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Yee Hop Holdings Limited

義合控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1662)

PROFIT WARNING

This announcement is made by Yee Hop Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions pursuant to Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that, based on a preliminary review of the unaudited consolidated management accounts of the Company for the year ended 31 March 2022 (the “**2022 Financial Year**”) and the information currently available to the Board, the Group is expected to record a decrease of not more than 65% in the profit derived from both the continuing and the discontinued operations (the “**Profits**”) for the 2022 Financial Year as compared to the Profits of approximately HK\$38.3 million for the corresponding year ended 31 March 2021 (the “**2021 Corresponding Year**”).

The Board considers that the substantial decrease in the Profits for the 2022 Financial Year is mainly attributable to the combined effect of the following factors:

- (i) the absence of Government grants in the 2022 Financial Year as compared to the receipt in the 2021 Corresponding Year of a total of approximately HK\$21.9 million Government grants under the “Anti-epidemic Fund” and the “Employment Support Scheme” which were set up after the outbreak of the coronavirus disease (COVID-19) in 2019;

- (ii) the significant loss suffered by Shenzhen BGI Marine Sci & Tech Co., Ltd.* (深圳華大海洋科技有限公司) (“**BGI Marine**”) (an indirect non-wholly owned subsidiary of the Company before disposal) following the decline in its gross profit derived from the trading of aquatic products as a result of the spread of the COVID-19 globally, which significantly disrupted the supply chain and restricted the import of aquatic products to the PRC;
- (iii) the increase in interest expenses on lease liabilities of approximately HK\$3.9 million following the entering of three cooperation agreements in relation to the premises revitalisation and enhancement by the Company’s indirect non wholly-owned subsidiaries in the PRC during the 2022 Financial Year;
- (iv) the decrease in the share of profit from an associate of approximately HK\$15.5 million as a result of the fact that most of the apartments of the Birmingham Property Project have already been pre/sold in 2021;
- (v) the recognition of a one-off gain of approximately HK\$30.45 million resulting from the settlement of a claim in the 2022 Financial Year. Please refer to the announcement dated 15 September 2021 published by the Company for details; and
- (vi) the one-off gain on disposal of BGI Marine of approximately HK\$78 million following the completion of the disposal. Please refer to the announcement dated 28 January 2022 published by the Company for details.

The Company has yet to finalise the annual results of the Group for the year ended 31 March 2022. The financial results of the Group for the year ended 31 March 2022 will only be ascertained after all the relevant results and accounting treatments are finalized. Since the Group’s financial performance may also be affected by other factors such as valuation of the Group’s assets and liabilities which may result in recognition of additional impairment loss and/or provision, the Company will make further announcement if further material financial information is available.

The information in this announcement is only based on the Board’s preliminary assessment of the information currently available and the unaudited consolidated management accounts of the Group for the 2022 Financial Year, which has not been audited or reviewed by the Company’s Audit Committee and Auditors. The information contained in this announcement may be different from the actual financial information to be published. The Company is in the process of finalising the results announcement for the 2022 Financial Year which is scheduled to be published on 30 June 2022, in accordance with the Listing Rules.

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

By Order of the Board
Yee Hop Holdings Limited
Jim Yin Kwan Jackin
Chairman and Executive Director

Hong Kong, 20 June 2022

As at the date of this announcement, the Executive Directors of the Company are Mr. Jim Yin Kwan Jackin, Mr. Chui Mo Ming, Mr. Yan Chi Tat, Mr. Leung Hung Kwong Derrick and Mr. Xu JunMin; Non-executive Director is Mr. Wang Jian; and the Independent Non-executive Directors are Mr. Lee Luk Shiu, Mr. Yu Hon Kwan and Mr. Wong Chi Keung Johnny.