

# YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

## AUDITED FULL YEAR FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE YEAR ENDED 30 APRIL 2018

The board of directors (the “Board”) of the Company announce the following audited consolidated results of the Group for the year ended 30 April 2018 (“FY2018”, the “Year”).

### PART I INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

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

	The Group					
	3 months period ended			Year ended		
	30 April 2018	30 April 2017	Increase/ Decrease (-)	30 April 2018	30 April 2017	Increase/ Decrease (-)
	<i>US\$'000</i>	<i>US\$'000</i>	%	<i>US\$'000</i>	<i>US\$'000</i>	%
<b>Continuing Operations</b>						
Revenue	–	1,096	NM	–	101,826	NM
Cost of sales	–	(1,002)	NM	–	(100,645)	NM
Gross profit	–	94	NM	–	1,181	NM
Other income	53	3,141	-98%	12,065	7,643	58%
Distribution and selling expenses	–	(13)	NM	–	(796)	NM
Administrative expenses	(13,846)	(2,602)	>100%	(20,011)	(8,702)	>100%
Other expenses	(1,614)	(5,681)	-72%	(1,675)	(5,927)	-72%
Finance costs	(2,943)	(3,961)	-26%	(3,762)	(4,479)	-16%
<b>Loss before tax</b>	<b>(18,350)</b>	<b>(9,022)</b>	<b>&gt;100%</b>	<b>(13,383)</b>	<b>(11,080)</b>	<b>21%</b>
Income tax credit	–	1	NM	–	4	NM
<b>Loss from continuing operations, net of tax</b>	<b><u>(18,350)</u></b>	<b><u>(9,021)</u></b>	<b>&gt;100%</b>	<b><u>(13,383)</u></b>	<b><u>(11,076)</u></b>	<b>21%</b>

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	The Group					
	3 months period ended			Year ended		
	30 April 2018	30 April 2017	Increase/ Decrease (-)	30 April 2018	30 April 2017	Increase/ Decrease (-)
	<i>US\$'000</i>	<i>US\$'000</i>	%	<i>US\$'000</i>	<i>US\$'000</i>	%
<b>Discontinued Operations</b>						
Profit from discontinued operations, net of tax	–	887	NM	–	1,568	NM
<b>Loss for the period/year</b>	<b><u>(18,350)</u></b>	<b><u>(8,134)</u></b>	<b>&gt;100%</b>	<b><u>(13,383)</u></b>	<b><u>(9,508)</u></b>	<b>41%</b>
<b>Loss for the period/year attributable to:</b>						
Equity holders of the Company	<b>(16,881)</b>	(7,717)		<b>(12,223)</b>	(9,274)	
Non-controlling interests	<b>(1,469)</b>	(417)		<b>(1,160)</b>	(234)	
<b>Loss for the period/year</b>	<b><u>(18,350)</u></b>	<b><u>(8,134)</u></b>		<b><u>(13,383)</u></b>	<b><u>(9,508)</u></b>	
<b>Profit/(loss) for the period/year attributable to equity holders of the Company relates to:</b>						
Loss from continuing operations	<b>(16,881)</b>	(8,736)		<b>(12,223)</b>	(10,634)	
Profit from discontinued operations	–	1,019		–	1,360	
	<b><u>(16,881)</u></b>	<b><u>(7,717)</u></b>		<b><u>(12,223)</u></b>	<b><u>(9,274)</u></b>	

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## Consolidated Statement of Comprehensive Income

	The Group					
	3 months period ended			Year ended		
	30 April 2018	30 April 2017	Increase/ Decrease (-)	30 April 2018	30 April 2017	Increase/ Decrease (-)
	<i>US\$'000</i>	<i>US\$'000</i>	%	<i>US\$'000</i>	<i>US\$'000</i>	%
<b>Loss for the period/year</b>	<b>(18,350)</b>	(8,134)	>100%	<b>(13,383)</b>	(9,508)	41%
<b>Other comprehensive income/(loss):</b>						
<i>Items that may be reclassified subsequently to profit or loss:</i>						
Currency translation differences arising on consolidation	<u>(1,650)</u>	3,357	>-100%	<u>2,470</u>	196	>100%
<b>Other comprehensive income/(loss) for the period/year, net of tax</b>	<u>(1,650)</u>	3,357		<u>2,470</u>	196	
<b>Total comprehensive loss for the period/year</b>	<u><b>(20,000)</b></u>	<u>(4,777)</u>		<u><b>(10,913)</b></u>	<u>(9,312)</u>	
<b>Total comprehensive loss for the period/year attributable to:</b>						
Equity holders of the Company	(17,917)	(4,544)		(9,958)	(9,024)	
Non-controlling interests	<u>(2,083)</u>	<u>(233)</u>		<u>(955)</u>	<u>(288)</u>	
<b>Total comprehensive loss for the period/year</b>	<u><b>(20,000)</b></u>	<u>(4,777)</u>		<u><b>(10,913)</b></u>	<u>(9,312)</u>	

