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YORKSHINE HOLDINGS LIMITED

煜新控股有限公司*

(Company Registration No. 198902648H)

(Incorporated in Singapore with limited liability)

Hong Kong Stock Code: 1048

Singapore Stock Code: MR8

OVERSEAS REGULATORY ANNOUNCEMENT FY2018 THIRD QUARTERLY RESULTS

This overseas regulatory announcement is a reproduction of the announcement made by Yorkshine Holdings Limited (the “**Company**”), regarding the unaudited quarterly results of the Company and its subsidiaries for the third quarter ended 31 January 2018, for compliance with Rule 13.10B of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This announcement is prepared in accordance with relevant regulations of the Singapore Exchange Securities Trading Limited. The financial information set out in this announcement has been prepared in accordance with Singapore Financial Reporting Standards and has not been audited nor reviewed by auditor. Shareholders of the Company and public investors should exercise caution when trading in the shares of the Company.

On behalf of the Board

YORKSHINE HOLDINGS LIMITED

Zhu Jun

Executive Chairman and Executive Director

Hong Kong, 4 October 2018

As at the date of this announcement, the Board comprises two executive Directors, being Mr. Zhu Jun (Executive Chairman) and Ms. Wang Jianqiao; one non-executive Director, being Dr. Ouyang Qian; and three independent non-executive Directors, being Mr. Foo Teck Leong, Mr. Tang Chi Loong and Mr. William Robert Majcher.

* *For identification purpose only*

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

UNAUDITED FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT FOR THE THIRD QUARTER ENDED 31 JANUARY 2018

PART I INFORMATION REQUIRED FOR THIRD QUARTER ANNOUNCEMENT

The board of directors (the “**Board**”) of Yorkshine Holdings Limited (the “**Company**”) together with its subsidiaries, (collectively, the “**Group**”) announce the following unaudited results of the Group for the third quarter ended 31 January 2018.

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 for the Third Quarter ended 31 January 2018

	The Group					
	3 months period ended			9 months period ended		
	31 January	31 January	Increase/	31 January	31 January	Increase/
	2018	2017	(Decrease)	2018	2017	(Decrease)
<i>US\$'000</i>	<i>US\$'000</i>	%	<i>US\$'000</i>	<i>US\$'000</i>	%	
Continuing operations						
Revenue	-	51,982	NM	-	100,730	NM
Cost of sales	-	(51,551)	NM	-	(99,643)	NM
Gross profit	-	431	NM	-	1,087	NM
Other income	10,787	61	>100%	12,012	4,502	>100%
Distribution and selling expenses	-	(372)	NM	-	(783)	NM
Administrative expenses	(1,999)	(2,242)	(11%)	(6,165)	(6,100)	1%
Other operating expenses	(50)	(160)	(69%)	(61)	(246)	(75%)
Finance costs	(160)	(108)	48%	(819)	(518)	58%
Profit/(loss) before tax	8,578	(2,390)	<(100%)	4,967	(2,058)	<(100%)
Income tax credit	7	-	NM	-	3	NM
Profit/(loss) for the period from continuing operations, net of tax	8,585	(2,390)	<(100%)	4,967	(2,055)	<(100%)

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

The Group

	3 months period ended			9 months period ended		
	31 January	31 January	Increase/ (Decrease)	31 January	31 January	Increase/ (Decrease)
	2018	2017	(Decrease)	2018	2017	(Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Discontinued operations						
Profit from discontinued operations, net of tax	-	503	NM	-	681	NM
Profit/(loss) for the period	8,585	(1,887)	<(100%)	4,967	(1,374)	<(100%)
Profit/(loss) for the period attributable to:						
Equity holders of the Company	8,150	(2,045)		4,658	(1,557)	
Non-controlling interests	435	158		309	183	
Profit/(loss) for the period	8,585	(1,887)		4,967	(1,374)	

NM – not meaningful

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

Consolidated Statement of Comprehensive Income for the Third Quarter ended 31 January 2018

