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KNK Holdings Limited

中國卓銀國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8039)

FIRST QUARTERLY RESULTS ANNOUNCEMENT FOR THE THREE MONTHS ENDED 30 JUNE 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 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 KNK Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) 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.

The board of Directors (the “Board”) announces the unaudited condensed consolidated results of the Group for the three months ended 30 June 2021, together with the comparative unaudited figures for the corresponding period in 2020, as follows:

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the three months period ended 30 June 2021

		Three months ended 30 June	
		2021	2020
	<i>Note</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
		(unaudited)	(unaudited)
Revenue	4	8,030	8,060
Cost of services		<u>(6,228)</u>	<u>(7,652)</u>
Gross profit		1,802	408
Other income		–	689
Administrative expenses		(2,069)	(2,855)
Finance costs		<u>(189)</u>	<u>–</u>
Loss before tax		(456)	(1,758)
Income tax expenses	5	<u>–</u>	<u>–</u>
Loss and total comprehensive loss for the period attributable to owners of the Company		<u>(456)</u>	<u>(1,758)</u>
Loss per share			
Basic (<i>HK cents</i>)	7	<u>(0.11)</u>	<u>(0.42)</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three months period ended 30 June 2021

	Attributable to owners of the Company				Total <i>HK\$'000</i>
	Issued	Share	Other	Accumulated	
	capital	premium	reserves	losses	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
At 1 April 2021 (audited)	4,180	33,785	5,000	(45,128)	(2,163)
Loss and total comprehensive loss for the period	—	—	—	(456)	(456)
At 30 June 2021 (unaudited)	<u>4,180</u>	<u>33,785</u>	<u>5,000</u>	<u>(45,584)</u>	<u>(2,619)</u>

For the three months period ended 30 June 2020

	Attributable to owners of the Company				Total <i>HK\$'000</i>
	Issued	Share	Other	Accumulated	
	capital	premium	reserves	losses	
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>	
At 1 April 2020 (audited)	4,180	33,785	5,000	(31,987)	10,978
Loss and total comprehensive loss for the period	—	—	—	(1,758)	(1,758)
At 30 June 2020 (unaudited)	<u>4,180</u>	<u>33,785</u>	<u>5,000</u>	<u>(33,745)</u>	<u>9,220</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months period ended 30 June 2021

1. GENERAL INFORMATION

The Company was incorporated and registered as an exempted company with limited liability on 29 July 2015 under the Companies Law of the Cayman Islands and acts as an investment holding company. Its shares were listed on the GEM on 12 December 2016. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Unit E, 33/F., Legend Tower, 7 Shing Yip Street, Kwun Tong, Kowloon, Hong Kong.

The Group are principally engaged in the provision of comprehensive architectural and structural engineering consultancy services.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Group's unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs"), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards and Interpretations issued by the Hong Kong Institute of Certified Public Accountants, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinances. The unaudited condensed consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

The unaudited condensed consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2021 annual report and should be read in conjunction with the consolidated annual financial statements for the year ended 31 March 2021.

The presentation currency of the unaudited condensed consolidated financial statements is Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Group.

The measurement basis used in the preparation of the unaudited condensed consolidated financial statements is the historical cost basis.

The preparation of unaudited condensed consolidated financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities not readily apparent from other sources. Actual results may differ from these estimates.

3. SEGMENT REPORTING

The Group manages its operation by business lines in a manner consistent with the way in which information is reported internally to the Group's most senior executive management, being the chief operating decision maker, for the purposes of resource allocation and performance assessment. The management reviews the overall results and financial position of the Group as a whole. Accordingly, the Group has only one single operating segment and no further analysis of this single segment is presented.

Information about geographical areas

All of the activities of the Group are carried out in Hong Kong and all of the Group's revenue for the three months period ended 30 June 2021 and 2020 are derived from Hong Kong. Accordingly, no analysis of geographical information is presented.

4. REVENUE

Revenue represents the contract revenue from provision of comprehensive architectural and structural engineering consultancy service, including licensing consultancy, alternation and addition works and minor works consultancy, inspection and certification and other architectural related consultancy.

