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Yik Wo International Holdings Limited

易和國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 8659)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 31 MARCH 2022

The board (“**Board**”) of directors (“**Directors**”) of Yik Wo International Holdings Limited (“**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce the unaudited results of the Group for the three months ended 31 March 2022. This announcement, containing the full text of the 2022 first quarterly report of the Company, complies with the relevant requirements of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited in relation to information to accompany preliminary announcements of first quarterly results.

By order of the Board
Yik Wo International Holdings Limited
Xu Youjiang
Chairman and Executive Director

Hong Kong, 13 May 2022

As at the date of this announcement, the executive Directors are Mr. Xu Youjiang, Ms. Xu Liping and Mr. Zhang Yuansheng; and the independent non-executive Directors are Mr. Chung Chi Kit, Mr. Liu Dajin and Mr. Deng Zhihuang.

This announcement, for which the Directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of its posting and the Company’s website at www.yikwo.cn.

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First Quarterly Report

2022



CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Director(s)**”) of Yik Wo International Holdings Limited (the “**Company**”) collectively and individually accept full responsibility, includes particulars given in compliance with the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the “**GEM Listing Rules**”) for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this report is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this report misleading.*

This report will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and the Company’s website at www.yikwo.cn.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2022

		Three months ended 31 March	
	Notes	2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
Revenue	3	53,224	51,922
Cost of sales		(38,350)	(37,231)
Gross profit		14,874	14,691
Other income		85	81
Selling expenses		(2,686)	(2,644)
Administrative and other operating expenses		(4,194)	(3,298)
Profit from operations		8,079	8,830
Finance costs		(41)	(89)
Profit before income tax	4	8,038	8,741
Income tax expense	5	(2,327)	(2,332)
Profit for the period		5,711	6,409
Other comprehensive income, net of tax:			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translation of foreign operation recognised		58	326
Total comprehensive income for the period		5,769	6,735
Earnings per share attributable to equity holders of the Company			
- Basic and diluted (RMB cents)	7	1.0	1.2

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months ended 31 March 2022

	Share capital RMB'000	Share premium* RMB'000	Statutory reserve* RMB'000	Translation reserve* RMB'000	Retained profits* RMB'000	Total RMB'000
As at 1 January 2021	5,418	52,086	13,076	388	59,110	130,078
Profit for the period	—	—	—	—	6,409	6,409
Other comprehensive income						
- Exchange difference on translation of foreign operation recognised	—	—	—	326	—	326
Total comprehensive income for the period	—	—	—	326	6,409	6,735
As at 31 March 2021	5,418	52,086	13,076	714	65,519	136,813
As at 1 January 2022	5,418	52,086	16,867	518	90,550	165,439
Profit for the period	—	—	—	—	5,711	5,711
Other comprehensive income						
- Exchange difference on translation of foreign operation recognised	—	—	—	58	—	58
Total comprehensive income for the period	—	—	—	58	5,711	5,769
As at 31 March 2022	5,418	52,086	16,867	576	96,261	171,208

* The reserves accounts comprise the Group's reserve of RMB165,790,000 in the condensed consolidated statement of financial position as at 31 March 2022 (as at 31 March 2021: RMB131,395,000).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2022

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 13 December 2018. The immediate and ultimate holding company is Prize Investment Limited, a company incorporated in the British Virgin Islands, which is controlled by Mr. Xu Youjiang (“**Mr. Xu**”). The address of the registered office and principal place of business of the Company are at P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands and Wukeng Industrial Zone, Longhu Town, Jinjiang City, Fujian Province, China, respectively.

The Company is an investment holding company. The Group is principally engaged in the design and development, manufacturing and sales of disposable plastic food storage containers in the People’s Republic of China (the “**PRC**”).

The unaudited condensed consolidated financial statements (the “**Quarterly Financial Statements**”) are presented in Renminbi (“**RMB**”), which is also the functional currency of the Company and all values are rounded to the nearest thousand (RMB’000), unless otherwise stated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The Quarterly Financial Statements for the three months ended 31 March 2022 has been prepared in accordance with the applicable disclosure requirements of the GEM Listing Rules and the accounting principles generally accepted in Hong Kong which include the Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations (collectively, “**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”). Except for the application of new and revised HKFRSs issued by the HKICPA, which are effective for the annual periods beginning on or after 1 January 2022, the principal accounting policies used in the Quarterly Financial Statements for the three-month period ended 31 March 2022 are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 December 2021.

