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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Evergreen International Holdings Limited (the “Company”), you should at once hand this circular to the purchaser(s) or transferee(s) or to the stockbroker, registered dealer in securities or other agent through whom the sale was effected for transmission to the purchaser(s) or the transferee(s).

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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)

**MAJOR TRANSACTION
IN RELATION TO
ACQUISITION OF PROPERTY**

12 March 2013

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DEFINITIONS

In this circular, unless the context requires otherwise, the following terms have the following meanings:

“Announcement”	the announcement of the Company dated 19 February 2013 with the heading “Major Transaction in relation to Acquisition of Property” relating to, the Pre-Sale Agreements and the Transaction;
“Board”	the board of Directors;
“Building”	the building at which the Property will be located, being One Bravo, 1 Jinsui Road, Tianhe District, Guangzhou City, Guangdong Province, PRC (中國廣東省廣州市天河區金穗路1號邦華環球廣場);
“Closing”	the closing of the sale and purchase of the Property in accordance with the Pre-Sale Agreements;
“Company”	Evergreen International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange;
“connected person”	shall have the same meaning as defined in the Listing Rules;
“Consideration”	approximately RMB87,500,780 (equivalent to approximately HK\$108,615,000), being the total price for purchasing the Property from Guangzhou Hongsheng pursuant to the terms of the Pre-Sale Agreements;
“Directors”	the directors of the Company from time to time;
“Evergreen Guangdong”	長興(廣東)服飾有限公司 (Guangdong Evergreen Garment Co., Ltd.*), a wholly foreign-owned enterprise established in the PRC and an indirect wholly-owned subsidiary of the Company;
“Group”	the Company and its subsidiaries;
“Guangzhou Hongsheng”	廣州宏昇房地產實業有限公司 (Guangzhou Hongsheng Real Estate Enterprise Co., Ltd.*), a company established in the PRC with limited liability;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;

DEFINITIONS

“Latest Practicable Date”	8 March 2013, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;
“Listing Rules”	Rules Governing the Listing of Securities on the Stock Exchange;
“Pacific Success”	Pacific Success Holdings Limited, a company incorporated in the British Virgin Islands with limited liability;
“PRC” or “China”	the People’s Republic of China, excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region and Taiwan;
“Pre-Sale Agreements”	the pre-sale agreements dated 19 February 2013 entered into between the Guangzhou Hongsheng as seller and Evergreen Guangdong as purchaser in relation to the sale by Guangzhou Hongsheng and the purchase by Evergreen Guangdong of the Property by way of pre-sale prior to the completion of the construction of the Building;
“Prior Transaction”	the acquisition of offices on the 18th to 20th floors of the Building (with a total gross area of 5,714.92 square metres), together with 10 car parking spaces pursuant to the series of pre-sale agreements dated 2 November 2012 entered into between Guangzhou Hongsheng as seller and Evergreen Guangdong as purchaser;
“Property”	offices on the 21st floor of the Building (with a total gross area of 2,136.1 square metres);
“RMB”	Renminbi, the lawful currency of the PRC;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) as amended, supplemented or otherwise from time to time;
“Share(s)”	(an) ordinary share(s) of HK\$0.001 each (or such other amount as such ordinary share(s) may be divided or consolidated or converted into) in the share capital of the Company;
“Shareholder(s)”	the registered holder(s) of (an) issued Share(s) from time to time;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Chan Yuk Ming
Mr. Chen Yunan
Mr. Chen Minwen

Independent non-executive Directors:

Mr. Fong Wo, Felix
Mr. Kwok Chi Sun, Vincent
Mr. Cheng King Hoi, Andrew

Registered Office:

Clifton House
75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

*Head office and principal place
of business in Hong Kong:*

Rooms 1305-1307
13/F., New East Ocean Center
9 Science Museum Road
Tsimshatsui East
Kowloon, Hong Kong

12 March 2013

To the Shareholders,

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO
ACQUISITION OF PROPERTY**

INTRODUCTION

Reference is made to the Announcement. On 19 February 2013, Evergreen Guangdong, an indirect wholly-owned subsidiary of the Company, entered into a series of Pre-Sale Agreements with Guangzhou Hongsheng for the acquisition of the Property. The Property will be sold to Evergreen Guangdong by way of pre-sale prior to the completion of the construction of the Building at the Consideration of approximately RMB87,500,780 (equivalent to approximately HK\$108,615,000).