5. INCOME TAX EXPENSES

The provision for Hong Kong Profits Tax for 2021 is calculated at 8.25% for the first HK\$2,000,000 and 16.5% on the remaining balance (2020: 8.25% for the first HK\$2,000,000 and 16.5% on the remaining balance) of estimated assessable profits for the period. Since there is no estimated assessable profits for the three months ended 30 June 2021, no provision is made.

6. DIVIDENDS

The Directors do not recommend the payment of any dividend for the three months ended 30 June 2021 (2020: HK\$nil).

7. LOSS PER SHARE

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

	For the three months ended	
	30 June	
	2021	2020
	HK\$'000	HK\$'000
	(unaudited)	(unaudited)
Loss:		
Loss for the purposes of basic and diluted earnings per share:		
Loss attributable to owners of the Company (HK\$'000)	<u><u>(456)</u></u>	<u><u>(1,758)</u></u>
Number of shares:		
Weighted average number of ordinary shares ('000)	<u><u>418,000</u></u>	<u><u>418,000</u></u>
Basic loss per share (HK cents)	<u><u>(0.11)</u></u>	<u><u>(0.42)</u></u>

Diluted loss per share is the same as basic loss per share as there were no potential dilutive ordinary shares during the three months ended 30 June 2021 and 2020.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW AND OUTLOOK

The Group is principally engaged in the provision of comprehensive architectural and structural engineering consultancy service. During the three months ended 30 June 2021, the Group has focused on developing business opportunities with existing customers as well as working on those referrals from them; at the same time, the Group plans to expand the types of architectural-related services.

The revenue of the Group was approximately HK\$8.0 million for the three months ended 30 June 2021 (2020: approximately HK\$8.1 million), which remained constant compared to the corresponding period in 2020. The loss for the three months ended 30 June 2021 amounted to approximately HK\$0.5 million compared with loss of approximately HK\$1.8 million for the three months ended 30 June 2020. The reasons of such changes can be found under the Financial Review section below.

Going forward, while actively exploring new businesses opportunities, the Group also plans to extend its business reach and expand service coverage to lay a foundation for our long-term development. These strategic directions aim to capture new business opportunities in the market and contribute satisfactory long-term returns to our shareholders. Such achievements depend on whether we can attract competent professionals to join the Group.

In view of the current economic environment, in particular the impact of COVID-19 is still uncertain, the Group will seek to minimise risk exposure by bargaining better terms from sub-contractors, minimising expenses, securing projects and closely monitoring recoverability of the receivables to keep the operations of the Group as usual.

FINANCIAL REVIEW

Revenue

The Group's revenue is generated from the contract revenue from provision for comprehensive architectural and structural engineering consultancy services in Hong Kong, including licensing consultancy, alternation and addition works and minor works consultancy, inspection and certification and other architectural related consultancy.

The Group's total revenue for the three months ended 30 June 2021 was approximately HK\$8.0 million (2020: approximately HK\$8.1 million), which remained constant compared to the corresponding period in 2020.

The gross profit margin was improved from approximately 5.1% in the three months ended 30 June 2020 to approximately 22.4% in the three months ended 30 June 2021. Such increase was mainly due to the revenue contribution from projects with higher profit margin during the three months ended 30 June 2021 compared to the corresponding period in 2020 under the effect of COVID-19.

Administrative expenses

The total administrative expenses for the three months ended 30 June 2021 was approximately HK\$2.1 million (2020: approximately HK\$2.9 million). Such change was mainly due to the decrease in legal and professional fees on handling various compliance and legal issues.

Income tax expenses

The income tax expenses for the three months ended 30 June 2021 was HK\$nil (2020: HK\$nil). Since there is no estimated assessable profits for the three months ended 30 June 2021, no provision is made.

Loss for the period

The Group recorded a net loss attributable to owners of the Company of approximately HK\$0.5 million for the three months ended 30 June 2021 (2020: approximately HK\$1.8 million). Such decrease in the loss was mainly due to the improvement of profit margin and the decrease in legal and professional fee for the three months ended 30 June 2021.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

During the three months ended 30 June 2021, the Group financed its operations by cash flow from operating activities. As at 30 June 2021, the Group had net current liabilities of approximately HK\$7.5 million (31 March 2021: approximately HK\$7.2 million), including cash of approximately HK\$5.0 million (31 March 2021: approximately HK\$2.6 million). The current ratio, being the ratio of current assets to current liabilities, was approximately 0.6 times as at 30 June 2021 (31 March 2021: 0.5 times).

