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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)

ANNOUNCEMENT OF FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

FINANCIAL HIGHLIGHTS

	2013	2012	%
	RMB'million	*RMB'million*	*Change*
Revenue	**693.6**	749.1	-7.4%
Gross profit	**461.5**	504.4	-8.5%
Profit attributable to ordinary equity holders of the Company	**76.8**	155.3	-50.5%
Basic earnings per share *(RMB cents)*	**8.1**	16.4	-50.6%
Proposed final dividend per share *(HK cents)*	**1.2**	6.2	-80.6%
Gross profit margin	**66.5%**	67.3%	
Net profit margin	**11.1%**	20.7%	
Effective tax rate	**30.2%**	27.2%	
Inventory turnover days	**497**	431	
Trade receivables turnover days	**81**	71	
Trade and bills payables turnover days	**76**	123	

The board (the "Board") of directors (the "Directors") of Evergreen International Holdings Limited (the "Company") is pleased to announce the consolidated results of the Company and its subsidiaries (collectively the "Group") for the year ended 31 December 2013, together with the comparative figures for the previous year, as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December 2013

	Notes	**2013** **RMB'000**	2012 *RMB'000*
REVENUE	*4*	**693,617**	749,101
Cost of sales		**(232,130)**	(244,681)
Gross profit		**461,487**	504,420
Other income and gains	*4*	**20,151**	37,376
Selling and distribution expenses		**(307,877)**	(275,129)
Administrative expenses		**(48,789)**	(44,953)
Other expenses		**(6,318)**	(6,226)
Finance costs	*6*	**(8,601)**	(2,196)
PROFIT BEFORE TAX	*5*	**110,053**	213,292
Income tax expense	*7*	**(33,214)**	(58,040)
PROFIT ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		**76,839**	155,252
OTHER COMPREHENSIVE INCOME TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS			
Exchange differences on translation of operations outside Mainland China		**4,188**	1,249
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**81,027**	156,501
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	*9*	**RMB8.1 cents**	RMB16.4 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December 2013

	Notes	**2013** *RMB'000*	2012 *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**364,113**	36,508
Prepayments for non-current assets		**68,000**	251,935
Goodwill		**1,880**	1,880
Other intangible assets		**3,592**	3,698
Deferred tax assets		**7,096**	7,218
Pledged deposits		**–**	103,100
Total non-current assets		**444,681**	404,339
CURRENT ASSETS			
Inventories	*10*	**339,597**	293,984
Trade receivables	*11*	**159,606**	148,138
Prepayments, deposits and other receivables		**104,213**	150,458
Time deposits		**–**	100,000
Pledged deposits		**207,718**	34,996
Cash and cash equivalents		**619,747**	592,693
Total current assets		**1,430,881**	1,320,269
CURRENT LIABILITIES			
Trade and bills payables	*12*	**59,016**	37,947
Other payables and accruals		**40,527**	70,389
Interest-bearing bank borrowings		**365,560**	28,941
Tax payable		**42,198**	64,674
Total current liabilities		**507,301**	201,951
NET CURRENT ASSETS		**923,580**	1,118,318
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,368,261**	1,522,657
NON-CURRENT LIABILITIES			
Interest-bearing bank borrowings		**–**	97,643
Deferred tax liabilities		**–**	60
Total non-current liabilities		**–**	97,703
Net assets		**1,368,261**	1,424,954
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital		**829**	829
Reserves		**1,358,914**	1,323,550
Proposed final dividend	*8*	**8,518**	100,575
Total equity		**1,368,261**	1,424,954

Notes:

1. CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands on 26 June 2008 as an exempted company with limited liability under the Companies Law, Cap. 22 of the Cayman Islands. The registered office of the Company is located at Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands. The principal activity of the Company is investment holding.

During the year, the Group principally engaged in the manufacturing and trading of clothing and clothing accessories.

2.1 BASIS OF PREPARATION AND ACCOUNTING POLICIES

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board (the "IASB").

The consolidated financial statements have been prepared on a historical cost basis. The consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand ("RMB'000"), except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2013. The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

2.2 CHANGES IN ACCOUNTING POLICY AND DISCLOSURES

The Group has adopted the following new and revised IFRSs for the first time for the current year's financial statements:

IFRS 1 Amendments	Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards — Government Loans*
IFRS 7 Amendments	Amendments to IFRS 7 *Financial Instruments: Disclosures — Offsetting Financial Assets and Financial Liabilities*
IFRS 10	*Consolidated Financial Statements*
IFRS 11	*Joint Arrangements*
IFRS 12	*Disclosure of Interests in Other Entities*
IFRS 10, IFRS 11 and IFRS 12 Amendments	Amendments to IFRS 10, IFRS 11 and IFRS 12 — *Transition Guidance*
IFRS 13	*Fair Value Measurement*
IAS 1 Amendments	Amendments to IAS 1 *Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income*
IAS 19 (Amendments)	Amendments to IAS19 *Employee Benefits*
IAS 27 (Revised)	*Separate Financial Statements*
IAS 28 (Revised)	*Investments in Associates and Joint Ventures*
IAS 36 Amendments	Amendments to IAS 36 *Impairment of Assets — Amended by Recoverable Amount Disclosures for Non-Financial Assets* (early adopted)
IFRIC 20	*Stripping Costs in the Production Phase of a Surface Mine*
Annual Improvements 2009-2011 Cycle	Amendments to a number of IFRSs issued in May 2012

The adoption of the new and revised IFRSs has had no significant financial effect on these financial statements.