	The Group					
	3 months period ended			9 months period ended		
	31 January	31 January	Increase/ (Decrease)	31 January	31 January	Increase/ (Decrease)
	2018	2017	(Decrease)	2018	2017	(Decrease)
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Profit/(loss) for the period	8,585	(1,887)	<(100%)	4,967	(1,374)	<(100%)
Other comprehensive						
income/(loss) for						
the period, net of tax						
Items that may be reclassified						
subsequently to profit or loss	-	-	-	869	-	NM
Currency translation differences						
arising on consolidation	<u>2,326</u>	<u>(720)</u>	<(100%)	<u>3,251</u>	<u>(3,161)</u>	<(100%)
Total comprehensive						
income/(loss) for the period	<u>10,911</u>	<u>(2,607)</u>		<u>9,087</u>	<u>(4,535)</u>	
Attributable to:						
Equity holders of the Company	10,337	(2,709)		7,959	(4,480)	
Non-controlling interests	<u>573</u>	<u>102</u>		<u>1,128</u>	<u>(55)</u>	
Total comprehensive						
income/(loss) for the period	<u>10,910</u>	<u>(2,607)</u>		<u>9,087</u>	<u>(4,535)</u>	

NM – not meaningful

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

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

	The Group			
	3 months period ended		9 months period ended	
	31 January	31 January	31 January	31 January
	2018	2017	2018	2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Profit/(loss) from continuing operations for the period is stated after charging/(crediting):				
Amortisation of deferred income	(3)	(25)	(227)	(185)
Amortisation of land use rights	–	24	1	74
Depreciation of property, plant and equipment	560	518	1,650	1,598
Interest expenses	327	77	980	435
Interest income	(2)	–	(2)	(2)
Net (gain)/losses on exchange	(2,044)	25	(2,793)	110
Gain on disposal of property, plant and equipment	–	–	–	(4,159)
Written off of property, plant and equipment	–	–	46	–

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

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

	The Group		The Company	
	As at 31 January 2018 US\$'000	(Audited) As at 30 April 2017 US\$'000	As at 31 January 2018 US\$'000	(Audited) As at 30 April 2017 US\$'000
Non-current assets				
Property, plant and equipment	58,696	54,164 <i>(Note)</i>	-	-
Land use rights	3,668	2,585	-	-
Goodwill arising on business combinations	136	4	-	-
Investments in subsidiaries	-	-	110,978	110,978
Total non-current assets	62,500	56,752	110,978	110,978
Current assets				
Inventories	95	-	-	-
Trade and other receivables	8,928	5,534	6,082	1,029
Cash and cash equivalents	1,434	6,888	66	5,116
	10,457	12,423	6,148	6,145
Land use rights	-	507	-	-
Total current assets	10,457	12,930	6,148	6,145
Total assets	72,957	69,682	117,126	117,123

Note: The independent auditor of the Group (the “**Auditor**”) has expressed qualified opinion (“**Qualified Opinion**”) on the value of the Group’s property, plant and equipment as at the year ended 30 April 2017.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

	The Group		The Company	
	As at 31 January 2018 <i>US\$'000</i>	(Audited) As at 30 April 2017 <i>US\$'000</i>	As at 31 January 2018 <i>US\$'000</i>	(Audited) As at 30 April 2017 <i>US\$'000</i>
Non-current liabilities				
Borrowings	2,058	33,301	-	-
Total non-current liabilities	2,058	33,301	-	-
Current liabilities				
Trade and other payables	22,194	15,945	3,508	2,792
Borrowings	38,837	19,392	-	-
Deferred income	66	284	-	-
Total current liabilities	61,097	35,622	3,508	2,792
Total liabilities	63,155	68,923	3,508	2,792
Net assets	9,802	759	113,618	114,331
Equity				
Share capital	38,390	38,390	114,891	114,891
Accumulated losses	(38,245)	(42,905)	(3,874)	(3,161)
Foreign currency translation reserve	3,696	482	-	-
Statutory reserve	33	33	-	-
Other reserves	3,138	3,096	2,601	2,601
Total equity attributable to:				
Equity holders of the Company	7,012	(903)	113,618	114,331
Non-controlling interests	2,790	1,662	-	-
Total equity	9,802	759	113,618	114,331

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

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

	The Group		The Group	
	As at 31 January 2018		As at 30 April 2017	
	Secured	Unsecured	Secured	Unsecured
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Amount repayable in one year				
or less	4,502	34,335	16,522	2,870
Amount repayable after one year	–	2,058	–	33,301