The capital of the Group comprises only ordinary shares. Total equity attributable to owners of the Company amounted to approximately HK\$2.6 million deficit as at 30 June 2021 (31 March 2021: approximately HK\$2.2 million deficit) as a result of the accumulated losses for the past two years.

EMPLOYEE INFORMATION

Total staff and directors' remuneration for the three months ended 30 June 2021 was approximately HK\$5.2 million (2020: approximately HK\$4.3 million). The Group's remuneration policies are formulated on the basis of performance, qualifications and experience of individual employee and make reference to the prevailing market conditions. Our remuneration packages comprise monthly fixed salaries and discretionary year-end bonuses based on individual performance, which are paid to employees as recognition of, and reward for, their contributions.

CHARGES ON THE GROUP'S ASSETS

The Group did not have any charge arranged with any financial institution in Hong Kong as at 30 June 2021 (2020: nil).

FOREIGN EXCHANGE EXPOSURE

The revenue and business costs of the Group were principally denominated in Hong Kong dollars, and as such the exposure to the risk of foreign exchange rate fluctuations for the Group was minimal. Hence, no financial instrument for hedging was employed.

CONTINGENT LIABILITIES

No material contingent liability had come to the attention of the Directors in the three months ended 30 June 2021 and up to the date of this announcement.

LITIGATIONS

References are made to the announcements of the Company dated 13 July 2020, 21 July 2020, 31 August 2020 and 8 October 2020 in relation to, amongst others, the Alleged Bond and the Alleged Debt. The Company received the statement of claim in relation to the Writ on 8 December 2020 in which the Plaintiff claimed against the Company, inter alia, HK\$5,830,000 being the principal and interest of the Alleged Debt. The Company's lawyer is contesting the claim in the legal proceedings for the time being.

Reference is also made to the announcement of the Company dated 31 August 2020 in relation to the claim against three ex-directors, namely Mr. Sun Xiao Li, Mr. Gu Jintai and Ms. Shi Lijie for breach of fiduciary duties. The writ was lodged at the Hong Kong Judiciary on 9 November 2020 for service out of jurisdiction through the PRC Judiciary on them at their last known PRC addresses. As advised by the legal advisers of the Company in respect of this litigation in June 2021, service of the writ to them through the PRC Judiciary was unsuccessful. The Company is considering the legal adviser's advice on application for substituted service of the writ to them.

EVENT AFTER THE REPORTING PERIOD

On 2 August 2021, the Company entered into the placing agreement with the Placing Agent, Emperor Securities Limited (the "Placing Agent") pursuant to which the Company has conditionally agreed to place, through the Placing Agent, on a best efforts basis, up to 75,000,000 Placing Shares (the "Placing Shares") to not less than six independent placees at the placing price of HK\$0.137 per Placing Share (the "Placing"). The Placing is conditional upon, the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares. Application has been made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares. Please refer to the Company's announcement dated 2 August 2021 for further details.

Up to the date of this announcement, there was no other significant event relevant to the business or financial performance of the Group that come to the attention of the Directors after the period ended 30 June 2021.

OTHER INFORMATION

INTERESTS AND SHORT POSITIONS OF THE DIRECTORS AND CHIEF EXECUTIVES IN SECURITIES

As at 30 June 2021, the interests and short positions of the Directors and chief executives of the Company (the “Chief Executives”) in the ordinary shares with a par value of HK\$0.01 each in the Company (“Shares”), underlying Shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “SFO”)) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the required standard of dealings by directors of listed issuer set out in Rules 5.48 to 5.67 of the GEM Listing Rules (the “Mode Code”) were as follows:

Long position in Shares

Name of Directors	Capacity/ Nature of interests	Number of share held	Approximate percentage of issued Shares
Mr. Poon Kai Kit, Joe (“Mr. Poon”) (<i>Note</i>)	Interest of a controlled corporation	194,800,000	46.60%

Note: These Shares were registered in the name of Energetic Way Limited (“Energetic Way”), which were owned as to 50% by Mr. Poon and 50% by Ms. Chan Ka Yee (“Ms. Chan”), spouse of Mr. Poon. Under the SFO, Mr. Poon was deemed to have interest in all of these Shares by virtue of having controlling interest in Energetic Way.

