



THIRD QUARTERLY

2019 **REPORT** 第三季度
業績報告

Ever Smart International Holdings Ltd.

永駿國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：8187

CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET (“GEM”) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE “STOCK EXCHANGE”)

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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*This report, for which the directors (the “**Directors**”) of Ever Smart International Holdings Limited (the “**Company**”) 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 report 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 report misleading.*

RESULTS

The board (the “**Board**”) of directors (“**Directors**”) of Ever Smart International Holdings Limited (the “**Company**”) presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the three and nine months ended 30 September 2016, together with the comparative unaudited figures of the corresponding period in 2015.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
		2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Revenue	4	67,618	74,366	179,251	204,247
Cost of sales		(60,300)	(65,648)	(160,115)	(179,503)
Gross profit		7,318	8,718	19,136	24,744
Other income		3,620	886	6,069	1,715
Other expenses		(2,819)	(255)	(3,505)	(1,333)
Other gains and losses		6	(200)	44	(18)
Selling and distribution expenses		(2,475)	(1,897)	(6,751)	(5,015)
Administrative expenses		(4,779)	(4,735)	(12,431)	(12,641)
Listing expenses write back (charge)		496	(1,926)	(9,263)	(6,179)
Finance costs		(210)	(236)	(638)	(913)
Profit (loss) before taxation		1,157	355	(7,339)	360
Income tax expense	5	(497)	(587)	(1,018)	(1,322)
Profit (loss) for the period	6	660	(232)	(8,357)	(962)
Other comprehensive (expense) income:					
<i>Item that may be reclassified subsequently to profit or loss:</i>					
Exchange differences arising on translation of foreign operations		(96)	126	48	123
Total comprehensive income (expense) for the period		564	(106)	(8,309)	(839)
Earnings (loss) per share					
– Basic (HK cents)	8	0.14	(0.06)	(2.02)	(0.27)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the nine months ended 30 September 2016

	Attributable to owners of the Company						
	Share capital HK\$'000	Share premium HK\$'000	Translation reserve HK\$'000	Capital reserve HK\$'000	Property revaluation reserve HK\$'000	Retained profits HK\$'000	Total equity HK\$'000
At 1 January 2015 (Audited)	10	-	8	(77)	847	8,349	9,137
Exchange differences arising on the translation of foreign operations	-	-	123	-	-	-	123
Loss for the period	-	-	-	-	-	(962)	(962)
Total comprehensive income (expense) for the period	-	-	123	-	-	(962)	(839)
Reorganisation	(10)	-	-	10	-	-	-
Transfer upon disposal of investment properties	-	-	-	-	(847)	847	-
At 30 September 2015 (Unaudited)	-	-	131	(67)	-	8,234	8,298
At 1 January 2016 (Audited)	-	-	201	(67)	-	15,632	15,766
Exchange differences arising on the translation of foreign operations	-	-	48	-	-	-	48
Loss for the period	-	-	-	-	-	(8,357)	(8,357)
Total comprehensive income (expense) for the period	-	-	48	-	-	(8,357)	(8,309)
Issue of new shares	1,200	58,800	-	-	-	-	60,000
Issue of shares by capitalisation of share premium account	3,600	(3,600)	-	-	-	-	-
Transaction costs attributable to issue of new shares	-	(8,283)	-	-	-	-	(8,283)
At 30 September 2016 (Unaudited)	4,800	46,917	249	(67)	-	7,275	59,174

Note: Capital reserve represents i) the difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid for the acquisition of additional 60% non-controlling interest in a subsidiary, Alliance International Sourcing Limited ("Alliance") and ii) an amount of HK\$10,000 representing the sum of the share capital of certain group entities including Ever Smart International Enterprise Limited ("Ever Smart"), Dodge & Swerve Limited ("D&S") and Alliance which have been transferred to capital reserve as part of the Reorganisation set out in note 1.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended 30 September 2016

1. GENERAL AND GROUP REORGANISATION

The Company was incorporated in the Cayman Islands as an exempted company with limited liability on 6 February 2015. The shares of the Company were listed on the Growth Enterprise Market (“**GEM**”) of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 30 May 2016. Its parent and ultimate holding company is Asia Matrix Investments Limited (“**Asia Matrix**”), a company incorporated in the British Virgin Islands. The ultimate controlling shareholder of the Group is Mr. Ho Kin Wai (“**Controlling Shareholder**”).