As at 31 January 2018, the Group's bank loan and certain borrowings granted to one of the subsidiaries in the People's Republic of China (the "PRC") are secured by way of:

- Legal pledged of equity interest agreement, escrow account agreement, insurance agreement and receivable agreements;
- Legal pledged of land use rights, construction work-in-progress, building and plant and machinery;
- Share charge on a subsidiary; and
- Floating mortgage.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

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		9 months period ended	
	31 January	31 January	31 January	31 January
	2018	2017	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000
Cash flows from operating activities				
Profit/(Loss) before tax from				
continuing operations	8,578	(2,390)	4,967	(2,058)
Profit before tax from				
discontinued operations	–	503	–	681
Adjustments for:				
Gain on derecognition of bank loan	(8,799)	–	(8,799)	–
Amortisation of deferred income	(3)	(25)	(227)	(185)
Amortisation of land use right	–	92	1	153
Bad debts written off	–	–	–	2
Depreciation of property, plant and equipment	560	823	1,650	2,039
(Gain)/loss on disposal of property, plant and equipment	199	(1)	199	(4,160)
Interest expense	158	56	811	993
Interest income	(2)	(229)	(2)	(241)
Written off of property, plant and equipment	–	–	46	–
Written down of inventories	–	995	–	133
Operating cash flows before movements in working capital	691	(176)	(1,354)	(2,643)

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

	The Group			
	3 months period ended		9 months period ended	
	31 January 2018	31 January 2017	31 January 2018	31 January 2017
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Inventories	(16)	(23)	(95)	508
Trade and other receivables	(2,123)	8,469	(3,393)	8,191
Trade and other payables	2,939	(3,657)	6,065	(2,124)
Currency translation differences	(109)	942	(1,160)	585
	1,382	5,555	63	4,517
Cash generated from operations				
Income tax refunded/(paid)	7	(2)	–	(26)
Interest income received	2	229	2	241
	1,391	5,782	65	4,732
Net cash generated from operating activities	1,391	5,782	65	4,732
Cash flows from investing activities				
Acquisition of a subsidiary	(111)	–	(132)	–
Proceeds from disposal of property, plant and equipment	–	–	–	9,255
Purchase of property, plant and equipment	(1,342)	(3)	(1,342)	(15)
Additional construction in progress	(1,664)	–	(1,664)	–
Proceeds from assets held for sale	507	–	507	–
	(2,610)	(3)	(2,631)	9,240
Net cash (used in)/generated from investing activities	(2,610)	(3)	(2,631)	9,240

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

	The Group			
	3 months period ended		9 months period ended	
	31 January 2018 <i>US\$'000</i>	31 January 2017 <i>US\$'000</i>	31 January 2018 <i>US\$'000</i>	31 January 2017 <i>US\$'000</i>
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Cash flows from financing activities				
Capital injection by				
a non-controlling interest	641	–	641	–
(Increase)/decrease in fixed deposits and cash pledged	–	(307)	–	21,721
Repayment of bank and other borrowings	(3,067)	(1,296)	(2,718)	(30,166)
Interest expense paid	(158)	(56)	(811)	(993)
Net proceeds from share issued	–	–	–	6,151
Net cash used in financing activities	(2,584)	(1,659)	(2,888)	(3,287)
Net increase/(decrease) in cash and cash equivalents	(3,803)	4,120	(5,454)	10,685
Cash and cash equivalents at beginning of the period	5,237	17,432	6,888	9,824
Effect of currency translation on cash and cash equivalents	–	305	–	1,348
Cash and cash equivalents at end of the period	1,434	21,857	1,434	21,857
Cash and cash equivalents are represented by:				
Cash and bank balances				
– Continuing operations	1,434	7,966	1,434	7,966
– Discontinued operations	–	13,891	–	13,891
	1,434	21,857	1,434	21,857

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Statement of Changes in Equity