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9	*Financial Instruments*[4]
IFRS 9, IFRS 7 and IAS 39 Amendments	Hedge Accounting and amendments to IFRS 9, IFRS 7 and IAS 39[4]
IFRS 10, IFRS 12 and IAS 27 (Revised) Amendments	Amendments to IFRS 10, IFRS 12 and IAS 27 (Revised) — *Investment Entities*[1]
IFRS14	Regulatory Deferral Accounts[3]
IAS 19 Amendments	Amendments to IAS 19 *Employee Benefits — Defined Benefit Plans: Employee Contributions*[2]
IAS 32 Amendments	Amendments to IAS 32 *Financial Instruments: Presentation — Offsetting Financial Assets and Financial Liabilities*[1]
IAS 39 Amendments	Amendments to IAS 39 Financial Instruments: *Recognition and Measurement — Novation of Derivatives and Continuation of Hedge Accounting*[1]
IFRIC 21	*Levies*[1]
IFRSs Amendments	*Annual Improvements to IFRSs 2010-2012 Cycle*[2]
IFRSs Amendments	*Annual Improvements to IFRSs 2011-2013 Cycle*[2]

1 Effective for annual periods beginning on or after 1 January 2014
2 Effective for annual periods beginning on or after 1 July 2014
3 Effective for annual periods beginning on or after 1 January 2016
4 No mandatory effective date yet determined but is available for adoption

The adoption of these new and revised IFRSs upon initial application is not expected to have a significant impact on the Group's results of operations and financial position.

3. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the manufacturing and trading of clothing and clothing accessories. For management purposes, the Group operates in one business unit and has one reportable operating segment, which is the clothing segment that produces and trades menswear and other accessories.

No operating segments have been aggregated to form the above reportable operating segment.

As all of the Group's revenue is derived from customers based in the People's Republic of China (the "PRC" or "China") and all of the Group's identifiable non-current assets are located in the PRC, no geographical information is presented in accordance with IFRS 8 *Operating Segments*.

4. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts.

An analysis of revenue, other income and gains is as follows:

	2013	2012
	RMB'000	*RMB'000*
Revenue		
Sale of goods	**693,617**	749,101
Other income and gains		
Bank interest income	**18,172**	35,843
Gains on sale of raw materials	**–**	101
Compensation income	**4**	771
Foreign exchange gains, net	**1,350**	–
Others	**625**	661
	20,151	37,376

5. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	2013	2012
	RMB'000	*RMB'000*
Cost of inventories sold	**232,130**	244,681
Depreciation	**23,523**	23,004
Operating lease rental expense:		
Minimum lease payments	**21,121**	16,478
Contingent rents	**150,679**	143,369
	171,800	159,847
Auditors' remuneration	**2,124**	2,082
Employee benefit expense (excluding directors' remuneration)		
Wages and salaries	**79,651**	72,432
Pension scheme contributions	**9,270**	7,975
	88,921	80,407
Write-down of inventories to net realizable value*	**4,413**	2,279
Donations*	**1,700**	3,180
Foreign exchange losses, net*	**–**	696
Loss on disposal of items of property, plant and equipment*	**132**	–

* *These items are included in "Other expenses" in the consolidated statement of comprehensive income.*

6. FINANCE COSTS

	2013	2012
	RMB'000	*RMB'000*
Interest on bank loans wholly repayable within five years	**8,601**	2,196

7. INCOME TAX

	2013	2012
	RMB'000	*RMB'000*
Group		
Current — Hong Kong	**178**	410
Current — Macau	**547**	316
Current — Mainland China	**32,427**	58,098
Deferred	**62**	(784)
Total tax charge for the year	**33,214**	58,040

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

No profits tax has been provided for profits derived from the Cayman Islands and British Virgin Islands in both 2013 and 2012 since the applicable profits tax rate is zero.

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits arising in Hong Kong during the year ended 31 December 2013.

Macau profits tax has been provided at the rates ranging from 0% to 12% (2012: 0% to 12%) depending on the extent of estimated assessable profits arising in Macau during the year ended 31 December 2013.

The income tax provision of the Group in respect of its operations in Mainland China has been provided at the rate of 25% (2012: 25%) on the taxable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

8. DIVIDENDS

	2013	2012
	RMB'000	*RMB'000*
Interim — RMB3.6 cents (2012: RMB4.1 cents) per ordinary share	**34,158**	38,902
Proposed final — RMB0.9 cents (2012: RMB5.0 cents) per ordinary share	**8,518**	47,441
2012 special final — RMB5.6 cents per ordinary share	**–**	53,134
	42,676	139,477

The proposed final dividend for the year ended 31 December 2013 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

9. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to ordinary equity holders of the Company and the weighted average number of shares of 948,485,426 (2012: 948,825,763) in issue during the year ended 31 December 2013.

The calculation of basic earnings per share is based on:

	2013	2012
	RMB'000	*RMB'000*
Earnings		
Profit attributable to ordinary equity holders of the Company, used in the basic earnings per share calculation	**76,839**	155,252

	2013	2012
Shares		
Weighted average number of ordinary shares in issue	**948,825,763**	948,825,763
Weighted average number of shares purchased for the Share Award Plan	**(340,337)**	–
Adjusted weighted average number of ordinary shares	**948,485,426**	948,825,763

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2013 and 2012 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years.

10. INVENTORIES

	2013	2012
	RMB'000	*RMB'000*
Raw materials	**11,558**	9,064
Work in progress	**3,108**	5,299
Finished goods	**324,931**	279,621
	339,597	293,984

The amount of the write-down of inventories to net realisable value recognised for the year ended 31 December 2013 was RMB4,413,000 (2012: RMB2,279,000).

