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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)

**PLACING OF 1-YEAR, 2-YEAR, 3-YEAR, 5-YEAR AND
8-YEAR UNLISTED BONDS IN THE AGGREGATE PRINCIPAL
AMOUNT OF UP TO HK\$100,000,000**

Sole Placing Agent

Convoy Investment Services Limited

康宏証券投資服務有限公司

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

On 31 March 2017 (after trading hours), the Company, as issuer, and Convoy Investment Services Limited, as placing agent, entered into the Placing Agreement pursuant to which the Company agreed to appoint Convoy Investment Services Limited as the sole placing agent and the Placing Agent agreed to act as the placing agent for the purposes of arranging, on a best efforts basis, the Placees to subscribe for the Bonds of up to an aggregate principal amount of HK\$100,000,000 (equivalent to approximately RMB88.8 million) during the Placing Period.

Completion of the Placing of Bonds is subject to fulfillment of the terms and conditions under the Placing Agreement and the Placing Agent's and the Company's rights of termination of the Placing of Bonds under the Placing Agreement. Accordingly, the Placing of Bonds may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

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THE PLACING AGREEMENT

The principal terms of the Placing Agreement are as follow as:

Date: 31 March 2017

Parties

Issuer: the Company

Placing Agent: Convoy Investment Services Limited

To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing of Bonds

Pursuant to the Placing Agreement, the Company agreed to appoint Convoy Investment Services Limited as the placing agent and the Placing Agent agreed to act as the placing agent for the purposes of arranging, on a best efforts basis, not less than six Placees to subscribe for the Bonds of up to an aggregate principal amount of HK\$100,000,000 (equivalent to approximately RMB88.8 million) during the Placing Period at the issue price of 100% of the principal amount of the Bonds. The Bonds are transferable in whole or in part subject to each Bond having an aggregate principal value of not less than HK\$500,000 (equivalent to approximately RMB444,000) or such lesser amount as may represent the entire principal amount thereof.

Placees

The Bonds will be placed to Placees who will be independent professional, institutional or private investors, and who and whose ultimate beneficial owners are Independent Third Parties.

Placing Period

The Placing Period shall commence from the date of the Placing Agreement and end on the first anniversary of the date of the Placing Agreement or such other period as the Company and the Placing Agent may agree in writing.

Placing Commission

The Company shall pay to the Placing Agent a placing commission within a range of 2.85% to 6% per annum (based on the tenor of each Bond) of the aggregate principal amount of the Bonds actually placed by the Placing Agent under the Placing Agreement.

The placing commission was determined after arm's length negotiation between the Company and the Placing Agent with reference to, among other things, the size, the current and expected market conditions and the length of the Placing Period. The Directors consider the placing commission payable for the Placing of Bonds to be fair and reasonable.

Conditions of the Placing of Bonds

The Placing of Bonds is conditional upon the following conditions being fulfilled within ten (10) Business Days from the date of the Placing Agreement (or such later time or date as may be agreed between the Placing Agent and the Company in writing):

- (i) all necessary consents and approvals as may be obtained by the Company and the Placing Agent having been obtained for the Placing of Bonds; and
- (ii) no event of default having occurred or is occurring.

If any of the conditions above is not fulfilled within ten (10) Business Days from the date of the Placing Agreement (or such later time or date as may be agreed between the Placing Agent and the Company in writing), each of the Company and the Placing Agent may, at any time thereafter, terminate its obligations under the Placing Agreement by written notice to the other party, whereupon the obligations of each of the Company and the Placing Agent under the Placing Agreement shall forthwith cease and be terminated and neither the Company nor the Placing Agent shall have any claim against any of the others, save for any antecedent breach hereof.

PRINCIPAL TERMS OF THE BONDS

The principal terms of the Bonds are summarised below:

Issuer:	the Company
Principal amount:	up to HK\$100,000,000 (equivalent to approximately RMB88.8 million)
Issue Price:	100% of the principal amount of the Bonds
Maturity date:	Bond I on the date falling on the first anniversary of the date of issue of Bonds I (or, if that is not a Business Day, the first Business Day thereafter)

Bond II

on the date falling on the second anniversary of the date of issue of Bonds II (or, if that is not a Business Day, the first Business Day thereafter)

Bond III

on the date falling on the third anniversary of the date of issue of Bonds III (or, if that is not a Business Day, the first Business Day thereafter)

Bond IV

on the date falling on the fifth anniversary of the date of issue of Bonds IV (or, if that is not a Business Day, the first Business Day thereafter)

Bond V

on the date falling on the eighth anniversary of the date of issue of Bonds V (or, if that is not a Business Day, the first Business Day thereafter)

- Interest rate: In the range of 4% to 6.75% per annum for each of Bond I, Bond II, Bond III and Bond IV and 6.75% per annum for Bond V, calculated on the actual number of days elapsed and on the basis of a 365-day year payable semi-annually in arrears on 30 June and 31 December
- Form and Denomination: In registered form in the denomination of minimum aggregate value of HK\$500,000 (equivalent to approximately RMB444,000) and any increase above HK\$500,000 (equivalent to approximately RMB444,000) in incremental amounts of HK\$100,000 (equivalent to approximately RMB89,000)
- Status: the Bonds constitute direct, unconditional, unsubordinated and unsecured obligations of the Company and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations. No application will be made for the listing of the Bonds.

