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

UPDATE ON RESUMPTION PROGRESS AND PURPORTED SHARE TRANSFERS OF PRC ENTITIES

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 the announcements of the Company dated 17 February 2020, 13 May 2020 and 13 August 2020 in relation to the update on the resumption progress of the Company and the appointment of the Provisional Liquidators as Liquidators of the Company on 4 August 2020. 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 13 August 2020.

UPDATE ON RESUMPTION PROGRESS

The Liquidators’ investigations to date indicate that the Company is substantially insolvent and there is no prospect of any corporate rescue or restructuring. There has not been any progress in fulfilling any resumption conditions imposed on the Company after its winding-up on 2 December 2019. The Company will not be able to fulfill these resumption conditions, to comply with listing requirements or to maintain its listing status.

PURPORTED SHARE TRANSFERS OF PRC ENTITIES

In August 2019, shortly after their appointment, the Liquidators (the then Provisional Liquidators) discovered from public company searches in PRC that the share capital of the following 6 PRC subsidiaries of the Company were transferred out of the Group for the period between 13 and 28 August 2019 (“Purported Share Transfers”):

1. 94.9% in the share capital of Guizhou Hanfang Pharmaceutical Co., Ltd 貴州漢方藥業有限公司;

2. 91% in the share capital of Guizhou Factorr Cell Biotechnology Co., Ltd 貴州泛特爾細胞生物技術有限公司;
3. 100% in the share capital of Tongren City Fante'er Biotechnology Co., Ltd 銅仁市泛特爾生物技術有限公司;
4. 100% in the share capital of Liupanshui Jingze Medical Co., Ltd 六盤水竟澤醫藥有限公司;
5. 100% in the share capital of Tongren City Jingze Pharmaceutical Co., Ltd 銅仁市竟澤醫藥有限公司; and
6. 40% in the share capital of Shanghai Qianku Medical Technology Co., Ltd 上海乾酷醫療科技有限公司.

The Purported Share Transfers were being arranged and facilitated during the period when the former directors of the Company procured the Company to appeal and stay the order of appointing the Provisional Liquidators. The Liquidators were seriously concerned that these Purported Share Transfers were not authorised by the board of directors of the Company nor the Provisional Liquidators at that time.

Despite their repeated attempts, the Liquidators have not been able to contact the former directors of the Company and management of the PRC subsidiaries of the Company. Current and former directors of the Company who were contactable by the Liquidators advised that they were not aware of nor in possession of any information and documents in relation to the Purported Share Transfers.

The Liquidators are continuing their investigations in respect of the Purported Share Transfers and are seeking legal advices.

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
(In Compulsory Liquidation)
Chan Ho Yin Michael
and
Chi Lai Man Jocelyn
Joint and Several Liquidators

Hong Kong, 9 November 2020