The Transaction, when aggregated with the Prior Transaction pursuant to Rule 14.22 of the Listing Rules, constitutes a major transaction for the Company on the basis that, upon such aggregation, the relevant percentage ratio calculated under Rule 14.07 of the Listing Rules is more than 25% but less than 100%.

LETTER FROM THE BOARD

To the best of the Directors' knowledge, none of the Shareholders is interested in the Transaction and, accordingly, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Transaction. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval of the Transaction from Pacific Success (which, as at the Latest Practicable Date, held 575,022,086 Shares, representing approximately 60.60% of the issued share capital of the Company). Accordingly, the Company is not required to and will not convene a general meeting for approving the Transaction.

The purpose of this circular is to provide you with, among other things, (i) details of the Transaction; (ii) the financial information of the Group; (iii) a valuation report on the Property; and (iv) other information required under the Listing Rules.

THE PRE-SALE AGREEMENTS

The principal terms of the Pre-Sale Agreements are as follows:

Date : 19 February 2013

Parties : Evergreen Guangdong (Purchaser)
Guangzhou Hongsheng (Seller)

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, Guangzhou Hongsheng and its ultimate beneficial owners are third parties independent of the Company and its connected persons.

Property

Offices on the 21st floor of One Bravo, 1 Jinsui Road, Tianhe District, Guangzhou City, Guangdong Province, PRC (中國廣東省廣州市天河區金穗路1號邦華環球廣場21樓寫字樓) (with a total gross area of 2,136.1 square metres).

Currently, the Building is still under construction by Guangzhou Hongsheng, which is the sole developer of the Building. Construction of the Building is expected to complete by August 2013.

According to the valuation report set out in Appendix II to this circular, the value of the Property upon completion of the construction of the Building will be approximately RMB87,580,000 (equivalent to approximately HK\$108,713,000).

The Property is designated for commercial use and will be used by the Group as its headquarters, design centre and showroom for the Group's products.

Consideration and Payment Terms

Under the Pre-Sale Agreements, Evergreen Guangdong agreed to purchase from Guangzhou Hongsheng and Guangzhou Hongsheng agreed to sell to Evergreen Guangdong the Property, by way of pre-sale prior to the completion of the construction of the Building, for the

LETTER FROM THE BOARD

Consideration of approximately RMB87,500,780 (equivalent to approximately HK\$108,615,000). The Consideration was arrived at after arm's length negotiation between Guangzhou Hongsheng and Evergreen Guangdong with reference to the selling prices of neighbouring properties which are located in brand new buildings similar to the Property. The Consideration shall be satisfied by the internal resources of the Group.

Evergreen Guangdong, pursuant to a mutual agreement with Guangzhou Hongsheng, paid the total Consideration on 5 March 2013 into a designated bank account monitored by the Bureau of Land Resources and Housing Management of Guangzhou Municipality* (廣州市國土資源和房屋管理局). The Consideration can only be used by Guangzhou Hongsheng for certain restricted purposes prior to completion of the construction of the Property pursuant to the Administrative Regulations for the Pre-Sale of Commercial Buildings of the Guangdong Province (廣東省商品房預售管理條例).

The Directors, having taken into account the convenient location of the Property, the brand new development of the Property, and the proximity of the Property to other office space of the Company in the Building, consider that the purchase of the Property at the Consideration is in the interests of the Company and its Shareholders as a whole.

Closing and Registration

Advance Notice Registration

Guangzhou Hongsheng shall attend to the filing and advance notice registration of the Pre-Sale Agreements on behalf of Evergreen Guangdong within 30 days from the date of signing of the Pre-Sale Agreement.