	The Group								
	Share capital	Accumulated losses	Foreign currency translation reserve	Statutory reserve	Other reserves	Reserve of disposal group classified as held-for-sale	Total equity attributable to equity holders of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000 (Restated)	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance at									
1 May 2016 (Audited)	32,239	(38,770)	4,444	33	2,957	342	1,245	834	2,079
Prior year adjustments	-	5,278	(4,207)	-	-	-	1,071	-	1,071
As restated	32,239	(33,492)	237	33	2,957	342	2,316	834	3,150
Placing shares	6,151	-	-	-	-	-	6,151	-	6,151
Total comprehensive income/ (loss) for the period	-	488	(2,259)	-	-	-	(1,771)	(157)	(1,928)
Reserve attribute to disposal group classified as held-for-sale	-	-	-	-	-	3	3	-	3
Changes in ownership interests in subsidiaries without change of control	-	-	-	-	-	-	-	1,731	1,731
Balance at 31 October 2016	38,390	(33,004)	(2,022)	33	2,957	345	6,699	2,408	9,107
Transfer to other reserve	-	-	(51)	-	51	-	-	-	-
Reserve attribute to disposal group classified as held-for-sale	-	-	(2)	-	-	2	-	-	-
Total comprehensive income/ (loss) for the period	-	(2,045)	(664)	-	-	-	(2,709)	102	(2,607)
Balance at 31 January 2017	38,390	(35,049)	(2,739)	33	3,008	347	3,990	2,510	6,500
Balance at									
1 May 2017 (Audited)	38,390	(42,905)	483	33	3,096	-	(903)	1,662	759
Acquisition of subsidiaries	-	-	-	-	280	-	280	589	869
Loss for the period	-	(3,492)	-	-	-	-	(3,492)	(126)	(3,618)
Currency translation on consolidation	-	-	1,026	-	(192)	-	834	92	926
Total comprehensive income/ (loss) for the period	-	(3,492)	1,026	-	88	-	(2,378)	555	(1,823)
Balance at 31 October 2017	38,390	(46,397)	1,509	33	3,184	-	(3,281)	2,217	(1,064)
Transfer to other reserve	-	-	-	-	(44)	-	(44)	-	(44)
Profit for the period	-	8,150	-	-	-	-	8,150	435	8,585
Currency translation on consolidation	-	2	2,187	-	(2)	-	2,187	138	2,325
Total comprehensive loss for the period	-	8,152	2,187	-	(2)	-	10,337	573	10,910
Balance at 31 January 2018	38,390	(38,245)	3,696	33	3,138	-	7,012	2,790	9,802

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

	The Company			
	Share capital	Accumulated losses	Other reserves	Total equity
	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>	<i>US\$'000</i>
Balance at 1 May 2016 (Audited)	108,740	(1,419)	2,601	109,922
Placing of shares	6,151	–	–	6,151
Total comprehensive loss for the period	–	(642)	–	(642)
Balance at 31 October 2016	114,891	(2,061)	2,601	115,431
Total comprehensive loss for the period	–	(257)	–	(257)
Balance at 31 January 2017	<u>114,891</u>	<u>(2,317)</u>	<u>2,601</u>	<u>115,174</u>
Balance at 1 May 2017 (Audited)	114,891	(3,161)	2,601	114,331
Total comprehensive loss for the period	–	(605)	–	(605)
Balance at 31 October 2017	114,891	(3,766)	2,601	113,726
Total comprehensive loss for the period	–	(108)	–	(108)
Balance at 31 January 2018	<u>114,891</u>	<u>(3,874)</u>	<u>2,601</u>	<u>113,618</u>

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

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 of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There was no change in the Company's share capital since the end of the previous period reported on 30 April 2017. As at 31 January 2018 and 31 October 2017, the Company's issued and fully paid-up shares were 191,484,269 ordinary shares with voting rights.

There were no outstanding convertibles, treasury shares or share option as at 31 January 2018 and 31 January 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

	<u>The Company</u>	
	As at	As at
	31 January	30 April
	2018	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 31 January 2018 and 30 April 2017.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

1. **(d)(iv) A statement showing all sales, transfers, disposal 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, 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 not been audited or reviewed by the Company's auditor.

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

Not applicable.

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

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period as those used in the most recently audited financial statements for the year ended 30 April 2017, except for the adoption of new/revised Financial Reporting Standards ("FRS") and interpretations of FRS ("INT FRS") applicable to the Group for the financial period beginning on or after 1 May 2017.

The adoption of new/revised FRS and INT FRS have no material financial impact on the financial statements for the current and prior reporting periods.

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 Paragraph 4 above.