In the current period, the Group has applied all new and revised HKFRSs issued by the HKICPA that are effective for the Group’s financial year beginning on or after 1 January 2022. The application of the new and revised HKFRSs in the current period has had no material effect on the amounts reported and/or the disclosures set out in the Quarterly Financial Statements.

The Quarterly Financial Statements for the three-month period ended 31 March 2022 have not been audited by the Group’s auditors but have been reviewed by the Company’s audit committee.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2022

3. REVENUE

The Group derives revenue from sales of products in the following brand and nature.

	Three months ended 31 March	
	2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
Brand:		
Products under "JAZZIT" brand	46,424	46,186
Non-branded products	6,800	5,736
	53,224	51,922
Nature:		
Regular products	40,349	39,752
Customised products	11,901	11,321
Others	974	849
	53,224	51,922

4. PROFIT BEFORE INCOME TAX

Profit before income tax is arrived at after charging:

	Three months ended 31 March	
	2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
Depreciation		
– Owned used	2,397	2,131
– Held under leases	243	166
Amortisation of intangible assets included in administrative and other operating expenses	500	500
Short-term lease charges in respect of – Premises	–	19
Cost of inventories recognised as an expense	32,267	31,603
Research and development cost (including staff costs)	1,235	1,436
Staff costs (including Directors' emoluments)		
– Salaries, allowances and other benefits	3,678	2,930
– Contributions to defined contribution retirement plans	198	45

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2022

5. INCOME TAX EXPENSE

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is accordingly not subject to income tax in the Cayman Islands.

No provision for profits tax has been provided by the Company as the Company had no assessable profits subject to taxation in any jurisdiction. No provision for Hong Kong profits tax has been provided as the Group had no assessable profits arising from Hong Kong during the three months ended 31 March 2022 and 2021.

The provision for PRC enterprise income tax has been provided at the applicable tax rate of 25% for the three months ended 31 March 2022 (31 March 2021: 25%) on the assessable profits of the PRC subsidiaries.

	Three months ended 31 March	
	2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
Current tax		
– Provision for PRC enterprise income tax	2,327	2,332

6. DIVIDEND

The Directors do not recommend the payment of a dividend for the three months ended 31 March 2022 (31 March 2021: Nil).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended 31 March 2022

7. EARNINGS PER SHARE

The calculation of basic earnings per share attributable to equity holders of the Company is calculated based on the following:

	Three months ended 31 March	
	2022 RMB'000 (unaudited)	2021 RMB'000 (unaudited)
Earnings:		
Profit for the period attributable to equity holders of the Company (RMB'000)	5,711	6,409
Number of shares:		
Number of ordinary shares (in thousands)	600,000	520,274

The number of ordinary shares for the purpose of calculating basic and diluted earnings per share for both periods has been determined on the assumption that the capitalisation issue had been effective on 1 January 2019.

The diluted earnings per share equal to basic earnings per share as there was no potential ordinary share in issue for the three months ended 31 March 2022 and 2021.



MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the design and development, manufacturing and sales of disposable plastic food storage containers in the PRC. Mr. Xu, the chairman and executive Director of the Company is responsible for the overall management, strategic development and major decision-making of the Group.

The Group facilitates production of a comprehensive range of disposable plastic food storage containers, including the design and production of moulds, which are mainly sold to customers in the PRC, with a small portion of the sales to customers in overseas countries, including the United States, Australia, Saudi Arabia and the Republic of Trinidad and Tobago.

The revenue of the Group recorded an increase by approximately 2.5% from approximately RMB51.9 million for the three months ended 31 March 2021 to approximately RMB53.2 million for the three months ended 31 March 2022 primarily due to the demands for the Group's disposable plastic food storage containers having increased and remaining at a high level.