Closing

Closing of the acquisition of the Property shall take place on or before 30 August 2013. Guangzhou Hongsheng shall issue a notice of delivery of the Property to Evergreen Guangdong, which shall inspect the Property within 7 days from the receipt of such notice (the "Inspection Period"). Evergreen Guangdong shall raise requisitions in writing, if any, within 3 days from the last day of the Inspection Period or otherwise shall be deemed to have agreed to the delivery of the Property. Guangzhou Hongsheng shall reply in writing and deal with the requisitions within 15 days from the date of the requisitions raised by Evergreen Guangdong or otherwise shall be deemed not to have delivered the Property. In that case, Guangzhou Hongsheng shall pay a default penalty equivalent to 0.05% of the consideration for that part of the Property per day to Evergreen Guangdong, but the Pre-Sale Agreements shall not be terminated by Evergreen Guangdong.

As the Building is a new development, the Property is not currently being used by any occupant and Guangzhou Hongsheng will deliver vacant possession of the Property at Closing. There is also no financial information relating to the profits and losses attributable to the Property as the Building is a new development.

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Post-Closing Registration

Guangzhou Hongsheng shall process the registration of property rights of the Property with the relevant governmental authority for Evergreen Guangdong and shall deliver the certificate of such registration to Evergreen Guangdong within 300 working days from the day of Closing, otherwise Guangzhou Hongsheng shall pay a default penalty equivalent to 0.05% of the consideration for that part of the Property per day to Evergreen Guangdong, but the Pre-Sale Agreements shall not be terminated by Evergreen Guangdong.

REASONS FOR AND BENEFITS OF ENTERING INTO THE TRANSACTION

The Group is one of the leading menswear enterprises and brand operators in the PRC, owning and managing two brands, *V.E. DELURE* and *TESTATIN*, covering the middle-upper to high-end segments of the menswear market. The principal activities of the Group are the manufacturing and trading of the menswear clothing and clothing accessories.

Guangzhou Hongsheng is principally engaged in real estate development business in the PRC.

As disclosed in the announcement of the Company dated 2 November 2012, the Group entered into the Prior Transaction on 2 November 2012 to acquire offices on the 18th to 20th floors of the Building (together with 10 car parking spaces) for the consideration of approximately RMB241,925,320 (equivalent to approximately HK\$300,302,000) as its headquarters, design centre and showroom to accommodate its expanding business operation. The Property provides extra space required for the Group's business expansion. Further, the proximity of the Property with other office space of the Group in the Building allows the Group to enjoy operational efficiency among various parts of its headquarters.

The Directors consider that the Transaction is on normal commercial terms and the terms of the Pre-Sale Agreements are fair and reasonable, and are in the interests of the Company and its Shareholders as a whole.

FINANCIAL EFFECTS OF THE TRANSACTION ON THE GROUP

Earnings

As the Property will be used by the Group for its own operation, it is not expected that the Property will generate any income. Accordingly, it is expected that there will not be any material impact on the earnings of the Group.

Assets and liabilities

Since the Group will fund the Consideration by internal resources, it is expected that following the acquisition of the Property, the property, plant and equipment of the Group is expected to increase by approximately RMB87,500,780 (equivalent to approximately HK\$108,615,000), being the Consideration, while the cash and cash equivalents of the Group

LETTER FROM THE BOARD

will decrease by the same amount. It is expected that the net asset value of the Group will remain unchanged as the increase in the property, plant and equipment will be offset by the decrease in the cash and cash equivalents of the Group.

The exact financial effects of the Transaction are subject to the review of the Company's auditors.

LISTING RULES IMPLICATIONS

The Transaction, when aggregated with the Prior Transaction pursuant to Rule 14.22 of the Listing Rules, constitutes a major transaction for the Company on the basis that, upon such aggregation, the relevant percentage ratio calculated under Rule 14.07 of the Listing Rules exceeds 25% but less than 100%.

