



Evershine Group Holdings Limited 永耀集團控股有限公司

(Incorporated in Hong Kong with limited liability)

(於香港註冊成立之有限公司)

Stock Code 股份代號 : 8022



FIRST QUARTERLY REPORT

2021

第一季度業績報告

HIGHLIGHTS

摘要

- The revenue of the Group was approximately HK\$347,000 for the three months ended 31 March 2021 (2020: approximately HK\$668,000), representing a decrease of approximately 48% as compared to corresponding period in 2020.
- The loss of the Group was approximately HK\$9,740,000 for the three months ended 31 March 2021 (2020: approximately HK\$8,680,000), representing an increase of loss of approximately 12% over the corresponding period in 2020.
- Loss attributable to owners of the Company was approximately HK\$9,622,000 for the three months ended 31 March 2021 (2020: approximately HK\$8,804,000), representing an increase in loss of approximately 9% over the corresponding period in 2020.
- Basic loss per share for the three months ended 31 March 2021 was approximately HK0.45 cents (2020: approximately HK0.45 cents).
- The Directors do not recommend any payment of any dividend for the three months ended 31 March 2021 (2020: Nil).
- 截至二零二一年三月三十一日止三個月，本集團之收益約為347,000港元(二零二零年：約668,000港元)，較二零二零年同期下跌約48%。
- 本集團截至二零二一年三月三十一日止三個月之虧損約為9,740,000港元(二零二零年：約8,680,000港元)，較二零二零年同期的虧損增加約12%。
- 截至二零二一年三月三十一日止三個月本公司擁有人應佔之虧損約為9,622,000港元(二零二零年：約8,804,000港元)，較二零二零年同期虧損增加約9%。
- 截至二零二一年三月三十一日止三個月之每股基本虧損約為0.45港仙(二零二零年：約0.45港仙)。
- 董事不建議就截至二零二一年三月三十一日止三個月派發任何股息(二零二零年：無)。

FIRST QUARTERLY RESULTS (UNAUDITED)

第一季度業績 (未經審核)

For the three months ended 31 March 2021 截至二零二一年三月三十一日止三個月

The board of Directors (the “Board”) of the Company hereby announces the unaudited consolidated results of the Company and its subsidiaries (collectively, the “Group”) for the three months ended 31 March 2021 together with the unaudited comparative figures for the corresponding period in 2020 (the “Relevant Period”) as follows:

本公司董事會(「董事會」)謹此公佈本公司及其附屬公司(統稱「本集團」)截至二零二一年三月三十一日止三個月之未經審核綜合業績，連同二零二零年同期(「有關期間」)之未經審核比較數字如下：

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
	Notes 附註		
Revenue	收益	347	668
Cost of sales	銷售成本	—	—
Gross profit	毛利	347	668
Other income, gains/(losses), net	其他收入、收益／ (虧損)淨額	125	644
Share of loss of associates	分佔聯營公司虧損	(408)	(1,432)
Operating and administrative expenses	經營及行政開支	(5,979)	(3,983)
Loss from operations	經營虧損	(5,915)	(4,103)
Finance costs	融資成本	(3,824)	(4,548)
LOSS BEFORE TAXATION	除稅前虧損	(9,739)	(8,651)
Taxation	稅項	(1)	(29)
LOSS FOR THE PERIOD	期內虧損	(9,740)	(8,680)
ATTRIBUTABLE TO:	歸屬於：		
Owners of the Company	本公司擁有人	(9,622)	(8,804)
Non-controlling interests	非控股權益	(118)	124
		(9,740)	(8,680)
Loss per share	每股虧損		
Basis and diluted	基本及攤薄	(0.45) cents 港仙	(0.45) cents港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
LOSS FOR THE PERIOD	期內虧損	(9,740)	(8,680)
OTHER COMPREHENSIVE EXPENSE FOR THE PERIOD	期內其他全面開支		
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>可能於其後獲重新分類至損益之項目：</i>		
Share of exchange differences of associates	分佔聯營公司之匯兌差額	(14)	(38)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表之匯兌差額	(478)	(10,075)
<i>Items that may not be reclassified subsequently to profit or loss:</i>	<i>其後不一定獲重新分類至損益之項目：</i>		
Share of other comprehensive expense in relation to employment benefits	分佔有關僱員福利之其他全面開支	-	(3)
Other comprehensive expense for the period	期內其他全面開支	(492)	(10,116)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額	(10,232)	(18,796)
Attributable to:	歸屬於：		
Owners of the Company	本公司擁有人	(9,952)	(15,031)
Non-controlling interests	非控股權益	(280)	(3,765)
TOTAL COMPREHENSIVE EXPENSE FOR THE PERIOD	期內全面開支總額	(10,232)	(18,796)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

1. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

These unaudited consolidated financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the requirements of the Hong Kong Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the GEM Listing Rules.

The results of subsidiaries acquired or disposed of during the period are included in the condensed consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intra-group transactions and balances within the Group have been eliminated on consolidation.

The consolidated first quarterly results have not been audited by the Company’s auditor, but have been reviewed by the Company’s audit committee.

The accounting policies adopted in preparing the unaudited consolidated first quarterly results are consistent with those adopted in the preparation of the annual financial statements for the year ended 31 December 2020, except for the changes in accounting policies due to the revised HKFRSs and HKASs as described below.

The Group has adopted the following revised HKFRSs and HKASs for the first time for the current period’s financial information:

	Effective for annual periods beginning on or after
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	1 January 2021
Interest Rate Benchmark Reform	

The application of the new and amendments to HKFRSs and HKASs in the current period has had no material impact on the Group’s financial positions and performance.

1. 編製基準及會計政策變動

該等未經審核綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之所有適用香港財務報告準則(「香港財務報告準則」)(為所有適用個別香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋之統稱)、香港公認會計原則以及香港公司條例之規定編製。該等綜合財務報表亦遵守GEM上市規則之適用披露條文。

期內所收購或出售附屬公司之業績自收購生效日期起或直至出售生效日期止(倘適用)在簡明綜合收益表列賬。

本集團內部之所有集團內公司間重大交易及結餘已於綜合賬目時對銷。

綜合第一季度業績並無經本公司核數師審核，惟已經本公司審核委員會審閱。

除因下文所述之經修訂香港財務報告準則及香港會計準則導致會計政策變動外，編製未經審核綜合第一季度業績時所採用之會計政策與編製截至二零二零年十二月三十一日止年度之年度財務報表所採用者一致。

本集團已就本期間之財務資料首次採納下列經修訂香港財務報告準則及香港會計準則：

	於以下日期或之後開始之年度期間生效
香港財務報告準則第9號、 香港會計準則第39號、 香港財務報告準則第7號、 香港財務報告準則第4號 及香港財務報告準則 第16號(修訂本)	二零二一年一月一日
利率基準改革	

於本期間應用新訂及經修訂香港財務報告準則及香港會計準則並無對本集團之財務狀況及表現造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

Going concern

In preparing these unaudited consolidated financial statements, the Directors have considered the future liquidity of the Group. As at 31 March 2021, the Group had recorded net current liabilities and net liabilities. These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Notwithstanding the aforesaid conditions, the unaudited consolidated financial statements have been prepared on a going concern basis on the assumption that the Group will be able to operate as a going concern for the foreseeable future. In the opinion of the Directors, the Group can meet its financial obligations as and when they fall due within the next year from the date of the unaudited consolidated financial statements, after taking into consideration of the following measures and arrangements made subsequent to the reporting date:

1. The Group has been actively negotiating with the financial institutions for the repayment arrangements and to renew the Group's mortgage loans until the secured assets shall be sold to reduce the Group's financial costs and short-term obligations;

持續經營

於編製此等未經審核綜合財務報表時，董事已考慮本集團日後流動資金。於二零二一年三月三十一日，本集團錄得流動負債淨額及負債淨額。此等狀況反映存在可能對本集團繼續持續經營之能力構成重大疑問之重大不確定因素，因此本集團可能無法於正常業務過程中變現其資產及償還負債。

儘管存在上述狀況，惟未經審核綜合財務報表乃按持續經營基準編製並假設本集團將於可見將來能以持續經營方式營運。董事於考慮以下於報告日期後所作之措施及安排後認為，本集團可履行其自未經審核綜合財務報表日期起翌年內到期之財務責任：

1. 本集團一直與財務機構積極商討償還安排，並重續其按揭貸款至售出抵押資產為止，以減低本集團之融資成本及短期責任；

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

2. The Group is looking for its divestment of its assets and business so as to raise proceeds or at its best to extinguish its debt obligations; and
3. The Group is looking for credit facilities available and any fund-raising activities such as potential right issue which could increase cashflow for the Group.