Save as disclosed above, as at 30 June 2021, none of the Directors or the Chief Executives had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any associated corporation (within the meaning of Part XV of the SFO) as recorded in the register required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS OF THE COMPANY IN SECURITIES

So far as is known to the Directors and the Chief Executives, as at 30 June 2021, the interests and short positions of the persons or corporations (other than the Directors and the Chief Executives) in the Shares or underlying Shares as recorded in the register required to be kept under section 336 of the SFO were as follows:

Name	Capacity/ Nature of interests	Number of share capital	Approximate percentage of issued Shares
Energetic Way (<i>Note</i>)	Beneficial owner	194,800,000	46.60%
Ms. Chan (<i>Note</i>)	Interest of a controlled corporation	194,800,000	46.60%
Mr. Ke Yuexian	Beneficial owner	69,168,000	16.55%

Note: These Shares were the same Shares of which Mr. Poon were interested as set out under the Section of “Interests and Short Positions of the Directors and Chief Executives in Securities” above. Under the SFO, Ms. Chan was deemed to have interest in all of these Shares by virtue of having controlling interest in Energetic Way.

Save as disclosed above, as at 30 June 2021, there was no person or corporation (other than the Directors and the Chief Executives) who had any interest or short position in the Shares or underlying Shares as recorded in the register of interests required to be kept by the Company under section 336 of the SFO.

OTHER INTERESTS DISCLOSEABLE UNDER THE SFO

Save as disclosed above, so far as is known to the Directors, there was no other person who had interest or short position in the Shares and underlying Shares that is discloseable under Chapter 18 of the GEM Listing Rules.

SHARE OPTION SCHEME

The purpose of the share option scheme is to enable the Company to grant options to any employee, adviser, consultant, agent, contractors, client, supplier, customer and/or such other person, who in the sole discretion of the Board has contributed or may contribute to our Group (the “Eligible Participant”). The Company conditionally adopted a share option scheme (the “Scheme”) on 21 November 2016 which has become effective since 12 December 2016 (the “Effective Date”) whereby the Board are authorised, at their absolute discretion and subject to the terms of the Scheme, to grant options to subscribe for the shares of the Company to the Eligible Participant. The Scheme will be valid and effective for a period of ten years commencing from the Effective Date. Terms used below shall have the same meaning as those defined in the section “D. Share Option Scheme” in Appendix IV to the Prospectus.

An offer of the grant of option(s) shall be made to an Eligible Participant by letter in such form as the Board may from time to time determine requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the Scheme and shall remain open for acceptance by the Eligible Participant concerned until 5:00 p.m. on the 20th business days following the Offer Date provided that no such offer shall be open for acceptance after the Scheme Period or after the Scheme has been terminated.

An Option shall be deemed to have been granted and accepted when the duplicate of the offer letter as referred to above comprising acceptance of the Option duly signed by the Grantee together with a remittance in favour of our Company of HK\$1.00 or any other amount as determined by the Board by way of consideration for the grant thereof is received by our Company within the period open for acceptance referred to above. Such remittance shall in no circumstances be refundable.

The subscription price for the shares subject to Options will be a price determined by the Board and notified to each participant and shall be the highest of: (i) the closing price of the shares as stated in the Stock Exchange’s daily quotations sheet on the date of offer of the grant of option, which must be a business day; (ii) the average closing price of the shares as stated in the Stock Exchange’s daily quotations sheets for the 5 business days immediately preceding the date of offer of the grant of option; and (iii) the nominal value of a share.

As at the date of this announcement, the maximum number of shares available for issue under the Scheme is 41,800,000 shares, representing approximately 10% of the issued share capital of the Company as at the date of adoption of the Scheme.