The registered office of the Company is Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and principal place of business of the Company is Unit 03, 15/F, 909 Cheung Sha Wan Road, Cheung Sha Wan, Kowloon, Hong Kong. The Company is an investment holding company. The principal activities of its subsidiaries are engaged in the design, development, sourcing, marketing and sale of footwear.

In preparing for the initial listing of the shares of the Company on the GEM of the Stock Exchange, the Company and its subsidiaries (hereinafter collectively referred to as the “**Group**”) underwent the reorganisation (the “**Reorganisation**”) to rationalise the group structure. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group by acquiring the entire equity interest in United Acme Limited (“**United Acme**”) on 20 August 2015 at nominal consideration. The Group comprising the Company and its subsidiaries resulting from the Reorganisation is regarded as a continuing entity. Accordingly, the quarterly financial report has been prepared as if the Company had always been the holding company of the Group.

The Companies now comprising the Group underwent a series of reorganisation. Before the completion of the Reorganisation, group entities including Alliance, D&S, Ever Smart and its wholly owned subsidiaries, Ever Sky (HK) Trading Limited and 東莞天達鞋業貿易有限公司, were controlled and owned by Ever Sound International Limited (“**Ever Sound**”), a company wholly-owned by Mr. Ho Kin Wai, the Controlling Shareholder, which does not form part of the Group. On 9 January 2015, United Acme and Asia Matrix were incorporated by the Controlling Shareholder and on 5 February 2015, United Acme entered into share transfer agreements with Ever Sound to acquire the entire issued share capital of Alliance, D&S and Ever Smart. On 6 February 2015, the Company was incorporated by the Controlling Shareholder and Asia Matrix became the holding company of the Company on 20 August 2015 through a share transfer agreement.

The condensed consolidated statements of profit or loss and other comprehensive income for the three-month period ended 30 September 2015 and the nine-month period ended 30 September 2015 and condensed consolidated statement of changes in equity have been prepared as if the Company had always been the holding company of the Group and the current group structure had been in existence throughout the relevant periods ended 30 September 2015, or since their respective dates of incorporation/establishment, where it is a shorter period.

The condensed consolidated financial statements are presented in Hong Kong dollars (“**HK\$**”), which is different from the functional currency of the Company, being United States dollars (“**US\$**”). The management of the Group considers that presenting the condensed consolidated financial statements in HK\$ is preferable as the Company listed its shares on the Stock Exchange and most of its potential investors are located in Hong Kong.

2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as with the applicable disclosure requirements of Chapter 18 of the Rules Governing the Listing Securities on the GEM.

3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Except as described below, the accounting policies and the methods of computation used in the condensed consolidated financial statements for the nine months ended 30 September 2016 are the same as those followed in the preparation of the Group’s financial information for the year ended 31 December 2015 included in the Accountants’ Report as Appendix I of the prospectus of the Company dated 20 May 2016.

For the nine months ended 30 September 2016, the Group has applied the following amendments to HKFRSs issued by the HKICPA for the preparation of the Group’s condensed consolidated financial statements.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2012 – 2014 Cycle
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception

The application of the amendments to HKFRSs during the nine months ended 30 September 2016 has had no material impact on the Group’s financial performance and positions for the nine months ended 30 September 2016 and 2015 and/or on the disclosure set out in these condensed consolidated financial statements.

4. REVENUE

The Group provide footwear design and development, production management (including quality control) and logistics management service. Revenue represents revenue arising on trading of footwear as follows:

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2016 HK’000	2015 HK’000	2016 HK’000	2015 HK’000
Trading of footwear	67,618	74,366	179,251	204,247

5. INCOME TAX EXPENSE

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Hong Kong Profits Tax charge (<i>note i</i>)				
– current year	276	137	597	1,110
– underprovision in prior years	63	–	63	–
People's Republic of China ("PRC") Enterprise Income Tax ("EIT") charge (<i>note ii</i>)	162	450	381	545
Deferred tax credit	(4)	–	(23)	(333)
	497	587	1,018	1,322

Notes:

(i) Hong Kong

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

(ii) PRC

PRC EIT is calculated based on the statutory rate of 25% of the assessable profit for the subsidiary established in the PRC, as determined in accordance with the relevant income tax rules and regulations in the PRC.