11. TRADE RECEIVABLES

Retail sales are made in cash or by credit card and sales through department stores are generally collectible within one month to three months. Sales to distributors are mainly on credit. The credit period is generally one month, extending up to three months. The Group grants longer credit periods to those long standing customers with good payment history.

The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An aged analysis of the trade receivables as at the end of the reporting year, based on the invoice date, is as follows:

	Group	
	2013	2012
	RMB'000	*RMB'000*
Within 1 month	**104,026**	125,037
1 to 3 months	**21,534**	11,847
3 to 6 months	**29,368**	8,947
6 months to 1 year	**4,179**	2,190
Over 1 year	**499**	117
	159,606	148,138

12. TRADE AND BILLS PAYABLES

An aged analysis of the trade and bills payables as at the end of the reporting year, based on the invoice date, is as follows:

	2013	2012
	RMB'000	*RMB'000*
Within 1 month	**7,108**	9,015
1 to 3 months	**16,605**	14,065
3 to 6 months	**32,746**	13,771
6 months to 1 year	**1,721**	236
Over 1 year	**836**	860
	59,016	37,947

Trade payables of the Group are non-interest-bearing and are normally settled on terms of three months, extending to longer periods with those long standing suppliers. The carrying amounts of the trade payables approximate to their fair values.

Included in trade and bills payables are bills payables of RMB13,872,000 (2012: RMB20,022,000), which are non-interest-bearing and settled on terms of six months. The bills payables are secured by the pledged deposits of RMB4,618,000 (2012: RMB2,584,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

In 2013, the Chinese government continued to carry out various measures to restructure and reform its economy, amid the growing concern on the slowdown of economic growth in Mainland China. Although China managed to maintain a steady and moderate growth in gross domestic product ("GDP") of 7.7% in 2013, the consumption market was seriously affected and there was no significant improvement in the retail sector in the second half of the year.

According to the National Bureau of Statistics of China, the GDP of China in 2013 increased at a rate of 7.7% on a year-on-year basis and reached RMB56.8trillion. Notwithstanding that the total retail sales of consumer goods in China in 2013 amounted to RMB23.4 trillion, representing an increase of 13.1% compared to last year, the growth rate was 1.2 percentage points lower than that of last year. The total retail sales of consumer goods realised in urban area amounted to RMB20.2 trillion representing a year-on-year increase of 12.9%, which was 1.4 percentage points lower than that of last year. Moreover, the total sales of garments, footwear, hats and knitwear amounted to RMB1141.4 billion, representing a year-on-year increase of 11.6%. However, the growth rate was 6.4 percentage points significantly lower than 18% in 2012. In particular, the consumer sentiment in high-end retail sector remained weak as a result of the unfavorable economic environment as well as government policies and measures.

Under the prevailing economic environment, the Group continued to adjust its strategies in response to the changes in the market in order to enhance the demand from customers who would purchase for their own-use. During the year, the Group continued to invest resources in strengthening brand equity, reinforcing customer loyalty and improving the network of self-operated retail stores, which are important to gain success in the long run. Furthermore, the Group flexibly adjusted its store-opening plan, improved efficiency of retail and distribution operation and improved marketing strategy for brand equity so as to maintain the Group at a financially healthy position with an aim to achieve a sustainable development of the Group in the long run.

Financial Review

During the year ended 31 December 2013, the Group recorded an aggregate turnover of approximately RMB693,617,000 (2012: RMB749,101,000), representing a decrease of approximately 7.4% compared to that of last year. Gross profit for the year decreased from RMB504,420,000 for the year ended 31 December 2012 to RMB461,487,000 for the year ended 31 December 2013, representing a year-on-year decrease of about 8.5%. Gross profit margin also reduced from 67.3% for the year ended 31 December 2012 to 66.5% for the year ended 31 December 2013. Profit attributable to ordinary equity holders of the Company for the year ended 31 December 2013 decreased by about 50.5% to approximately RMB76,839,000 (2012: RMB155,252,000) and net profit margin for the year ended 31 December 2013 decreased by 9.6 percentage points from 20.7% to 11.1%. The decrease in profit and net profit margin resulted mainly from the decrease in sales to distributors, the decrease in gross profit margin, the increase in selling and distribution expenses and the decrease in bank interest income.

Turnover

	2013		2012		Change
		% of		*% of*	
	RMB'000	***turnover***	*RMB'000*	*turnover*	*(%)*
V.E. DELURE					
Self-operated stores	**382,678**	**55.2%**	382,136	51.0%	0.1%
Distributors	**162,079**	**23.3%**	199,862	26.7%	-18.9%
Corporate sales	**6,073**	**0.9%**	12,517	1.7%	-51.5%
	550,830	**79.4%**	594,515	79.4%	-7.3%
TESTANTIN					
Self-operated stores	**91,024**	**13.1%**	85,666	11.4%	6.3%
Distributors	**26,082**	**3.8%**	39,157	5.2%	-33.4%
	117,106	**16.9%**	124,823	16.6%	-6.2%
Licensed brands	**25,681**	**3.7%**	29,763	4.0%	-13.7%
	693,617		749,101		-7.4%

The total turnover of the Group for the year ended 31 December 2013 decreased by 7.4% to approximately RMB693,617,000 (2012: RMB749,101,000). The decrease in turnover resulted mainly from a slight increase in sales by self-operated stores, offsetted by the decrease in sales to distributors and decrease in sales from licensed brands.

