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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) QUARTERLY UPDATE ON SUSPENSION OF TRADING (2) BUSINESS UPDATE (3) CONTINUED SUSPENSION OF TRADING

Reference is made to the announcements of the Company dated 17 February 2020, 30 March 2020, 31 March 2020, 14 May 2020, 29 June 2020, 3 September 2020, 27 September 2020, 21 October 2020, 23 November 2020, 26 November 2020, 7 December 2020, 29 December 2020, 29 March 2021, 29 June 2021, 2 September 2021, 6 September 2021, 29 October 2021 and 10 December 2021, (the “**Announcements**”), in relation to, among other things, (i) the investigation into the Loan Transaction, (ii) the Suspension, (iii) the delay in the publication of the 2019 Annual Results and delay in the despatch of the 2019 Annual Report, (iv) the Resumption Guidance, (v) the delay in the publication of the 2020 Interim Results and delay in despatch of the 2020 Interim Report, (vi) the winding up petitions against the Company, (vii) the delay in the publication of the 2020 Annual Results and delay in the despatch of the 2020 Annual Report, (viii) the delay in the publication of the 2021 Interim Results and delay in despatch of the 2021 Interim Report, (ix) decision of the Listing Committee in relation to the cancellation of listing and application for review and (x) winding up petition. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

UPDATE ON PROGRESS OF RESUMPTION

As disclosed in the announcements of the Company dated 14 May 2020 and 7 December 2020, the Stock Exchange has set out the Resumption Guidance for the Company.

Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company on the progress of the Company’s fulfillment of the Resumption Guidance as at the date of this announcement which is summarised below.

Forensic investigation on the Loan Transaction

As disclosed in the announcement of the Company dated 24 September 2021, RSM has completed its forensic investigation and has provided its advanced draft report to the Independent Committee. The Company will release a further announcement in this regard to inform the market of the RSM's findings and the view of and recommendations from the Independent Committee as soon as practicable.

Outstanding financial results

As at the date of this announcement, the audit work in respect of the financial information of the Group is still in progress. With the preliminary findings and progress made by RSM in its forensic investigation as described above, it is expected that the financial results of the Group for the years ended 31 December 2019 and 31 December 2020 will be released in or before February 2022.

Independent control review

Subject to the findings of the ongoing Independent Review on the internal procedures and policies of the Group, an update and/or recommendation (if any) will be provided to the Company on the internal control aspects by the end of the Independent Review, which the Company and the Independent Committee will then consider whether it is appropriate to engage an internal control adviser, and if so, the scope and timing of work of the further internal control review.

REVIEW OF DELISTING DECISION

As disclosed in the Company's announcement dated 29 October 2021, the Stock Exchange informed the Company that the Listing Committee has decided to cancel the Company's listing under Rule 6.01A(1) of the Listing Rules. On 29 October 2021, the Company submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the "**Review**"). A hearing by the Listing Review Committee for the Review has now been fixed for 12 January 2022. Further announcement(s) in relation to the Review will be made by the Company as and when appropriate.

THE WINDING UP PETITION

As disclosed in the announcement of the Company dated 8 December 2021, the Company received a winding up petition (the "**Petition**") against the Company filed by CIS Securities Asset Management Limited (the "**Petitioner**") as the registered holder of certain outstanding bonds of the Company with the Grand Court of the Cayman Islands (the "**Grand Court**") pursuant to section 92(d) of the Companies Act (2021 Revision), on the grounds that the Company is insolvent and unable to pay its debts. The Petitioner also applied for the appointment of joint official liquidators of the Company. The Petition was filed against the Company for failure to settle the outstanding debt in the sum of HK\$55,350,993.15. The hearing of the Petition will take place before the Grand Court on 6 January 2022 at 9:30 a.m. (Cayman Islands time).

Other conditions of the Resumption Guidance

With respect to the other conditions of the Resumption Guidance, the Company is taking appropriate steps to fulfil them and will keep the market informed of the latest developments of the matters under the Resumption Guidance, including but not limited to the progress of the Independent Review, as well as the publication of the 2019 Annual Results, the 2020 Interim Results, the 2020 Annual Results and the 2021 Interim Results, by making further announcement(s) as and when appropriate.

BUSINESS UPDATE

The Group is principally engaged in the manufacture and trading of clothing and clothing accessories. Notwithstanding the Suspension and winding-up petition, the Group has been carrying on its business operations as usual, to the extent possible under the various restrictions brought about by the COVID-19 situation. As of 30 September 2021, the Group operated a distribution network comprising 79 menswear retail stores, covering 52 cities in China. There were 31 self operated stores and 48 franchised stores.

Based on the Group's preliminary unaudited management accounts, the Group generated sales of approximately RMB220 million, RMB168 million and RMB75 million for the years ended 31 December 2019 and 31 December 2020 and for the six months ended 30 June 2021 respectively.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 30 March 2020 and will continue to be suspended until further notice.

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, 24 December 2021

As at the date of this announcement, Mr. Chan Yuk Ming and Mr. Chen Minwen are the Executive Directors of the Company; Mr. Cheng King Hoi, Andrew, Mr. Poon Wai Kong and Mr. Leung Chi Hung are the Independent Non-executive Directors of the Company.