6. PROFIT (LOSS) FOR THE PERIOD

Profit (loss) for the period has been arrived at after charging (crediting):

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2016 HK\$'000	2015 HK\$'000	2016 HK\$'000	2015 HK\$'000
Directors' remuneration	931	1,522	2,531	3,407
Other staff costs (excluding directors' remuneration)				
– Salaries, bonuses and other benefits	3,050	2,547	9,058	7,956
– Retirement benefit scheme contributions	307	152	996	791
Total staff costs	4,288	4,221	12,585	12,154
Depreciation of property, plant and equipment	254	235	723	650
Cost of inventories recognised as an expense	60,300	65,648	160,115	179,503
Operating lease minimum rental expense in respect of rental premises	238	383	880	1,059
Loss on disposal of property, plant and equipment	–	250	–	432
Gross minimum rental income from investment properties	–	–	–	(96)
Less: direct operating expenses incurred for investment properties that generated rental income	–	–	–	14
	–	–	–	(82)
Interest income	(19)	(2)	(22)	(6)
Change in fair value of investment properties	–	–	–	(400)

7. DIVIDEND

No dividends were paid, declared or proposed during the nine months ended 30 September 2016 and 2015. The directors of the Company do not recommend payment of interim dividend for the nine months ended 30 September 2016 (for the nine months ended 30 September 2015: Nil).

8. EARNINGS (LOSS) PER SHARE

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2016	2015	2016	2015
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Earnings (loss):				
Earnings (loss) for the purpose of calculating basic earnings (loss) per share	660	(232)	(8,357)	(962)

	(Unaudited) Three months ended 30 September		(Unaudited) Nine months ended 30 September	
	2016	2015	2016	2015
	'000	'000	'000	'000
Number of shares:				
Weighted average number of ordinary shares for the purpose of calculating basic earnings (loss) per share	480,000	360,000	414,307	360,000

The number of ordinary shares for the purpose of calculating basic loss per share for the three-month and nine-month periods ended 30 September 2015 is determined on the assumption that the Reorganisation and the capitalisation issue of 359,999,000 shares had been effective on 1 January 2015.

No diluted earnings (loss) per share is being presented for three months and nine months periods ended 30 September 2016 and 2015 as there is no potential ordinary share in issue during both periods.

MANAGEMENT DISCUSSION AND ANALYSIS

Financial Review

The Group's revenue decreased by approximately 12.2% from approximately HK\$204.2 million for the nine months ended 30 September 2015 to approximately HK\$179.3 million for the nine months ended 30 September 2016. The occurrence of various unexpected global instability events since the listing of the shares of the Company on the GEM in May 2016, including Brexit and the resulting depreciation of the British pound, and terrorist attacks in Europe, have adversely affected customer sentiment. The decrease in revenue during the period under review as compared to corresponding period in 2015 mainly resulted from such unexpected global instability events.

During the nine months ended 30 September 2016, the Group's gross profit decreased by approximately 22.7% from approximately HK\$24.7 million for the nine months ended 30 September 2015 to approximately HK\$19.1 million for the nine months ended 30 September 2016. The Group's cost of sales comprises purchase cost and other costs including mainly staff costs, sample and molding fees and other overhead. The purchase cost to sales ratio remained steady at approximately 85% for the nine months ended 30 September 2015 and the nine months ended 30 September 2016, respectively. During the nine months ended 30 September 2016, sample and molding fees increased significantly by approximately HK\$1.8 million as compared to the corresponding period in 2015 which was attributable to the increased number of samples for the Group's new category of women's formal footwear and new brands requested by the Group's customers for potential orders. As a result mainly of the foregoing, the Group's gross profit margin decreased from approximately 12.1% for the nine months ended 30 September 2015 to approximately 10.7% for the nine months ended 30 September 2016.