Looking forward, the Directors consider that the Group will continue to be affected by external opportunities and challenges such as the popularity of environmentally friendly disposable plastic food storage containers, advances in production technologies and competition from substitutes, such as disposable food storage containers in the market made of other materials. The Directors are of the view that maintaining product safety and focusing on environmental protection, brand promotion, expansion of sales channels and product customisation remain to be the key drivers for the growth of the disposable plastic storage container business. With the Group's experienced management team and reputation in the market, the Directors consider that the Group is well-positioned to compete against its competitors under such future challenges that are commonly faced by all competitors, and the Group will continue to strengthen its market position in the industry and expand its market share by the implementation of the business plans.

In view of the enhancement of regulatory environment and favorable policies in China in recent years, which led to a rapid growth of the certain industries (including but not limited to the film and e-commerce industries), the Directors believe that a moderate investment in these industries can broaden the sources of income and expand the business scope of the Group. To seize the opportunities, the Group targeted June Pictures & Media Limited and Youpinhui Enterprise Limited.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

The revenue increased from approximately RMB51.9 million for the three months ended 31 March 2021 to approximately RMB53.2 million for the three months ended 31 March 2022, representing an increase of approximately RMB1.3 million or approximately 2.5%. Such increase was mainly due to the increase in sales orders for the Group's disposable plastic food storage containers.

Cost of sales

The cost of sales increased from approximately RMB37.2 million for the three months ended 31 March 2021 to approximately RMB38.4 million for the three months ended 31 March 2022, representing an increase of approximately RMB1.2 million or approximately 3.0%. Such increase was mainly attributable to the increase in the depreciation of plant and machinery during the period under review.

Gross Profit

Gross profit of the Group increased by approximately RMB0.2 million or approximately 1.2% from approximately RMB14.7 million for the three months ended 31 March 2021 to approximately RMB14.9 million for the three months ended 31 March 2022. The increase was mainly driven by the increase in revenue for the three months ended 31 March 2022. The overall gross profit margin slightly decreased from approximately 28.3% for the three months ended 31 March 2021 to approximately 27.9% for the three months ended 31 March 2022 due to the increase in the depreciation of plant and machinery that outweighed the impact of increase in sales order.

Administrative and Other Operating Expenses

Administrative and other operating expenses of the Group increased by approximately RMB0.9 million or approximately 27.2% from approximately RMB3.3 million for the three months ended 31 March 2021 to approximately RMB4.2 million for the three months ended 31 March 2022.

Administrative and other operating expenses primarily consist of staff costs, amortisation expense in intangible assets, travelling and accommodation expenses, legal and professional fees, utilisation expenses, entertainment, depreciation, transportation and motor vehicle expenses, research and development expenses and other costs incurred for the Group's daily operation. The increase in administrative and other operating expenses was primarily due to the increase in staff costs and legal and professional fees during the period under review.



MANAGEMENT DISCUSSION AND ANALYSIS

Finance Costs

Finance costs for the Group decreased by approximately RMB48,000 or approximately 53.9% from approximately RMB89,000 for the three months ended 31 March 2021 to approximately RMB41,000 for the three months ended 31 March 2022. It was mainly due to the lease arrangement in respect of the machinery and equipment at the end of lease term.

Income Tax Expense

Income tax expense for the Group maintained at approximately RMB2.3 million for both three months ended 31 March 2022 and 2021.

Profit for the Period

Profit for the period decreased by approximately RMB0.7 million or approximately 10.9% from approximately RMB6.4 million for the three months ended 31 March 2021 to approximately RMB5.7 million for the three months ended 31 March 2022. This was primarily attributable to the increase in administrative expenses, which were partially offset by the increase in gross profits.

Listing on GEM

The shares of the Company were listed on GEM of the Stock Exchange on 13 July 2020 with a total of 150,000,000 Shares issued at HK\$0.4 each by way of share offer and placing, raising net proceeds of HK\$22.8 million (approximately RMB20.4 million) after deducting underwriting commissions and all related expenses.