2. 本集團正尋求減持資產及業務，以籌集資金或盡可能消除其債務責任；及
3. 本集團正物色可用信貸融資及任何集資活動(如潛在供股)，以增加本集團之現金流量。

2. REVENUE, OTHER INCOME, GAINS/(LOSSES), NET

The Group's revenue comprises trading business, rental income, interest income from money lending business and service income from cemetery.

2. 收益、其他收入、收益／(虧損)淨額

本集團之收益包括貿易業務、租金收入、放債業務利息收入及公墓服務收入。

Revenue recognised during the Relevant Period is as follows:

於有關期間內確認之收益如下：

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Revenue from contracts with customers within the scope of HKFRS 15:	香港財務報告準則第15號範圍內界定之來自客戶合約之收益：		
– Service income from cemetery	– 公墓服務收入	17	31
		17	31
Revenue from other sources:	其他來源收益：		
– Rental income	– 租金收入	330	555
– Interest income from money lending business	– 放債業務利息收入	–	82
		330	637
		347	668
Other income, gains/(losses), net	其他收入、收益／(虧損)淨額		
Sundry income	雜項收入	119	274
Reversal of/(allowance) for credit losses on financial assets	金融資產信貸虧損撥備撥回／(撥備)	–	181
Gain on disposal/written off of property, plant and equipment, net	出售／撇銷物業、廠房及設備之收益	20	298
Exchange loss	匯兌虧損	(14)	(109)
Other income, gains/(losses), net	其他收入、收益／(虧損)淨額	125	644

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENTAL INFORMATION

The Group manages its business by divisions. The reportable segments are in a manner consistent with the way in which information is reported internally to the Group's most senior executive management for the purposes of resources allocation and performance assessment.

During the three months ended 31 March 2021, the Group had five (2020: five) business segments, namely (i) trading; (ii) property development and investment; (iii) money lending; (iv) mobile application and (v) cemetery.

- (i) Trading: This segment is engaged in trading of goods, including retail trade of window frames, doors and wardrobes. Currently the Group's activities in this regard are carried out in the People's Republic of China (the "PRC") and Hong Kong.
- (ii) Property development and investment: This segment is engaged in building construction, property development, sales and leasing of properties. Currently the Group's activities in this regard are carried out in the Republic of Turkey ("Turkey") and Hong Kong.
- (iii) Money lending: This segment is engaged in provision of money lending business through a wholly-owned subsidiary of the Company which is a money lender licensed in Hong Kong under the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong).
- (iv) Mobile application: This segment relates to the operation of an associate (the "FS Group"). The FS Group is engaged in development of mobile games, game publishing, applications, related intellectual property and platform and provision of related solutions.
- (v) Cemetery: This segment is engaged in the construction and operation of cemetery. Currently the Group's activities in this regard are carried out in the PRC.

3. 分部資料

本集團以部門管理其業務。可報告分部之呈列方式與就分配資源及評估表現向本集團最高級行政管理人員內部報告資料之方式一致。

截至二零二一年三月三十一日止三個月，本集團設有五個業務分部（二零二零年：五個），即(i)貿易；(ii)物業開發及投資；(iii)放債；(iv)手機應用程式及(v)公墓。

- (i) 貿易：此分部從事買賣貨品，包括零售窗框、門及衣櫃。目前，本集團有關此方面之活動於中華人民共和國（「中國」）及香港進行。
- (ii) 物業開發及投資：此分部從事樓宇建造、物業發展、銷售及物業租賃業務。目前，本集團有關此方面之活動於土耳其共和國（「土耳其」）及香港進行。
- (iii) 放債：此分部透過本公司為放債人條例（香港法例第163章）項下之香港持牌放債人之全資附屬公司從事提供放債業務。
- (iv) 手機應用程式：此分部與一間聯營公司（「FS集團」）的業務有關。FS集團從事手機遊戲開發、遊戲發行、應用程式、相關知識產權及平台業務以及提供相關解決方案。
- (v) 公墓：此分部從事建造及營運公墓。目前，本集團有關此方面之活動於中國進行。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

3. SEGMENTAL INFORMATION (CONTINUED)

(i) For the three months ended 31 March 2021
(Unaudited)

		Trading	Property development and investment 物業開發 及投資	Money lending 放債	Mobile application 手機應用程式	Cemetery 公墓	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外部客戶之 分部收益	-	330	-	-	17	347
Segment (loss)/profit	分部(虧損)/溢利	(67)	300	59	(408)	(1,543)	(1,659)
Unallocated corporate income	未分配公司收入						111
Unallocated corporate expenses	未分配公司開支						(4,367)
Finance costs	融資成本						(3,824)
Loss before taxation	除稅前虧損						(9,739)

3. 分部資料(續)

(i) 截至二零二一年三月三十一日止三個月
(未經審核)

(ii) For the three months ended 31 March 2020
(Unaudited)

		Trading	Property development and investment 物業開發 及投資	Money lending 放債	Mobile application 手機應用程式	Cemetery 公墓	Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Segment revenue from external customers	來自外部客戶之 分部收益	—	555	82	—	31	668
Segment (loss)/profit	分部(虧損)/溢利	(31)	554	(395)	(1,432)	(490)	(1,794)
Unallocated corporate income	未分配公司收入						753
Unallocated corporate expenses	未分配公司開支						(3,062)
Finance costs	融資成本						(4,548)
Loss before taxation	除稅前虧損						(8,651)

(ii) 截至二零二零年三月三十一日止三個月
(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

4. FINANCE COSTS

4. 融資成本

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Interest on lease liabilities	租賃負債利息	334	103
Interest on promissory notes	承兌票據利息	860	1,518
Interest on borrowings	借貸利息	2,630	2,927
		3,824	4,548

5. LOSS BEFORE TAXATION

5. 除稅前虧損

Loss before taxation has been arrived at after charging:

除稅前虧損經扣除下列各項後達致：

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Amortisation of intangible assets	無形資產攤銷	230	306
Depreciation of	折舊		
– Property, plant and equipment	– 物業、廠房及設備	878	678
– Right-of-use assets	– 使用權資產	112	91
Operating lease charges in respect of property rental	物業租金之經營租賃支出	952	96
Staff costs including directors' emoluments	員工成本(包括董事酬金)	1,317	2,094
Direct outgoings from investment properties that generated rental income	產生租金收入之投資物業之直接開支	30	31
Direct outgoings for investment properties that were vacant during the period	期內空置之投資物業之直接開支	19	19

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

6. TAXATION

Taxation represents:

		Unaudited Three months ended 31 March 未經審核 截至三月三十一日止三個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期稅項		
– Hong Kong Profits Tax	– 香港利得稅	–	–
– PRC Enterprise Income Tax	– 中國企業所得稅	–	–
– Turkey Corporate Income Tax	– 土耳其企業所得稅	–	–
Deferred tax expenses	遞延稅項開支	1	29
Tax expense	稅項開支	1	29

In Hong Kong, 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%.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

In Turkey, the Corporate Income Tax rate levied on business profits is 22% for 2020. However, the president and the tax authority are authorized to reduce the tax rate to 20% from 2021. A reduced tax rate applies to earnings derived from investment in specified sectors/regions.

7. LOSS PER SHARE

The calculation of the basic loss per share is based on the loss attributable to owners of the Company of HK\$9,622,000 (loss in 2020: HK\$8,804,000) and the weighted average of 2,164,249,356 (2020: 1,962,094,323) shares in issue during the period.

The diluted loss per share for the periods ended 31 March 2021 and 2020 is same as the basic loss per share as there were no dilutive potential shares outstanding during both periods.

