

YORKSHINE HOLDINGS LIMITED

煜新控股有限公司*

Registration No. 198902648H

Incorporated in the Republic of Singapore

REPLY TO SGX QUERY

Unless otherwise defined herein, all capitalised terms used herein shall have the same meanings as given to them in the Company's announcements on 1 August 2017, 30 October 2017, 26 July 2018, 31 July 2018 and 18 September 2018.

The Board of Directors of Yorkshine Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the queries raised by the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) in its email dated 19 September 2018 and wishes to respond as follows:

SGX-ST's Query:

It was disclosed in the Company's announcement on 18 September 2018 that on 10 September 2018, The Stock Exchange of Hong Kong Limited (“**SEHK**”) had issued a letter to the Company informing that the SEHK has considered it appropriate to require the Company, as an additional resumption guidance, to demonstrate its compliance with Rule 13.24 of the Rules Governing the Listing of Securities (“**HK Listing Rules**”).

For completeness, please enumerate all the conditions (including those previously announced) to be met by the Company for trading in its shares to be resumed in both the Singapore and Hong Kong markets.

The Company's responses to the SGX-ST's query are as follows:

The conditions to be met by the Company for trading in its shares to resume on the SGX-ST are as follows:

- (1) Pursuant to Rule 1304(1) of the Listing Manual of the SGX-ST (“**SG Listing Rules**”), the Company is required to submit a proposal to the SGX-ST with a view to resuming trading in its securities (“**Resumption Proposal**”) within 12 months of the date of suspension; and
- (2) Pursuant to Rule 1304(2) of the SG Listing Rules, the Company is required to implement the Resumption Proposal within 6 months from the date the SGX-ST indicates that it has no objection to the Resumption Proposal.

If no Resumption Proposal is received to enable trading to resume within 12 months of the date of suspension, or if the Resumption Proposal is not implemented within 6 months from the date the SGX-ST indicates that it has no objection to the Resumption Proposal, the SGX-ST may remove the Company from the Official List of the SGX Main Board.

As announced by the Company on 1 August 2018, the Company had applied to the SGX-ST for an extension of time of five months to submit the Resumption Proposal, for reasons which include those set out in the Company's announcement on 31 August 2018 regarding updates on its resumption plan and business operations. The Company is currently in the process of addressing certain queries raised by the SGX-ST regarding its application and there is no certainty that the SGX-ST will grant the extension of time to the Company.

The conditions to be met by the Company for trading in its shares to resume on the SEHK as announced on 30 October 2017, 26 July 2018 and 18 September 2018 are as follows:

- (1) As disclosed in the Company's announcement on 18 September 2018, the Company is required to demonstrate its compliance with Rule 13.24 of the HK Listing Rules (the "**Additional Resumption Condition**"), including, but not limited to, carry out, directly or indirectly, a sufficient level of operations or have tangible assets of sufficient value and/or intangible assets for which a sufficient potential value can be demonstrated to the SEHK to warrant the continued listing of the Company's securities.
- (2) As announced on 30 October 2017, the Company is required to:
 - (a) Address and take appropriate actions on the concerns raised by Baker Tilly TFW, the independent auditor of the Company, on certain documents relating to the conduct of the Group's trading and distribution of iron ore, coal and steel products and the findings of the review conducted by PricewaterhouseCoopers Consulting (Singapore) Pte Ltd;
 - (b) Publish outstanding results and address any audit qualifications;
 - (c) Demonstrate that the Company has put in place adequate internal control systems; and
 - (d) Inform the market of all material information.

(together with the Additional Resumption Condition, collectively, the “**HK Resumption Conditions**”)

As announced on 26 July 2018 and on 18 September 2018, under Rule 6.01A(2)(b)(ii) of the HK Listing Rules, the SEHK may cancel the Company’s listing status if trading in the Shares has remained suspended for 12 continuous months from 1 August 2008, being the effective date for the amendments to the delisting framework under the HK Listing Rules. The 12-month period will expire on 31 July 2019. If the Company fails to fulfil all the HK Resumption Conditions including the Additional Resumption Condition, to the SEHK’s satisfaction and resume trading in the Shares by 31 July 2019, the listing department of the SEHK will recommend its listing committee to proceed with the cancellation of the Company’s listing on the SEHK. This is subject to the SEHK’s right to impose a shorter specific remedial period under Rule 6.10 of the HK Listing Rules where appropriate.

The Company has published an announcement on 31 July 2018 providing an update to the market on its current progress with its resumption plan and business operations.

BY ORDER OF THE BOARD

Zhu Jun
Executive Chairman and Executive Director
21 September 2018

* *For identification purpose only*