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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)

RESUMPTION GUIDANCE AND QUARTERLY UPDATE ON SUSPENSION OF TRADING

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

Reference is made to the announcements of the Company dated (i) 16 August 2021 in relation to the suspension of trading due to delay in publication of the 2020 Annual Results for the year ended 31 December 2020 and the 2021 Interim Results for the period ended 30 June 2021; and (ii) 18 August 2022 in relation to the decision of the Listing Review Committee which decided to uphold the Listing Committee (“**LC**”) Decision to suspend Company’s share trading 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**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

RESUMPTION GUIDANCE

On 30 September 2021, the Company received a letter from the Stock Exchange setting out the following guidance (the “Resumption Guidance”) for the resumption of trading in the shares of the Company:

- (i) publishing all outstanding financial results required under the GEM Listing Rules and address any audit modifications;
- (ii) demonstrating compliance with Rule 17.26 of the GEM Listing Rules; and
- (iii) announcing all material information for the Company’s shareholders and investors to appraise the Company’s position.

Moreover, on 8 December 2021, the Stock Exchange further issued a letter to the Company and set an additional resumption guideline as follows: -

- (iv) re-comply with GEM Rules 5.05(1), 5.14, 5.24 and 5.28 which requires the Company to comply with the requirements of:
 1. Having a minimum of three INEDs (GEM Rule 5.05);
 2. Having a minimum of three members of the Audit Committee, at least one of whom is an INED with appropriate professional qualifications or accounting or related financial management expertise. The Audit Committee must be chaired by an INED (GEM Rule 5.28);
 3. Appointing as its company secretary an individual who, by virtue of his academic or professional qualifications or relevant experience is capable of discharging the functions of company secretary (GEM Rule 5.14); and
 4. Having two authorised representatives (GEM Rule 5.24).

The Stock Exchange further indicates that it may modify or supplement the Resumption Guidance if the Company’s situation changes.

UPDATE ON RESUMPTION PROGRESS

The board (the “**Board**”) of directors (the “**Directors**”) of the Company would like to provide the shareholders and potential investors of the Company with the following updates on the latest resumption progress as at the date of this announcement.

Business updates

As noted above in LRC Decision, the Company is failed to comply GEM Rule 17.26 that the Company has failed to maintain a sufficient level of operations as required under GEM Rule 17.26 to warrant the continued listings of its shares. In this connection, the management is still looking for the opportunities to introduce new businesses to the Group so as to fulfill the requirements of the GEM Rule 17.26.

Publication of Outstanding Financial Results

As at the date of this announcement, the Board is working closely with the Company's auditors, Elite Partners CPA Limited, to resolve the audit issues in respect of the Company's PRC subsidiary carrying the cemetery business in Henan Province of the PRC. However, due to the travel restrictions under Covid-19 issues, there are still some practical issues needed to be resolved before the finalising of the Company's 2020 audit financial statements. The Board members shall provide further updates once these issues have been resolved.

Compliance with GEM Listing Rules

Reference is made to the announcements of the Company dated 18 January 2022 and 20 January 2022 in relation to various appointments made by the Company, including independent and non-executive directors, executive directors and Company Secretary together with the changes in the Company's authorised representatives. Subsequent to the appointments made on 20 January 2022, the Company has fully re-complied with Rules 5.05(1), 5.05(2) and 5.28 of the GEM Listing Rules.

Resumption Plan

In order to satisfy the requirements under the Resumption Guidance, the Company will continue to work with its professional advisors to advance the resumption progress (this includes plan for debt restructuring, injection of new businesses and third party's investment funds and etc.) and will make further announcement(s) in relation to its business operations and the status of resumption as and when appropriate to keep the Company's shareholders and potential investors informed.

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
Wu Ming Fat Simon
Chairman

Hong Kong, 8 March 2022

As of the date hereof, the executive Directors are Mr. Wu Ming Fat Simon, Mr. Chen Xiao Yan and Ms. Ching Wan Wah Kitty; and the independent non-executive Directors are Mr. Lee Kwan Lok, Mr. Chan Lok Cho (“Mr. Chan”) and Ms. Tso Yin Yee.

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>.