Turnover of the Group for the year ended 31 December 2013 comprised sales from self-operated stores of about RMB473,702,000 (2012: RMB467,802,000), sales to distributors of RMB188,161,000 (2012: RMB239,019,000), corporate sales of RMB6,073,000 (2012: RMB12,517,000) and sales from the licensed brands business of RMB25,681,000 (2012: RMB29,763,000).

The aggregate sales from self-operated stores for the year ended 31 December 2013 recorded a slight increase of 1.3% as compared to that of last year, and accounted for 68.3% (2012: 62.4%) of the total turnover, which was mainly attributed to the tactical strategy shift to self-operated stores business in response to the recent challenging retail environment. On the other hand, the aggregate sales to distributors for the year ended 31 December 2013 recorded a decrease of 21.3% as compared to that of last year and accounted for about 27.1% (2012: 31.9%) of the total turnover, which mainly reflected that the distributors were resistant and vigilant towards the retail market in the PRC.

Turnover by Region

	2013		2012		Change
		% of		% of	
	RMB'000	**turnover**	*RMB'000*	turnover	*(%)*
V.E. DELURE					
Central China	**40,418**	**7.3%**	48,734	8.2%	–17.1%
North Eastern China	**53,462**	**9.7%**	53,874	9.1%	–0.8%
Eastern China	**70,881**	**12.9%**	77,877	13.1%	–9.0%
North Western China	**59,262**	**10.8%**	65,745	11.1%	–9.9%
Northern China	**106,832**	**19.4%**	131,526	22.1%	–18.8%
South Western China	**71,688**	**13.0%**	69,609	11.7%	3.0%
Southern China	**128,483**	**23.3%**	128,603	21.6%	–0.1%
Hong Kong and Macau	**19,804**	**3.6%**	18,547	3.1%	6.8%
Total	**550,830**		594,515		–7.3%

	2013		2012		Change
		% of		% of	
	RMB'000	**turnover**	*RMB'000*	turnover	*(%)*
TESTANTIN					
Central China	**4,077**	**3.5%**	2,185	1.8%	86.6%
North Eastern China	**12,561**	**10.7%**	12,582	10.1%	–0.2%
Eastern China	**9,585**	**8.2%**	14,111	11.3%	–32.1%
North Western China	**15,643**	**13.4%**	19,481	15.6%	–19.7%
Northern China	**7,298**	**6.2%**	8,792	7.0%	–17.0%
South Western China	**20,956**	**17.9%**	20,569	16.4%	1.9%
Southern China	**28,219**	**24.1%**	30,282	24.3%	–6.8%
Hong Kong and Macau	**18,767**	**16.0%**	16,821	13.5%	11.6%
Total	**117,106**		124,823		–6.2%

The sales from ***V.E. DELURE*** in the Eastern, Northern and Southern PRC for the year ended 31 December 2013 accounted for 55.6% (2012: 56.9%) of the total brand revenue, which was mainly attributable to the location of ***V.E. DELURE*** retail stores in major cities such as Shanghai, Beijing, Tianjin and Guangzhou, where targeted ***V.E. DELURE*** customers are relatively more affluent with strong purchasing power.

The sales from ***TESTANTIN*** in the South Western, Southern and North Western PRC for the year ended 31 December 2013 accounted for 55.3% (2012: 56.3%) of the total brand revenue, as most of the ***TESTANTIN*** retail stores are situated in the second-tier and third-tier cities of these regions.

Turnover by Product (self-operated stores only)

	2013	2012
	RMB'000	*RMB'000*
V.E. DELURE		
Apparel(1)	**360,438**	356,639
Accessories(2)	**22,240**	25,497
	382,678	382,136
TESTANTIN		
Apparel(1)	**85,789**	80,379
Accessories(2)	**5,235**	5,287
	91,024	85,666

	2013	2012
	Unit sold	Unit sold
	pcs	*pcs*
Sales Volume		
V.E. DELURE		
Apparel(1)	**209,105**	174,465
Accessories(2)	**113,621**	106,234
TESTANTIN		
Apparel(1)	**105,329**	73,815
Accessories(2)	**29,239**	18,895

	2013	2012
	RMB	*RMB*
Average Selling Price		
V.E. DELURE		
Apparel(1)	**1,724**	2,044
Accessories(2)	**196**	240
TESTANTIN		
Apparel(1)	**814**	1,089
Accessories(2)	**179**	280

Notes:

(1) Apparel products include, among others, suits, jackets, pants, coats, shirts and polo-shirts.

(2) Accessories products include, among others, ties, cuff-links, pens and leather products.

Cost of Sales

The cost of sales of the Group decreased by 5.1% for the year ended 31 December 2013 to approximately RMB232,130,000 (2012: RMB244,681,000). During the year, the Group continued to outsource the production process of most of the apparel and accessories products. The Group also purchased products under the licensed brand business, ***CARTIER***. The Group performed sampling, packaging and post-finish processing of the apparel products produced by outsourced manufacturers, and manufactured a small portion of the apparel products in its own plant.

Gross Profit and Gross Profit Margin

The gross profit of the Group decreased by RMB42,933,000 or 8.5%, from RMB504,420,000 to RMB461,487,000 for the year ended 31 December 2013.

During the year, the major raw material costs continued to soar and the increase in wages also intensified the production cost pressure. On the other hand, due to the weak consumer sentiment, more sales discount were granted during the year which resulted in a decrease of gross profit margin of 0.8 percentage points from 67.3% to 66.5% for the year ended 31 December 2013.

Other Income and Gains

During the year, other income and gains mainly represented bank interest income of RMB18,172,000 (2012: RMB35,843,000).

