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KIRIN GROUP HOLDINGS LIMITED
麒麟集團控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 8109)

FIRST QUARTERLY RESULTS ANNOUNCEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months ended 31 March 2021

		Three months ended	
		31 March	
	<i>Notes</i>	2021	2020
		HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
Revenue	3	10,399	10,539
Cost of sales and services		(3,935)	(4,846)
Other income		184	138
Distribution costs		(48)	(255)
Administrative and other expenses		(5,650)	(5,344)
Finance costs		(4,208)	(5,835)
		<hr/>	<hr/>
Loss before taxation		(3,258)	(5,603)
Taxation	4	–	(50)
		<hr/>	<hr/>
Loss for the period		(3,258)	(5,653)
		<hr/> <hr/>	<hr/> <hr/>
Other comprehensive expense for the period			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising from translation of financial statements of foreign operations		–	(77)
		<hr/>	<hr/>
		–	(77)
		<hr/>	<hr/>
Total comprehensive expense for the period		(3,258)	(5,730)
		<hr/> <hr/>	<hr/> <hr/>

		Three months ended	
		31 March	
		2021	2020
<i>Notes</i>		<i>HK\$'000</i>	<i>HK\$'000</i>
		(Unaudited)	(Unaudited)
Loss for the period attributable to			
	– Equity shareholders of the Company	(2,271)	(4,757)
	– Non-controlling interests	(987)	(896)
		<u>(3,258)</u>	<u>(5,653)</u>
Total comprehensive expense for the period attributable to:			
	Equity shareholders of the Company	(2,271)	(4,834)
	Non-controlling interests	(987)	(896)
		<u>(3,258)</u>	<u>(5,730)</u>
		<i>HK cents</i>	<i>HK cents</i>
Loss per share			
	Basic and diluted	5 <u>(0.90)</u>	<u>(2.11)</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a company incorporated in Bermuda with limited liability and its shares are listed on GEM of the Stock Exchange.

The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company in Hong Kong is located at Unit 3801, 38/F., 118 Connaught Road West, West District, Hong Kong. The Company acts as an investment holding company and its subsidiaries (the “Group”) are principally engaged in the provision of insurance brokerage and related services, assets management and securities brokerage services, money lending services in Hong Kong and multi-channel network (“MCN”) entertainment services.

The condensed consolidated financial information is presented in Hong Kong Dollar (“HK\$”), unless otherwise stated.

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

The unaudited condensed consolidated financial statements for the three months ended 31 March 2021 (“First Quarterly Financial Statements”) have been prepared in accordance with the applicable disclosure provisions of Chapter 18 of the GEM Listing Rules and with Hong Kong Accounting Standard (“HKAS”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and accounting principles generally accepted in Hong Kong.

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis. The accounting policies and methods of computation applied in preparation of the First Quarterly Financial Statements are consistent with those applied in preparing the Group’s annual consolidated financial statements for the eighteen months ended 31 December 2020.

The Group has not applied any new standards, amendment or interpretation that has been issued but not yet effective for the current accounting period.

The unaudited condensed consolidation financial statements have been reviewed by the Company’s audit committee.

3. REVENUE AND SEGMENT INFORMATION

Information is reported to the executive Directors, being the chief operating decision makers, for the purposes of resource allocation and assessment of segments performance. No operating segments identified by the chief operating decision makers have been aggregated in arriving at the reporting segments of the Group. The Group is principally engaged in provision of insurance brokerage and related services, assets management and securities brokerage services, money lending services in Hong Kong and MCN entertainment services. Specifically, the Group's reportable segments same as the operating segments are as follows:

- (a) Insurance brokerage and related services;
- (b) Assets management and securities brokerage services;
- (c) Money lending services; and
- (d) MCN entertainment services.