MANAGEMENT DISCUSSION AND ANALYSIS

DISCLOSURE OF INTERESTS

A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2022, the interests or short positions of the Directors, chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or (iii) pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

Long Position in the Company's Shares

Name of Director	Capacity	Number and class of securities <small>(Note 1)</small>	Long/short position	Approximate percentage of shareholding in the Company
Mr. Xu	Interest of a controlled corporation <small>(Note 1)</small>	301,500,000 ordinary shares	Long	50.25%
Ms. Xu Liping	Interest of spouse <small>(Note 2)</small>	301,500,000 ordinary shares	Long	50.25%

Notes:

1. M. Xu holds the entire issued share capital of Prize Investment Limited. Accordingly, Mr. Xu is deemed to be interested in the Shares held by Prize Investment Limited under the SFO.
2. Ms. Xu Liping is the spouse of Mr. Xu and is therefore deemed to be interested in the Shares in which Mr. Xu is interested under the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures

As at 31 March 2022, the interests and short positions of the person (other than the Directors or chief executive of the Company) or company in the Shares, underlying Shares and debentures of the Company which was required to be recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number and class of securities	Long/short position	Approximate percentage of shareholding in the Company
Prize Investment Limited	Beneficial owner	301,500,000 ordinary shares	Long	50.25%
Merit Winner Limited ("Mr. Hui")	Beneficial owner	67,500,000 ordinary shares	Long	11.25%
Mr. Hui Man Kit ("Mr. Hui")	Interest of a controlled corporation ^[Note 1]	67,500,000 ordinary shares	Long	11.25%
Ms. Hui Mei Nga	Interest of spouse ^[Note 2]	67,500,000 ordinary shares	Long	11.25%
Sun Kong Investments (BVI) Limited ("Sun Kong")	Beneficial owner	54,000,000 ordinary shares	Long	9.00%
Mr. Wong Hing Nam ("Mr. Wong")	Interest of a controlled corporation ^[Note 3]	54,000,000 ordinary shares	Long	9.00%
Ms. Chan Lai Yin	Interest of spouse ^[Note 4]	54,000,000 ordinary shares	Long	9.00%

Notes:

- The entire issued share capital of Merit Winner was held by Mr. Hui. Accordingly, Mr. Hui is deemed to be interested in the Shares held by Merit Winner under the SFO.
- Ms. Hui Mei Nga is the spouse of Mr. Hui and is therefore deemed to be interested in the Shares in which Mr. Hui is interested under the SFO.
- The entire issued share capital of Sun Kong was held by Mr. Wong. Accordingly, Mr. Wong is deemed to be interested in the Shares held by Sun Kong under the SFO.
- Ms. Chan Lai Yin is the spouse of Mr. Wong and is therefore deemed to be interested in the Shares in which Mr. Wong is interested under the SFO.

Save as disclosed above, as at 31 March 2022 and so far as is known to the Directors, no person, other than the Directors and chief executive and substantial shareholders of the Company and other persons whose interests are set out in the section "A. Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" and "B. Substantial Shareholders' and Other Persons' Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had notified the Company of an interest or short positions in the Shares or underlying shares and/or the debentures of the Company that was required to be recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

MANAGEMENT DISCUSSION AND ANALYSIS

COMPETING AND CONFLICTS OF INTERESTS

The Directors are not aware of any business or interest of the Directors nor the controlling shareholders of the Company nor any of their respective associates (as defined in the GEM Listing Rules) that competes or may compete with the business of the Group and any other conflicts of interest which any such person has or may have with the Group during the three months ended 31 March 2022.

INTERESTS OF COMPLIANCE ADVISER

As notified by the compliance adviser of the Company, Grand Moore Capital Limited ("**Grand Moore**"), as at 31 March 2022, save for the compliance adviser agreement dated 12 June 2019 entered into between the Company and Grand Moore, neither Grand Moore, its directors, employees and close associates (as defined under the GEM Listing Rules) had any interests in relation to the Group which is required to be notified to the Group pursuant to Rule 6A.32 of the GEM Listing Rules.