To the best of the Directors' knowledge, none of the Shareholders is interested in the Transaction and, accordingly, no Shareholder is required to abstain from voting if the Company were to convene a general meeting for approving the Transaction. Pursuant to Rule 14.44 of the Listing Rules, the Company has obtained a written approval of the Transaction from Pacific Success (which, as at the Latest Practicable Date, held 575,022,086 Shares, representing approximately 60.60% of the issued share capital of the Company). Accordingly, the Company is not required to and will not convene a general meeting for approving the Transaction.

RECOMMENDATION

The Directors consider that (i) the terms of the Pre-Sale Agreements and the Transaction are on normal commercial terms and are fair and reasonable; and (ii) the Pre-Sale Agreements and the Transaction are in the interest of the Company and the Shareholders as a whole.

GENERAL INFORMATION

Your attention is drawn to the general information set out in the Appendices to this circular.

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

FINANCIAL SUMMARY OF THE GROUP

The published audited consolidated financial statement of the Group (i) for the year ended 31 December 2010 is disclosed on pages 34 to 80 of the 2010 annual report of the Company dated 18 March 2011; and (ii) for the year ended 31 December 2011 is disclosed on pages 34 to 80 of the 2011 annual report of the Company dated 22 March 2012. The published unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2012 is disclosed on pages 22 to 36 of the 2012 interim report of the Company dated 28 August 2012. All these financial statements have been published on the website of the Stock Exchange at *www.hkex.com.hk* and the Company's website at *www.evergreen-intl.com*.

INDEBTEDNESS

As at the close of business on 31 January 2013, being the latest practicable date for the purpose of this indebtedness statement prior to the printing of this circular, the Group had interest-bearing bank borrowings of an aggregate amount of RMB126,850,000 (equivalent to approximately HK\$157,459,000), which were denominated in Hong Kong dollars, repayable within two years and interest-bearing at 3.15% per annum and variable rate of 2.3% below Hong Kong dollar Best Lending Rate per annum and secured by pledged deposits of RMB135,558,000 (equivalent to approximately HK\$168,268,000) of the Group.

Save as aforesaid, and apart from intra-group liabilities, the Group did not have any bank loans, bank overdrafts and liabilities under acceptances (other than normal trade bills) or other similar indebtedness, debentures or other loan capital, mortgages, charges, finance leases or hire purchase commitments, guarantees or other material contingent liabilities outstanding at the close of business on 31 January 2013.

MATERIAL ADVERSE CHANGES

As at the Latest Practicable Date, the Directors were not aware of any material adverse changes in the Group's financial or trading position since 31 December 2011, the date to which the latest published audited consolidated accounts of the Group were made up.

WORKING CAPITAL

The Directors are of the opinion that, after taking into account the present financial resources and the banking facilities presently available, in the absence of unforeseen circumstances, the Group will have sufficient working capital to meet its requirements for at least 12 months from the date of this circular.

FINANCIAL AND TRADING PROSPECTS

With the economic environment remaining complicated and volatile and declining consumer sentiment, the outlook of economic growth remains uncertain. In addition, although inflation pressure in China started to ease during the first half of 2012, operating costs including material costs, labour costs and rental expenses continued to surge, resulting in challenging environment to retailers in the region.

Nevertheless, the PRC government continued to accelerate economic restructuring, improve people's living standards and boost domestic demand and balanced growth. The continual urbanisation and constant rise in national consumption capability coupled with consumers' pursuit for better quality products imply that domestic consumption will become the key contributor to GDP growth of China in the long run.

Despite the current sluggish consumer market, the Group will continue to focus and maintain the advantageous position in China's high-end menswear market. The Group will continue to enhance the brand equity and improve the operation efficiency of the retail stores. The Group will particularly focus on the long term development and the increase and retention of VIP customers. Various specific marketing initiatives will continuously be organised to strengthen the brand equity. Meanwhile, to enhance the retail network of the Group prudently, the Group will focus on the efficiency and location of stores in cities with strategic purpose.