Selling and Distribution Expenses

Selling and distribution expenses primarily represented rental and concessionaire commission to shopping malls and department stores of self-operated stores of approximately RMB150,679,000 (2012: RMB143,369,000), advertising and promotion expenses of approximately RMB30,936,000 (2012: RMB21,809,000), and staff costs of approximately RMB68,467,000 (2012: RMB63,610,000). During the year, the total selling and distribution expenses represented about 44.4% (2012: 36.7%) and 64.5% (2012: 58.8%) of the total turnover and the turnover of sales from self-operated stores, respectively. The increase in selling and distribution expenses was due to the increase in rental and concessionaires commission to shopping malls and department stores and advertising and promotion expenses.

Rental and concessionaire commission to shopping malls and department stores of self-operated stores accounted for approximately 31.8% (2012: 30.6%) of sales from self-operated stores for the year ended 31 December 2013. The increase of 1.2 percentage points was mainly attributable to the additional commission charged by department stores and shopping malls for the promotion and advertising activities carried out during the year.

Administrative Expenses

Administrative expenses increased from RMB44,953,000 for the year ended 31 December 2012 to RMB48,789,000 for the year ended 31 December 2013, representing an increase of 8.5%. During the year, administrative expenses accounted for 7.0% (2012: 6.0%) of turnover. The increase in administration expenses was mainly due to the increase in staff costs.

Finance Costs

Finance costs for the year ended 31 December 2013 mainly consisted of interest expenses on interest-bearing bank borrowings.

Effective Tax Rate

During the year, the effective tax rate of the Group increased from 27.2% to 30.2% which was mainly because of tax losses incurred in the Hong Kong operation.

Profit Attributable to Ordinary Equity Holders of the Company

Profit attributable to ordinary equity holders of the Company decreased by about 50.5% from approximately RMB155,252,000 for the year ended 31 December 2012 to RMB76,839,000 for the year ended 31 December 2013. Basic earnings per share decreased from RMB16.4 cents for the year ended 31 December 2012 to RMB8.1 cents for the year ended 31 December 2013 and net profit margin decreased from 20.7% for the year ended 31 December 2012 to 11.1% for the year ended 31 December 2013. The decrease in profit attributable to ordinary equity holders of the Company and net profit margin was mainly because of the decrease in sales to distributors, the decrease in gross profit margin, the increase in selling and distribution expenses and the decrease in bank interest income.

Business Review

Proprietary Brands

The Group currently owns two proprietary brands covering two fast growing segments in the menswear market of China catering to consumers with different needs, tastes and consumption patterns. ***V.E. DELURE***, with a brand theme of "Love", offers business formal and casual menswear and accessories targeting affluent and successful men; while ***TESTANTIN*** with a brand theme of "artistic expression and simplicity", offers contemporary and chic casual menswear and accessories targeting a younger and more fashion conscious age group.

The Group's two proprietary brands, ***V.E. DELURE*** and ***TESTANTIN***, recorded negative same store sales growth for the self-operated stores business of 9.0% and 5.0%, respectively, during the year.

Retail and Distribution Network

Number of stores of proprietary brands by region

	2013	2012
Central PRC	**36**	29
North Eastern PRC	**39**	43
Eastern PRC	**62**	74
North Western PRC	**48**	47
Northern PRC	**68**	73
South Western PRC	**77**	71
Southern PRC	**86**	90
Hong Kong and Macau	**4**	5
	420	432

During the year, the Group improved its retail and sales network according to the prevailing challenging retail environment. The Group has strategically used a mixed business model of opening self-operated stores in high-tier cities and franchised stores by distributors in low-tier cities. Operating self-operated stores enables the Group to create direct contact and interaction with target customers, so as to optimise its marketing efforts to customers and to directly instill in the customers the brand image and philosophy of the Group. Engaging distributors to operate franchised stores allows the Group to expand its retail network quickly, leverage the profound understanding and experience of the distributors in local markets in which they operated, and penetrate into fragmented menswear market in these cities with lower capital expenditure.

In view of the slowdown of economic growth and weak consumer sentiment, the Group prudently adjusted the store opening plan in response to the challenging market conditions and retail environment and consolidated stores with low efficiency.

As at 31 December 2013, the Group had a total of 420 stores in 33 provinces and autonomous regions, covering 191 cities in China. There were 151 self-operated stores of ***V.E. DELURE*** in 57 cities in China whilst there were 54 self-operated stores of ***TESTANTIN*** in 26 cities in China.

In addition, the total number of distributors of the Group amounted to 99, which operated 170 franchised stores of ***V.E. DELURE*** in 123 cities and 45 franchised stores of ***TESTANTIN***, in 44 cities, respectively.

Number of stores of proprietary brands by city tier

	2013	2012	Changes
V.E. DELURE			
Self-operated stores			
First-tier	**26**	21	+5
Second-tier	**74**	75	-1
Third-tier	**47**	42	+5
Fourth-tier	**4**	5	-1
	151	143	+8
Franchised stores			
First-tier	**–**	–	–
Second-tier	**21**	19	+2
Third-tier	**105**	103	+2
Fourth-tier	**44**	42	+2
	170	164	+6
	321	307	+14
TESTANTIN			
Self-operated stores			
First-tier	**10**	12	-2
Second-tier	**30**	34	-4
Third-tier	**14**	15	-1
Fourth-tier	**–**	–	–
	54	61	-7
Franchised stores			
First-tier	**–**	–	–
Second-tier	**1**	4	-3
Third-tier	**25**	41	-16
Fourth-tier	**19**	19	–
	45	64	-19
	99	125	-26
TOTAL	**420**	432	-12

First-tier cities: Beijing, Shanghai, Guangzhou, Hong Kong and Macau
Second-tier cities: Provincial capital cities excluding Beijing, Shanghai and Guangzhou
Third-tier cities: Prefecture-level cities other than provincial capital cities
Fourth-tier cities: County-level cities

In 2013, the number of ***V.E. DELURE*** self-operated stores increased from 143 to 151. The new self-operated stores are mainly located in first-tier and third-tier cities in China. Franchised stores operated by the distributors of the Group also increased from 164 to 170.