PURCHASE, SALES OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the three months ended 31 March 2022.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

On 20 January 2022, the Company, Mr. Xu, Yeewo Pictures & Media Limited ("**Yeewo Pictures**") and Mr. Gong Zongfan ("**Mr. Gong**") entered into the supplemental agreements (the "**Supplemental Agreements**") to adjust certain terms of the acquisition of 100% of the issued share capital of June Pictures & Media Limited (the "**Target Company**"), given that the interest of film project held by the Target Company has been lowered from 35% to 10% by mutual agreements among the parties. Pursuant to the Supplemental Agreements, the total consideration of RMB20,571,430 shall be satisfied by the Company by way of: (i) issue and allotment of 74,482,760 new shares of the Company to Mr. Xu; (ii) issue of a debt instrument in the sum of RMB3,085,714 to Yeewo Pictures; and (iii) issue of a debt instrument in the sum of RMB3,085,714 to Mr. Gong. The completion of the transaction is conditional upon fulfilment or waiver (as the case may be) of certain conditions. Upon the completion, the Company will hold 100% equity interest in the Target Company and the financial statements of the Target Company will be consolidated into the consolidated financial statements of the Group.

The above acquisition was completed on 27 April 2022. Details of the above transaction were set out in the announcements of the Company dated 10 September 2021, 20 January 2022, 1 April 2022 and 27 April 2022 and the circular of the Company dated 16 March 2022.

Same as disclosed above, the Group did not make any other significant investments, acquisitions or disposal during the three months ended 31 March 2022 which would constitute a discloseable transaction under GEM Listing Rules.

CORPORATE GOVERNANCE CODE

Ms. Xu Liping is the chief executive officer of the Group, while Mr. Xu is the chairman. The roles of the chairman and chief executive officer are separated and performed by different individuals.

MANAGEMENT DISCUSSION AND ANALYSIS

During the three months ended 31 March 2022, the Company has complied with the applicable code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 15 of the GEM Listing Rules.

DIRECTORS’ SECURITIES TRANSACTIONS

The Group has adopted a code of conduct regarding securities transactions by the Directors on terms no less exacting than the required standards of dealings set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiries of all the Directors and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by the Directors throughout the three months ended 31 March 2022.

AUDIT COMMITTEE

The Company established an audit committee (“**Audit Committee**”) with its written terms of reference in compliance with the GEM Listing Rules, in accordance with provisions set out in the CG Code which are available on the websites of the Stock Exchange and the Company. The primary duties of the Audit Committee are mainly (i) to review and supervise the financial reporting process and to oversee the audit process of the Group; (ii) to oversee internal control procedures and corporate governance of the Group; (iii) to supervise internal control systems of the Group; and (iv) to monitor any continuing connected transactions. The Audit Committee consists of three members, namely Mr. Chung Chi Kit, Mr. Liu Dajin and Mr. Deng Zhihuang, all being independent non-executive Directors of the Company. Mr. Chung Chi Kit currently serves as the chairman of the Audit Committee.

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the three months ended 31 March 2022 before the results were submitted to the Board for approval.

EVENTS AFTER THE REPORTING PERIOD

On 29 April 2022, the Company entered into the sale and purchase agreement with Youpinhui Investment Holdings Limited (“**Youpinhui Investment**”), pursuant to which, the Company has conditionally agreed to acquire, and Youpinhui Investment has conditionally agreed to sell the entire issued share capital of Youpinhui Enterprise Limited, at a consideration of HK\$18,500,000. The consideration shall be satisfied by the allotment and issue of 74,000,000 ordinary shares of the Company to Youpinhui Investment. Details of the transaction were set out in the announcement of the Company dated 29 April 2022.

Save as disclosed above, the Group did not make any other subsequent events occurred after 31 March 2022, which may have a significant effect, on the assets and liabilities of future operation of the Group.

By order of the Board
Yik Wo International Holdings Limited
Xu Youjiang
Chairman and Executive Director

Hong Kong, 13 May 2022

As at the date of this report, the executive Directors are Mr. Xu Youjiang, Ms. Xu Liping and Mr. Zhang Yuansheng, and the independent non-executive Directors are Mr. Chung Chi Kit, Mr. Liu Dajin and Mr. Deng Zhihuang.