6. 稅項

稅項指：

於香港，根據利得稅兩級制，合資格之集團實體首200萬港元溢利之稅率將為8.25%，而超過200萬港元溢利之稅率將為16.5%。未符合利得稅兩級制之集團實體溢利將繼續以劃一稅率16.5%課稅。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司於兩個期間之稅率為25%。

於土耳其，就業務溢利所徵收之企業所得稅率二零二零年為22%。然而，土耳其總統及稅務機關已批准自二零二一年起降低稅率至20%。此較低稅率適用於指定行業／地區之投資所產生之盈利。

7. 每股虧損

每股基本虧損乃根據本公司擁有人應佔虧損9,622,000港元(二零二零年虧損：8,804,000港元)及期內已發行股份加權平均數2,164,249,356股(二零二零年：1,962,094,323股)計算。

截至二零二一及二零二零年三月三十一日期間之每股攤薄虧損與每股基本虧損相同，乃由於兩個有關期間內概無潛在可攤薄股份。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

8. CAPITAL AND RESERVES (UNAUDITED)

8. 資本及儲備(未經審核)

		Attributable to shareholders of the Company 本公司股東應佔					Non-	Total
		Share Capital 股本	Exchange Reserve 匯兌儲備	Other Reserve 其他儲備	Accumulated Losses 累計虧損	Total 總計	controlling Interests 非控股權益	Equity 權益總額
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
At 1 January 2020 (unaudited)	於二零二零年一月一日 (未經審核)	1,088,962	(9,092)	42	(1,038,423)	41,489	39,191	80,680
Loss for the period	期內虧損	-	-	-	(8,804)	(8,804)	124	(8,680)
Share of exchange differences of associates	分佔聯營公司匯兌差額	-	(38)	-	-	(38)	-	(38)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 之匯兌差額	-	(6,186)	-	-	(6,186)	(3,889)	(10,075)
Share of other comprehensive expense in relation to the employment benefits	分佔有關僱員福利之 其他全面開支	-	-	(3)	-	(3)	-	(3)
Total comprehensive expense for the period	期內全面開支總額	-	(6,224)	(3)	(8,804)	(15,031)	(3,765)	(18,796)
Subscription of new shares	認購新股份	9,379	-	-	-	9,379	-	9,379
As at 31 March 2020	於二零二零年三月三十一日	1,098,341	(15,316)	39	(1,047,227)	35,837	35,426	71,263
At 1 January 2021 (unaudited)	於二零二一年一月一日 (未經審核)	1,098,341	(40,345)	36	(1,109,526)	(51,494)	30,432	(21,062)
Loss for the period	期內虧損	-	-	-	(9,622)	(9,622)	(118)	(9,740)
Share of exchange differences of associates	分佔聯營公司匯兌差額	-	(14)	-	-	(14)	-	(14)
Exchange differences on translation of financial statements of overseas subsidiaries	換算海外附屬公司財務報表 之匯兌差額	-	(316)	-	-	(316)	(162)	(478)
Total comprehensive expense for the period	期內全面開支總額	-	(330)	-	(9,622)	(9,952)	(280)	(10,232)
As at 31 March 2021	於二零二一年三月三十一日	1,098,341	(40,675)	36	(1,119,148)	(61,446)	30,152	(31,294)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

9. SHARE CAPITAL

9. 股本

		As at 31 March 2021 於二零二一年 三月三十一日		As at 31 December 2020 於二零二零年 十二月三十一日	
		Number of shares 股份數目 '000	Amount 金額 HK\$'000 千股 (Unaudited) (未經審核)	Number of shares 股份數目 '000	Amount 金額 HK\$'000 千股 (Unaudited) (未經審核)
Issued and fully paid:	已發行及繳足：				
At 1 January	於一月一日	2,164,249	1,098,341	1,803,541	1,088,962
Subscription of new shares	認購新股份	-	-	360,708	9,379
At end of period/year	於期／年末	2,164,249	1,098,341	2,164,249	1,098,341

10. DIVIDENDS

10. 股息

The Directors do not recommend any payment of interim dividend nor transfer of any amount to reserve for the three months ended 31 March 2021 (2020: Nil).

董事不建議就截至二零二一年三月三十一日止三個月派付任何中期股息或轉撥任何款項至儲備(二零二零年：無)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Operation Review And Prospects

During the three months ended 31 March 2021 (the “Period”), the Group recorded revenue of approximately HK\$347,000 (2020: approximately 668,000). The Group’s loss attributable to owners increased to approximately HK\$9,622,000 for the Period (2020: approximately HK\$8,804,000). Such increase in loss was mainly attributable to increase in general operating expenses.

Trading Business

During the Period, no revenue was generated from the trading business (2020: Nil). The trading business was conducted by an indirect non-wholly owned subsidiary, incorporated in the People’s Republic of China (the “PRC”), specializing in furniture design including window frames, doors and wardrobes customized design and manufacture.

Property Development and Investment Business

The Group holds properties located in Hong Kong and Turkey. Properties in Hong Kong and certain properties in Turkey are held for investment purpose to earn rental income and with a view to capture any possible future capital appreciation. During the Period, the Group generated rental income of approximately HK\$330,000 (2020: approximately HK\$555,000), with Nil (2020: approximately HK\$294,000) and approximately HK\$330,000 (2020: approximately HK\$261,000) generated from investment properties situated in Hong Kong and Turkey respectively.

In addition to properties leasing, the Group sold the properties through Turkey property investment immigration program. The Group will continue to make tremendous efforts in attracting potential buyers in PRC, Hong Kong and Turkey in the future.

營運回顧及前景

截至二零二一年三月三十一日止三個月（「期間」），本集團錄得之收益約347,000港元（二零二零年：約668,000港元）。期間擁有人應佔本集團虧損增加至約9,622,000港元（二零二零年：約8,804,000港元）。有關虧損增加主要由於一般經營開支。

貿易業務

本期間，貿易業務概無產生收益（二零二零年：零）。貿易業務由一間於中華人民共和國（「中國」）註冊成立之間接非全資附屬公司進行，其專門從事傢俬設計，包括設計及製造各種訂製窗框、門及衣櫃。

物業開發及投資業務

本集團持有位於香港及土耳其之物業。香港之物業及若干土耳其之物業作投資用途，以收取租金收入及把握任何未來資本增值機會。期內，本集團賺取租金收入約330,000港元（二零二零年：約555,000港元），其中，來自香港及土耳其投資物業之租金收入分別為無（二零二零年：約294,000港元）及約330,000港元（二零二零年：約261,000港元）。

除物業租賃外，本集團透過土耳其之物業投資移民計劃出售該等物業。未來，本集團將繼續努力吸引中國、香港及土耳其之潛在買家。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi ("Boyracı Construction") has 7 construction projects located in Kadıköy, namely Koza Apartmanı, Sibel Apartmanı, Akasya Apartmanı, Evim Apartmanı, Doğa Apartmanı, İclaliye Apartmanı and Hurrem Apartmanı. Kadıköy is a large, populous, and cosmopolitan district in the Asian side of Istanbul, Turkey. The place has some of the most attractive shopping areas in the city. Kadıköy apartments benefit from modern, stylish builds, excellent facilities and good travel links to the central city. Today, Kadıköy remains as one of the most strategic places both for business and property investment in Istanbul.

The 7 completed projects have a total construction area of 21,851 m² consisting of 137 residential units, 22 commercial units and 116 carparks. After reconstruction, Boyracı Construction has total gross saleable area of approximately 3,802 m².

Leveraging on the expertise in property development in Turkey, the Group also seeks to act as a property trader and consultant to provide property development related services in the future. The Group has been in negotiations to provide such services to a project that develops public and private housing. The Company will make further announcement(s) as and when necessary.

The management considers that the property development and investment business will become a significant part of the Group's business as a whole in its future plan.

Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi ("Boyracı Construction")有7個位於卡德柯伊之建築項目，分別為Koza Apartmanı、Sibel Apartmanı、Akasya Apartmanı、Evim Apartmanı、Doğa Apartmanı、İclaliye Apartmanı及Hurrem Apartmanı。卡德柯伊位於土耳其伊斯坦堡亞洲一側，為一個人口密集之大都會，坐擁市內多個充滿魅力之購物地點。卡德柯伊之公寓時髦時尚、設施完善、來往市中心交通方便，具備優勢。時至今日，卡德柯伊仍是伊斯坦堡中最具戰略意義之商業及物業投資重地之一。

該7項已完成項目之總建築面積為21,851平方米，包括137個住宅單位、22個商業單位及116個停車位。竣工後，Boyracı Construction總實用面積約為3,802平方米。

憑藉於土耳其房地產開發方面之專業知識，本集團亦有意擔當物業買賣商及顧問，於未來提供物業開發相關服務。本集團正在協商為一項開發公共及私人住宅之項目提供相關服務。本公司將於必要時另行刊發公佈。

管理層認為，在本集團未來發展藍圖中，物業開發及投資業務將成為其整體業務之重點部分。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Cemetery Business

The Group has been engaged in the operation of a cemetery located in Zhecheng County in Henan Province of PRC (the "Cemetery"). The Cemetery has obtained the operating right for a term up to 1 July 2050 and the required operating permit, subject to annual renewal for the permission to operate the Cemetery.