NM - not meaningful

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

**Loss before tax from continuing operations is determined after charging/(crediting):**

	<b>The Group</b>			
	<b>3 months period ended</b>		<b>Year ended</b>	
	<b>30 April</b>	30 April	<b>30 April</b>	30 April
	<b>2018</b>	2017	<b>2018</b>	2017
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Amortisation of deferred income	3	(241)	(224)	(426)
Amortisation of land use rights	72	21	73	95
Audit fees paid to:				
– auditor of the Company	146	209	146	209
– other auditors*	58	93	58	93
Bad debts written off	283	2,021	283	2,021
Depreciation of property, plant and equipment (“PPE”)	1,374	529	3,024	2,127
Gain on disposal of property held-for-sale	–	–	–	(4,159)
Impairment loss of goodwill	79	–	79	–
Impairment loss on PPE	11,720	–	11,720	–
Interest income	1	(1)	(1)	(3)
Loss on disposal of land use rights	–	59	16	59
Loss on disposal of PPE	–	35	5	35
Material costs recognised as an expense in cost of sales	–	25,144	–	100,579
Net (gain)/loss on foreign exchange	1,450	3,701	(1,343)	3,811
Non-audit fees paid to:				
– auditor of the Company	–	3	–	3
– other auditors*	–	13	–	13
PPE written off	530	–	530	–
Rental expenses	–	181	837	725
Staff costs	134	660	2,870	2,643
Written down of inventories	–	95	338	95

\* Include independent member firms of the Baker Tilly International network.

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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 as at 30 April**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	<b>45,165</b>	54,163	–	–
Investment property	<b>1,046</b>	–	–	–
Land use rights	<b>2,781</b>	2,585	–	–
Goodwill arising on business combinations	–	4	–	–
Investments in subsidiaries	–	–	<b>21</b>	110,978
<b>Total non-current assets</b>	<b>48,992</b>	56,752	<b>21</b>	110,978
<b>Current assets</b>				
Inventories	<b>652</b>	–	–	–
Trade and other receivables	<b>7,971</b>	5,535	<b>5,846</b>	1,029
Cash and cash equivalents	<b>1,262</b>	6,888	<b>66</b>	5,116
	<b>9,885</b>	12,423	<b>5,912</b>	6,145
Land use rights	–	507	–	–
<b>Total current assets</b>	<b>9,885</b>	12,930	<b>5,912</b>	6,145
<b>Total assets</b>	<b>58,877</b>	69,682	<b>5,933</b>	117,123

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**Statements of Financial Position as at 30 April (cont'd)**

	<b>Group</b>		<b>Company</b>	
	<b>2018</b>	2017	<b>2018</b>	2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Liabilities</b>				
<b>Non-current liability</b>				
Borrowings	<b>960</b>	33,301	–	–
<b>Total non-current liability</b>	<b>960</b>	33,301	–	–
<b>Current liabilities</b>				
Trade and other payables	<b>16,341</b>	15,946	<b>4,061</b>	2,792
Borrowings	<b>51,072</b>	19,392	–	–
Deferred income	<b>67</b>	284	–	–
<b>Total current liabilities</b>	<b>67,480</b>	35,622	<b>4,061</b>	2,792
<b>Total liabilities</b>	<b>68,440</b>	68,923	<b>4,061</b>	2,792
<b>Net assets/(liabilities)</b>	<b>(9,563)</b>	759	<b>1,872</b>	114,331
<b>Equity</b>				
Share capital	<b>38,390</b>	38,390	<b>114,891</b>	114,891
Accumulated losses	<b>(56,879)</b>	(42,905)	<b>(115,620)</b>	(3,161)
Foreign currency translation reserve	<b>2,748</b>	483	–	–
Statutory reserve	<b>33</b>	33	–	–
Other reserves	<b>3,134</b>	3,096	<b>2,601</b>	2,601
Total equity attributable to equity holders of the Company	<b>(12,574)</b>	(903)	<b>1,872</b>	114,331
Non-controlling interests	<b>3,011</b>	1,662	–	–
<b>Total equity</b>	<b>(9,563)</b>	759	<b>1,872</b>	114,331

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

	The Group			
	As at 30 April 2018		As at 30 April 2017	
	Secured	Unsecured	Secured	Unsecured
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Amount repayable in one year or less	3,495	47,577	16,522	2,870
Amount repayable after one year	960	–	–	33,301

### *Details of any collaterals*

As at 30 April 2018, the Group's bank loan and loan from Real Shine Capital Limited ("RSCL") are granted to one of the PRC subsidiaries 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, investment property, building and plant and machinery; and
- Floating mortgage.