As at 30 June 2012, the Group's net current assets were approximately RMB1,331,000,000 (equivalent to approximately HK\$1,652,170,000) with cash and cash equivalents of approximately RMB716,000,000 (equivalent to approximately HK\$888,771,000). The gearing ratio, calculated as total bank borrowings divided by equity attributable to the Shareholders of the Company, amounted to 9.4%. After the acquisition of the Property, which will be satisfied by internal resources, the Directors will from time to time closely monitor the financial position of the Group in order to enhance the capital management of the Group. Accordingly, the Directors expect that the Group's financial position shall remain solid and positive for at least the current financial year ending 31 December 2013, after taking into account the financial resources available to the Group.

In the long run, the Group is confident in the growth and development of menswear market in China, especially in the mid-end to high-end segments. With the increasing consumption power, pursuit for higher quality products by consumers and the continuous expansion of domestic demand underlined by the government policies, it is expected that the menswear market will continue to grow. As a result, by providing consumers with prestigious, contemporary as well as classic menswear products, the Group believes that it can capture the business opportunities so as to maintain its position as one of the leading high-end menswear brand operators in China.

The following is the text of a letter and valuation certificate, prepared for inclusion in this circular, received from Savills Valuation and Professional Services Limited, an independent valuer, in connection with their valuation as of 19 February 2013 of the Property to be acquired by the Group.



The Directors
Evergreen International Holdings Limited
Rooms 1305–1307, 13/F
New East Ocean Center
9 Science Museum Road
Tsimshatsui East
Kowloon
Hong Kong

Savills Valuation and
Professional Services Limited
23/F Two Exchange Square
Central, Hong Kong

T : (852) 2801 6100
F : (852) 2530 0756

EA Licence: C-023750
savills.com

12 March 2013

Dear Sirs,

RE: OFFICES ON 21ST FLOOR, ONE BRAVO, 1 JINSUI ROAD, TIANHE DISTRICT, GUANGZHOU, GUANGDONG PROVINCE, THE PEOPLE'S REPUBLIC OF CHINA (THE "PROPERTY")

In accordance with your instructions for us to value the Property to be acquired by Evergreen International Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") in the People's Republic of China ("the PRC"), we confirm that we have carried out an inspection, made relevant enquiries and searches and obtained such further information as we consider necessary for the purpose of providing you with our opinion of value of the Property as at 19 February 2013 ("Date of Valuation") for circular purpose.

Our valuation of the Property is our opinion of its market value which we would define as intended to mean "the estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion".

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by any one associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

In the course of our valuation, we have assumed that, unless otherwise stated, transferable land use rights in respect of the Property for its specific term at nominal annual land use fee have been granted and that any premium payable has already been fully paid. We have also assumed that, unless otherwise stated, the owner of the Property has an enforceable title to the Property and has free and uninterrupted rights to use, occupy or assign the Property for the whole of the unexpired terms as granted.

The Property upon completion is to be held by the Group for owner occupation. We have valued the Property by the direct comparison approach by making reference to comparable market evidences as available in the market assuming sale with the benefit of vacant possession.

We have been provided with copies of extracts of title documents relating to the Property. However, we have not searched the original documents to verify the ownership or to verify any amendments which may not appear on the copies handed to us. In the course of our valuation, we have relied to a very considerable extent on the information given by the Group and its PRC legal adviser, Guangdong Guang Zhi Zhou Law Firm (廣東廣之洲律師事務所), regarding the title to the Property. We have also accepted advice given to us on such matters as planning approvals or statutory notices, easements, tenure, particulars of occupancy, floor areas and all other relevant matters. Dimensions, measurements and areas included in the valuation certificate are based on information contained in the documents provided to us by the Group and are therefore only approximations. No on-site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided to us by the Group, which is material to our valuation. We were also advised that no material facts have been omitted from the information provided.