The Operations of the Cemetery Business

The progress of the Cemetery Business has fallen behind the original schedule as described in the circular of the Company dated 7 November 2015. Although the reallocation and demolition of old graves took excessive time than originally expected, this task has been completed. However, the construction of the Cemetery and the related facilities have not yet been completed up to the date of this report. The related facilities including the funeral parlor and the cremation machine do not belong to Zhecheng County Xianganling Cemetery (柘城縣襄安陵公墓) (the "Cemetery Operator"), the operator of the Cemetery Business. The operation of funeral parlor and cremation machine are governed and owned by the civil affairs bureau of Zhecheng Government. The Cemetery Operator received a letter in early August of 2018 from the funeral parlor that the funeral parlor operating party has been communicated with the local government about the refurbishment plan. As the funeral parlor and the cremation machine had gone through many repairs in the past and were not available for use most of the time in 2018, the Cemetery Operator considers that this is likely the main reason for the intention of the funeral parlor to refurbish the funeral parlor and the cremation machine to improve the facilities. The Cemetery Operator understands that fund for refurbishment of funeral parlor and cremation machine estimated to be RMB14,000,000 is sourced from the local government bureau's internal budget. In general, once there is plan to refurbish the funeral parlor and cremation machine, local government bureau would invite contractors to submit tenders. In reference to "Zhe Fa Gai Tou Zi (2018) No.8"(柘發改投資(2018)8號), it was announced in the Zhecheng Government's website dated 29 August 2018 that the funeral parlor shall commence the construction in 2018 and shall complete in 2019. The Cemetery Operator observed that as of the end of 2018, the local funeral parlor and cremation machine have been demolished. The funeral parlor operating entity may have commenced the refurbishment project in 2019. At 31 March 2021, the Zhecheng Government had the tender announcement for the cremation machine and funeral parlor facilities. Prior to the completion of the refurbishment plan, the Cemetery Operator does not expect that the business operation of the Cemetery Business will show significant improvement.

公墓業務

本集團一直從事經營位於中國河南省柘城縣之公墓(「公墓」)。公墓已取得於二零二零年七月一日到期之經營權，並已獲取所需營運許可證，每年須予重續以經營公墓。

公墓業務之營運

誠如本公司日期為二零一五年十一月七日之通函所述，公墓業務之進度已落後於原定時間表。儘管將現有墓地搬遷及拆卸所花費之時間比原先預期長，但該項任務已告完成。然而，公墓及相關設施之建設於直至本報告日期尚未完成。殯儀館及火化機等相關設施並不屬於公墓業務經營者柘城縣襄安陵公墓(「公墓經營者」)。殯儀館及火化機之經營受柘城政府之民政局規管及擁有。公墓經營者於二零一八年八月初收到殯儀館之函件，稱殯儀館經營方已與當地政府就整修計劃進行了溝通。由於殯儀館及火化機在過去經歷多次維修，於二零一八年大部分時間均無法使用，公墓經營者認為這很有可能是殯儀館擬整修殯儀館及火化機以改善設施之主要原因。公墓經營者了解到，殯儀館及火化機之估計整修資金人民幣14,000,000元來自當地政府部門之內部預算。一般而言，一旦有計劃整修殯儀館及火化機，當地政府部門會邀請承包商提交標書。經參考《柘發改投資(2018)8號》，柘城政府網站已於二零一八年八月二十九日公佈，殯儀館將於二零一八年開始動工，並將於二零一九年竣工。公墓經營者注意到，截至二零一八年底，當地殯儀館及火化機已被拆除。殯儀館經營單位可能已於二零一九年開始整修項目。於二零二一年三月三十一日，柘城政府已發出火化機及殯儀館設施招標公告。於整修計劃完成前，公墓經營者預計公墓業務之業務運營不會有顯著改善。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

The Cemetery

The location of the Cemetery is in the remote area outside Zhecheng County and it is not well known locally. Based on the historical statistics available, Zhecheng County is a small county with a population of about 1,044,000 in 2018. Rate of cremation in Henan Province is less than 20% of the total deceased population in 2018 and has decreased by 53% when compared to the figure found in 2012.

It is under the Funeral Management Regulations (《殯葬管理條例》) released in 2005 that the deceased should be cremated for burial if there is cremation facility closed by. The local government has been educating the local community to have cremation service but law reinforcement may not be as effective. There is still strong cultural influence that burying without cremation is preferred and spending large amount of money to have lavish cemetery units for the deceased may be beyond the reach of most of the locals. At present, the unstable availability of the funeral parlor and cremation machine during the past two years and its recent demolition, and the lack of one-stop service would make it even more difficult to attract local community to use the Cemetery in the near future. The Company is considering to improve its performance of the Cemetery Business by other measures such as placing advertisement and distribution of leaflets at hospitals or elderly homes to let the local community becoming more aware of the Cemetery.

More stringent measures have been carried out by the government such as the release of Notice of the “Special Remediation Action Plan for Outstanding Problems in the Funeral Area of Henan Province” (《河南省殯葬領域突出問題專項整治行動方案的通知》) dated 7 August 2018. This Notice asked for local government to perform self-review and provide reports for any incompliance to the Civil Affairs Bureau of the Henan Province. If there is any incompliance identified, working group would be formed to examine the conditions, identify issues and facilitate the execution of any solution. In respect of the operation of the cemeteries, land bureau of provinces would provide more resources in dealing with the expropriation of land process. There would be more support from the government to improve local funeral parlor and cremation facilities. With the possible assistance from the local government, the Company shall take more active approach to follow up the transfer of land use right and the demand of cemetery units may reach our expected level in foreseeable future as the Cemetery is the only approved operating entity in Zhecheng County. At the same time, the Company shall strengthen its communication with the funeral parlor operating entity and local civil affairs bureau or department to facilitate the reinstalling of the funeral parlor and cremation machine.

公墓

該公墓位於柘城縣外之偏遠地區，在當地並不為人所知。根據二零一九年可得之過往數據，柘城縣為一座小縣城，二零一八年人口約為1,044,000人。於河南省二零一八年之總死亡人數中，火葬率不足20%，較二零一二年所錄得數字下降53%。

根據二零零五年頒佈之《殯葬管理條例》，如附近有火化設施，應對逝者遺體進行火葬。地方政府一直在教育當地社區推行火葬服務，但加強法規未必能見成效。促使人們不選擇火葬之文化影響力仍十分強大，花費大量金錢為逝者購買奢華之公墓龕位對於絕大部分本地人而言，可能是力所不能及之事。目前，殯儀館及火化機在過去兩年之供應並不穩定且近期進行了拆除，加上缺乏一站式服務，使短期內吸引到當地社區使用該公墓變得更困難。本公司正考慮採取其他措施以改善公墓業務之表現，如在醫院或養老院投放廣告及派發傳單，以加深當地社區對該公墓之認識。

政府已採取更為嚴格措施，如於二零一八年八月七日刊發《河南省殯葬領域突出問題專項整治行動方案的通知》。該通知要求當地政府進行自行審查及向河南省民政局提供關於任何違規之報告。倘發現到任何違規，將會成立工作小組以查明情況、確認問題及協助落實任何解決方法。有關該等公墓之營運，各省之國土局將於土地徵收之處理過程中提供更多資源。政府將提供更多支持以改善當地殯儀館及火葬設施。於當地政府可能提供之協助下，本公司將更加積極跟進土地使用權轉讓之後續工作，且由於該公墓為柘城縣唯一獲批之經營單位，故於可見將來該縣對公墓龕位之需求可能會達致我們預期水平。與此同時，本公司將加強與殯儀館經營單位及當地民政局或部門之溝通，以加快重建殯儀館及重置火化機。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

The land use rights of the land on which the Cemetery is situated

The Company has consulted an independent PRC legal professional about the detailed procedures and time estimation in obtaining of the land use rights of the land on which the Cemetery is situated (the “Land”). As advised, there are two processes, namely the expropriation of land and the transfer of land use right. The expropriation of land process should take place before the transfer of land use right process.

The Board has been monitoring the Cemetery Business since the acquisition of the Cemetery and weighing the costs, benefits and relevant risk, before it would take further steps to initiate the transfer of land use right. The Company has been in discussion with the Cemetery Operator on its concern on how to ensure that the Cemetery Operator would obtain the bid at the lowest possible risk and maintain its operating right of the Cemetery. Furthermore, as described above, in view of the less favorable business environment following the acquisition, the Company would like to take its pace to gather more information before making decision on the transfer of the land use right of the Land as the Company would have to pay the land transfer fee and the government levies.

As provided in the Company’s circular dated 7 November 2015 regarding the acquisition of the Cemetery, the Cemetery Operator and the land use right owner have entered into an agreement for the acquisition of the land use right with the land compensation of RMB250,000 per mu by 31 December 2016. The contract has expired on 31 December 2016 and the land compensation per mu should be re-accessed with reference to the assessment provided by the local land bureau. The Company shall work with the land use right owner to start the land expropriation application as described above.

