

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



EVERGREEN INTERNATIONAL HOLDINGS LIMITED

長興國際（集團）控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 238)

INSIDE INFORMATION

ANNOUNCEMENT PURSUANT TO RULE 13.19 OF THE LISTING RULES RESUMPTION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of Evergreen International Holding Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.19 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) 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 31 March 2016 and 31 March 2017 in relation to, among other things, the placing of the 1-year, 2-year, 3-year, 5-year and 8-year unlisted bonds in the aggregate principal amount of up to HK\$200 million and up to HK\$100 million respectively (the “**2016 Placing**” and “**2017 Placing**” respectively).

As at the date of this announcement, the total outstanding principal of the bonds under the 2016 Placing and 2017 Placing (the “**Bonds**”) amounts to HK\$162.4 million. Most of the holders of the Bonds are applicants for Hong Kong residency under the Capital Investment Entrant Scheme of the Hong Kong Government.

EVENT OF DEFAULT

Under the terms and conditions of the Bonds, it is an event of default (“**Event of Default**”) where there is a default in the payment of interest on any of the Bonds when the same becomes due and payable, and such default continues for a period of 3 consecutive business days.

As the Company has not yet paid the most recent half-year interest due and payable on 31 December 2019 totalling approximately HK\$4.9 million, the Company considers that an Event of Default has occurred.

Under the terms and conditions of the Bonds, any holder of the Bonds may give notice to the Company that the Bonds are immediately due and repayable if an Event of Default occurs.

NOTICE OF REPAYMENT

On 21 February 2020, the Company received a demand letter from the solicitors of a holder of the bonds under the 2016 Placing, demanding immediate repayment of approximately HK\$6.2 million, being the total amount of principal and interest accrued under the bonds issued by the Company to such holder. The Company considers that it has sufficient funds to repay the above amount.

Up to the date of this announcement, save for the above demand letter, the Company has not received any other notice demanding repayment of the Bonds. In the worst case scenario that all holders of the Bonds demand repayment, as at the date of this announcement, the Company estimates that the total amount of principal and interest payable would be approximately HK\$170 million.

The Company confirms that the value of the Group's assets is more than the above HK\$170 million estimated amount. Based on the preliminary unaudited consolidated management accounts of the Company for the year ended 31 December 2019, as at 31 December 2019, the total assets and net assets of the Company amounted to approximately RMB1,176 million and RMB684 million respectively.

SUSPENSION AND RESUMPTION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange) was suspended with effect from 11:06 a.m. on 21 February 2020 pending the release of this announcement. An application has been made by the Company to the Stock Exchange for resumption of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 24 February 2020.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Evergreen International Holdings Limited
CHAN Yuk Ming
Chairman

Hong Kong, 23 February 2020

As at the date of this announcement, Mr Chan Yuk Ming, Mr Chen Yunan and Mr Chen Minwen are the Executive Directors of the Company; Mr Fong Wo, Felix, Mr Cheng King Hoi, Andrew and Mr Ng Wing Fai are the Independent Non-executive Directors of the Company.