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Yi Hua Holdings Limited

益華控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2213)

**FURTHER UPDATE ANNOUNCEMENT ON
DELAY IN PUBLICATION OF AUDITED RESULTS
ANNOUNCEMENT AND
DESPATCH OF ANNUAL REPORT
AND
GRANT OF WAIVER FROM STRICT COMPLIANCE WITH
RULES 13.46(2)(a) AND 13.46(2)(b) OF THE LISTING RULES**

References are made to the announcements (together, the “**Announcements**”) of Yi Hua Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 31 March 2020, 15 May 2020 and 29 May 2020, respectively, in relation to, among others, the unaudited annual results of the Company for the year ended 31 December 2019 (the “**Financial Results**”), the update on further delay in the publication of the Financial Results and the application of waiver (the “**Waiver**”) from strict compliance with Rules 13.46(2) (a) and 13.46(2)(b) of the Listing Rules, respectively. Unless context requires otherwise, capitalised terms used in this announcement shall have the same meaning as defined in the Announcements.

**DELAY IN PUBLICATION OF THE 2019 AUDITED RESULTS
ANNOUNCEMENT AND DESPATCH OF THE 2019 ANNUAL REPORT**

As disclosed in the announcements of the Company dated 15 May 2020 and 29 May 2020, due to the outbreak of COVID-19, the Valuation of the investment properties and the Audit of the Financial Results have been significantly influenced and delayed. It is expected that the 2019 audited Financial Results will be announced on or before 26 June 2020 and that the 2019 Annual Report will be despatched to the shareholders (the “**Shareholders**”) of the Company on or before 30 June 2020.

As a result of the travel restrictions Measures implemented in the PRC in order to prevent further spread of the COVID-19, in particular the mandatory quarantine measures for all arrivals implemented in Guangdong Province, the Valuer has been unable to commence valuation field work including conducting on-site inspections for the properties of the Group in the Guangdong Province of the PRC. In light of the aforesaid situation, the Valuer will perform on-desk valuation instead of on-site physical inspection and the on-desk valuation has commenced in mid-May 2020. The Auditor commenced Audit fieldworks on 18 May 2020 and has completed the fieldworks on 6 June 2020.

The Board has been communicating and liaising closely with the Valuer and the Auditor of the Company throughout the Valuation and the Audit and adopting possible ways to comply with the financial reporting requirements in accordance with the Listing Rules. The Board wishes to further update the Shareholders the following works and procedures which are expected to be conducted before the publication of the 2019 audited Financial Results. The major outstanding audit evidence and supporting documents include but are not limited to: (i) the valuation reports on the Group's properties; (ii) the audit confirmations of creditors, debtors and bondholders of the Group; and (iii) certain contracts, agreements and supporting documents for expenses, loans and other payables.

It is expected that the Valuer will be able to complete the valuation work in or around mid-June 2020 and the Auditor will complete the audit work by end of June 2020. The Company will continue to work with the Valuer and the Auditor concurrently to assist them to perform all necessary valuation and audit procedures.

The expected timeline of the publication of the 2019 audited Financial Results, the despatch of the 2019 Annual Report and the convening of the AGM is set out as follows:

Date of Board Meeting.	on or before 26 June 2020
Publication of the 2019 audited Financial Results.	on or before 26 June 2020
Despatch of the 2019 Annual Report.	on or before 30 June 2020
AGM	on or before 31 July 2020

Further announcements will be issued by the Company as and when necessary to inform the Shareholders of the Audit process, the publication of the announcement of the 2019 audited Financial Results and the 2019 Annual Report.

GRANT OF WAIVER FROM STRICT COMPLIANCE WITH RULES 13.46(2)(A) AND 13.46(2)(B) OF THE LISTING RULES

The Waiver

As disclosed in the announcements of the Company dated 15 May 2020 and 29 May 2020, an application has been made by the Company to the Stock Exchange for, and the Stock Exchange has, on 11 June 2020, granted to the Company (i) a waiver from strict compliance with Rule 13.46(2)(a) of the Listing Rules on the basis that the Company will despatch the 2019 Annual Report on or before 30 June 2020; and (ii) a waiver from strict compliance with Rule 13.46(2)(b) of the Listing Rules subject to (a) the Company's compliance with the Companies Law of the Cayman Islands and the articles of association (the "**Articles**") of the Company; and (b) the Company will hold its 2020 AGM on or before 31 July 2020.

Reasons for seeking the Waiver

Under Rule 13.46(2)(a) of the Listing Rules, the Company is required to send a copy of the annual report and accounts or summary financial report to the Shareholders within 4 months after its financial year end.

Under Rule 13.46(2)(b) of the Listing Rules, the Company is required to lay its audited financial statements before the Shareholders at its 2020 AGM within a period of 6 months after the end of the financial year of the Company.

Therefore, in relation to the financial year ended 31 December 2019, the Company is required to send a copy of its annual report and accounts or summary financial report to the Shareholders on or before 30 April 2020 and lay its annual financial statements for the Shareholders at its annual general meeting no later than 30 June 2020.

However, as disclosed in the Announcements and above, the process of Audit and Valuation have been significantly influenced and delayed in light of the governmental Measures to contain the outbreak of the COVID-19 implemented in the Guangdong Province which have led to the delay in publication of the 2019 audited Financial Results and the despatch of the 2019 Annual Report. As set out above, the 2019 Annual Report is expected to be despatched on or before 30 June 2020. In light of the aforesaid, the Company is unable to hold its 2020 AGM on or before 30 June 2020.

Compliance with the Respective Requirements under the Laws and the Articles

The Company has sought legal opinion (the “**Legal Opinion**”) as to the laws of the Cayman Islands in connection with the delay in convening of the AGM. According to the Legal Opinion, the Companies Law of the Cayman Islands does not require exempted companies as is the Company to hold annual general meetings, and accordingly, the Company only needs to hold annual general meetings if required by its Articles.

As further provided in the Legal Opinion, pursuant to article 62 of the Articles, the Company shall in each year hold a general meeting as its annual general meeting and not be more than 15 months (or such longer period as may be authorized by the Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next.

According to the Legal Opinion, given that the last annual general meeting of the Company was held on 21 June 2019, the Company is required by Article 62 of its Articles to hold the annual general meeting on or before 21 September 2020 or such later date as the Stock Exchange may authorize. As such, the postponement in convening of the AGM on 31 July 2020 is in compliance with the relevant requirements under the laws and regulations in the Cayman Islands and the Company’s Articles.

By order of the Board
Yi Hua Holdings Limited
Chen Jianren
Chairman and Executive Director

Hong Kong, 11 June 2020

As at the date of this announcement, the executive Directors are Mr. Chen Jianren, Mr. Fan Xinpei, Mr. Leung Wai Kwan, Mr. Wei Chaoling, Mr. Tse Wing York and Mr. Deng Zhipeng; the non-executive Director is Mr. Chen Daren; and the independent non-executive Directors are Mr. Zeng Zhiyi, Mr. Tong I Tony, Mr. Chong Ning and Mr. Huang Jianhang.