It has started the first stage of land expropriation process in the first quarter of 2019. Assuming the hostile business condition would turn around, funeral facilities such as the funeral parlor and cremation machine would be reinstalled and land use right would be completed by 2021, the full scales of cemetery units utilization will eventually be recorded. From the completion of the acquisition of the operating right of the Cemetery up to 31 March 2021, 50 cemetery units have been generating service income for the Cemetery Business.

Subsequent to the reporting period and up to the date of this report, the Group has not yet obtained any new service contract.

Money Lending Business

During the Period, Ottoman Evershine Finance Limited (“OE Finance”), a wholly-owned subsidiary of the Company, had its money lenders license granted by the licensing court in Hong Kong pursuant to the Money Lenders Ordinance (Chapter 163 of the Laws of Hong Kong) expired. As at 31 March 2021, OE Finance had applied for renewal of license and the application is under review.

該公墓位處土地之土地使用權

本公司已就獲取該公墓位處土地(「該土地」)之土地使用權之詳細手續及估計時間諮詢中國獨立法律專業人士，並獲告知有兩套流程，即土地徵收及土地使用權轉讓。土地徵收流程應在土地使用權轉讓流程之前進行。

董事會於收購該公墓起一直在監察公墓業務，且於進一步啟動土地所有權轉讓前一直在權衡成本、裨益及相關風險。本公司已與公墓經營者進行討論，內容有關公墓經營者如何確保其將以最低風險中標並維持該公墓營運權之關注事項。此外，鑒於上述進行收購後之不利業務環境因素，本公司於決定轉讓該土地之土地使用權之前有意加快步伐收集更多資料，原因是本公司將須支付土地轉讓費及政府徵費。

誠如本公司日期為二零一五年十一月七日內容有關收購公墓之通函所述，公墓經營者與土地使用權擁有人訂立協議，以於二零一六年十二月三十一日前以每畝土地補償金額人民幣250,000元收購土地使用權。該合約已於二零一六年十二月三十一日屆滿，而每畝土地補償金額應參考當地國土局提供之評估進行重新評估。誠如上文所述，本公司須與土地使用權擁有人合作以開始土地徵收之申請。

公墓經營者已於二零一九年第一季度開展第一階段之土地徵收程序。假設惡劣之業務狀況好轉、殯儀館及火化機之殯儀設施能重新安裝，且於二零二一年前取得土地使用權，則本公司可錄得全面之公墓龕位使用率。自收購公墓經營權完成直至二零二一年三月三十一日，50個公墓龕位已為公墓業務產生服務收入。

於報告期後及直至本報告日期，本集團並無就額外公墓龕位取得任何新服務合約。

放債業務

本期間，本公司全資附屬公司奧斯曼財務有限公司(「奧斯曼財務」)根據香港法例第163章放債人條例由香港牌照法庭授予之放債人牌照已逾期。於二零二一年三月三十一日，奧斯曼財務已申請重續牌照，申請正處於審閱階段。

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As at 31 March 2020, OE Finance granted a loan of approximately USD366,000 to independent third party. The loan was secured by the borrower's property and personal guarantee, and carried interest rate of 12% per annum with loan period of ten years.

During the Period, the interest income contributed from the money lending business was Nil (2020: approximately HK\$82,000). The Group will continue to strengthen the money lending business by broadening the customer base but will adopt a prudent strategy when approving new loans so as to balance the profitability and the credit risk involved.

Before approval of any loan applications, the Group would assess the borrower's credit quality via: 1) reviewing the background and credit history of the borrower; 2) understanding the uses of fund and means of repayment by the borrower; and 3) performing asset check of the borrower. Borrowers shall be offered a fixed rate of interest on the loans on an individual basis depending on each result of credit assessment and collaterals offered by the respective borrowers, if any.

Mobile Application Business

In 2017, the Group acquired 40% equity interest in First Surplus Investments Limited ("FS Group"). FS Group and its subsidiaries are principally engaged in development of mobile games, game publishing, applications, related intellectual property and platform, and provision of related solutions. FS Group contains full team of development, support and market publication. Through the acquisition, it is expected that the Group can further develop mobile application business and capture the opportunities in the mobile online game industry and also the software industry.

During the Period, the Group has recorded a share of loss of approximately HK\$408,000 (2020: approximately HK\$1,432,000).

Dividend

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

Financial Position

Charges on Group's Assets

As at 31 March 2021, charges on Group's assets include four term loans:

- 1) the carrying amount of two term loans amounts to HK\$59,000,000 which carries interest at 9% per annum with repayment period of 16 months that were secured by i) first legal charges of the two properties acquired by the Company which was completed on 27 June 2016; and ii) an unlimited personal guarantee given by Mr. Chiu Ngai Hung, a substantial shareholder of the Company; and

於二零二零年三月三十一日，奧斯曼財務已向獨立第三方授出一項約366,000美元之貸款。該等貸款以借款人物業及個人擔保作抵押，按年利率12%計息，貸款年期為十年。

本期間，放債業務貢獻之利息收入為無(二零二零年：約82,000港元)。本集團將繼續透過擴展客戶基礎加強放債業務，同時在批出新貸款採取審慎策略，以平衡盈利能力及所涉信貸風險。

批准任何貸款申請前，本集團會透過以下工作評估借款人之信貸質量：1) 審視借款人之背景及信貸記錄；2) 了解資金之用途及借款人之還款方法；及3) 對借款人進行資產審查。借款人須就貸款支付按固定利率計算之利息，有關利率按個別情況視每項信貸評估之結果及各借款人給予之抵押品(如有)而定。

手機應用程式業務

二零一七年，本集團收購 First Surplus Investments Limited (「FS 集團」) 之40% 股權。FS 集團及其附屬公司主要從事手機遊戲開發、遊戲發行、應用程式、相關知識產權及平台業務以及提供相關解決方案。FS 集團擁有完整開發、支援及市場發佈團隊。透過該收購事項，預期本集團可進一步發展手機應用程式業務，並抓緊手機在線遊戲行業以及軟件行業之機遇。

本期間，本集團已錄得應佔虧損約408,000港元(二零二零年：約1,432,000港元)。

股息

董事不建議派付截至二零二一年三月三十一日止三個月之任何中期股息(二零二零年：無)。

財務狀況

本集團資產抵押

於二零二一年三月三十一日，本集團資產抵押包括四項定期貸款：

- 1) 兩個定期貸款之賬面值為59,000,000港元，以每年9%之利率計息，而還款期為16個月，以i)本公司於二零一六年六月二十七日完成收購之兩項物業之第一法定押記；及ii)由本公司主要股東趙毅雄先生提供之無上限個人擔保作抵押；及

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- 2) the carrying amount of two term loans amounts to HK\$20,000,000 which carries interest at 16.8% per annum with repayment period of 5 months that were secured by i) second legal charges of the two properties acquired by the Company which was completed on 27 June 2016; and ii) an unlimited personal guarantee given by Mr. Chiu Ngai Hung.
- 2) 兩個定期貸款之賬面值為20,000,000港元，以每年16.8%之利率計息，而還款期為5個月，以i)本公司於二零一六年六月二十七日完成收購之兩項物業之第二法定押記；及ii)由趙毅雄先生提供之無上限個人擔保作抵押。

Liquidity and Financial Resources

As at 31 March 2021, the Group attained net current liabilities and net liabilities, including cash and bank balances of approximately HK\$469,000 (31 December 2020: approximately HK\$181,000 (unaudited)).

The Board continues to look for opportunities to attract more investors, reduce the accumulated losses and improve the flexibility of fund raising.

Capital Structure

The number of issued shares of the Company as at 31 March 2021 and 31 December 2020 was 2,164,249,356 (unaudited).

流動資金及財務資源

於二零二一年三月三十一日，本集團實現流動負債淨額及負債淨額，包括現金及銀行結餘約469,000港元(二零二零年十二月三十一日：約181,000港元(未經審核))。

董事會繼續尋找機會吸引更多投資者、減少累計虧損並提高籌集資金的靈活性。

資本結構

於二零二一年三月三十一日及二零二零年十二月三十一日，本公司已發行股份數目分別為2,164,249,356股(未經審核)。

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Litigation

Petition

Background of the Petition

On 5 August 2020, the solicitors for the Petitioner served a statutory demand on the Company for payment pursuant to section 178(1)(a) of the Companies (WUAMP) Ordinance demanding the Company to pay the alleged outstanding principal amount of the Convertible Notes of HK\$30,000,000 and the accrued interests within 21 days.