YORKSHINE HOLDINGS LIMITED

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(Co. Reg. No. 198902648H)

6. **Earning/(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		9 months period ended	
	31 January	31 January	31 January	31 January
	2018	2017	2018	2017
	<i>(in US Cents)</i>	<i>(in US Cents)</i>	<i>(in US Cents)</i>	<i>(in US Cents)</i>
From continuing and discontinued operations				
Earnings/(loss) per ordinary shares:				
(a) Based on weighted average number of ordinary shares on issued; and	4.26	(1.11)	2.43	(0.84)
(b) On a fully diluted basis	4.26	(1.11)	2.43	(0.84)
Details:				
Earnings/(loss) attributable to shareholders (stated in US\$'000)	8,150	(2,045)	4,658	(1,557)
Weight average number of ordinary shares ('000)	191,484	184,591	191,484	184,591
From continuing operations				
Earnings/(loss) per ordinary shares:				
(c) Based on weighted average number of ordinary shares on issued; and	4.26	(1.24)	2.43	(1.03)
(d) On a fully diluted basis	4.26	(1.24)	2.43	(1.03)
Details:				
Earnings/(loss) attributable to shareholders (stated in US\$'000)	8,150	(2,297)	4,658	(1,898)
From discontinued operations				

Basic and diluted earnings/(loss) per share for the discontinued operations is based on the profit or loss for the nine months ended 31 January 2018 from the discontinued operations. The amount expected for the period is nil (loss for nine months ended 31 January 2017: US\$340,500) and the denominators detailed above for both basic and diluted earnings or loss per share.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of issuer at the end of the:

(a) Current financial period reported on; and

(b) Immediately preceding financial year

	The Group		The Company	
	As at 31 January 2018 <i>(in US cents)</i>	As at 30 April 2017 <i>(in US cents)</i>	As at 31 January 2018 <i>(in US cents)</i>	As at 30 April 2017 <i>(in US cents)</i>
Net assets value per ordinary share based on issued share capital of the issuer	5.12	0.40	59.34	57.71
Number of shares in issue ('000)	191,484,269	191,484,269	191,484,269	191,484,269

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

During the three months period ended 31 January 2018 (“**3QFY2018**”), the Group is principally engaged in:

- a) trading of iron ore, coal and steel products across the globes (“**Trading Segment**”); and
- b) tinplate manufacturing (“**Manufacturing Segment**”).

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(Co. Reg. No. 198902648H)

Revenue and gross profit

There was no revenue and corresponding cost of sales recorded during the 3QFY2018 due to: (a) the Trading business of the Group has been suspended; and (b) the Tinsplate Manufacturing business which was suspended during the financial year ended 30 April 2015 has been undergoing the process of revitalization.

As at the date of this announcement, the Tinsplate Manufacturing business has resumed its operation in May 2018.

Full details about the suspension of the Trading 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

As announced on 13 November 2017, one of the PRC subsidiary has entered into the deed of settlement with Real Shine Capital Limited (“**RSCL**”). According to the deed of settlement, the PRC subsidiary agreed to settle the outstanding aggregate principal amount of the bank loan granted from China Citic Bank International Limited (“**China Citic**”) and interest accrued thereon of HK\$37,231,250 (approximately US\$4 million). Gain from the de-recognition of China Citic loan amounted to approximately US\$9 million.

Due to the appreciation of Renminbi (“**RMB**”), net exchange gain of approximately US\$3 million was recognized in 3QFY2018.

Distribution and selling expenses

There was no distribution and selling expense incurred as a result of the suspension of the Group’s Trading & Distribution business.

Other operating expenses

Other operating expenses for 3QFY2018 mainly comprised of exchange losses. Due to the appreciation of RMB, it results in net exchange gain.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

Administrative expenses

Administrative expenses for 3QFY2018 was slightly reduced compared to 3QFY2017.

Other expenses

Other expenses for 3QFY2018 was mainly comprised of written off of certain property, plant and equipment.

Finance costs

The finance cost for 3QFY2018 increases in line with the appreciation of RMB.

Review of financial position and cash flows

Property, plant and equipment

The Auditor has expressed Qualified Opinion on the value of the Group's property, plant and equipment as at the year-end 30 April 2017.

