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HUISHENG INTERNATIONAL HOLDINGS LIMITED

惠生國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1340)

FURTHER ANNOUNCEMENT DELAY IN PUBLICATION OF AUDITED ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 AND POSTPONEMENT OF BOARD MEETING

The board of directors (the “**Board**”) of Huisheng International Holdings Limited (the “**Company**”) make this announcement to provide certain updates to its shareholders and potential investors in relation to the publication of the audited annual results (the “**2019 Audited Annual Results**”) and the despatch of the annual report (the “**2019 Annual Report**”) for the year ended 31 December 2019.

Delay in publication of audited annual results and despatch of annual report for the year ended 31 December 2019

Reference is made to the Company’s announcements dated 31 March 2020 and 5 May 2020 in relation to the unaudited annual results for the year ended 31 December 2019 and an update on the 2019 Annual Results (collectively, the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, the audit process for the 2019 Annual Results has not been completed in light of the quarantine measures and travel restrictions imposed due to the outbreak of the COVID-19 epidemic. As such, our auditors were unable to visit the workplaces to carry out on site audit works in accordance with the original plan and schedule, the Company expects that additional time is required for the completion of the audit process for the 2019 Annual Results. The publication of the announcement of the 2019 Audited Annual Results and the 2019 Annual Report will hence be delayed.

The Company understood from our auditors that base on the current progress and the conditions of the COVID-19 epidemic as set out below, our auditors were not able to complete the audit work on or before 15 May 2020, which is the 60 days extension as set out in the “Further Guidance on the Joint Statement in relation to Results Announcements in light of the COVID-19 Pandemic” released on 16 March 2020 by the Securities and Futures Commission and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). Such delay in completion of the audit work mainly attributable to the progress of obtaining the confirmations from the banks located in the PRC, and some of outstanding audit matters had not been resolved. Hence, base on the current situation, the Company expects further delay in the publication of the 2019 Audited Annual Results and the despatch of 2019 Annual Report.

As at the date of this announcement, the following audit procedures in relation to the 2019 Audited Annual Results are yet to be completed:

- (i) obtain finalised valuation in relation to the fair value of property, plant and equipment and certain financial assets;
- (ii) receive the required confirmations from relevant parties located in the PRC which is scheduled to take place in May 2020; and
- (iii) check to the latest subsequent financial information and relevant documents of the Group.

In view of the above, the 2019 Audited Annual Results could not be published by 15 May 2020 but required to be extended to on or before 5 June 2020.

Set out below are the details of the Company’s plans to prepare and publish the 2019 Audited Annual Results and the 2019 Annual Report:

- 1. the Company will provide all required documents requested by our auditors for inspection on or before 2 June 2020;
- 2. the audit procedures in relation to item (1) above will be completed on or before 4 June 2020;
- 3. the 2019 Audited Annual Results will be published on or before 5 June 2020; and
- 4. the 2019 Annual Report will be published and despatched on or before 17 June 2020.

The Company has been made an application to the Stock Exchange for a waiver from strict compliance with Rule 13.46 of the Rules Governing the Listing of Securities on the Stock Exchange to postpone the date by which it is required to publish the 2019 Annual Report.

Postponement of Board meeting

Reference is made to the Company's announcement dated 19 May 2020 in relation to convening a meeting of the Board of directors (the "**Directors**") of the Company to be held on 29 May 2020 for the purposes of, among others, considering and approving the 2019 Audited Annual Results and considering the payment of a final dividend, if any.

The Board hereby announces that as additional time is required by the Company to finalise the 2019 Audited Annual Results, the Board meeting will be postponed to 5 June 2020.

By Order of the Board
Huisheng International Holdings Limited
Chan Chi Ching
Executive Director

Hong Kong, 28 May 2020

As at the date of this announcement, the Board comprises Mr. Chan Chi Ching and Mr. Suen Man Fung as executive Directors; Mr. Chan Hin Hang, Mr. Wong King Shiu, Daniel and Mr. Wong Yuk Lun, Alan as independent non-executive Directors.