The total area of retail outlets of self-operated stores of ***V.E. DELURE*** as at 31 December 2013 was approximately 24,605 square meters (2012: 21,680 square meters), representing an increase of 13.5% as compared to that of last year.

In 2013, the number of ***TESTANTIN*** self-operated stores decreased from 61 to 54 whilst the number of franchised stores decreased from 64 to 45 in order to consolidate inefficient stores and thus facilitate long term healthy growth of ***TESTANTIN***.

The total area of retail outlets of self-operated stores of ***TESTANTIN*** as at 31 December 2013 was approximately 6,364 square meters (2012: 7,113 square meters), representing a decrease of 10.5% as compared to that of last year. In 2013, the Group expanded sales network of ***TESTANTIN*** in high-tier cites by opening its first ***TESTANTIN*** store in Beijing and Shanghai, respectively.

Sales Fair

V.E. DELURE and ***TESTANTIN*** 2014 Spring and Summer Collections Sales Fair was held in July 2013. The total order amount from franchised stores operated by the distributors of the Group decreased by 3% as compared to that of last year. Delivery of the orders has commenced in January 2014.

V.E. DELURE 2014 Fall and Winter Collections Sales Fair was held in February 2014. The total order amount from franchised stores operated by the distributors of the Group decreased by 20% as compared to that of last year. Delivery of the orders will commence in August 2014.

Inventory Management

The Group has an effective inventory management system. In particular, the Group has adopted a flat distributor model comprising only one layer of distributors without any sub-distributor, which enables the Group to closely monitor the business performance and inventory of each franchised store and distributor. Moreover, orders made by the distributors are distributed proportionally into the first batch of order placed at the sales fair and the supplemental order placed following the commencement of the season. During the year, the inventory turnover days of the Group increased from 431 days to 497 days, which was mainly due to the increase in number of self-operated stores from 204 to 205 and negative same store sales growth.

Marketing and Promotion

The Group has a professional marketing team, which is responsible for the development and implementation of the marketing and promotional activities of ***V.E. DELURE*** and ***TESTANTIN***. The Group focuses on the long-term development of brand equity and customer loyalty. The marketing and promotion activities of the Group not only strengthen the brand recognition and value, but also publicise its brand theme.

In 2013, the total expenditure of the Group in marketing and promotion activities amounted to approximately RMB32,636,000 (2012: RMB21,809,000), accounting for approximately 4.7% (2012: 2.9%) of the total turnover of the Group. The Group budgeted to maintain the ratio of less than 5% whilst promoting the brands effectively.

During the year, the Group continued to execute regular advertising and promotion activities through different channels, such as advertisements in fashion magazines, promotion activities on the internet and other media, and large advertising billboards in airport, highway and well-known department stores.

The Group also regards self-operated stores as one of the key channels to promote and enhance brand image. During the year, ***V.E. DELURE*** and ***TESTANTIN*** continued to carry out store image upgrading work, broaden the display space, which further enhanced its brand equity in order to enhance the brand image.

Moreover, the Group is the exclusive sponsor of the formal attire of the China national table tennis team and badminton team until 2015. The Group has arranged charitable and promotion events participated by elite and well-known athletes. In March 2013, ***V.E. DELURE*** sponsored the ITTF World Team Classic table tennis competition, which was held in Guangzhou with top players over the world participated in this one of the top three international table tennis competition.

Apart from routine advertising and promotion activities, the Group also organized various charitable events during the year, including making corporate donations to building school and community recreational facilities in rural area of China. Corporate social responsibility is one of the key values of the Group and the Group will continue to organize and participate in various charitable and social activities in the future. Such charitable activities not only demonstrated the business philosophy of the Group but also promoted the corporate image of the Group as a socially responsible enterprise.

Product Design and Development

Amid the continual urbanisation and the increasing disposable income of consumers, there is a consumption trend in pursuing products with superior materials, suitable cutting and unique style. Notwithstanding there are abundant product choices to customers in the market, the Group fully understands that fashionable and innovative apparel products not only attract consumers, but also provide the Group with a better pricing capability.

During the year, the Group continued to commit to innovative product designs and strict quality control, and launched unique product portfolios for both ***V.E. DELURE*** and ***TESTANTIN***.

The Group also targeted on experienced design talents to bring in fresh inspiration for innovation to diversify its product portfolio and enhance its competitiveness. The Group has experienced, innovative and independent design teams for ***V.E. DELURE*** and ***TESTANTIN***, respectively, which were led by chief supervisors with substantial design experience in the industry.

Working Capital Management

Finished goods represented a significant portion of the inventories of the Group. The Group performed specific review on finished goods regularly. For slow-moving and obsolete inventories, the Group made specific provision for inventories with the net realisable value lower than their carrying value.

Inventory turnover days was 497 days for the year ended 31 December 2013, representing an increase of 66 days as compared to 431 days for the year ended 31 December 2012. The increase in inventory turnover days was mainly due to the increase in number of self-operated stores and negative same store sales growth.

