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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) UPDATE ON DEFAULT AND NEGOTIATION WITH BONDHOLDERS (2) CONTINUED SUSPENSION 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 Company’s announcements dated 23 February 2020 (the “**23 February Announcement**”) and 11 March 2020 (the “**11 March Announcement**”, together with the 23 February Announcement, the “**Bond Announcements**”) in relation to the Company’s default in the payment of half-year interest on the Bonds due and payable on 31 December 2019 (the “**Default**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Bond Announcements.

UPDATE ON DEFAULT AND NEGOTIATION WITH BONDHOLDERS

Statutory demands

As disclosed in the 11 March Announcement, interest on the Bonds are payable semiannually in arrears on 30 June and 31 December, and the Company paid the Bondholders on 28 February 2020 the half-year interest due and payable on 31 December 2019 totalling approximately HK\$4.9 million.

Since the 11 March Announcement, the Company has been negotiating with the Bondholders regarding possible settlement arrangements in respect of the Default with a view to reaching an amicable solution with the Bondholders.

The Company is now proposing to settle the matter with the Bondholders by signing supplemental bond instrument with the Bondholders. The Company has not yet paid the Bondholders the most recent half-year interest due and payable on 30 June 2020 totalling approximately HK\$4.5 million.

Since the 11 March Announcement and up to the date of this announcement, the following 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 “**Statutory Demands**”) were served on the Company by six Bondholders (the “**Creditors**”):

- (i) on 18 March 2020, by the Bondholder who was reported in the 11 March Announcement as having demanded immediate repayment of the HK\$6 million principal amount of the Bonds held by it together with interest thereon, demanding the Company to pay an aggregate amount of HK\$6,067,315.07, being the principal and interest due and repayable under the Bonds held by it;
- (ii) on 8 July 2020, by two Bondholders each demanding the Company to pay an aggregate amount of HK\$5,117,773.97, being the outstanding principal and interest on the respective Bonds held by them;
- (iii) on 14 July 2020, by a Bondholder demanding the Company to pay an aggregate amount of HK\$3,730,487.67, being the outstanding principal and interest on the Bonds held by him/her;
- (iv) on 14 July 2020, by a Bondholder demanding the Company to pay an aggregate amount of HK\$1,865,243.84, being the outstanding principal and interest on the Bonds held by him/her; and
- (v) on 14 July 2020, by a Bondholder demanding the Company to pay an aggregate amount of HK\$1,761,619.18, being the outstanding principal and interest on the Bonds held by him/her.

If the Company fails to repay the relevant debt within three weeks after the date of service of the Statutory Demands, a winding-up order may be made in respect of the Company. As at the date of this announcement, so far as the Directors are aware, no winding-up petition has been presented against the Company to a court of Hong Kong.

The Company is actively seeking legal advice in relation to the Statutory Demands and is concurrently negotiating with the Creditors for a possible settlement of the matter.

CONTINUED SUSPENSION 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 since 30 March 2020 and will continue to be suspended until further notice.

Shareholders and potential investors of the Company 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, 31 July 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; and Mr Cheng King Hoi, Andrew, Mr Ng Wing Fai and Mr Poon Wai Kong are the Independent Non-executive Directors of the Company.