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

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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

	The Group			
	3 months period ended		Year ended	
	30 April 2018	30 April 2017	30 April 2018	30 April 2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Cash flows from operating activities</b>				
Loss before tax from continuing operations	(18,350)	(9,022)	(13,383)	(11,080)
Profit before tax from discontinued operations	–	887	–	1,568
<i>Adjustments for:</i>				
Amortisation of deferred income	3	(241)	(224)	(426)
Amortisation of land use rights	72	29	73	182
Bad debts written off	283	2,019	283	2,021
Depreciation of PPE	1,374	529	3,024	2,568
Gain on assignment of loan obligations	(1,615)	–	(10,414)	–
Gain on disposal of a subsidiary	–	(1,153)	–	(1,153)
Gain on disposal of property held-for-sale	–	(4,159)	–	(4,159)
Gain on fair value adjustments on non-current loans due to former immediate and ultimate holding company	–	(2,701)	–	(2,701)
Impairment loss of goodwill	79	–	79	–
Impairment loss on PPE	11,720	–	11,720	–
Interest expense	2,940	4,073	3,751	5,066
Interest income	1	63	(1)	(178)
Loss on disposal of land use rights	16	59	16	59
Loss on disposal of PPE	5	4,195	5	35
PPE written off	285	–	530	–
Reversal of provision on litigation settlements	(1,289)	–	(1,289)	–
Unrealised (gain)/loss on foreign exchange	(1,724)	1,802	(1,724)	1,803
Written down of inventories	338	(38)	338	95
<b>Operating cash flows before movements in working capital</b>	<b>(5,862)</b>	<b>(3,658)</b>	<b>(7,216)</b>	<b>(6,300)</b>



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## Consolidated Statement of Cash Flows (cont'd)

	The Group			
	3 months period ended		Year ended	
	30 April 2018	30 April 2017	30 April 2018	30 April 2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Inventories	(895)	402	(990)	910
Trade and other receivables	2,159	998	(1,234)	9,189
Trade and other payables	(4,578)	(3,044)	1,233	(5,168)
Currency translation differences	410	1,642	(403)	2,226
<b>Cash (used in)/generated from operations</b>	<b>(8,766)</b>	<b>(3,660)</b>	<b>(8,610)</b>	<b>857</b>
Income tax refunded, net	-	82	-	56
Interest income received	(1)	(62)	1	179
<b>Net cash (used in)/generated from operating activities</b>	<b>(8,767)</b>	<b>(3,640)</b>	<b>(8,609)</b>	<b>1,092</b>
<b>Cash flows from investing activities</b>				
Acquisition of a subsidiary	(898)	-	(1,030)	-
Net cash inflow from disposal of a subsidiary	-	1,058	-	1,058
Proceeds from disposal of land use rights	-	451	-	451
Proceeds from disposal of PPE	1,671	(9,233)	7	22
Proceeds from disposal of property held-for-sale	(507)	9,048	-	9,048
Purchase of PPE	(1,126)	(1,085)	(2,468)	(1,100)
<b>Net cash (used in)/generated from investing activities</b>	<b>(860)</b>	<b>239</b>	<b>(3,491)</b>	<b>9,479</b>

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## Consolidated Statement of Cash Flows (cont'd)

	The Group			
	3 months period ended		Year ended	
	30 April 2018	30 April 2017	30 April 2018	30 April 2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
<b>Cash flows from financing activities</b>				
Advances/loans from directors (net of repayments)	7,365	905	7,365	905
Advances/loans from related parties (net of repayments)	1,622	–	1,622	–
Loans from a former director (net of repayments)	86	–	86	–
Advances from immediate and ultimate holding company	58	1,749	58	1,749
Drawdown of loans from former immediate and ultimate holding company	136	5,579	136	5,579
Repayment of loans from former immediate and ultimate holding company	–	(343)	–	(343)
Capital injection by non-controlling interests	(641)	1,436	–	1,436
Drawdown of long-term bank loan and other borrowings	–	2,406	–	2,406
Decrease in pledged deposits	–	(13,900)	–	7,821
Interest expense paid	811	171	(93)	(822)
Net settlement of short-term borrowings and bills payables	(2,718)	(32,970)	–	(32,970)
Proceeds from issuance of ordinary shares	–	–	–	6,151
Repayment of long-term bank loan, other borrowings and loans from RSCL	2,718	24,666	(2,718)	(5,500)
<b>Net cash generated from/(used in) financing activities</b>	9,437	(10,301)	6,456	(13,588)
<b>Net decrease in cash and cash equivalents</b>	(190)	(13,702)	(5,644)	(3,017)
Cash and cash equivalents at beginning of the period/year	1,434	21,857	6,888	9,823
Effect of currency translation on cash and cash equivalents	18	(1,267)	18	82
<b>Cash and cash equivalents at end of the period/year</b>	1,262	6,888	1,262	6,888

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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**