Trade receivables represented the receivables for goods sold to the distributors for franchised stores and the receivables from department stores and shopping malls for self-operated stores. Trade receivables turnover days was 81 days (2012: 71 days) for the year ended 31 December 2013. The increase in trade receivables turnover days was mainly due to the extended period of payment by the distributors.

Trade and bills payables represented payables to suppliers and outsourced manufacturers. Trade and bills payables turnover days decreased from 123 days for the year ended 31 December 2012 to 76 days for the year ended 31 December 2013.

Use of Proceeds

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 4 November 2010. Net proceeds from the global offering were approximately RMB1,017.4 million (equivalent to approximately HK$1,167.0 million), after deducting the underwriting commission and relevant expenses. As at 31 December 2013, the unused proceeds were deposited in licensed banks in Hong Kong and Mainland China.

Use of funds raised

	Percentage to total amount	Net proceeds	Utilised amount (as at 31 December 2013)	Unutilised amount (as at 31 December 2013)
		RMB'million	*RMB'million*	*RMB'million*
Expansion and improvement of retail network	45%	457.8	456.2	1.6
Developing independent lines of branded apparels and accessories under ***V.E. DELURE*** brand	10%	101.7	93.8	7.9
Acquisitions or licensing of additional brands	20%	203.5	–	203.5
Marketing and promotion activities	7%	71.2	53.0	18.2
Upgrade of ERP system and database management system	5%	50.9	3.6	47.3
Hiring international design talent and design consultant firms, expanding the Group's existing design team and establishing the Group's own research and design centre	5%	50.9	2.9	48.0
General working capital	8%	81.4	63.5	17.9
	100%	1017.4	673.0	344.4

Liquidity and Financial Resources

As at 31 December 2013, the Group had cash and cash equivalents of RMB619,747,000 (2012: RMB592,693,000). In addition, the Group had pledged deposits and time deposits of RMB207,718,000 (2012: RMB138,096,000) and nil (2012: RMB100,000,000), respectively. As at 31 December 2013, the Group had interest-bearing bank borrowings of an aggregate amount of RMB365,560,000 (2012: RMB126,584,000), which were denominated in Hong Kong dollars and Renminbi, repayable within one year or on demand and interest-bearing at rates ranging from 1.68% to 6% per annum and variable rate. The gearing ratio, calculated as total bank borrowings divided by equity attributable to the shareholders of the Company, amounted to 26.7% (2012: 8.9%).

Contingent Liabilities

As at 31 December 2013, the Group had no material contingent liabilities.

Pledge of Assets

As at 31 December 2013, pledged deposits of RMB207,718,000 (2012: RMB138,096,000) were pledged as securities for the bank borrowings and bank acceptance bills of the Group.

Exchange Risk

The Group conducts business primarily in Hong Kong and Mainland China with most of the transactions denominated and settled in Hong Kong dollars and Renminbi. The Group purchases some raw materials and outsourced products in Euros and U.S. dollars. Depreciation of Renminbi against these foreign currencies would increase the cost of sales of the Group, resulting in an impact on the results of operations of the Group.

The Group has not entered into any foreign exchange contracts to hedge against the fluctuations in exchange rate between Renminbi and Hong Kong dollars. However, the Group monitors foreign exchange exposure regularly and will consider if there is a need to hedge against significant foreign currency exposure when necessary.

Significant Investment Held and Major Acquisition

On 19 February 2013, the Group entered into a series of agreements to purchase certain office properties (the "Property") in Guangzhou for a consideration of approximately RMB87,501,000. The Property will be used by the Group as its headquarters, design centre and showroom for the Group's products. For details, please refer to the announcement and the circular of the Company dated 19 February 2013 and 12 March 2013, respectively.

Employee's Benefits

The Group offered its staff competitive remuneration schemes and training and development opportunities. The Group also provided in-house sales and services coaching in order to develop human capital. In addition, discretionary bonuses and share options may be granted to eligible staff based on individual and the Group's performance as a means of rewarding and retaining high-calibre staff. Since the adoption of the share option scheme (the "Share Option Scheme") on 8 October 2010 and up to 31 December 2013, no option has been granted by the Company.

As at 31 December 2013, the total number of full-time employees of the Group was 1,305. The total staff costs for the year ended 31 December 2013 amounted to approximately RMB88,921,000 (2012: RMB80,407,000).

The Group has adopted a defined contribution retirement benefits scheme (MPF Scheme) for Hong Kong employees, and contributions were made based on a certain percentage of the employee's basic salary. The contributions were charged to the income statement when they became payable. In Mainland China, the Group made monthly contributions to the social security fund, including retirement pension insurance, medical insurance, unemployment insurance, injury insurance and maternity insurance, for the employees of the Group according to the relevant laws in the PRC.

On 27 August 2013 (the "Effective Date"), the Board adopted the share award plan (the "Share Award Plan") in which any executive or employee of any member of the Group from time to time, but excluding a director of any member of the Group and any other connected person of the Company (the "Eligible Person") will be entitled to participate. The purpose of the Share Award Plan is to recognize and reward contributions made by, and to encourage and incentivize sustained contribution of, the Eligible Person to the growth and long term development of the Group. The Share Award Plan shall be valid and remain in force for a term of ten years commencing from the Effective Date.

Details of the Share Award Plan were set out in the announcement of the Company dated 27 August 2013.

Since the Effective Date and up to 31 December 2013, no awards have been granted pursuant to the Share Award Plan.

