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Evershine Group Holdings Limited

永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 8022)

DECISION OF THE GEM LISTING COMMITTEE

This announcement is made by Evershine Group Holdings Limited (the “**Company**”, together with its subsidiaries as the “**Group**”) pursuant to Rule 17.26 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements (the “**Announcements**”) of the Company dated 10 February 2021 in relation to extension of time of review hearing and relevant written submission, dated 21 December 2020 in relation to request to review decision of the Stock Exchange on GEM Rule 17.26 and dated 14 December 2020 in relation to the decision of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) that the Company has failed to maintain a sufficient level of operations as required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares, and that, subject to the Company’s right of review, the trading in the Company’s shares will be suspended under Rule 9.04(3) of the GEM Listing Rules (the “**LD Decision**”). Unless otherwise defined, capitalised terms in this announcement shall have the same meanings as those defined in the Announcements.

DECISION OF THE GEM LISTING COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that the review hearing of the LD Decision by the GEM Listing Committee (the “**Review Hearing**”) was held on 29 March 2021. On 23 April 2021, the Company received a letter from the Stock Exchange notifying the Company that the GEM Listing Committee (the

“**Committee**”), having considered all the submissions (both written and oral) made by the Company and the Division, the Committee decided to uphold the LD Decision to suspend trading in the Company’s shares. The Committee was of the view that the Company failed to carry out a business with a sufficient level of operations as required under Rule 17.26 of the GEM Listing Rules to warrant the continued listing of its shares (the “**LC Decision**”). The trading of shares of the Company will be suspended on 5 May 2021. However, the Company may apply for a review within seven business days from the date of this decision under Rule 4.08(1) of the GEM Listing Rules.

The Committee arrived at its decision for the following reasons:

1. The Company has been principally engaged in (a) the construction and operation of a cemetery in the PRC (the “**Cemetery Business**”) since 2015; (b) property development and investment in Hong Kong and Turkey (the “**Property Business**”) since 2018; (c) trading businesses in the PRC and Hong Kong since 2015; and (d) money lending in Hong Kong (the “**Money Lending Business**”) since 2017. For the Cemetery Business and the Property Business, these businesses generated minimal revenue which was insufficient to cover the Company’s corporate expenses and resulted in consecutive net losses over the past years. The Committee did not consider that the Company’s businesses would be viable and sustainable.
2. The Cemetery Business only sold a minimal number of cemetery units since its commencement in 2015 and this business no longer has viable prospects. There has been no improvement in this business due to the delays in the refurbishment works of the funeral parlour and the cremation facilities by the local government.
3. The Property Business lacked substance and it would not significantly improve of the scale and profitability in the future. This business has completed only a small number of redevelopment projects in Turkey and there are no new projects in Turkey in the Company’s pipeline. The Company also plans to dispose of its two office units in Hong Kong to settle its outstanding debts.
4. In addition, the Company had plans to develop its prefabricated construction business but the operation scale was small, and its operation is reliant on the joint venture partner. This business has limited operating history.
5. The Money Lending Business would not significantly improve the Company’s operation size. It had minimal revenue in the past few years and the operation scale was small.
6. The Company had plans to develop mobile games, game publishing, applications, related intellectual property and platform, and provision of related solutions in the future. This business lacked substance that it is viable and sustainable.

RIGHT OF REVIEW, AND POTENTIAL REVIEW REQUEST, OF THE LC DECISION

Under Rule 4.06(2) of the GEM Listing Rules, the Company has the right to have the GEM Listing Committee Decision referred to the GEM Listing Review Committee for a further and final review. The Board is discussing the same with the Company's advisers and is considering whether to lodge a request to refer the GEM Listing Committee Decision to the GEM Listing Review Committee for further review.

The Board would like to remind the shareholders and potential investors of the Company that (i) the Company may or may not proceed with the further review by the GEM Listing Review Committee; and (ii) the outcome of such further review is uncertain, if undertaken.

Further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the GEM Listing Rules.

Transfer of Shares may be restricted as the deposits of the Shares into CCASS may be suspended due to the Petition. Shareholders and potential investors of the Company should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional adviser(s).

By order of the Board
Evershine Group Holdings Limited
Lau Man Kin
Executive Director

Hong Kong, 26 April 2021

As of the date hereof, the executive Directors are Mr. Lau Man Kin and Mr. Au Chi Fung; the non-executive Director is Mr. Chan Wai Kit; and the independent non-executive Directors are Mr. Kong Cheuk Wing, Mr. Li Shun Fai and Mr. Shi Bo Han.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The directors of the Company having made all reasonable enquiries, confirm that to the best of their knowledge and belief: (1) the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and (2) there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at <http://www.evershinegroup.com.hk>.