As alleged by the Petitioner, the repayment deadline has lapsed, the Company did not satisfy the Petitioner's demand on the alleged outstanding principal amount and the accrued interests or any part thereof, the Petitioner had commenced a winding up proceedings on 4 January 2021. The Company claimed the alleged outstanding debt was HK\$35,013,699 (being the outstanding principal amount of HK\$30,000,000 and interest of HK\$5,013,699 up to 4 August 2020).

The subject debit under the Petition

According to the Petition, pursuant to an instrument dated 3 June 2016, the Company issued the Convertible Notes in the principal amount of HK\$30,000,000 to the Petitioner as subscriber pursuant to a subscription agreement dated 16 May 2016. Details of the subscription agreement dated 16 May 2016 and the Convertible Notes are set out in the announcement of the Company dated 16 May 2016. The subscription price payable by the Petitioner under the subscription agreement for the Convertible Notes was HK\$25,800,000, representing 86% of the face value of the aggregate principal amount of the Convertible Notes.

The maturity date of the Convertible Notes was on the second anniversary of the date of issue of the Convertible Notes and it did not bear any interest. The Convertible Notes were convertible into new Shares at the initial convertible price of HK\$0.40 per conversion share. The Convertible Notes may be assigned or transferred to any transferee subject to prior notification to the Company but they may not be assigned or transferred to any connected person of the Company without prior written consent of the Company.

訴訟

呈請

呈請的背景

於二零二零年八月五日，呈請人之律師根據公司(清盤及雜項條文)條例第178(1)(a)條向本公司送達法定要求償債書，要求本公司在21天內支付可換股票據之指稱未償還本金30,000,000港元連同應計利息。

誠如呈請人聲稱，還款期限已過，本公司並未履行呈請人就指稱未償還本金及應計利息或其任何部分的要求，呈請人已於二零二一年一月四日開展清盤程序。本公司聲稱指稱未償還債務為35,013,699港元(即直至二零二零年八月四日未償還本金30,000,000港元及利息5,013,699港元)。

呈請下的主題債務

根據呈請，根據日期為二零一六年六月三日的文據，本公司根據日期為二零一六年五月十六日的認購協議向呈請人(作為認購人)發行本金30,000,000港元的可換股票據。日期為二零一六年五月十六日的認購協議及可換股票據之詳情載於本公司日期為二零一六年五月十六日的公佈。呈請人根據可換股票據的認購協議的應付認購價為25,800,000港元，相當於可換股票據本金總額面值的86%。

可換股票據的到期日為可換股票據發行日期的第二週年日，且不計任何利息。可換股票據可按初始兌換價每股兌換股份0.40港元兌換為新股份。可換股票據可指讓或轉讓予任何承讓人，惟須事先通知本公司，但未經本公司事先書面同意，不得指讓或轉讓予本公司任何關連人士。

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On 3 June 2016, all the conditions set out in the aforesaid subscription agreement were fulfilled. The subscription was completed and the Convertible Notes were issued.

Pursuant to an amendment agreement dated 21 June 2018 and a deed of modification dated 28 June 2018 between the Company and the Petitioner, the maturity date of the Convertible Notes was extended from 3 June 2018 to 3 December 2018.

On 3 December 2018, the Company and the Petitioner entered into an extension agreement, pursuant to which, the Company and the Petitioner extended the maturity date of the Convertible Notes to 3 June 2019 and the Convertible Notes would no longer be convertible into new Shares after 3 December 2018 and the Convertible Notes would be treated as an indebtedness of the Company.

On 13 March 2019, the Company and the Petitioner entered into a confirmation letter, pursuant to which, the outstanding balance of the Convertible Notes should bear an interest rate of 10% per annum from 4 December 2018 and interest shall be paid in every two months. The principal amount of the Convertible Notes of HK\$30,000,000 should be payable before 30 November 2019.

On 3 April 2019, the Company made a partial repayment of HK\$250,000 to the Petitioner.

On 28 May 2020, the Company, the Petitioner and Champion Wise Investments Limited (“Champion Wise”) entered into a redemption agreement, pursuant to which (1) 50% principal amount of the Convertible Notes of HK\$15,000,000 with interest of approximately HK\$2,100,000 were assigned to Champion Wise. The amount due to Champion Wise by the Company is unsecured, interest free and repayable not earlier than 31 July 2021; and (2) the repayment date of the remaining principal and interest of approximately HK\$3,800,000 payable to the Petitioner was extended to 28 February 2022.

於二零一六年六月三日，上述認購協議所載一切條件已獲達成。認購事項已完成，可換股票據已獲發行。

根據本公司與呈請人日期為二零一八年六月二十一日之修訂協議及日期為二零一八年六月二十八日之修改契據，可換股票據到期日由二零一八年六月三日延長至二零一八年十二月三日。

於二零一八年十二月三日，本公司與呈請人訂立延長協議，據此，本公司與呈請人將可換股票據到期日延長至二零一九年六月三日，可換股票據於二零一八年十二月三日後不可兌換為新股份，而可換股票據將被視為本公司之債務。

於二零一九年三月十三日，本公司與呈請人訂立確認函，據此，可換股票據未償還結餘自二零一八年十二月四日起按年利率10%計息，利息須每兩個月支付一次。可換股票據本金30,000,000港元須於二零一九年十一月三十日前支付。

於二零一九年四月三日，本公司向呈請人償還部分款項250,000港元。

於二零二零年五月二十八日，本公司、呈請人及Champion Wise Investments Limited (「Champion Wise」) 訂立贖回協議，據此，(1) 15,000,000港元可換股票據之50%本金連同利息約2,100,000港元已轉讓予Champion Wise。本公司應付Champion Wise之款項為無抵押、免息及不早於二零二一年七月三十一日前償還；及(2) 應付呈請人之剩餘本金及利息約3,800,000港元之償還日期延長至二零二二年二月二十八日。

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The Company's stance

The Company opposed the Petition on 4 March 2021. It was the intention of the Company to file further evidence in opposition once the Board has completed its review and made all necessary enquires on the matter.

The latest development

At the Petition callover hearing held on 8 March 2021 at the High Court of Hong Kong, the Court has directed that the Company shall file an affirmation in opposition by 5 April 2021; and the Petitioner shall file and serve an affirmation in reply within 28 days thereafter. The Court has also requested the Company to place a security money of HK\$3.9 million into the Court which has already completed with.

The Board has considered that it would be the best interest of the Company and its shareholders to apply for a validation order in respect of the shares transfer of the Company. The Summons for the application of the validation order was heard on 27 April 2021. Since the Company is requesting for a usual order and the Petitioner shall have no reason to oppose the said application.

As at the date of this report, the Company has placed the security money as requested by the Court. The next hearing is scheduled on 4 November 2021.

Foreign Currency Risk

The Group's major business operations and investments are in PRC, Hong Kong and Turkey. Most of the assets, liabilities and transactions of the Group are primarily denominated in Hong Kong dollar, Renminbi, United States dollar and Turkish Lira. The Group has not entered into any instruments to hedge the foreign exchange exposure and considered the potential foreign exchange exposure of the Group is limited. The Group will closely monitor exchange rate movement and will take appropriate activities to reduce the exchange risk.

Contingent Liabilities

Save as any contingent liabilities which may arise from any of the litigations disclosed in this report, the Group had no other material contingent liabilities as at 31 March 2021 (31 December 2020: Nil).

Significant Investments, Material Acquisitions and Disposal of Subsidiaries and Affiliated Companies

No material acquisition and disposal was completed during the Period.