We have inspected the exterior of the Property and did not note any serious defects. However, no structural survey has been made, we are unable to report that the Property is free from rot, infestation or any other structural defects. No tests were carried out on any of the services.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property nor for any expenses or taxation which may be incurred in effecting a sale of the Property. Unless otherwise stated, it is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

The Property was inspected in February 2013 by Ms. Lily Du, who is a China Registered Land Valuer.

Our valuation is prepared in compliance with the requirements set out in Chapter 5 and Practice Note 12 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, and in accordance with the Valuation Standards on Properties (First Edition 2005) published by The Hong Kong Institute of Surveyors.

Unless otherwise stated, all monetary amounts stated are in Renminbi (“RMB”).

We enclose herewith our valuation certificate.

Yours faithfully,
For and on behalf of
Savills Valuation and Professional Services Limited

Anthony C.K. Lau
MHKIS MRICS RPS(GP)
Director

Note: Mr. Anthony C.K. Lau is a qualified surveyor and has over 20 years’ post-qualification experience in the valuation of properties in Hong Kong and the PRC.

VALUATION CERTIFICATE

Property	Description and tenure	Particulars of occupancy	Market value as at 19 February 2013
Offices on 21st Floor, One Bravo, 1 Jinsui Road, Tianhe District, Guangzhou, Guangdong Province, PRC	<p>One Bravo (the “Building”) is a commercial/office development erected upon a parcel of land with a site area of approximately 8,098.00 sq.m. (87,167 sq.ft.). It will comprise a 33-storey office block from Levels 5 to 37 erected upon a 4-storey commercial podium plus a 3-level car park basement.</p> <p>The Property comprises the offices on 21st Floor of the Building with a total gross floor area of approximately 2,136.10 sq.m. (22,993 sq.ft.). It is expected to be completed by August 2013.</p> <p>The land use rights of the Property have been granted for terms of 40 years for commercial use and 50 years for other uses, both commencing from 14 December 2007.</p>	The Property is under construction and is expected to be delivered to the Group by 30 August 2013.	No commercial value

Notes:

- (1) Pursuant to the pre-sale agreements entered into between Guangzhou Hongsheng Real Estate Enterprise Co., Ltd. (“Guangzhou Hongsheng”) and Guangdong Evergreen Garment Co., Ltd. (長興(廣東)服飾有限公司) (“Evergreen Guangdong”) on 19 February 2013 (the “Pre-Sale Agreements”), Evergreen Guangdong has agreed to purchase the Property at a total consideration of RMB87,500,780. Evergreen Guangdong paid the total consideration on 5 March 2013.
- (2) We have been provided with a legal opinion on the title to the Property issued by the Group’s PRC legal adviser, which contains, inter-alia, the following information.
 - (i) Guangzhou Hongsheng has obtained the land use rights certificate of the Building;
 - (ii) Evergreen Guangdong can legally purchase the Property from Guangzhou Hongsheng as Guangzhou Hongsheng has obtained the Commodity Housing Pre-Sale Permit;
 - (iii) the Property is mortgaged. Guangzhou Hongsheng has committed to discharge the existing mortgage on the Property before 10 March 2013; and
 - (iv) as the Pre-Sale Agreements have not been network signed (網簽), Guangdong Evergreen is yet to obtain the title to the Property. Guangdong Evergreen is not entitled to transfer, use or lease the Property. As advised by the Group, the Pre-Sale Agreements will be network signed by 12 March 2013.

- (3) We have assigned no commercial value to the Property as Guangdong Evergreen has not obtained the title document. For reference purpose, the market value of the Property as if it were completed and the title document was obtained as at the Date of Valuation was RMB87,580,000.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with respect to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short position in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO); or were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers of the Listing Rules, to be notified to the Company and the Stock Exchange:

Name	Capacity	Long position/ Short position	Number of Shares	Percentage to Company's issued share capital
Mr. Chan Yuk Ming ("Mr. Chan")	Controlled corporation	Long position	575,022,086 (Note)	60.60%

Note: As at the Latest Practicable Date, Mr. Chan was the legal and beneficial owner and the sole director of Pacific Success, which, in turn, was directly interested in 575,022,086 Shares. Mr. Chan was deemed to be interested in the Shares held by Pacific Success under the SFO as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, no Director or proposed director was a director or employee of a company which had an interest or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. DISCLOSURE OF OTHER INTERESTS

(i) Interests in contract or arrangement

As at the Latest Practicable Date, none of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

(ii) Interests in assets

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2011, being the date to which the latest published audited accounts of the Group were made up.

