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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 LISTING REVIEW COMMITTEE AND CONTINUED SUSPENSION OF TRADING

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 7 June 2021 in relation to further extension of time of relevant written submission, dated 27 May 2021 in relation to extension of time of relevant written submission, dated 4 May 2021 in relation to the application for a review by the GEM Listing Review Committee, dated 26 April 2021 in relation to the decision of GEM Listing Committee (the “**LC Decision**”), 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 REVIEW COMMITTEE

The Board wishes to inform the shareholders and potential investors of the Company that the review hearing of the LC Decision by the Listing Review Committee (the “**LRC Review Hearing**”) was held on 30 July 2021. On 13 August 2021, the Company received a letter from the Stock Exchange notifying the Company that the Listing Review Committee (the “**LRC**”), having carefully considered all the facts and evidence, and all the submissions presented by the Company and the Listing Division, the LRC decided to uphold the LC Decision to suspend Company’s shares under Rule 9.04(3) of the GEM Listing Rules on the ground that the Company has failed to comply with Rule 17.26 of the GEM Listing Rules (the “**LRC Decision**”).

The LRC arrived at its decision for the following reasons:

1. The Company’s shares have been listed on the GEM since 18 July 2002. The company is 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; (d) money lending in Hong Kong (the “**Money Lending Business**”) since 2017; and (e) mobile application business (the “**App Business**”).
2. The scale of the Company’s Cemetery Business had been small since it commenced operation in 2015. The Cemetery Business performance had been further impacted by COVID-19 and was not expected to recover soon.
3. The Company was principally relying on its Property Business and its prospects with respect to compliance with GEM Rule 17.26. Due to the subdued economic climate in Turkey, however, only a limited amount of units had been sold and the lease of the unsold units generated only a minimal income. The Company overall had not presented convincing plans or evidence to support the achievement of revenue projections for 2021, 2022 and 2023.
4. The Trading Business and Money Lending Business were not included in the future revenue forecast, and they were small in scale and had generated minimum business in the past years. The App Business was not included in the future revenue forecast and its viability and sustainability were not indicated.

The LRC considered that overall, the Company had not demonstrated that it had a sufficient level of operations as required under Rule 17.26 of the GEM Listing Rules to warrant a continued listing of its shares as at the date of the review hearing, and had therefore failed to comply with Rule 17.26 of the GEM Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Monday, 16 August 2021 and will remain suspended pending the publication of the 2020 Annual Results, the 2021 Interim Results and re-comply with Rule 17.26 of the GEM listing rules, meet any resumption guidelines that may be developed by the Stock Exchange and fully comply with the GEM listing rules in a manner that the Stock Exchange is satisfied.

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

Shareholders and potential investors of the Company who have any queries about the implications of the dealing of the Shares are advised to seek advice from professional advisors.

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

Hong Kong, 18 August 2021

As of the date hereof, the executive Directors is Mr. Lau Man Kin; the non-executive Director is Mr. Chan Wai Kit; and the independent non-executive Directors are Mr. Kong Cheuk Wing 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>.