本公司的立場

本公司於二零二一年三月四日就呈請提出異議。本公司有意在董事會完成審閱並就此事宜作出所有必要查詢後提交進一步的反駁意見的證據。

最新發展

於二零二一年三月八日在香港高等法院舉行的呈請聽證會，法院指示本公司須於二零二一年四月五日前呈交抗辯誓章；呈請人須於其後28天內呈交答覆誓章。法院亦要求本公司向已完成審理法院提交保證金3.9百萬港元。

董事會認為就本公司股份轉讓申請認可令符合本公司及其股東之最佳利益。申請認可令的傳票已於二零二一年四月二十七日進行聆訊。由於本公司正要求正常指令，故呈請人並無理由反對所述申請。

於本報告日期，本公司已按法院要求提交保證金。下一場聆訊將於二零二一年十一月四日進行。

外幣風險

本集團於中國、香港及土耳其進行主要業務營運及投資。本集團大部分資產、負債及交易主要以港元、人民幣、美元及土耳其里拉計值。本集團並無就對沖外匯風險訂立任何工具，且認為本集團所面對之潛在匯兌風險有限。本集團將密切監察匯率動向及採取適當措施減低匯兌風險。

或然負債

除本報告所披露自任何訴訟中可能產生之任何或然代價外，本集團於二零二一年三月三十一日並無其他重大或然負債(二零二零年十二月三十一日：無)。

重大投資、重大收購及出售附屬公司及聯屬公司

於本期間，並無完成重大收購及出售。

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Share Option Scheme

The share option scheme adopted on 9 May 2011 by the shareholders has been terminated and a new share option scheme was adopted on 1 February 2016 (the "Share Option Scheme") by the shareholders. The purpose of the Share Option Scheme is to enable the Company to grant Share Options to the Eligible Participants (as defined below) as incentives or rewards for their contribution to the long term development of the Group and to provide the Group with a more flexible means to reward, remunerate, compensate, attract, retain and/or provide benefits to the Eligible Participants. The Share Option Scheme was adopted for a period of 10 years commencing from 1 February 2016 and will remain in force until 31 January 2026.

Eligible Participants under the Share Option Scheme include any full-time or part-time employees, consultants or potential employees, executives or officers (including executive, non-executive and independent non-executive directors) of the Company or any of its subsidiaries and any suppliers, customers, consultants, agents and advisers who, in the sole opinion of the Board, will contribute or has contributed to the Company and/or any of its subsidiaries.

The subscription price shall be determined by the Board in its absolute discretion but in any event shall be at least the higher of:

- (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and

購股權計劃

股東於二零一一年五月九日採納之購股權計劃已告終止，而股東已於二零一六年二月一日採納新購股權計劃（「購股權計劃」）。購股權計劃旨在使本公司能向合資格參與者（定義見下文）授出購股權，作為彼等對本集團長期發展作出貢獻之獎勵或回報，並為本集團提供更靈活之方式獎勵、酬報、補償、招攬、留聘合資格參與者及／或向其提供福利。購股權計劃自二零一六年二月一日起採納為期10年，並將維持有效直至二零二六年一月三十一日。

根據購股權計劃，合資格參與者包括本公司或其任何附屬公司之任何全職或兼職僱員、諮詢顧問或潛在僱員、行政人員或高級人員（包括執行、非執行及獨立非執行董事），以及董事會全權認為將向或已向本公司及／或其任何附屬公司作出貢獻之任何供應商、客戶、諮詢顧問、代理及顧問。

認購價須由董事會全權酌情釐定，惟在任何情況下須最少為下列各項之較高者：

- (i) 股份於授出日期（該日須為營業日）在聯交所發出之每日報價表所述之收市價；及

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(ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant.

Upon acceptance of the options, the grantee shall pay HK\$1.00 to the Company as consideration for the grant. The acceptance of an offer of the grant of the option must be made within 14 days from the date of grant. Unless otherwise determined by the Board in the relevant offer letter to a grantee, there is no minimum period for which any option must be held before it can be exercised and no performance target which needs to be achieved by a grantee before the options can be exercised. An option may be exercised in accordance with the terms of the Share Option 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.

As at the date of this report, the maximum number of shares to be issued upon the exercise of options that may be granted under the Share Option Scheme is 180,267,735 shares, being 10% of the shares in issue at the date of the annual general meeting held by the Company on 22 June 2018 under the scheme mandate limited approved by shareholders of the Company. The total number of shares available for issue under the Share Option Scheme representing 8% of the total number of Shares in issue as at the date of this report.

Pursuant to the GEM Listing Rules, the total number of shares which may be issued upon the exercise of all options to be granted under the Share Option Scheme must not, in aggregate, exceed 10% of the shares in issue as at the date of adoption of the Share Option Scheme. The Board shall not grant any options which would result in the maximum aggregate number of shares which may be issued upon exercise of all outstanding options granted but yet to be exercised under the Share Option Scheme and any other share option schemes adopted by the Company exceeding, in aggregate, 30% of the shares in issue from time to time.

The total number of shares issued and to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company to each Eligible Participant (including both exercised and outstanding options) in any 12-month period shall not exceed 1% of the total number of shares in issue (the "Individual Limit"). Any further grant of options to an Eligible Participant which would result in the shares issued and to be issued upon exercise of all options granted and to be granted to such Eligible Participant (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant exceeding the Individual Limit shall be subject to approval of the shareholders in general meeting with such Eligible Participant and his close associates (or his associates if such Eligible Participant is a connected person) abstaining from voting.

(ii) 股份於緊接授出日期前五個營業日在聯交所發出之每日報價表所述之平均收市價。

承授人接納購股權後，須向本公司支付1.00港元，作為獲授購股權之代價。承授人須於授出日期起14日內，接納授出購股權之要約。除董事會在寄發予承授人之有關要約函中另有釐定外，概無規定任何購股權可予行使前須持有購股權之最短期限，亦無設定承授人於行使購股權前須達致之表現目標。購股權可於董事會可能釐定之期間內根據購股權計劃之條款隨時行使，惟有關期間不得超過由授出日期起計十年，並受提前終止條文規限。

於本報告日期，根據購股權計劃可能授出之購股權獲行使而將予發行之股份最高數目為180,267,735股，根據本公司股東批准之計劃授權限額，佔本公司於二零一八年六月二十二日舉行之股東週年大會當日已發行股份之10%。根據購股權計劃可供發行之股份總數相當於本報告日期已發行股份總數之8%。

根據GEM上市規則，根據購股權計劃將予授出之所有購股權獲行使而可能發行之股份總數合共不得超過購股權計劃採納日期已發行股份之10%。如授出任何購股權會導致因根據購股權計劃及本公司所採納任何其他購股權計劃授出但尚未行使之所有購股權獲行使而可能發行之股份最高總數合共超過不時已發行股份之30%，則董事會不會授出該等購股權。

根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出之購股權(包括已行使及尚未行使之購股權)獲行使後已發行及將予發行之股份總數，於任何12個月期間不得超過已發行股份總數之1%(「個人上限」)。倘向一名合資格參與者進一步授出任何購股權將會導致向該名合資格參與者授出及將予授出之所有購股權(包括已行使、已註銷及尚未行使之購股權)獲行使後已發行及將予發行之股份於直至該進一步授出之日(包括當日)止12個月期間超過個人上限，則該進一步授出須獲股東於股東大會上批准方可作實，而該合資格參與者及其緊密聯繫人士(或倘該合資格參與者為關連人士，則其聯繫人士)須放棄投票。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

Any grant of options to a connected person (as defined in the GEM Listing Rules) must be approved by all independent non-executive Directors (excluding any independent non-executive Director who is the proposed grantee). Where options are proposed to be granted to a connected person who is also a substantial shareholder (as defined in the GEM Listing Rules) of the Company or an independent non-executive Director or any of their respective associates, and the proposed grant of options, when aggregated the options already granted to such connected person in the past 12 months period, would entitle that person to receive more than 0.1% of the total issued shares of the Company for the time being and the value of which is in excess of HK\$5,000,000, then the proposed grant must be subject to the approval of the shareholders at the general meeting. Apart from the connected person involved, all other connected persons of the Company must abstain from voting in such general meeting (except where any connected person intends to vote against the proposed grant).

There is no outstanding share option under the Share Option Scheme as at 1 January 2021 and 31 March 2021. As at the date of this report, no options have been granted under the Share Option Scheme since its adoption.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard as set out in the Rules 5.48 to 5.67 of the GEM Listing Rules. The Directors have confirmed, following specific enquiry by the Company, that they have complied with the required standard and code of conduct throughout the period under review. The Company was not aware of any non-compliance during the three months ended 31 March 2021.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITION IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 March 2021, none of the Directors or chief executives of the Company was deemed to have any interests and short positions 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 (Cap. 571, Laws of Hong Kong) ("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 or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to the required standards of dealings by directors as referred to in Rule 5.46 to 5.47 the GEM Listing Rules.

