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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)

(1) WINDING UP PETITION (2) UPDATE ON NEGOTIATION WITH BONDHOLDERS (3) CONTINUED SUSPENSION OF TRADING

This announcement is made by the board of directors (the “**Board**”) of Evergreen International Holdings Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.25(1)(b) 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 Company’s announcements dated 23 February 2020, 11 March 2020, 31 July 2020 (the “**31 July Announcement**”), and 21 October 2020 (the “**21 October Announcement**”) (collectively, the “**Announcements**”) in relation to, among other things, the Company’s default in the payment of half-year interest on the Bonds due and payable on 31 December 2019. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

(1) WINDING UP PETITION

As was disclosed in the 31 July Announcement and the 21 October Announcement, statutory demands under section 178(1)(A) of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”) were served on the Company by a number of Bondholders, one of which being Bondholder A.

On 20 November 2020, the Company received a petition (the “**Petition**”) filed by Bondholder A with the High Court of the Hong Kong Special Administrative Region (the “**High Court**”) under Companies Winding-up Proceedings No. 390 of 2020, for an order that the Company be wound up by the High Court under the provisions of the Companies (WUMP) Ordinance. The Petition was filed against the Company for failure to settle the outstanding debt in the sum of HK\$5,254,589.04, representing the

outstanding principal amount of the Bonds of HK\$5,000,000 and interest thereon up to the date of the Petition of HK\$254,589.04. The Petition is scheduled to be heard before the High Court at 9:30 a.m. on 17 February 2021.

The Company is actively seeking legal advice in relation to the Petition and is concurrently negotiating with Bondholder A for a possible settlement of the matter. Further announcement(s) will be made as and when appropriate in accordance with the Listing Rules.

Effects of the Petition

If the Company is ultimately wound up as a result of the Petition, then any disposition of the property of the Company (including things in action), and any transfer of shares, or alteration in the status of the members of the Company, made after the commencement of the winding up, namely the date of the presentation of the Petition, will be void unless a validation order is obtained from the court. Any disposition made on or after the commencement of the winding up will not be affected if the Petition is subsequently struck out, dismissed, withdrawn or permanently stayed. Accordingly, the Company wishes to remind its shareholders and potential investors that, the transfer of the shares in the Company made on or after the commencement of the winding up will be void without a validation order from the court in the event that the Company is ultimately wound up.

Pursuant to the circular dated 28 December 2016 issued by HKSCC in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, and in view of the restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for the Participant(s), HKSCC may at any time, and without notice, exercise its powers under the General Rules of CCASS to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet deregistered in HKSCC Nominee Limited's name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly.

These measures would generally cease to apply from the date when the Petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the court.

(2) UPDATE ON NEGOTIATION WITH BONDHOLDERS

Following the 31 July Announcement and the 21 October Announcement, the Company continues to proactively negotiate, mainly through CIS Securities, with the Bondholders (including Bondholder A) regarding possible settlement arrangements in respect of the Default, with a view to reaching an amicable solution.

The Company would like to stress once again that it is willing to negotiate with each Bondholder fairly, whether through CIS Securities, the respective solicitors of the Bondholders or directly with the Bondholders.

As at the date of this announcement, the Company has not yet reached any settlement agreement with any Bondholders, and it continues to proactively negotiate with the Bondholders.

(3) CONTINUED SUSPENSION OF TRADING IN THE SHARES

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended since 30 March 2020 and will continue to be suspended until further notice.

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

Transfer of the Company's shares may be restricted as the deposits of the Company's shares into CCASS may be suspended due to the Petition. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the shares or other securities of the Company.

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

Hong Kong, 23 November 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. Cheng King Hoi, Andrew and Mr. Poon Wai Kong and Mr. Leung Chi Hung are the Independent Non-executive Directors of the Company.