Other income increased to approximately HK\$6.1 million for the nine months ended 30 September 2016 from approximately HK\$1.7 million for the corresponding period in 2015, primarily attributable to increase in samples and molding income and claims received of approximately HK\$2.6 million and HK\$1.8 million, respectively. Claims received mainly represented the compensation the Group received from its footwear suppliers primarily for product quality defects and incorrect packaging reworks. Other expenses increased to approximately HK\$3.5 million for the nine months ended 30 September 2016 from approximately HK\$1.3 million for the corresponding period in 2015, primarily attributable to increase in claims paid of approximately HK\$1.9 million which represented the compensation paid to the Group's customers for product quality defects and incorrect packaging reworks.

Selling and distribution expenses increased to approximately HK\$6.8 million for the nine months ended 30 September 2016 from approximately HK\$5.0 million for the corresponding period in 2015, which was mainly due to the aggregate increase in entertainment and travelling expenses of approximately HK\$1.7 million as compared with the corresponding period in 2015 as the Group increased its efforts in approaching potential customers for business opportunities through business referrals by existing customers and business network. The Group recorded non-recurring listing expenses of approximately HK\$9.3 million (2015: approximately HK\$6.2 million) for the nine months ended 30 September 2016. As a result of the foregoing, the Group recorded a net loss for the nine months ended 30 September 2016 of approximately HK\$8.4 million, as compared to a net loss of approximately HK\$962,000 for the corresponding period in 2015.

Business Review and Outlook

The Group is principally engaged in the provision of footwear design and development, production management (including quality control) and logistics management service. The Group offers formal and casual footwear for men, women and children to its customers. Over the years of its operations since 2009, the Group has built a diverse global customer portfolio comprising mainly international wholesaler and retailers which are brand owners and/or licensees of formal and casual footwear. During the nine months ended 30 September 2016, almost all of the Group's footwear was exported overseas with shipment destinations covering about 30 countries including Australia, United Kingdom, United States, New Zealand, Chile and United Arab Emirates.

The successful listing of the Company's shares on the GEM on 30 May 2016 by way of placing was a milestone for the Group in improving capital strength and corporate governance as well as enhancing its competitive edge.

During the period under review, the occurrence of various unexpected global instability events, including Brexit and the resulting depreciation of the British pound, and terrorist attacks in Europe, have adversely affected customer sentiment. Coupled with the possible interest rate hikes of United States, it is expected that the uncertainty and volatility in the global markets will persist in 2016. The Group's major customers will face greater challenges in their businesses.

Looking forward, the Group will continue to implement the business strategies as set out in the Company's prospectus dated 20 May 2016 (the "**Prospectus**") in support of the Group's business objectives of maintaining its growth in the footwear design and development, production management and logistics management service industry and enhancing its overall competitiveness and market share. In order to deal with the challenging market conditions, the Group will continue to undertake the cost control measures and broaden the customer base and product offerings. On 31 October 2016, the Company announced that Dodge & Swerve Limited ("**D&S**"), an indirect wholly-owned subsidiary of the Company, entered into a non-legally binding Memorandum of Understanding ("**MOU**") with a patent owner to obtain a patent license in relation to the development, manufacturing, marketing and sale of certain footwear products. Within the exclusivity period of three months from the date of MOU, both D&S and the patent owner will negotiate, conclude and may execute a formal agreement. The Company will make further announcement in respect thereof as and when required by the GEM Listing Rules.

Interest of the Compliance Adviser

As confirmed by the Company's compliance adviser, Kingston Corporate Finance Limited (the "**Compliance Adviser**"), save for the compliance adviser agreement entered into between the Company and the Compliance Adviser dated 15 October 2015, none of the Compliance Adviser or its directors, employees or close associates (as defined under the GEM Listing Rules) had any interest in the Group or in the share capital of any member of the Group which is required to be notified to the Company pursuant to Rule 6A.32 of the GEM Listing Rules.

DIRECTORS' INTERESTS IN SECURITIES

As at 30 September 2016, the interests and short positions of the Directors or chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "SFO")), which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange, were as follows:

Long position in shares or underlying shares of the Company

Name of Director	Capacity	Number of shares or underlying shares held		Total	Percentage of issued share capital
		Ordinary shares	Share options		
Mr. Ho Kin Wai ("Mr. Ho")	Interest of controlled corporation (<i>Note</i>)	360,000,000 ordinary shares	-	360,000,000	75%

Note: These 360,000,000 shares are held by Asia Matrix Investments Limited ("Asia Matrix"). Mr. Ho beneficially owns 100% of the issued share capital of Asia Matrix.