An analysis of the Group's revenue is as follows:

	Three months ended	
	31 March	
	2021	2020
	<i>HK\$'000</i>	<i>HK\$'000</i>
	(Unaudited)	(Unaudited)
Insurance brokerage and related services	2,574	5,771
Assets management and securities brokerage services	6,003	7
Money lending services	1,364	4,761
MCN entertainment services	458	–
	<hr/> 10,399 <hr/>	<hr/> 10,539 <hr/>

4. TAXATION

	Three months ended	
	31 March	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Current tax	—	50

On 21 March 2018, the Hong Kong Legislative Council passed The Inland Revenue (Amendment) (No. 7) Bill 2017 (the “Bill”) which introduces the two-tiered profits tax rates regime. The Bill was signed into law on 28 March 2018 and was gazetted on the following day. Under the two-tiered profits tax rates regime, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%. Accordingly, starting from the current year, the Hong Kong profits tax is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

5. LOSS PER SHARE

The calculation of basic and diluted loss per share attributable to the owners of the Company is based on the following data:

	Three months ended	
	31 March	
	2021	2020
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Loss for the period attributable to the owners of the Company	<u>(2,271)</u>	<u>(4,757)</u>
	'000	'000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic loss per share	<u>252,131</u>	<u>225,485</u>

The diluted loss per share is equal to the basic loss per share as there were no dilutive potential ordinary shares outstanding during the three months ended 31 March 2021 (31 March 2020: Nil).

6. DIVIDEND

The Directors do not recommend any payment of dividend for the three months ended 31 March 2021 (three months ended 31 March 2020: HK\$ Nil).

7. RESERVES

Condensed Consolidated Statement of Changes in Equity

For the three months ended 31 March 2021

	Attributable to equity shareholders of the Company						Non-controlling interests	Total equity	
	Share capital	Share premium	Contributed surplus	Translation reserve	Other reserve	Accumulated losses			
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
At 1 January 2020 (unaudited)	1,108	–	534,152	77	30	(462,292)	73,075	(15,222)	57,853
Issue of ordinary share upon conversion of convertible notes	76	5,984	–	–	–	–	6,060	–	6,060
Loss for the period	–	–	–	–	–	(4,757)	(4,757)	(896)	(5,653)
Exchange difference arising from translation of financial statements of foreign operations	–	–	–	(77)	–	–	(77)	–	(77)
Total comprehensive expense for the period	–	–	–	(77)	–	(4,757)	(4,834)	(896)	(5,730)
At 31 March 2020 (Unaudited)	<u>1,184</u>	<u>5,984</u>	<u>534,152</u>	<u>–</u>	<u>30</u>	<u>(467,049)</u>	<u>74,301</u>	<u>(16,118)</u>	<u>58,183</u>
At 31 December 2020 (Audited) and 1 January 2021	<u>1,398</u>	<u>17,407</u>	<u>534,152</u>	<u>–</u>	<u>30</u>	<u>(521,963)</u>	<u>31,024</u>	<u>(16,797)</u>	<u>14,227</u>
Issue of ordinary share upon completion of subscription	835	39,286	–	–	–	–	40,121	–	40,121
Loss for the period	–	–	–	–	–	(2,271)	(2,271)	(987)	(3,258)
Total comprehensive expense for the period	–	–	–	–	–	(2,271)	(2,271)	(987)	(3,258)
At 31 March 2021 (Unaudited)	<u>2,233</u>	<u>56,693</u>	<u>534,152</u>	<u>–</u>	<u>30</u>	<u>(524,234)</u>	<u>68,874</u>	<u>(17,784)</u>	<u>51,090</u>

MANAGEMENT DISCUSSION AND ANALYSIS

The Company is an investment holding company and the Group is principally engaged in the provision of (a) insurance brokerage and related services; (b) assets management and securities brokerage services; (c) money lending services in Hong Kong; and (d) MCN entertainment services during the three months ended 31 March 2021.

Business Review

Insurance brokerage and related services

The turnover of the insurance brokerage and related services decreased by approximately 55.4% to approximately HK\$2,574,000 for the three months ended 31 March 2021 (31 March 2020: approximately HK\$5,771,000). The decrease in turnover was mainly due to (i) negative impact to Hong Kong economy arising from the COVID-19 pandemic such as high unemployment rate, leading to the unwillingness of customers to purchase insurance and/or financial products; and (ii) keen competition among the competitors in the industry.

