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Hua Han Health Industry Holdings Limited
華瀚健康產業控股有限公司
(Provisional Liquidators Appointed)
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 587)

QUARTERLY UPDATE ANNOUNCEMENT ON THE RESUMPTION PROGRESS AND WINDING-UP PROCEEDINGS

This announcement is made by Hua Han Health Industry Holdings Limited (“Company”), together with its subsidiaries (“Group”) pursuant to Rule 13.09 and Rule 13.24A of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to (1) the announcement of the Company dated 7 February 2017 and 28 February 2017 in relation to the appointment of Grant Thornton as the independent third party investigator; (2) the announcement of the Company dated 7 June 2017 in relation to the engagement of ZHONGHUI as the auditors of the Company; (3) the announcements of the Company dated 19 July 2017, 29 December 2017, 31 January 2018, 28 February 2018, 29 March 2018, 3 May 2018, 1 June 2018, 6 July 2018, 1 August 2018, 9 August 2018, 21 September 2018, 9 November 2018, 5 September 2019, 8 November 2019 and 25 November 2019 in relation to the update on the resumption progress; (4) the announcement of the Company dated 3 October 2017 in relation to the delay in the publication of the 2016/2017 Annual Results and despatch of the 2016/2017 Annual Report; and (5) the announcement of the Company dated 4 December 2019 in relation to the winding-up order of the Company issued by the High Court of Hong Kong dated 2 December 2019. Unless the context otherwise requires, the capitalised terms used in this announcement shall have the same meanings as those defined in the announcement of the Company dated 25 November 2019.

UPDATE ON THE KEY EVENTS IN FULFILLING THE RESUMPTION CONDITIONS

Investigation Findings

The Provisional Liquidators are continuing with their work to obtain complete and update books and records of the Company and its subsidiaries from various sources.

The Provisional Liquidators are also continuing with their investigation into the affairs of the Company and its subsidiaries. With the benefits of such investigation, the Provisional Liquidators will establish the appropriate way to proceed with the Investigation.

At this stage, the Company is not in a position to realistically estimate when it can publish the investigation findings. Further announcements will be made as and when appropriate.

Publication of the Annual Results of the Company

As described above, the Provisional Liquidators are continuing with their work to obtain complete and update books and records of the Company and its subsidiaries from various sources. The Provisional Liquidators are also continuing with their investigation into the affairs of the Company and its subsidiaries.

At this stage, the Company is not in a position to realistically estimate when the Company can publish the financial results. Further announcements will be made as and when appropriate.

WINDING-UP PROCEEDINGS

Section 194(1)(b) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) (“CWUMPO”) and Rule 106 of the Companies (Winding-up) Rules provide that the Provisional Liquidators shall summon separate meetings of the creditors and contributories of the Company (“First Meetings”) within 3 months after the date of the winding-up order of the Company (that is, on or before 2 March 2020) for the purpose of determining whether or not an application is to be made to the HK Court for appointing a liquidator of the Company.

Sections 227A and 227B of CWUMPO provide that the Provisional Liquidators may, by reason of the large number of creditors or contributories or for any other reason the interest of the creditors so requires, apply to the HK Court seeking the following orders (“Regulating Order”):

1. the winding up of the Company by the HK Court shall be regulated specially by the HK Court;
2. dispense with the summoning of the First Meetings;
3. appoint one or more persons that the HK Court thinks fit as a liquidator of liquidators of the Company; and
4. appoint persons to a committee of inspection of the Company.

In light of the above provisions, the large number of shareholders of the Company and the interest of creditors, the Provisional Liquidators will make an application to the HK Court pursuant to Section 227A and 227B of CWUMPO seeking the Regulating Order. Further announcements will be made as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company has been suspended since 27 September 2016 and will remain suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

For and on behalf of
Hua Han Health Industry Holdings Limited
(Provisional Liquidators Appointed)
Chan Ho Yin Michael
and
Chi Lai Man Jocelyn
Joint and Several Provisional Liquidators

Hong Kong, 17 February 2020