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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)

**QUARTERLY UPDATE ON RESUMPTION
PROGRESS**

This announcement is made by Youyuan International Holdings Limited (In Liquidation) (“**Company**”) pursuant to Rule 13.09 and Rule 13.24A 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 20 September 2019, 9 October 2019, 24 October 2019, 30 October 2019, 18 November 2019, 18 February 2020, 18 May 2020, 15 July 2020, 18 August 2020, 18 November 2020 and 30 December 2020 (“**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

APPOINTMENT OF LIQUIDATORS

On 16 December 2020, the High Court has ordered that the Provisional Liquidators be appointed as joint and several liquidators of the Company and Sunwell (“**Liquidators**”).

BUSINESS OPERATIONS

The Liquidators are still taking steps to ascertain the status of the Group’s business operations. Further announcements will be made by the Company to provide updates on the business operations of the Group as and when appropriate.

UPDATE ON THE RESUMPTION PROGRESS

As at the date of this announcement, the resumption guidance for the Company is set out as below:

- (a) to publish all outstanding financial results and report and address any audit modifications;
- (b) to inform the market of all material information for the Shareholders and investors to appraise the Company's position;
- (c) to have the Winding-up Orders withdrawn or dismissed and the joint and several provisional liquidators discharged; and
- (d) demonstrate that the Company is in compliance with Rule 13.24 of the Listing Rules.

As at the date of this announcement, the Liquidators have not received any resumption proposal or restructuring proposal.

Further announcements will be made by the Company to provide updates on the resumption progress as and when appropriate.

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, 24 February 2021

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