment**”).

**Revenue and gross profit**

There was no revenue and corresponding cost of sales recorded during the 1QFY2018 due to: (a) The Trading & Distribution business of the Group has been suspended; and (b) The Tinsplate Manufacturing business which was suspended during the financial year ended 30 April 2015 has been undergoing the process of revitalization.

As at the date of this announcement, the Tinsplate Manufacturing business has resumed its operations in May 2018.

Full details about the suspension of the Trading & Distribution business have been announced on 14 August 2017, 24 August 2017, 28 August 2017, 18 September 2017, 4 October 2017, 31 October 2017, 31 December 2017 and 19 January 2018.

**Other income**

Other income for 1QFY2018 was mainly comprised of exchange gain of US\$568,000 and amortization of deferred income of US\$224,000. The US\$4,337,000 in 1QFY2017 contained an one-off gain on disposal of certain property, plant and equipment of approximately US\$4,159,000.

**Distribution and selling expenses**

There was no distribution and selling expenses has been incurred as a result of the suspension of the Group's trading business.

**Administrative expenses**

Administrative expenses for 1QFY2018 and 1QFY2017 remained fixed.

**Other expenses**

Other expenses for 1QFY2018 was mainly comprised of written off of certain property, plant and equipment.

**Finance costs**

Finance costs in 1QFY2018 remain the same as 1QFY2017. There was no change on interest bearing borrowings and interest rates.

**Review of Financial Position and Cash Flows****Property, plant and equipment**

The Auditor has expressed Qualified Opinion on the value of the Group's property, plant and equipment as at the year-end 30 April 2017.

The Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves on the reasonableness of the key assumptions and inputs used in the determination of the recoverable amounts of the Group's property, plant and equipment which was stated at US\$54,163,000 as at 30 April 2017. Therefore, they were unable to determine whether any adjustments in respect of the net carrying values of the Group's property, plant and equipment as at 30 April 2017 were necessary.

**Inventories**

Inventories as at 31 July 2017 represents certain food products purchased by the Group for selling purpose.

**Trade and other receivables**

Trade and other receivables increased by approximately US\$591,000 as at 31 July 2017 due to the appreciation of RMB to USD as at the reporting date.

**Trade and other payables**

Trade and other payables increased by approximately US\$1,018,000 as at 31 July 2017, due to the appreciation of RMB to USD as at the reporting date.

**Liquidity and financial resources**

The Group's total borrowing remained constant for 1QFY2018 and the current ratio was around 0.16, which was similar to the ratio as at 30 April 2017.

There was no material cash inflows from financing facilities for the 3 months ended 31 July 2017.

The net cash used in operating activities for 3 months ended 31 July 2017 was US\$474,000 (US\$577,000 for the 3 months ended 2016).



**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**

The revitalization of the Tinplate manufacturing factory in Taizhou, Jiangsu, the PRC (the “**Factory**”) has been on good track. Mr. Zhu, the Executive Chairman has visited the factories on-site to solve problems therein from the beginning of 2017. With a strong team of competent and experienced personnel, coupled with an indisputable technology, high-quality-level products as well as comparatively new machine and equipment, the Group is determined to fully resume the operations of the Factory. The Factory commenced mass production in May 2018, with a targeted maximum capacity of 130,000 tons per annum.

In spite of the temporarily suspension of operation of the Taizhou Factory, the Group has laid down strong foundations throughout the chain of steel product manufacturing and has established a strong presence and will continue to have a strong influence in the steel industry. The Company will consider to resume the Trading & Distribution business, which has been under suspension, should market and economic conditions prevail.

Whilst the Group remains focused on developing its existing businesses, the Board is currently exploring other business opportunities as it considers that it should be beneficial for the Group to seek suitable investment opportunities in other industry sectors.

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited and also on the Singapore Exchange Securities Trading Limited has been suspended since 1 August 2017. The Company has dedicated effort to resume the Listing status in both Exchanges.

**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) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared or recommended, a statement to that effect**

The Directors do not declare or recommend any dividend for the first quarter ended 31 July 2017.

**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. Update on use of proceeds**

The Company had raised net proceeds amounting to approximately US\$6 million or HK\$47 million from the placing of 20,680,000 ordinary shares in the capital of the Company completed on 1 August 2016 (the “**Placing**”).

The Company announced on 8 September 2017 it had utilised US\$4.88 million or HK\$38.10 million from the net proceeds of the Placing. The remaining of the proceeds of approximately US\$1.12 million or HK\$8.76 million has not been utilised.

The utilisation of proceeds announced on 8 September 2017 is in line with the Company’s intended uses as stated in the Company’s announcement released on 1 August 2016. The Company will continue to provide updates on the use of the net proceeds as and when such proceeds have been materially disbursed.

**15. 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 first quarter ended 31 July 2017 to be false or misleading in any material aspect.

**16. 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

**YORKSHINE HOLDINGS LIMITED**

**Zhu Jun**

*Executive Chairman and Executive Director*

4 October 2018