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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 CONTINGENT LIABILITIES

Reference is made to (i) the annual report of YORKSHINE HOLDINGS LIMITED (the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 30 April 2016 published on 30 August 2016 (the “**2016 Annual Report**”); and (ii) the announcement of the Company dated 22 September 2017 in relation to the update on contingent liabilities (the “**Announcement**”). Unless otherwise defined, all capitalised terms used herein shall have the same meanings given to them in the Announcement.

The board of directors (“**Board**”) of the Company wishes to provide an update on the Group’s contingent liabilities arising from litigation matters concerning the Group.

As disclosed in the 2016 Annual Report and the Announcement, there were claims by several contractors, suppliers and employees for alleged outstanding sums payable, totaling approximately RMB12.39 million or US\$1.92 million which were accrued for the financial year ended 30 April 2016 (“**FY2016**”) under trade and other payables and as at the date of the Announcement, the total value of claims from ongoing legal proceedings commenced against the Group which have not been recognized in the audited financial statements for FY2016 was estimated to be approximately RMB4.40 million or US\$0.67 million.

The Board wishes to update its shareholders that, subsequent to the publication of the Announcement, while additional parties have made further claims against the Group, the Group has, on the other hand, entered into settlement arrangements or otherwise resolved by way of litigation proceedings certain claims made against the Group. As such, as at the date of this announcement, the total value of claims from the remaining ongoing legal proceedings commenced against the Group is currently estimated to be approximately RMB5.79 million or US\$0.88 million.

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

The Company will make further announcements, as may be appropriate, when there are material developments in the matter.

In this announcement, amounts denominated in RMB have been converted to US\$ at the rate of US\$1 = RMB0.15252. Such exchange rate is for illustration purpose only and does not constitute representations that any amount in RMB or US\$ has been, could have been or may be converted at such rate.

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

Hong Kong, 28 December 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 purpose only*