(iii) Interests in competing business

As at the Latest Practicable Date, none of the Directors nor their respective associates had any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group (excluding contracts expiring or determinable by relevant member of the Group within one year without payment of compensation, other than statutory compensation).

6. MATERIAL CONTRACTS

Set out below are the material contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date:

- (i) the series of pre-sale agreements dated 2 November 2012 entered into between Evergreen Guangdong and Guangzhou Hongsheng pursuant to which Evergreen Guangdong agreed to purchase offices on 18th to 20th floors of the Building (with a total gross area of 5,714.92 square metres), together with 10 car parking spaces for the total consideration of approximately RMB241,925,320 (equivalent to approximately HK\$300,302,000); and
- (ii) the Pre-Sale Agreements.

8. LITIGATION

As at the Latest Practicable Date, to the best of the Directors' knowledge, information and belief, neither the Company nor any of its subsidiaries was engaged in any litigation, arbitration or claim of material importance and no litigation, arbitration or claim of material importance is known to the Directors to be pending or threatened against the Group as at the Latest Practicable Date.

9. QUALIFICATIONS AND CONSENT OF EXPERT

The following is the qualification of the expert who has given opinions or advice which are contained in this circular:

Name	Qualifications
Savills Valuation and Professional Services Limited	Professional valuers

As at the Latest Practicable Date, the above expert did not have any direct or indirect shareholding in any member of the Group, or any right to subscribe for or to nominate persons to subscribe for shares in any member of the Group, or any interests, directly or indirectly, in any assets which had been acquired, disposed of or leased to or which were proposed to be acquired, disposed of or leased to the any member of the Group, since 31 December 2011, the date to which the latest published audited financial statements of the Group were made up.

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion therein of its reports and references to its name in the form and context in which they appear.

10. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of each of the following documents will be available for inspection at the Company's head office and principal place of business in Hong Kong at Rooms 1305–1307, 13/F, New East Ocean Center, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong during normal business hours on any week day (except public holidays) for a period of 14 days from the date of this circular:

- (i) the memorandum and articles of association of the Company as at the Latest Practicable Date;
- (ii) the annual reports of the Company for each of the two financial years ended 31 December 2011;
- (iii) the interim report of the Company for the six months ended 30 June 2012;
- (iv) the valuation report of the Property set out in Appendix II to this circular;
- (v) the material contracts referred to in the section headed "Material contracts" in this appendix;
- (vi) a copy of each circular of the Company pursuant to the requirements set out in Chapter 14 and Chapter 14A of the Listing Rules which has been issued since 31 December 2011 (being the date to which the latest published audited accounts of the Group were made up) (if any); and
- (vii) this circular.

11. GENERAL

- (i) The registered office of the Company is situated at Clifton House, 75 Fort Street, P. O. Box 1350, Grand Cayman KY1-1108, Cayman Islands and its principal place of business in Hong Kong is Rooms 1305-1307, 13/F, New East Ocean Center, 9 Science Museum Road, Tsimshatsui East, Kowloon, Hong Kong.
- (ii) The Company's Hong Kong branch share registrar and transfer office is Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.
- (iii) The company secretary of the Company is Ms. Chan Sau Ling ("Ms. Chan"). Ms. Chan is an Associate of both The Hong Kong Institute of Chartered Secretaries and The Institute of Chartered Secretaries and Administrators. She also holds the Practitioner's Endorsement Certificate of HKICS.
- (iv) The English text of this circular and the accompanying form of proxy shall prevail over their respective Chinese text in the case of inconsistency.