

YORKSHINE HOLDINGS LIMITED

煜新控股有限公司*

Registration No. 198902648H

Incorporated in the Republic of Singapore

USE OF PROCEEDS FROM PLACEMENT OF 20,680,000 NEW ORDINARY SHARES IN THE CAPITAL OF YORKSHINE HOLDINGS LIMITED

The board of directors (“**Board**”) of Yorkshine Holdings Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement dated 1 August 2016 in relation to the completion of placing of new shares (the “**Placing**”) under general mandate (the “**Announcement**”).

Unless otherwise specified, all capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Announcement.

Further to the announcement on the use of proceeds from the Placing released on 8 September 2017, the Board wishes to provide an update on the use of the balance of net proceeds of approximately US\$1,123,385 or HK\$8,760,000 from the Placing of 20,680,000 ordinary shares in the capital of the Company at a placing price US\$0.30 or HK\$2.32 as follows:-

Use of Proceeds	Amount utilised as at the date of this announcement
Working capital to improve internal controls and operation efficiency	US\$1,123,385 or HK\$8,760,000
Total	US\$1,123,385 or HK\$8,760,000

All the above proceeds has been fully utilized as at the date of this announcement.

The utilisation of proceeds is in line with the Company’s intended uses as stated in the announcement dated 1 August 2016.

In this announcement, amounts denominated in HK\$ have been converted to US\$ at the rate of US\$1 = HK\$7.8. Such exchange rate is for illustration purpose only and does not constitute representations that any amount in HK\$ or US\$ has been, could have been or may be converted at such rate.

ON BEHALF OF THE BOARD

Zhu Jun

Executive Chairman and Executive Director

23 January 2019

**For identification purpose only*