## Statements of Changes in Equity

	The Group								
	Share capital <i>US\$'000</i>	Accumulated losses <i>US\$'000</i>	Foreign currency translation reserve <i>US\$'000</i>	Statutory reserve <i>US\$'000</i>	Other reserves <i>US\$'000</i>	Reserve of disposal group classified as held-for-sale <i>US\$'000</i>	Total equity attributable to equity holders of the Company <i>US\$'000</i>	Non-controlling interests <i>US\$'000</i>	Total equity <i>US\$'000</i>
As at 1 May 2016	32,239	(33,492)	237	33	2,957	342	2,316	834	3,150
Transfer to other reserves	-	(139)	-	-	139	-	-	-	-
Loss for the year	-	(9,274)	-	-	-	-	(9,274)	(234)	(9,508)
<i>Other comprehensive income/(loss):</i>									
Currency translation differences arising on consolidation	-	-	246	-	-	4	250	(54)	196
Other comprehensive income/(loss) for the year, net of tax	-	-	246	-	-	4	250	(54)	196
Total comprehensive income/(loss) for the year	-	(9,274)	246	-	-	4	(9,024)	(288)	(9,312)
Issuance of ordinary shares	6,151	-	-	-	-	-	6,151	-	6,151
Incorporation of a subsidiary	-	-	-	-	-	-	-	1,436	1,436
Disposal of a subsidiary	-	-	-	-	-	(346)	(346)	(320)	(666)
As at 30 April 2017	<u>38,390</u>	<u>(42,905)</u>	<u>483</u>	<u>33</u>	<u>3,096</u>	<u>-</u>	<u>(903)</u>	<u>1,662</u>	<u>759</u>

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## Statements of Changes in Equity (cont'd)

	The Group							
	Share capital <i>US\$'000</i>	Accumulated losses <i>US\$'000</i>	Foreign currency translation reserve <i>US\$'000</i>	Statutory reserve <i>US\$'000</i>	Other reserves <i>US\$'000</i>	Total equity attributable to equity holders of the Company <i>US\$'000</i>	Non- controlling interests <i>US\$'000</i>	Total equity <i>US\$'000</i>
As at 1 May 2017	38,390	(42,905)	483	33	3,096	(903)	1,662	759
Transfer to other reserves	-	(38)	-	-	38	-	-	-
Loss for the year	-	(12,223)	-	-	-	(12,223)	(1,160)	(13,383)
<i>Other comprehensive income:</i>								
Currency translation differences arising on consolidation	-	-	2,265	-	-	2,265	205	2,470
Other comprehensive income for the year, net of tax	-	-	2,265	-	-	2,265	205	2,470
Total comprehensive income/(loss) for the year	-	(12,223)	2,265	-	-	(9,958)	(955)	(10,913)
Incorporation of a subsidiary	-	-	-	-	-	-	591	591
Increase in non-controlling interests resulted from waiver of debts within the Group's subsidiaries	-	(1,713)	-	-	-	(1,713)	1,713	-
<b>As at 30 April 2018</b>	<b><u>38,390</u></b>	<b><u>(56,879)</u></b>	<b><u>2,748</u></b>	<b><u>33</u></b>	<b><u>3,134</u></b>	<b><u>(12,574)</u></b>	<b><u>3,011</u></b>	<b><u>(9,563)</u></b>

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**Statements of Changes in Equity (cont'd)**

	<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>
As at 1 May 2016	108,740	(1,419)	2,601	109,922
Issuance of ordinary shares	6,151	–	–	6,151
Loss and total comprehensive loss for the year	–	(1,742)	–	(1,742)
As at 30 April 2017 and 1 May 2017	114,891	(3,161)	2,601	114,331
Loss and total comprehensive loss for the year	–	(112,459)	–	(112,459)
<b>As at 30 April 2018</b>	<b>114,891</b>	<b>(115,620)</b>	<b>2,601</b>	<b>1,872</b>

## YORKSHINE HOLDINGS LIMITED

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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-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 at the corresponding period of the immediately preceding financial year.**

	2018		2017	
	No. of ordinary shares	US\$'000	No. of ordinary shares	US\$'000
<b>Group</b>				
As at 1 May	191,484,269	38,390	170,804,269	32,239
Issuance of new shares pursuant to share placement	–	–	20,680,000	6,151
As at 30 April	191,484,269	38,390	191,484,269	38,390
<b>Company</b>				
As at 1 May	191,484,269	114,891	170,804,269	108,739
Issuance of new shares pursuant to share placement	–	–	20,680,000	6,151
As at 30 April	191,484,269	114,891	191,484,269	114,891

There was no change in the Company's share capital since the end of the previous period reported on 30 April 2017. As at 30 April 2018, the Company's issued and fully paid-up shares were 191,484,269 ordinary shares with voting rights.

On 1 August 2016, the Company issued and allotted 20,680,000 ordinary shares of HK\$2.32 per ordinary share for total consideration of HK\$47,978,000 or US\$6,151,000 (the "share placement"), which will be utilised for the purpose of funding potential business expansion or development when opportunities arise. Alternatively, the Company may use the net proceeds from the share placement for general working capital purposes. The newly issued shares rank pari passu in all respects with existing ordinary shares of the Company.

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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 or share option as at 30 April 2018 and 30 April 2017.

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**

	The Company	
	As at 30 April 2018	As at 30 April 2017
Total number of issued shares, excluding treasury shares	<u>191,484,269</u>	<u>191,484,269</u>

There were no treasury shares as at 30 April 2018 and 30 April 2017.