The Auditor was unable to obtain sufficient appropriate audit evidence to satisfy themselves on the reasonableness of the key assumptions and inputs used in the determination of the recoverable amounts of the Group's property, plant and equipment which was stated at US\$54,163,000 as at 30 April 2017. Therefore, they were unable to determine whether any adjustments in respect of the net carrying values of the Group's property, plant and equipment as at 30 April 2017 were necessary.

Trade and other receivables

Trade and other receivables increased to US\$8.9 million as at 31 January 2018 from approximately US\$5.5 million as at 30 April 2017. The increase in receivables mainly due to: (a) a 9% appreciation of RMB as at 31 January 2018 compared to 30 April 2017; (b) approximately US\$640,000 deposits for purchasing of plant and machinery; (c) an increase of VAT receivables in one of the subsidiaries in the PRC.

Trade and other payables

Trade and other payables increase to approximately US\$22 million as at 31 January 2018 from approximately US\$16 million as at 30 April 2017. The increase in payables mainly due to: (a) a 9% appreciation of RMB as at 31 January 2018 compared to 30 April 2017; (b) advances from a director increased by approximately US\$7 million for the revitalization of the Tinplate Manufacturing business. The advances from a director were interest-free and with no value risk to the Group pursuant to Chapter 9 of the SGX Listing Manual.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

Liquidity and financial resources

Total pledged borrowing of the Group decreased by approximately US\$12 million due to the assignment of China Citic loan as described under “Other income” on page 17 of this announcement. The current ratio of the Group was at 0.14.

There was no increase in cash flows from financing facilities for the 3 months ended 31 October 2017.

The net cash used in operating activities for 3 months ended 31 October 2017 was US\$852,000 (US\$473,000 for the 3 months end 31 October 2016). The difference was due to increase in working capital.

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

The revitalization of the Tinplate Manufacturing factory in Taizhou, Jiangsu, the PRC (the “**Factory**”) has been on good track. Mr. Zhu, the Executive Chairman has visited the factories on-site to solve problems therein from the beginning of 2017. With a strong team of competent and experienced personnel, coupled with an indisputable technology, high-quality-level produces as well as comparatively new machines equipment, the Group is determined to fully resume the operation of the Factory. The Factory commenced production in May 2018, with a targeted maximum capacity of 130,000 tons per annum.

In spite of the temporarily suspension of operation of the Taizhou Factory, 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 has been under suspension, should market and economic conditions prevail.

Whilst the Group remains focused on developing its existing business, the Board is currently exploring other business opportunities as it considers that it should be beneficial for the Group to seek suitable investment opportunities in other industry sectors.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

Trading in the shares of the Company on The Stock Exchange of Hong Kong Limited and also on the Singapore Exchange Securities Trading Limited has been suspended since 1 August 2017. The Company has dedicated effort to resume the Listing status in both Exchanges.

11. 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) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

None.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

12. If no dividend has been declared or recommended, a statement to that effect

The Directors do not declare or recommend any dividend for the third quarter ended 31 January 2018.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)

(Co. Reg. No. 198902648H)

- 13. If the Group has obtained a general mandate from shareholders for interested person transaction, the aggregate value of such transactions as required under Rules 920(1)(a)(ii) of 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.

- 14. 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 Company announced on 8 September 2017 it had utilised US\$4.88 million or HK\$38.10 million from the net proceeds of the Placing. The remaining of the proceeds of approximately US\$1.12 million or HK\$8.76 million has not been utilised.

The utilisation of proceeds announced on 8 September 2017 is in line with the Company’s intended uses as stated in the Company’s announcement released on 1 August 2016. The Company will continue to provide updates on the use of the net proceeds as and when such proceeds have been materially disbursed.

- 15. Negative confirmation pursuant to Rule 705(5) of the Listing Manual of the Listing Manual of the Singapore Exchange Securities Trading Limited**

On behalf of the Board, Mr. Zhu Jun and Ms. Wang Jianqiao, the Executive Directors of the Company, confirm to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements of the Group for the third quarter ended 31 January 2018 to be false or misleading in any material aspect.

YORKSHINE HOLDINGS LIMITED

(Incorporated in Singapore)
(Co. Reg. No. 198902648H)

- 16. 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.

On behalf of the Board

YORKSHINE HOLDINGS LIMITED

Zhu Jun

Executive Chairman and Executive Director

Hong Kong, 4 October 2018