The Company will continue to implement measures to lower the costs of operations in order to maintain its competitiveness and also prepare itself to restore its advantage when the economy recovers.

Assets management and securities brokerage services

In view of the limited financial resources of the Group and the unfavourable economic and political environment in Hong Kong, the Company did not allocate any resources to the asset management business. This segment did not generate any revenue for the three months ended 31 March 2021.

The Group mainly focused on acting as a placing agent and joint lead manager for clients in the securities brokerage related services. The revenue generated from those services was approximately HK\$6,003,000 for the three months ended 31 March 2021 (31 March 2020: approximately HK\$7,000). Due to limited resources and the Company's plan to minimise exposure of risks, the Group will continue to suspend the provision of margin financing services.

Money lending services

The money lending services of the Company recorded a revenue of approximately HK\$1,364,000 for the three months ended 31 March 2021 (31 March 2020: approximately HK\$4,761,000) which represents a decrease of approximately 71.4% as compared to the corresponding period in 2020. The decrease in revenue was mainly attributable to the decrease in loan receivables as at 31 March 2021.

Multi-channel networks entertainment services

The Group started its MCN entertainment services since late 2020. The Group had entered into the agreements with two distributors to broadcast the TV episodes and films, pursuant to which the Group possesses the rights to broadcast.

In March 2021, a subsidiary of the Company, Ample Gaint Investment Limited (“Ample Gaint”), had entered into a subscription agreement with M-Shine Movie (Asia) Limited (“M-Shine”), pursuant to which Ample Gaint will subscribe for the subscription shares representing 60% of the issued share capital of M-Shine as enlarged by the allotment and issue of the subscription shares. The Group expects the subscription, together with the resources that the Group possesses, will enable the Group to develop its own MCN entertainment services business and capture bigger market share in the industry.

For the three months ended 31 March 2021, the MCN entertainment services recorded a revenue of approximately HK\$458,000 (31 March 2020: HK\$Nil).

The Group will not only continue to seek for quality new episodes and films to meet the market preference, but also look for new business partners in the industry to broaden its sources of income.

Financial Review

For the three months ended 31 March 2021, the Group’s turnover was approximately HK\$10,399,000, representing a decrease of approximately HK\$140,000 or 1.3% as compared with the corresponding period in the previous year (31 March 2020: approximately HK\$10,539,000). The decrease was mainly attributable to the decrease in the turnover from the insurance brokerage and related services, which was mitigated by the increase in the revenue from the securities brokerage services.

Distribution costs for the three months ended 31 March 2021 was approximately HK\$48,000, representing a decrease of approximately HK\$207,000 as compared to that of approximately HK\$255,000 for the three months ended 31 March 2020. The decrease was mainly due to the decrease in selling, distribution and marketing promotion expenses incurred for the insurance brokerage services.

Administrative and other expenses for the three months ended 31 March 2021 was approximately HK\$5,650,000, representing an increase of approximately HK\$306,000 as compared to that of the corresponding period in the previous year (31 March 2020: approximately HK\$5,344,000). The increase was mainly due to the increase in legal and professional fees.

The finance costs for the three months ended 31 March 2021 was approximately HK\$4,208,000, representing a decrease of approximately HK\$1,627,000 as compared to that of the corresponding period in the previous year (31 March 2020: approximately HK\$5,835,000). The decrease in finance costs was mainly due to the decrease in corporate bonds as at 31 March 2021. The finance costs mainly comprised of interest on corporate bonds and interest on lease liabilities.

The Group recorded a loss before taxation of approximately HK\$3,258,000 for the three months ended 31 March 2021, representing a decrease of 41.9% as compared to that of the corresponding period in the previous year (31 March 2020: loss approximately HK\$5,603,000). The reduction was mainly attributable to the decrease in the finance cost of the Group and the increase of revenue from the securities brokerage services.

Prospects

The Company has taken various measures to control the operating costs of the Group in order to maintain its competitiveness. In addition, the Company also negotiated with the bond holders of the Company to capitalise the overdue bonds into shares of the Company. This arrangement did not only minimise the cash requirements to repay the bonds but also reduce the interest expenses to the Company.