Prospects

Given the continuing restructure and reform of economy by the Chinese government, the outlook of retail sector in Mainland China remains tough and uncertain in the short run. The retail market and consumer sentiment is expected to remain weak and uncertain in the foreseeable future. Moreover, operating costs including material costs, labour costs and rental expenses are expected to keep increasing, which give additional pressure to retailers in the region under the prevailing tough environment. However, as the Chinese government continues to reform the economy and drive domestic consumption, it is expected that the retail industry will achieve healthy and steady growth in the long run.

In addition, as supported by the continual increase in people's income and the pursuit for high quality products by middle to upper class population, Mainland China will become the largest luxury and high-end retail market in the world in the future. The Group will continue to execute prudent and responsive business strategy to maintain the advantageous position in the high-end menswear market in Mainland China. Moreover, the Group will continue to enhance the brand equity ***V.E. DELURE*** and ***TESTANTIN*** by focusing on the long-term and sustainable development, increasing and retention of VIP customers and executing specific advertising and promotion activities.

Under the prevailing challenging economic environment, the Group will prudently enhance its retail network. The Group plans to increase approximately 30 new retail stores in 2014, of which approximately 20 are self-operated stores with the remaining 10 being franchised stores. In the long run, the Group is confident of the steady and healthy growth of menswear market in China, especially the mid to high-end segments. Amid the increase in domestic disposable income, pursuit for high quality products by consumers and the accelerating urbanization, it is expected that the domestic consumption will continue to grow healthily in the long run. As a result, the Group is confident of the steady and sustainable development of menswear sector in the long term.

DIVIDEND

The Board of the Company has proposed the payment of a final dividend of HK1.2 cents (equivalent to approximately RMB0.9 cents) per ordinary share for the year ended 31 December 2013. The proposed final dividend, if approved by the shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 12 June 2014 ("2014 AGM"), will be paid on or about 27 June 2014 to the shareholders whose names appear on the register of members of the Company on 20 June 2014.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the entitlement of shareholders to attend and vote at the 2014 AGM, the register of members of the Company will be closed from Tuesday, 10 June 2014 to Thursday, 12 June 2014, both days inclusive. In order to qualify for attending and voting at the 2014 AGM, all transfer documents together with the relevant share certificates should be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 9 June 2014.

In addition, for the purpose of determining the entitlement of shareholders to the proposed final dividend, the register of members of the Company will be closed from Thursday, 19 June 2014 to Friday, 20 June 2014, both days inclusive. In order to qualify for the proposed final dividend, all transfer documents together with the relevant share certificates should be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 18 June 2014.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, redeemed or sold any of the Company's listed securities during the year ended 31 December 2013, except that the trustee of the Share Award Plan, pursuant to the terms of the trust deed of the Share Award Plan, purchased a total of 2,436,000 shares of the Company on the Stock Exchange at a total consideration of HK$3,772,866.

SUBSEQUENT EVENTS

Subsequent to the year ended 31 December 2013, the Share Option Scheme was terminated and a new share option scheme (the "New Share Option Scheme") was adopted and approved by the shareholders of the Company at the extraordinary general meeting held on 6 January 2014 ("New Adoption Date"). The New Share Option Scheme shall be valid and effective for a period of 10 years commencing from the New Adoption Date up to 5 January 2024. Details of the said termination of Share Option Scheme and adoption of New Share Option Scheme were also set out in the Company's circular dated 17 December 2013.

On 16 December 2013, the Group entered into a corporate investor agreement (the "Corporate Investor Agreement") with Fujian Nouqi Co., Ltd. ("Nouqi") in relation to the Subscription by the Group as a cornerstone investor of Nouqi under its international offering. Pursuant to the Corporate Investor Agreement, the Group subscribed for a total of 29,400,000 ordinary shares of Nouqi at a total consideration of approximately HK$63,253,000. The shares of Nouqi were listed on the Main Board of the Stock Exchange on 9 January 2014.

CORPORATE GOVERNANCE

The Board has reviewed its corporate governance practices and ensures that the Company is in compliance with the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") ("CG Code").

In the opinion of the Directors, the Company has complied with the code provisions set out in the CG Code during the year ended 31 December 2013.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as its code of conduct for dealings in securities of the Company by Directors. Specific enquiry has been made to all the Directors and all the Directors have confirmed that they have complied with the Model Code throughout the year.

No incident of non-compliance of the written guidelines governing the securities transactions by employees who are likely to be in possession of inside information of the Company by the employees was noted by the Company during the year.

AUDIT COMMITTEE

The Company has an audit committee (the "Audit Committee") which was established in compliance with Rule 3.21 of the Listing Rules for the purposes of reviewing and providing supervision over the Group's financial reporting process and internal controls. The Audit Committee comprises three members, namely Mr. Kwok Chi Sun, Vincent (Chairman), Mr. Fong Wo, Felix and Mr. Cheng King Hoi, Andrew, all are independent non-executive Directors of the Company. The annual results of the Group for the year ended 31 December 2013 have been reviewed by the Audit Committee.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward looking statements with respect to the financial condition, result of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

ANNUAL GENERAL MEETING

The 2014 AGM of the Company will be held on Thursday, 12 June 2014, and the notice of AGM will be published and dispatched in the manner as required by the Listing Rules in due course.

PUBLICATION OF ANNUAL RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This annual results announcement is published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.evergreen-intl.com.

The 2013 annual report will also be published on the website of the Stock Exchange at www.hkexnews.hk and the website of the Company at www.evergreen-intl.com and will be despatched to the shareholders of the Company.

For and on behalf of the Board
Evergreen International Holdings Limited
Chan Yuk Ming
Chairman

Hong Kong, 26 March 2014

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. Kwok Chi Sun, Vincent, and Mr. Cheng King Hoi, Andrew as the independent non-executive Directors.