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China Wah Yan Healthcare Limited

中國華仁醫療有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 648)

WINDING-UP PETITION OF THE COMPANY'S OPTICAL AND EYE-CARE BUSINESS

Reference is made to the announcement of China Wah Yan Healthcare Limited (the “Company”) dated 29 January 2021 (the “Announcement”). Unless otherwise defined, capitalized terms used in this announcement shall adopt the same meaning as those defined in the Announcement.

WINDING-UP PETITION

As disclosed in the Announcement, due to the precarious financial position and acts of the joint venture partners, the business of the Company's non-wholly owned subsidiary, Hong Kong Optical Company Limited (“HKO”), which is engaged in the operation of eye care and optical products retail shops, is no longer viable and is just and equitable to be liquidated. On 25 March 2021, HKO has filed a winding-up petition to the High Court of the Hong Kong Special Administrative Region for orders of the court that HKO shall be wound up under the Companies (Winding up and Miscellaneous Provisions) Ordinance (Cap. 32). Provisional liquidators and/or liquidators shall be appointed to oversee the winding up process.

GENERAL

Trading in the shares of the Company will continue to be suspended pending fulfilment of the Resumption Conditions. The Company will keep its shareholders and potential investors posted of any material development in this regard as and when appropriate.

Shareholders and potential investors of the Company should exercise caution when dealing in the shares of the Company.

For and on behalf of the board of
China Wah Yan Healthcare Limited
Lam Sung Him Gaston
Company Secretary

Hong Kong, 26 March 2021

As at the date of this announcement, the board of directors of the Company comprises Mr. Chan Ka Chung, Mr. Cheung Wai Kwan and Mr. Wang Jianguo as executive directors; and Mr. Chan Yee Ping, Michael, Ms. Hu Xuezhen and Mr. Lam Chun Ho as independent non-executive directors.