Transferability: the Bonds may be transferable in whole or in part subject to no Bond having an aggregate principal value below HK\$500,000 (equivalent to approximately RMB444,000) or such lesser amount as may represent the entire principal amount thereof to any person. Save with the consent of the Stock Exchange, none of the Bonds may be transferred to a connected person of the Company.

In the event of default: If any of the event of default as described in the terms and conditions of the Bonds occurs, a Bondholder may give notice to the Company that the Bonds are immediately due and payable and, upon such notice being given to the Company, the Bonds will immediately become due and repayable at their principal amount

Early redemption right of the Company: The Company may, at any time before the maturity date of the respective Bonds and from time to time, redeem the respective Bonds at 100% of the total principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption by serving at least ten (10) days' prior written notice on the Bondholder.

In the event that the auditors of the Company express a disclaimer of opinion on the consolidated financial statements of the Company for any of its fiscal year, the Company shall redeem all the outstanding Bonds in whole at 100% of the principal amount of such Bonds together with payment of interests accrued up to the date of such early redemption within ten (10) Business Days.

Right of the Bondholder to demand early redemption: No early redemption may be requested by the Bondholder.

The terms of the Bonds were determined after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market conditions.

REASONS FOR THE PLACING OF BONDS AND USE OF PROCEEDS

The Company is an investment holding company and the Group is principally engaged in the manufacture and trading of clothing and clothing accessories.

The Board has considered various ways of raising funds to develop the Group's business and considers that the Placing of Bonds represents a suitable opportunity to raise capital for the Group. In addition, the Placing of Bonds will not result in any dilution effect on the shareholdings of the existing Shareholders.

The purpose of the Placing of Bonds is to satisfy the needs of the Group's continuous business development. The Company intends to use the net proceeds (after deduction of placing commission and other costs and expenses) from the Bonds for the future expansion of and investment in the apparel, accessory products and online businesses, especially in Hong Kong and overseas and to support the existing menswear and children's wear businesses development.

The Board is of the view that the Placing of Bonds provides a good opportunity to strengthen the Company's financial position and the terms of the Placing of Bonds are on normal commercial terms and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion of the Placing of Bonds is subject to fulfillment of the terms and conditions under the Placing Agreement and the Placing Agent's and the Company's rights of termination of the Placing of Bonds under the Placing Agreement. Accordingly, the Placing of Bonds may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

For ease of reference, the exchange rate between Renminbi and Hong Kong dollars provided in this announcement is RMB1.00 = HK\$1.1264. The provision of such exchange rate does not mean that Hong Kong dollars could be converted into Renminbi, or vice versa, based on such exchange rate.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

“Board”	the board of Directors;
“Bonds I”	the one-year unlisted bonds with a coupon rate in the Interest Rate Range to be issued by the Company and placed pursuant to the Placing Agreement;
“Bonds II”	the two-year unlisted bonds with a coupon rate in the Interest Rate Range to be issued by the Company and placed pursuant to the Placing Agreement;
“Bonds III”	the three-year unlisted bonds with a coupon rate in the Interest Rate Range to be issued by the Company and placed pursuant to the Placing Agreement;
“Bonds IV”	the five-year unlisted bonds with a coupon rate in the Interest Rate Range to be issued by the Company and placed pursuant to the Placing Agreement;
“Bonds V”	the eight-year unlisted bonds with a coupon rate in the Interest Rate Range to be issued by the Company and placed pursuant to the Placing Agreement;

“Bonds”	Bonds I, Bonds II, Bonds III, Bond IV and Bond V collectively, with an aggregate principal amount of up to HK\$100,000,000 (equivalent to approximately RMB88.8 million);
“Bondholder”	a person in whose name a Bond is registered in the register of Bondholders, and “ holder ” in relation to a Bond has a corresponding meaning;
“Business Day”	a day (excluding Saturday, Sunday, public holiday) on which banks in Hong Kong are generally open for business throughout their normal business hours;
“Company”	Evergreen International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the main board of the Stock Exchange (Stock Code: 238);
“connected person(s)”	shall have the same meaning as defined in the Listing Rules;
“Directors”	the directors of the Company from time to time;
“Group”	the Company and its subsidiaries;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons;
“Inside Information Provisions”	shall have the same meaning as defined in the Listing Rules;
“Interest Rate Range”	4% to 6.75% per annum
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Placees”	any independent professional, institutional or private investors selected and procured by the Placing Agent to subscribe for the Bonds pursuant to the Placing Agreement;
“Placing Agent”	Convoy Investment Services Limited, acting as the placing agent of the Bonds under the Placing Agreement;
“Placing Agreement”	the placing agreement dated 31 March 2017 and entered into between the Company and the Placing Agent in relation to the Placing of Bonds;

“Placing of Bonds”	the placing of the Bonds pursuant to the terms of the Placing Agreement;
“Placing Period”	shall have the same meaning as defined in the paragraph headed “Placing Period” in the section headed “Placing Agreement”;
“PRC”	the People’s Republic of China;
“Share(s)”	(an) ordinary share(s) of HK\$0.001 each in (or such other amount as such ordinary share(s) may be divided or consolidated or converted into) the share capital of the Company;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“%”	per cent.

By order of the Board
Evergreen International Holdings Limited
Chan Yuk Ming
Chairman

Hong Kong, 31 March 2017

As at the date of this announcement, the Board comprises Mr. Chan Yuk Ming, Mr. Chen Yunan and Mr. Chen Minwen as the executive Directors, and Mr. Fong Wo, Felix, Mr. Cheng King Hoi, Andrew and Mr. Ng Wing Fai as the independent non-executive Directors.