1. **(d)(iv) A statement showing all sales, transfers 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 and 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 been audited by the Company's auditor, in accordance with Singapore Standards on Auditing.

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

#### *EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT*

##### *Qualified Opinion*

The independent auditor issued a qualified opinion in the independent auditor's report on the consolidated financial statements of the Group and statement of financial position and statement of change in equity of the Company for the year ended 30 April 2018. The details of which are extracted as follow:

In our opinion, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 April 2018, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

##### Basis for Qualified Opinion

##### Corresponding figures and impairment loss

The opening balances as at 1 May 2017 and the comparative figures disclosed in these consolidated financial statements are based on the consolidated financial statements of the Group for the previous financial year ended 30 April 2017, on which we expressed a qualified opinion in our independent auditor's report dated 1 August 2018. Our basis for qualified opinion on the consolidated financial statements of the Group for the previous financial year ended 30 April 2017 are disclosed in Note 36 to the financial statements.

During the current financial year, the following impairment losses have been recognised:

- (i) the Group recognised an impairment loss on property, plant and equipment amounting to US\$11,720,000 in the Group's profit or loss as disclosed in Note 15 to the financial statements.
- (ii) the Company recognised impairment losses on investments in subsidiaries and amount due from subsidiary amounting to US\$79,460,000 and US\$31,497,000 respectively in the Company's profit or loss as disclosed in Note 19 to the financial statements.



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However, we are unable to determine how much of the impairment losses on the property, plant and equipment, investments in subsidiaries and amount due from subsidiary, if any, relates to the profit or loss in prior years. Consequently, we are unable to determine whether any adjustments might be necessary to the profit or loss for the financial year ended 30 April 2018 and opening accumulated losses as at 1 May 2017 of the Group and the Company.

Our opinion on the current financial year's financial statements is also modified because of the possible effect of the above matters as well as the other matters as described in Note 36 to the financial statements on the comparability of the current year's figures and the corresponding figures.

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Material Uncertainty Related to Going Concern**

We draw attention to Note 3 to the financial statements with respect to the Group's and the Company's ability to continue as going concerns. During the financial year ended 30 April 2018, the Group incurred a net loss from continuing operations of US\$13,383,000 (2017: US\$11,076,000) and the Company incurred a net loss of US\$112,459,000 (2017: US\$1,742,000). As at 30 April 2018, the Group's current liabilities exceeded the current assets by US\$57,595,000 (2017: US\$22,692,000) and the Group's total liabilities exceeded the total assets by US\$9,563,000 (2017: Net assets of US\$759,000) respectively. As disclosed in Note 23 to the financial statements, the Group has not made payments of principal repayments at their respective due dates of other borrowings owing to a strategic partner. Other borrowings due to a strategic partner totalled US\$5,438,000 as at 30 April 2018. The Group also received a letter dated 11 July 2018 from New Page Investments Limited demanding a total sum of US\$33,248,000 to be repaid on or before 1 August 2018.

These factors indicate the existence of material uncertainties that may cast significant doubt about the Group's and the Company's ability to continue as going concerns and to realise their assets and discharge their liabilities in the ordinary course of business. Nevertheless, for the reasons disclosed in Note 3 to the financial statements, the directors of the Company believe that the use of the going concern assumption in the preparation and presentation of the financial statements for the financial year ended 30 April 2018 is appropriate. Our opinion is not further modified in respect of this matter.

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### **MANAGEMENT'S RESPONSE TO CERTAIN QUALIFIED AUDIT OPINION**

The audit qualified opinion in connection with the balances for both (a) property, plant and equipment; and (b) investments in subsidiaries and amount due from subsidiary are no longer exist as at 30 April 2018.

During the current financial year, the following impairment losses have been recognised on:

- (i) property, plant and equipment amounting to US\$11,720,000 in the Group's profit or loss
- (ii) investments in subsidiaries and amount due from subsidiary amounting to US\$79,460,000 and US\$31,497,000 respectively in the Company's profit or loss.

The opening balances of current year (i.e. as at 1 May 2017) and the comparative figures disclosed in these consolidated financial statements are based on the consolidated financial statements of the Group for the previous financial year ended 30 April 2017, on which the independent auditor has expressed a qualified opinion in the independent auditor's report dated 1 August 2018 (Appendix II to this Announcement). Consequently, the independent auditor are unable to determine whether any adjustments might be necessary to the profit or loss as at 1 May 2017 of the Group and the Company. The opinion of the independent auditor on the current financial year's financial statements is also modified because of the possible effect of the above matters as well as the other matters as described in the basis for qualified opinion on the financial statements for the financial year ended 30 April 2017 on the comparability of the current year's figures and the corresponding figures.

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

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards in Singapore (the "FRSs") and Interpretation of FRSs (the "INT FRSs") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRSs and INT FRSs.

From 1 January 2017, as a result of the amendments to FRS 7 Statement of Cash Flows (Disclosure Initiative), the Group has provided additional disclosure in relation to changes in liabilities from financing activities for the current financial year.

The adoption of these new and revised FRSs and INT FRSs did not have any material effect on the financial performance or position of the Group and the Company.