In light of the implementation of the vaccination program in Hong Kong and the COVID-19 pandemic is observed to be relatively moderate in Hong Kong, the economy of Hong Kong was gradually reopened and certain restriction policies were relaxed. Following the implementation of the new “vaccine bubbles” policies, it is expected that the economy of Hong Kong will gradually recover.

The Company will continue to work on the development on its business segments. Also, the Company will strive to improve its competitiveness by strengthening its financial position and exploring new business opportunities.

AUDIT COMMITTEE

The Company has established an audit committee (the “Audit Committee”) with written terms of reference, for the purpose of reviewing and providing supervision over the Group’s financial reporting process and internal controls.

The Audit Committee currently comprises of independent non-executive Directors, namely, Mr. Ng Chi Ho Dennis (as chairman), Mr. Li Chun Sing and Mr. Lee Cheung Yuet Horace.

The unaudited financial results for the three months ended 31 March 2021 have been reviewed by the Audit Committee, who was of the opinion that the preparation of such financial results had complied with the applicable accounting standards and requirements and adequate disclosure had been made.

PURCHASE, REDEMPTION AND SALE OF LISTED SECURITIES OF THE COMPANY

During the period under review, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

DISCLOSURE OF INTERESTS

A. Directors' and chief executives' interests or short positions in the shares, underlying shares or debentures of the Company or any associated corporations

As at 31 March 2021, the interests or short positions of each Director and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance, Chapter 571 under the Laws of Hong Kong (the "SFO")), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they have taken or deemed to have taken under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to Rules 5.46 to 5.68 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

Long position in the ordinary shares of the Company

Name of Director	Capacity	Number of issued ordinary shares held	Percentage of the issued share capital of the Company
Mr. Wang Hongtao	Beneficial owner	495,000 (Long position)	0.11%
Mr. Zhou Wenjun ("Mr. Zhou") (note 1)	Interest of spouse	9,320,000 (Long position)	2.09%

Note 1: These 9,320,000 Shares are beneficially owned by Ms. Wang Guo Feng ("Ms. Wang"), being the spouse of Mr. Zhou. Mr. Zhou is therefore deemed to be interested in 9,320,000 Shares held by Ms. Wang under the SFO.

Save as disclosed above, as at 31 March 2021, none of the Directors and chief executive of the Company had or was deemed to have any interests or short positions in any shares, debentures or underlying shares of the Company and its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which were required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange.

B. Substantial shareholders' interests and short positions in the Shares, debentures and underlying shares of the Company

As at 31 March 2021, the Directors and the chief executive of the Company were not aware of any person (other than the Directors or chief executive of the Company the interests of which were disclosed above) who had an interest or short position in the securities of the Company that were required to be entered in the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO.

Directors' and chief executives' rights to acquire shares or debt securities

Save as disclosed above and in the paragraph headed "Share Option Scheme" below, as at 31 March 2021, neither the Company nor any of its subsidiaries was a party to any arrangements to enable the directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debt securities, including debentures, of the Company or any other body corporate, and none of the Directors, chief executives or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company, or had exercised any such right.

SHARE OPTION SCHEME

The Company adopted a new share option scheme (the "Scheme") pursuant to a resolution passed by the shareholders at a special general meeting held on 26 August 2020. Under the Scheme, the board (the "Board") of Directors may grant share options to the eligible persons to subscribe for such number of shares during such period of time as the Board may determine.

As at 31 March 2021, none of the Directors, employees and other eligible persons of the Company or its subsidiaries were granted options to subscribe for the shares of the Company.

MAJOR EVENTS DURING THE REPORTING PERIOD

On 4 March 2021, a special general meeting was held to approve, among other things, the resolutions in relation to the subscription agreements dated 27 November 2020 entered into between the Company and the subscribers, pursuant to which an aggregate of 166,935,000 subscription shares to be issued and allotted under a specific mandate. All the resolutions were duly passed by way of poll at the special general meeting. Subsequently, the subscription was completed on 10 March 2021 and 166,935,000 subscription shares, representing approximately 37.38% of the issued share capital of the Company as enlarged by the issue of the subscription shares immediately after the completion, were issued and allotted to the subscribers in accordance with the terms and conditions of the subscription agreements. Details of which are set out in the announcements and circular of the Company dated 27 November 2020, 11 February 2021, 4 March 2021 and 10 March 2021 respectively.