Long position in the ordinary shares of associated corporation

Name of Director	Name of associated corporation	Capacity/ Nature	No. share(s) held	Percentage of issued share capital
Mr. Ho	Asia Matrix	Beneficial owner	1	100%

Save as disclosed above, as at 30 September 2016, none of the Directors or chief executive of the Company had any interest or short position in shares, debentures or underlying shares of the Company and its associated corporations which was required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) pursuant to Section 352 of the SFO, to be recorded in the register referred therein; or (c) pursuant to Rule 5.46 of the GEM Listing Rules to be notified to the Company and the Stock Exchange.

INTERESTS DISCLOSABLE UNDER THE SFO AND SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016, so far as known to any Director or chief executive of the Company, the following persons had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares or underlying shares of the Company

Name of shareholder	Capacity	Number of shares or underlying shares held	Percentage of issued share capital
Asia Matrix	Beneficiary owner	360,000,000	75%
Mr. Ho	Interest in a controlled corporation (<i>Note</i>)	360,000,000	75%

Note: These 360,000,000 shares are held by Asia Matrix, the entire issued share capital of which is beneficially owned as to 100% by Mr. Ho. Mr. Ho is deemed to be interested in all the shares held by Asia Matrix under the SFO. Mr. Ho is an executive director of the Company and Asia Matrix.

Save as disclosed above, as at 30 September 2016, the Directors were not aware of any other persons who had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or recorded in the register required to be kept under Section 336 of the SFO.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the period under review, there was no repurchase, sale or redemption by the Company, or any of its subsidiaries, of any listed securities of the Company.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. The Company also made specific enquiry with all Directors, and the Company was not aware of any non-compliance with the required standard of dealings and its code of conduct regarding securities transactions by Directors during the period under review.

AUDIT COMMITTEE

The Company has established an audit committee on 11 May 2016 with written terms of reference. The primary duties of the Company's audit committee are mainly to make recommendation to the Board on the appointment and removal of external auditors, review of financial statements and material advice in respect of financial reporting; and oversee internal control procedures. As at 30 September 2016, the committee comprised three independent non-executive Directors, namely Mr. Yuen Poi Lam William, Mr. Lu Tak Ming and Mr. Lee Tat Yin Rick.

The Group's unaudited condensed consolidated third quarterly results for the nine months ended 30 September 2016 have been reviewed by the audit committee, which was of the opinion that the results and this report have complied with the applicable accounting standards and that adequate disclosures have been made.

REMUNERATION COMMITTEE

The remuneration committee of the Company was established on 11 May 2016 with primary duties of (i) making recommendations to the Board on the overall remuneration policy and structure relating to all Directors and senior management of the Group; and (ii) reviewing the performance-based remuneration and ensuring none of the Directors determine their own remuneration. The remuneration committee of the Company is chaired by Mr. Lee Tat Yin Rick. Other members include Mr. Ho Kin Wai and Mr. Yuen Poi Lam William. The majority of the members of the remuneration committee are independent non-executive Directors.

NOMINATION COMMITTEE

The nomination committee of the Company was established on 11 May 2016. The primary duties of the nomination committee are to review the structure, size and composition of the Board on regular basis, identify individual suitably qualified to become Board members; assess the independence of independent non-executive Directors; and make recommendation to the Board on the appointment or re-appointment of Directors. The nomination committee of the Company is chaired by Mr. Ho Kin Wai. Other members include Mr. Lu Tak Ming and Mr. Lee Tat Yin Rick. The majority of the members of the nomination committee are independent non-executive Directors.

By order of the Board
Ever Smart International Holdings Limited
Ho Kin Wai
Chairman

Hong Kong, 9 November 2016

As at the date of this report, the executive Directors are Mr. Ho Kin Wai and Mr. Ho Kin Pong, and the independent non-executive Directors are Mr. Yuen Poi Lam William, Mr. Lu Tak Ming and Mr. Lee Tat Yin Rick.