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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 DELAY IN PUBLICATION OF AUDITED RESULTS ANNOUNCEMENT**

Reference are made to (a) 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, in relation to, among other things, (i) the unaudited annual results of the Company for the year ended 31 December 2019 (the “**2019 Annual Results**”); (ii) further delay in the publication of the annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”); and (iii) the application of waiver from strict compliance with Rule 13.46(2)(b) of The Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), respectively; (b) the announcement of the Company dated 11 June 2020 (the “**Delay Announcement**”) in relation to, among other things, further delay in publication of the 2019 Annual Results and the grant of waiver from strict compliance with Rule 13.46(2)(a) and 13.46(2)(b) of the Listing Rules on 11 June 2020; (c) the announcement of the Company dated 26 June 2020 (the “**Further Delay Announcement**”) in relation to further delay in publication of the 2019 Annual Results; and (d) the announcement of the Company dated 16 July 2020 (the “**Further Delay Announcement II**”) in relation to further delay in publication of the 2019 Annual results and the grant of waiver from strict compliance with Rule 13.46(2)(a) and 13.46(2)(b) of the Listing Rules on 15 July 2020. Unless the context requires otherwise, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcements, the Delay Announcement, the Further Delay Announcement and the Further Delay Announcement II.

## DELAY IN PUBLICATION OF THE 2019 AUDITED RESULTS ANNOUNCEMENT

As disclosed in the announcement of the Company dated 15 May 2020 and 29 May 2020 and the Delay Announcement, 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. As at the date of this announcement, the major outstanding audit evidence and supporting documents include but are not limited to:

(i) the progress of the work performed by the Valuer and the Auditor. Due to the outbreak of the COVID-19 pandemic, most of the staff resumed work in late April 2020, it led to the delay in the communication with the Valuer and the Auditor on Hong Kong Financial Reporting Standard 16 Lease (“**HKFRS 16**”). The Auditor received the valuation work on 13 August 2020 and requires further time to review and finalise the audit reports. As at the date hereof, the Company has provided necessary information and/or documents as required by the Valuer and the Auditor for their further processing.

(ii) receive written confirmations from banks, debtors, creditors and bondholders of the Group who are currently outside Hong Kong. The Company was advised by the Auditor that the Auditor was still awaiting various written confirmations. Having considered by the Auditor that the audit works remain outstanding are material, significant and high volume, it is expected that the completion date of the relevant audit work done (include the receipt of confirmations and the alternative audit procedure) will be further delayed.

In addition, the auditing process for assessment of the Group’s going concern, based on which the audited consolidated financial statement of the Group for the year ended 31 December 2019 is prepared, has not been completed. References are made to the announcements of the Company dated 19 March 2020, 24 March 2020 and 14 April 2020 respectively, in relation to, among others, the petition (the “**March Petition**”) dated 17 March 2020, and the announcements of the Company dated 26 May 2020 and 27 May 2020 respectively, in relation to, among others, the petition (the “**May Petition**”, together with the March Petition, the “**Petitions**”) dated 25 May 2020. Each of the Petitions was filed by an individual who is a bondholder of the Company against the Company for failure to settle the outstanding principals and accrued interests of the respective bonds. Due to the Petitions, which may cast significant doubt on the Group’s ability to continue as a going concern, a material uncertainty of whether the Group’s current cashflow would be able to meet the Group’s liabilities for the future 21 months exists.

The Board has been communicating and liaising 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. Taking into account of the progress of the Valuation and the Audit and the additional time required for the preparation of the 2019 Annual Report, further announcement 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.

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

Hong Kong, 17 August 2020

*As at the date of this announcement, the executive Directors are Mr. Chen Jianren, Mr. Fan Xinpei, Mr. Leung Wai Kwan and Mr. Wu Kai; the non-executive Directors are Mr. Chen Daren and Mr. Chen Wenhan; and the independent non-executive Directors are Mr. Tong I Tony, Mr. Chong Ning and Ms. Chan Man Sze.*