**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. 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:**

	The Group			
	3 months period ended		Year ended	
	30 April 2018	30 April 2017	30 April 2018	30 April 2017
<b>From continuing and discontinued operations</b>				
Loss per share for loss for the period/year attributable to equity holders of the Company (in US cents per share)				
(a) Basic	8.82	4.14	6.38	4.98
(b) Diluted	8.82	4.14	6.38	4.98
Details				
Loss for the period/year attributable to equity holders of the Company (stated in US\$'000)	16,881	7,717	12,223	9,274
Weighted average number of ordinary shares ('000)	191,484	186,272	191,484	186,272
<b>From continuing operations</b>				
Loss per share for loss for the period/year attributable to equity holders of the Company (in US cents per share)				
(c) Basic	8.82	4.69	6.38	5.71
(d) Diluted	8.82	4.69	6.38	5.71
Details				
Loss for the period/year attributable to equity holders of the Company (stated in US\$'000)	16,881	8,736	12,223	10,634
Weighted average number of ordinary shares ('000)	191,484	186,272	191,484	186,272
<b>From discontinued operations</b>				

In 2017, basic and diluted earnings per share for the discontinued operations were based on the Group's profit for the financial year ended 30 April 2017 ("FY2017") from the discontinued operations of US\$1,360,000 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**

	The Group		The Company	
	2018	2017	2018	2017
Net assets/(liabilities) value per ordinary share based on issued share capital of the issuer (in US cents per share)	(4.99)	0.40	0.98	59.7
Number of shares in issue as at 30 April ('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**

### Review of Performance

For the year ended 30 April 2018 ("FY2018", the "Year"), 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 (the "PRC") and trading of iron ore, coal and steel products across the globe ("Trading and Distribution business"). The Trading and Distribution business has been temporarily suspended during the Year.

#### (A) Result of the Year

##### *Revenue and Gross Profit*

There was no revenue recorded during the Year due to (a) the Tinplate Manufacturing business which was suspended during the financial year ended 30 April 2015 has been undergoing the process of revitalisation; and (b) the Trading & Distribution business of the Group has been temporarily suspended.

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The Tinplate Manufacturing business has resumed its operations in May 2018 and generating revenue since June 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 the Year was US\$12.1 million (2017: US\$7.6 million), mainly comprised of (i) a one-time gain of US\$10.4 million resulted from the assignment of a loan obligation and (ii) the reversal of provision on litigation settlement no longer necessary of US\$1.3 million.

### ***Distribution and Selling Expenses***

There was no distribution and selling expenses for the Year incurred as a result of the suspension of the Group's Trading and Distribution business.

### ***Administrative Expenses***

Administrative expenses for the Year was US\$20.0 million (2017: US\$8.7 million), with a net increase of US\$11.3 million. The Group has been cautious in keeping the administrative expenses stable and under control. The year-on-year increases were mainly due to a US\$12.6 million impact in depreciation and a non-recurring provision for impairment related to property, plant and equipment ("PPE") as described below:

The Group has conducted a review of its plant and machinery against the industry benchmark in terms of technology change, deterioration, utilization, limitations on usage, etc. and have decided to revise the useful life of certain plant and machinery from 30 years to 20 years. The revision of the estimated useful life applied on a prospective basis from the beginning of the financial year, i.e. 1 May 2017. Accordingly, an increase in depreciation of the PPE of US\$0.9 million was recorded.

During the Year, a review of the recoverable amounts of the PPE of the Group as at 30 April 2018 was carried out. An impairment loss totaling US\$11,720,000 was recognised in the Group's profit or loss under administrative expenses line items for the financial year ended 30 April 2018. The recoverable amount of the PPE relating to YNMT, the major operating subsidiary, was determined based on its value-in-use and the pre-tax rate used was 14%. When comparing with the net carrying value of YNMT's PPE US\$52,644,000, an impairment loss of US\$9,920,000 was required. Another impairment loss of US\$1,800,000 was recognised in respect of a disposal after the reporting period of equity interest of XHDD in September 2018.

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### *Other Expenses*

Other expenses for the Year was US\$1.7 million (2017: US\$5.9 million). The fluctuation was mainly due to foreign exchange gain of US\$1.3 million in FY2018 versus a corresponding loss of US\$3.8 million in FY2017.

### *Finance Costs*

Finance costs for the Year was US\$3.8 million (2017: US\$4.5 million), of which US\$2.9 million (2017: US\$4.2 million) was the deemed interest expenses on interest-free loans due to the former immediate and ultimate holding company.

### *Loss for the Year*

In the absence of revenue generation and together with the impairment loss US\$11,720,000 on PPE during the Year, the Group has incurred a net loss of US\$13.4 million (2017: US\$9.5 million).

## **(B) Liquidity and Financial Resources**

### *Cash & Cash Equivalents*

Total cash and cash equivalents of the Group were US\$1.3 million as at 30 April 2018, a reduction of US\$5.6 million, compared to US\$6.9 million as at 30 April 2017.