向關連人士(定義見GEM上市規則)授出之任何購股權，須獲全體獨立非執行董事(不包括身為建議承授人之任何獨立非執行董事)批准。當建議向關連人士(其亦身為本公司主要股東(定義見GEM上市規則)或獨立非執行董事或彼等各自之任何聯繫人士)授出購股權，而所建議授出之購股權連同於過去12個月期間已向該名關連人士授出之購股權合計時，將賦予該關連人士權利收取超過當時本公司已發行股份總數之0.1%且其價值超過5,000,000港元，則該項授出購股權之建議須獲股東在股東大會上批准。除涉及之關連人士外，本公司所有其他關連人士須在該股東大會上放棄投票，惟倘任何關連人士擬投票反對該項建議授出購股權則除外。

於二零二一年一月一日及二零二一年三月三十一日，購股權計劃項下概無尚未行使購股權。於本報告日期，自採納購股權計劃以來，概無據此授出任何購股權。

董事進行證券交易之操守守則

本公司已採納董事進行證券交易之操守守則，其條款不較GEM上市規則第5.48至5.67條所載之規定準則寬鬆。經本公司作出具體查詢後，董事確認，彼等於回顧期內一直遵守規定準則及操守守則。於截至二零二一年三月三十一日止三個月，本公司並不知悉任何不合規情況。

董事及最高行政人員於股份、相關股份及債券之權益及淡倉

於二零二一年三月三十一日，概無董事或本公司最高行政人員於本公司或其任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，被視為擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉(包括根據證券及期貨條例有關條文彼等被當作或視為擁有之權益或淡倉)，或已登記於本公司根據證券及期貨條例第352條須存置之登記冊之任何權益及淡倉，或已根據GEM上市規則第5.46至5.47條所述董事進行買賣之規定準則另行知會本公司及聯交所之任何權益及淡倉。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

SUBSTANTIAL SHAREHOLDERS OF INTEREST IN SHARES

主要股東於股份之權益

Long Positions in shares

於股份之好倉

Number of shares held as at 31 March 2021 於二零二一年三月三十一日所持股份數目				
Name of substantial shareholders	Personal Interest	Corporate Interest	Total	Approximate percentage of total issued ordinary shares 佔已發行普通股總額概約百分比
主要股東姓名	個人權益	公司權益	總計	
Mr. Wong Tai Kuen 王大權先生	363,708,000	–	363,708,000	16.81%
Mr. Boyraci Osman Boyraci Osman先生	193,362,000	–	193,362,000	10.72%
Mr. Sim Tze Shiong 沈士雄先生	113,436,000	–	113,436,000	5.24%

Save as disclosed above, as at 31 March 2021, the Directors or chief executives of the Company were not aware of any party who had an interest or short position in the shares, underlying shares or debentures of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or, who is, directly or indirectly interested in 5% or more of the number of shares carrying rights to vote in all circumstances at general meetings of the Company, or substantial shareholders as recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文披露者外，於二零二一年三月三十一日，各董事或本公司最高行政人員概不知悉有任何人士於本公司股份、相關股份或債券中擁有須根據證券及期貨條例第XV部第2及3分部之條文向本公司披露之權益或淡倉，或直接或間接擁有附帶權利可在所有情況下於本公司股東大會表決之股份數目5%或以上權益，或有任何主要股東登記於本公司根據證券及期貨條例第336條須存置之登記冊。

DIRECTORS' RIGHTS TO ACQUIRE SHARES

董事購入股份之權利

Apart from the share option scheme referred as above, at no time during the three months ended 31 March 2021 was any of the Company or of its associated corporations a party to any arrangement 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, and none of the Directors, or their spouses or children under the age 18, had any right to subscribe for the shares in, or debentures of, the Company, or had exercised any such rights.

除上文所述購股權計劃外，於截至二零二一年三月三十一日止三個月內任何時間，本公司或其任何相聯法團均無參與訂立任何安排，致使董事可藉購入本公司或任何其他法人團體之股份或債券而獲益；亦無董事或彼等之配偶或十八歲以下子女擁有可認購本公司股份或債券之任何權利或曾行使任何該等權利。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the three months ended 31 March 2021, neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities.

SUFFICIENCY OF PUBLIC FLOAT

As at the date of this report, the Company has complied with the public float requirement under rule 11.23 of the GEM Listing Rules.

MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the period under review.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the three months ended 31 March 2021, same as disclosed elsewhere in this report, as far as the Directors are aware of, none of the Directors or the management shareholders of the Company or any of its respective associates (as defined in the GEM Listing Rules) has any interest in a business which competes or may compete with the business of the Group or has any other conflict of interest with the Group.

AUDIT COMMITTEE

As at 31 March 2021, the audit committee of the Company (the "Audit Committee") comprised three independent non-executive Directors, namely, Mr. Li Shun Fai, Mr. Shi Bo Han and Mr. Kong Cheuk Wing. Mr. Li Shun Fai is the chairman of the Audit Committee and applies his professional qualifications in accounting and financial expertise in directing the Audit Committee. The unaudited consolidated financial statements for the three months ended 31 March 2021 has been reviewed by the Audit Committee. The Board considers that the financial information has been prepared in compliance with the applicable accounting principles, requirements of the GEM Listing Rules and any other applicable laws and has been adequately disclosed.

購買、贖回或出售本公司上市證券

截至二零二一年三月三十一日止三個月內，本公司及其任何附屬公司並無購買、贖回或出售本公司任何上市證券。

充足公眾持股量

於本報告日期，本公司已符合GEM上市規則第11.23條項下之公眾持股量規定。

管理合約

於回顧期內，概無訂立或存有與本公司整體或任何重要部分業務有關之管理及行政合約。

董事於競爭業務之權益

截至二零二一年三月三十一日止三個月，如本報告其他章節所披露者，就董事所知，並無董事或本公司管理層股東或其各自之任何聯繫人士(定義見GEM上市規則)於與本集團業務構成或可能構成競爭之業務中擁有任何權益或與本集團有任何其他利益衝突。

審核委員會

於二零二一年三月三十一日，本公司審核委員會(「審核委員會」)由三名獨立非執行董事組成，分別為李淳暉先生，師博翰先生及江卓榮先生。李淳暉先生為審核委員會主席，應用彼在會計及財務專業方面之專業資格，管理審核委員會之運作。截至二零二一年三月三十一日止三個月之未經審核綜合財務報表已經由審核委員會審閱。董事會認為財務資料已遵照適用之會計原則、GEM上市規則之規定及任何其他適用法律而編製，並已作充分披露。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層論述及分析

CORPORATE GOVERNANCE

For the three months ended 31 March 2021, the Company has complied with all the code provisions as set out in the Corporate Governance Code (the “CG Code”) in Appendix 15 of the GEM Listing Rules except for the code provisions A.2.1 and A.4.1 of the CG Code, as set out below.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and chief executive officer should be clearly established and set out in writing. During the period under review, there was no chairman of the Company nor chief executive officer (the “CEO”). The Board will keep reviewing the current structure of the Board from time to time and should candidates with suitable knowledge, skill and experience be identified, the Company will make appointment to fill the post of the CEO as appropriate and will make further announcement in due course.

According to code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term of service. None of the independent non-executive Directors have entered into a service contract or an appointment letter with the Company for a specific term of service but their appointments are subject to retirement by rotation and offers themselves for re-election at the annual general meeting at least once for every three years in accordance with the articles of association of the Company. The Company believes such practice meets the same objective and is no less exacting than those prescribed under code provision A.4.1.

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

Hong Kong, 15 May 2021

As at the date hereof, the executive Directors are Mr. Lau Man Kin and Mr. Au Chi Fung, the non-executive Director is Mr. Chan Wai Kit; and the independent non-executive Directors are Mr. Li Shun Fai, Mr. Shi Bo Han and Mr. Kong Cheuk Wing.

企業管治

本公司於截至二零二一年三月三十一日止三個月內已遵守GEM上市規則附錄十五所載企業管治守則(「企管守則」)載列之全部守則條文，惟下文所述企管守則之守則條文第A.2.1及A.4.1條除外。

根據企管守則守則條文第A.2.1條，本公司主席及行政總裁之角色應獨立區分，不應由一人兼任。主席及行政總裁之職責區分必須清楚列明，並以書面形式載列。於回顧期間，本公司並無主席，亦無行政總裁(「行政總裁」)。董事會將繼續不時檢討董事會目前架構，於成功物色具備合適知識、才能及經驗之候選人後將委任有關人選擔任行政總裁，並於適當時候另行刊發公佈。

根據企管守則守則條文第A.4.1條，非執行董事須按特定任期委任。概無獨立非執行董事與本公司訂有附帶特定任期之服務合約或委聘書，惟彼等之委任須按照本公司組織章程細則於股東週年大會至少每三年輪值告退及重選連任一次。本公司相信該等常規符合守則條文第A.4.1條之目的，並不比該條文所規定寬鬆。

承董事會命
永耀集團控股有限公司
執行董事
劉文健

香港，二零二一年五月十五日

於本報告日期，執行董事為劉文健先生及區智鋒先生；非執行董事為陳偉傑先生；而獨立非執行董事為李淳暉先生，師博翰先生及江卓榮先生。