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**YOUYUAN INTERNATIONAL HOLDINGS LIMITED
(IN LIQUIDATION)**

**優源國際控股有限公司
(清盤中)**

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2268)

APPOINTMENT OF LIQUIDATORS

This announcement is made by Youyuan International Holdings Limited (In Liquidation) (“**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) 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 24 October 2019 and 15 July 2020 (“**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

REGULATING ORDER APPLICATIONS

On 15 July 2020, the High Court ordered that the Company and Sunwell be wound up under the provisions of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32) (“**CWUMPO**”). Pursuant to Sections 194(1)(b) and 206(1) of the CWUMPO and Rule 106 of the Companies (Winding-up) Rules, the Provisional Liquidators shall summon separate meetings of the creditors and contributories of the Company and Sunwell (“**First Meetings**”) within 3 months after the date of the winding-up orders of the Company and Sunwell for the purpose of determining whether or not an application is to be made to the High Court for appointing a liquidator of the Company and Sunwell.

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 High Court seeking the following orders (“**Regulating Orders**”):

- (a) the winding-up of the Company and Sunwell be regulated specifically by the High Court under section 227A(1) of CWUMPO;

- (b) the summoning of the First Meetings under Sections 194(1)(b) and 206(1) of CWUMPO be dispensed with; and
- (c) appoint one or more persons that the High Court thinks fit as a liquidator of the Company and Sunwell.

In light of the above provisions, the Provisional Liquidators made an application to the High Court pursuant to Section 227A and 227B of CWUMPO seeking the Regulating Orders.

APPOINTMENT OF LIQUIDATORS

On 16 December 2020, the High Court has granted, inter alia, the following orders sought by the Provisional Liquidators:

- (a) the winding-up of the Company and Sunwell be regulated specifically by the court under section 227A(1) of CWUMPO;
- (b) the summoning of the First Meetings under Sections 194(1)(b) and 206(1) of CWUMPO be dispensed with; and
- (c) the Provisional Liquidators be appointed as joint and several liquidators of the Company and Sunwell.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange has been suspended on 19 August 2019 and will remain suspended until further notice.

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

For and on behalf of
Youyuan International Holdings Limited
(In Liquidation)
Wing Sze Tiffany Wong and
Keith Andrew Williamson
Joint and Several Liquidators
Acting as agents without personal liability

Hong Kong, 30 December 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Ke Wentuo and Mr. Ke Jixiong.