### *Cash Flows*

#### *(a) Cash used in operating activities*

Net cash of US\$8.6 million has been used in operating activities, including a net increase of US\$1.0 million in working capital covering increase in inventory (cash outflow), increase in trade and other receivables (cash outflow) and increase in trade and other payables (cash inflow).

#### *(b) Cash used in investing activities and financing activities*

During the Year, the Group has used US\$3.5 million cash in investing PPE and a new subsidiary. Additional cash advances totally US\$9.0 million from a director, related parties and the immediate and ultimate holding company to support the operations of the Group. Total equity attributable to equity holders of the Company was at deficit of US\$12.6 million and has been relying on the financial support from the Golden Star Group Limited and Mr. Zhu Jun, the ultimate controlling party of the Group.

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### ***Borrowings***

During the previous financial year in FY2017, the Group has repaid part of its interest bearing loans and in FY2018, the Group has made arrangement to assign a loan to reduce borrowing interest burden while going on running the core business efficiently. Total borrowings amounted to US\$52.0 million (2017: US\$52.7 million). Total liabilities was US\$68.4 million (2017: US\$68.9 million), of which US\$13.2 million (2017: US\$4.2 million) contributed from the support from the Golden Star Group Limited, Mr. Zhu Jun, the ultimate controlling party of the Group and related parties.

As at 30 April 2018, certain assets of the Group have been pledged to banks and Real Shine Capital Limited as securities against borrowings granted to the Group.

The Group will continue to allocate funds for development of product portfolio, enhancement of capacity efficiency, broadening customer basis, capturing sales and market opportunities.

During the Year, the Group had not used any derivative instruments to hedge against foreign currency exposure in operation as the Board considered this exposure to be insignificant with the limited trade receivables and payables for the Year.

The Group closely monitors the movement of foreign exchange rates and constantly seeks to obtain favorable exchange rates for currencies exchange (if necessary) in paying local operating expenses.

### **(C) Capital Expenditure and Contingent Liabilities**

During the Year, capital expenditure of the Group was US\$2.5 million (2017: US\$1.1 million).

As at 30 April 2018, the Group had no material capital commitment or contingent liability (2017: US\$7.8 million).

### **(D) Streamlining of Group Structure**

On 15 April 2019, the Group transferred two subsidiaries NCL and NOHPL to a company wholly-owned by Mr. Zhu Jun, the executive Director and controlling shareholder of the Company at a consideration of HK\$780 (equivalent to approximately US\$100) (the "Disposal"). Given the two disposed subsidiaries have been inactive with no business operations for more than a year and are still in net liability position as at the date of disposal, the Directors are of the view that the foregoing disposal (together with the consideration) is fair and reasonable and in the interests of the Company and its shareholders as a whole. The Board will continue to review and assess the group structure and the overall financial position of the Group and carry out further restructurings as and when appropriate. Upon completion of the Disposal, each of NCL and NOHPL will cease to be a subsidiary of the Company, approximately US\$36.8 million net liabilities will be taken out from the Group and the Group's financial position will turn back to net assets.



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**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**

#### **Businesses 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”) is principally engaged in manufacturing, sales and distribution of tinsplate products. 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 has successfully strived the resumption of the operations of the factory in Taizhou in May 2018.

#### **Outlook**

Tinsplate products are widely used in packaging material such as processed food and beverage, paints, aerosols, cooking oil and cover/lid/shell of different types of containers. Tinsplate products are non-toxic, highly resistance to corrosion, able to preserve food better by blocking light as oxidant and also with high recyclability. The stringent environmental rules in mainland China have forced unqualified factories closure 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 enable the Taizhou plant to expand its value chain on a critical process – the “pickling” for the raw steel. Taizhou plant is highly recognised by the Government of Xinhua City, Taizhou in Jiangsu province.

Demand has also been growing with the increasing use of tinsplate to replace the non-degradable packages and also as substitutes to overcome the current dis-advantages in using PET material for (e.g. for cooking oil). Furthermore, the increasing consumption of canned food together with the growth of e-commerce purchases on canned food all over the world compounded the growth in demand of tinsplate products.

With the support of our Executive Chairman, Mr. Zhu Jun, the Company considers its Tinsplate Manufactory business having enormous growth potential and becoming the key revenue driver of the Group.

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In spite of the suspension of operation of the Taizhou Plant, 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 is under suspension, should market and economic conditions prevail.

The Group will actively explore and identify more meaningful investment and other business opportunities riding on the “One Belt; One Road”, the construction of Da Wan District and the high growth in Mainland China.

### **11. 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 proceeds were fully utilized as at the date of this announcement. Details of use of proceeds has been announced on 8 September 2017 and 23 January 2018 respectively.

### **12. 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.

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

The Directors do not declare or recommend any dividend for the year ended 30 April 2018.

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- 14. 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.

- 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.

### **16. Segment Information**

The Group is organised into business units based on its business segments purposes. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment. The reportable segments for the FY2018 and FY2017 are:

#### **(i) Tinplate manufacturing**

Manufacturing, sales and distribution of tinplate and related products for metal packaging industry.

