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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)

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; (ii) 18 August 2021 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**”); and (iii) 8 March 2022 and 30 May 2022 in relation to the Resumption Guidance and Quarterly Update on Suspension of Trading. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

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 stated in the Company's announcement dated 8 March 2022, the Company is failed to satisfy the 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.

Reference is made to the Company's announcements on 11 August 2022 and 17 August 2022, in relation to, among others, the Memorandum of Understanding (the "MOU") entered between the Company and Shenzhen Qianhai Yindun Financial Services Co., Ltd. (深圳市前海銀盾金融服務有限公司) ("Yindun Financial Services") and the Preliminary Agreement and Supplementary Agreement between the Company and the Vendor for the acquisition of entire interest in Grand China Corporation Limited ("Grand China") together with the property held thereby located at 8/F Gofuku Tower, Nos. 62 and 64 Wosung Street, Kowloon ("the Property") in a consideration of HK\$5.2 million. Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcements.

The Board is now working to further establish the substance, the terms and the conditions of the relationship under the MOU. In the meantime, the Board is looking forward to introduce more potential investors to finance the Company's operations and the acquisition of Grand China.

As of today, the Board has still identified some of the new businesses to Group and has undertaken various negotiations with the external third parties and expect that further announcement shall be produced once and when fruitful negotiation is achieved.

Informal Creditor Meeting

Reference is made to the Company's announcement on 8 August 2022, in relation to, among others, the Company's informal meeting with its creditors on 8 August 2022. As mentioned in the announcement, the Company's management has presented its debt restructuring plan to the Company's creditors in this meeting and has gained their supports to this proposing scheme of arrangement.

The management and its legal adviser are now working closely to proceed for the debt restructuring scheme, including submission of an application to High Court of Hong Kong to fix for a date of the hearing and thereafter, convening an extraordinary general meeting to approve this scheme of arrangement.

Further announcement(s) will be made by the Company to inform the public on any material development of the debt restructuring as and when appropriate.

Publication of Outstanding Financial Results

As stated in the announcements dated 8 March 2022 and 30 May, the audit of the Company's 2020 financial statements is not finalised because the review in respect of the Company's PRC subsidiary carrying out cemetery business in Henan Province of the PRC was delayed due to the travel restrictions in place, and there are still some practical issues needed to be resolved. The Board expects that the above issues be resolved and the finalisation and release of the Company's 2020 audit be in place shortly.

The Board members shall provide further updates once these issues have been resolved.

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.).

As stated in the Company's announcement issued on 25 July 2022, the Company has appointed Fruit Tree Corporate Finance Company Limited ("the Adviser") as its Financial Adviser from 22 July 2022. The Adviser shall advise on the Company's various corporate finance matters such as debt restructuring, and compliance matters on listing in the Exchange. As at the announcement date, a resumption proposal is drafted and submitted to the Exchange by the Financial Adviser. The Adviser shall also assist to follow up with the Exchange on the resumption matters after the said submission.

In addition, as announced on 4 August 2022, the Company has obtained subscription of its shares to be issued under the General Mandate. The proceeds obtained from issuance of shares shall be applied to finance the Company's working capital and daily operations.

The Company 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, 21 August 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>.