The Company may at any time refresh such limit, subject to the shareholders' approval and issue of a circular in compliance with the GEM Listing Rules, provided that the total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under all the share option schemes of the Company does not exceed 30% of the shares in issue at the time of refreshment. An option may be exercised in accordance with the terms of the Scheme at any time during a period as the Board may determine which shall not exceed ten years from the date of grant subject to the provisions of early termination thereof.

The total number of shares issued and to be issued upon exercise of the options granted and to be granted to each Eligible Participant (including exercised, cancelled and outstanding options) under the Share Option Scheme and any other share option scheme of the Company in any 12-month period up to and including the date of offer of the grant of option shall not exceed 1% of the total number of shares in issue for the time being. Any further grant of options in excess of this limit is subject to shareholder's approval in general meeting.

As at the date of this announcement and since the adoption of the Scheme, no share option has been granted by the Company.

RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed under the paragraphs headed "Interests and Short Positions of the Directors and Chief Executives in Securities" and "Share Option Scheme" in this announcement, at no time during the three months ended 30 June 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate.

Save as disclosed above, at no time during the three months ended 30 June 2021 had the Directors and the Chief Executives (including their spouses and children under 18 years of age) any interest in, or been granted, or exercised any rights to subscribe for the Shares (or warrants or debentures, if applicable) of the Company and its associated corporations (within the meaning of the SFO).

COMPETING INTERESTS

As at 30 June 2021, none of the Directors, the substantial Shareholders and their respective associates (as defined in the GEM Listing Rules) had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Group and none of them had or may have any other conflicts of interest with the Group.

COMPLIANCE WITH THE CORPORATE GOVERNANCE

Corporate Governance Code

The Company is committed to achieving high standards of corporate governance to safeguard the interests of the Shareholders and enhance its corporate value. The Company's corporate governance practices are based on the principles and code provisions as set out in the Corporate Governance Code in Appendix 15 to the GEM Listing Rules (the "CG Code").

The Company had complied throughout the three months ended 30 June 2021 with all the code provisions as set out in the CG Code except with the deviation from code provision A.2.1 which requires that the roles of chairman and chief executive should be separate and should not be performed by the same individual. No chairman nor chief executive are appointed by the Company. All the executive Directors, being Mr. Poon and Mr. Chung Yuk Lun provide the Board with strong and consistent leadership to ensure that the Board works effectively and acts in the interest of the Company. At the same time, they are responsible for formulation of corporate strategy and business development. The daily operation and management of the Company is monitored by the executive Directors as well as the senior management. All Directors (including the independent non-executive Directors), being experienced individuals, are encouraged to make active contributions to the Board's affairs and promoting a culture of openness and debate. Based on the above, the Board is of the view that although no chairman nor chief executive are appointed, the balance of power and authority of the Board is ensured and believes the current structure (with proper delegation authorities to the management and effective supervision by the Board and its committees) functions effectively and that no change to current structure is required.

Model Code for Securities Transactions by Directors

The Company has adopted the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules as its code of conduct for dealing in securities of the Company by the Directors. The Company had made specific enquiries of all the Directors and the Directors have confirmed they had complied with the required standard of dealings as set out in the Model Code throughout the three months ended 30 June 2021.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the three months ended 30 June 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

REVIEW OF UNAUDITED FIRST QUARTERLY RESULTS

The condensed consolidated financial results of the Group for the three months ended 30 June 2021 has not been reviewed nor audited by the Company's auditor, ZHONGHUI ANDA CPA Limited (Registered Public Interest Entity Auditor), but has been reviewed by the Audit Committee of the Company, which comprises the three independent non-executive Directors of the Company.

By order of the Board
KNK Holdings Limited
Chung Yuk Lun
Executive Director & Company Secretary

Hong Kong, 13 August 2021

As at the date of this announcement, the executive Directors are Mr. Poon Kai Kit, Joe and Mr. Chung Yuk Lun; and the independent non-executive Directors are Mr. Lee Pui Chung, Ms. Lai Pik Chi Peggy and Ms. Chan Yuk Chun.

This announcement will remain on the "Latest Company Announcements" page of the GEM website at www.hkgem.com for a minimum period of 7 days from the date of its publication and on the Company's website at www.knk.com.hk.