#### **(ii) Trading and distribution**

Trading and distribution of a comprehensive product portfolio in the areas of iron ore, coal and steel products across the globe.

#### **(iii) Tinplate processing (Discontinued operations)**

Processing, distribution and sales of tinplate products through variety types of processing (such as slitting, cutting and printing).

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The segment information provided to management for the reportable segments is as follows:

	Continuing operations			Total US\$'000
	Trading & distribution US\$'000	Tinplate manufacturing US\$'000	Eliminations US\$'000	
<b>2018</b>				
Segment revenue to:				
– sales to external customers	–	–	–	–
Segment results	–	–	–	–
Other income	105	11,960	–	12,065
Other costs	(4,898)	(16,788)	–	(21,686)
Finance costs	(1,749)	(2,013)	–	(3,762)
Loss before tax	(6,542)	(6,841)	–	(13,383)
Income tax	–	–	–	–
Loss for the year	(6,542)	(6,841)	–	(13,383)
<u>Assets and liabilities</u>				
Segment assets	3,515	55,362	–	58,877
Segment liabilities	31,706	36,734	–	68,440
<u>Other segment information</u>				
Capital expenditure	478	1,799	–	2,277
Depreciation and amortisation	173	2,924	–	3,097
Non-cash items other than depreciation and amortisation	3,037	(10,799)	–	(7,762)
Impairment loss on property, plant and equipment	–	11,720	–	11,720

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	Continuing operations		Discontinued operations	Elimination US\$ '000	Group Total US\$ '000
	Trading US\$ '000	Tinplate manufacturing US\$ '000	Tinplate processing US\$ '000		
2017					
Segment revenue to					
– Sales to external customers	101,167	659	28,393	–	130,219
Segment results	380	5	(368)	–	17
Other income	6,696	947	1,542	–	9,185
Other costs	(5,762)	(8,867)	1,053	–	(13,576)
Finance costs	(3,579)	(900)	(659)	–	(5,138)
Profit/(loss) before tax	(2,265)	(8,815)	1,568	–	(9,512)
Income tax credit	4	–	–	–	4
Profit/(loss) for the year	(2,261)	(8,815)	1,568	–	(9,508)
<u>Assets and liabilities</u>					
Segment assets	8,433	61,249	–	–	69,682
Segment liabilities	43,408	25,515	–	–	68,923
<u>Other segment information</u>					
Capital expenditure	17	1,143	601	–	1,761
Depreciation and amortisation	131	2,091	528	–	2,750
Non-cash items other than depreciation and amortisation	1,552	1,681	(1,201)	–	2,032

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### Geographical Information

The Group's operation are located in one (2017: one) main geographical area. The turnover by geographical segments are based on the location of customers regardless of where the goods are produced. The following table provides an analysis of the Group's revenue and non-current assets by geographical markets, irrespective of the origin of the goods and services.

	Sales to external customers		Non-current assets	
	Year ended		As at	
	30 April 2018	30 April 2017	30 April 2018	30 April 2017
	US\$'000	US\$'000	US\$'000	US\$'000
PRC	–	130,105	48,992	56,752
Philippines	–	114	–	–
	–	130,219	48,992	56,752

Non-current assets information presented above are non-current assets as presented on the statements of financial position.

### Information About Major Customer

There was no revenue recorded during the Year.

Revenue of approximately US\$71.3 million during the year ended 30 April 2017 was derived from 5 major customers who individually contributed 10% or more of the Group's revenue and are attributable to the Trading & Distribution segment.

	2017 US\$'000
Customer 1	17,587
Customer 2	15,257
Customer 3	15,156
Customer 4	12,912
Customer 5	10,362
	<u>71,274</u>

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**17. A breakdown of revenue and profit or loss**

	<b>2018</b>	2017	%
	<b><i>US\$'000</i></b>	<i>US\$'000</i>	<i>Changes</i>
<b>Continuing operations</b>			
Total revenue reported for first half year	–	48,748	N/A
Profit/(loss) after tax for first half year	<b>(3,618)</b>	335	>100
Total revenue reported for second half year	–	53,078	N/A
Loss after tax for second half year	<b>(9,765)</b>	(11,411)	>100
	<b>2018</b>	2017	%
	<b><i>US\$'000</i></b>	<i>US\$'000</i>	<i>Changes</i>

**Discontinued operations**

Total income reported for first half year	–	16,521	N/A
Profit after tax for first half year	–	178	N/A
Total income reported for second half year	–	11,872	N/A
Profit after tax for second half year	–	1,390	N/A

**18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.**

No dividend has been recommended or declared for the years ended 30 April 2018 and 30 April 2017.

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- 19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

As at 30 April 2018, there are no appointment of any relative of any Director/Chief Executive Officer/Substantial Shareholder of the Company who are holding a managerial position in the Company or any of its principal subsidiaries.

On behalf of the Board

**Zhu Jun**

*Executive Chairman and Executive Director*

Hong Kong, 16 April 2019