On 22 March 2021, Ample Gaint, a wholly owned subsidiary of the Company, as subscriber, M-Shine, as issuer, and the guarantors to M-Shine, entered into a subscription agreement, pursuant to which Ample Gaint has conditionally agreed to subscribe for, and M-Shine has conditionally agreed to allot and issue, the subscription shares, representing 60% of the issued share capital of M-Shine as enlarged by the allotment and issue of the subscription shares, at the aggregate subscription price of HK\$3,000,000. Details of which are set out in the announcements of the Company dated 22 March 2021.

EVENTS AFTER THE REPORTING PERIOD

On 26 April 2021, the Company has entered into subscription agreements with five subscribers, pursuant to which the five subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to issue the convertible notes in an aggregate principal amount of HK\$14,290,173.66 which may be converted into 46,097,332 shares based on the initial conversion price of HK\$0.31 per new share (subject to adjustment) upon full conversion. The aggregated subscription prices in sum of HK\$14,290,173.66 shall be set off against the equivalent amount of overdue debts due to the five subscribers on dollar-for-dollar basis at completion. The convertible notes will be matured on the first anniversary of the issue date and carry coupon interest at the rate of 2% per annum. The conversion shares will be issued and allotted under the general mandate granted by the shareholders of the Company at a special general meeting on 26 August 2020. Subsequently, the subscription was completed on 6 May 2021. Details of which are set out in the announcements of the Company dated 26 April 2021 and 6 May 2021 respectively.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the three months ended 31 March 2021, none of the directors or the controlling shareholders or their respective associates (as defined in the GEM Listing Rules) of the Group had any interest in any business which competes or may compete with the business of the Group.

COMPLIANCE WITH CODE OF BEST PRACTICE

The Board and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Company believes that good corporate governance provides a framework that is essential for effective management, a healthy corporate culture, successful business growth and enhancing shareholders' value. The principles of the corporate governance policies of the Company emphasises a quality Board, sound internal controls, and transparency and accountability to all shareholders. The Company has applied the principles and code provisions of the Corporate Governance Code ("the CG Code") as set out in Appendix 15 to the GEM Listing Rules.

Code provision A.4.1 provides that non-executive Directors should be appointed for specific term, subject to re-election. The Company has deviated from the provision as the non-executive Directors and all independent non-executive Directors are not appointed for specific term. They are, however, subject to retirement by rotation and re-election. The reason for the deviation is that the Company does not believe that arbitrary limits on term of non-executive directorship are appropriate given that the Directors ought to be committed to representing the long time interest of the Company's shareholders. The Company believes that the retirement and the re-election requirements of non-executive Directors and independent non-executive Directors have given the Company's shareholders the right to approve continuation of the independent Non-executive Directors' offices.

Save as disclosed above, the Company has complied with all applicable code provisions as set out in the CG code during the three months ended 31 March 2021.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the required standard of dealings (the "Standard Dealings") as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company had also made specific enquiry of all Directors and all the Directors confirmed that they have complied with the Standard Dealings during the three months ended 31 March 2021.

By order of the Board
Kirin Group Holdings Limited
Wang Jinhan
Chairman

Hong Kong, 14 May 2021

As at the date of this announcement, the Board comprises Mr. Wang Jinhan, Mr. Wang Hongtao, Mr. Zhou Wenjun, Mr. Wang Jiankun and Mr. Hung Tat Chi Alan as the executive Directors, Mr. Ng Chi Ho Dennis, Mr. Li Chun Sing and Mr. Lee Cheung Yuet Horace as the independent non-executive Directors.

This announcement, for which the Directors 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, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the GEM website at www.hkgem.com on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the website of the Company at www.tricor.com.hk/webservice/08109.