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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2015

FINANCIAL HIGHLIGHTS

	Six months ended 30 June		
	2015	2014	Change
	RMB'million	*RMB'million*	%
Revenue	**230.0**	297.9	–22.8%
Gross profit	**165.3**	203.6	–18.8%
(Loss)/profit attributable to ordinary equity holders of the Company	**(34.6)**	23.8	–245.4%
Basic and diluted (loss)/earning per share (RMB cents)	**(3.7)**	2.5	–248.0%
Gross profit margin	**71.9%**	68.3%	
Net (loss)/profit margin	**–15.0%**	8.0%	
Effective tax rate	**–10.4%**	35.1%	

	As at 30 June 2015	As at 31 December 2014
Inventory turnover days	**832**	700
Trade receivables turnover days	**62**	84
Trade and bills payables turnover days	**69**	87

The board (the "Board") of directors (the "Directors") of Evergreen International Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 June 2015 together with the comparative figures for the same period of last year, as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the six months ended 30 June 2015

		Six months ended 30 June	
		2015	2014
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
REVENUE	*4*	**230,002**	297,946
Cost of sales		**(64,663)**	(94,333)
Gross profit		**165,339**	203,613
Other income and gains	*4*	**6,624**	9,631
Selling and distribution expenses		**(139,974)**	(134,429)
Administrative expenses		**(38,062)**	(26,526)
Other expenses		**(22,793)**	(8,222)
Finance costs	*6*	**(9,786)**	(7,385)
PROFIT/(LOSS) BEFORE TAX	*5*	**(38,652)**	36,682
Income tax credit/(expense)	*7*	**4,019**	(12,879)
PROFIT/(LOSS) ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY		**(34,633)**	23,803
OTHER COMPREHENSIVE INCOME/(LOSS) TO BE RECLASSIFIED TO PROFIT OR LOSS IN SUBSEQUENT PERIODS:			
Available-for-sale investment:			
Changes in fair value		**–**	436
Exchange differences on translation of operations outside Mainland China		**(115)**	(4,912)
OTHER COMPREHENSIVE LOSSES FOR THE PERIOD, NET OF TAX		**(115)**	(4,476)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		**(34,748)**	19,327
EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY			
Basic and diluted	*8*	**RMB(3.7)cents**	RMB2.5 cents

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 June 2015

	Notes	30 June 2015 RMB'000 (Unaudited)	31 December 2014 RMB'000 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment		**394,522**	391,915
Available-for-sale investment		**–**	–
Goodwill		**1,880**	1,880
Other intangible asset		**3,681**	3,683
Long term lease prepayment		**66,549**	67,292
Deferred tax assets		**25,064**	10,783
Pledged deposits		**–**	100,000
Total non-current assets		**491,696**	575,553
CURRENT ASSETS			
Inventories	*10*	**285,365**	309,472
Trade receivables	*11*	**64,162**	92,226
Prepayments, deposits and other receivables		**66,858**	66,831
Pledged deposits		**161,717**	132,350
Cash and cash equivalents		**761,469**	695,591
Total current assets		**1,339,571**	1,296,470
CURRENT LIABILITIES			
Trade and bills payables	*12*	**27,934**	21,704
Other payables and accruals		**43,698**	47,153
Interest-bearing bank borrowings		**462,126**	473,965
Tax payable		**10,755**	13,174
Total current liabilities		**544,513**	555,996
NET CURRENT ASSETS		**795,058**	740,474
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,286,754**	1,316,027
Net assets		**1,286,754**	1,316,027
EQUITY			
Equity attributable to ordinary equity holders of the Company			
Issued capital		**829**	829
Reserves		**1,285,925**	1,315,198
Total equity		**1,286,754**	1,316,027

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
30 June 2015

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 address of the Company is 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 period, the Group was principally engaged in the manufacturing and trading of clothing and clothing accessories.

In the opinion of the Directors, the holding company and the ultimate holding company of the Company is Pacific Success Holdings Limited, which was incorporated in the British Virgin Islands.

2. BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

Basis of preparation

These unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2015 have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") (the "Listing Rules") and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board. These unaudited interim condensed consolidated financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

These unaudited interim condensed consolidated financial statements do not include all information and disclosures required in the Group's annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2014.

Changes in accounting policies

The Group has adopted the following new and revised International Financial Reporting Standards ("IFRSs") for the first time for the current period's condensed consolidated financial statements.

Amendments to IAS 19	*Defined Benefit Plans: Employee Contributions*
Annual Improvements 2010–2012 Cycle	*Amendments to a number of IFRSs*
Annual Improvements 2011–2013 Cycle	*Amendments to a number of IFRSs*

The adoption of these new and revised IFRSs has had no significant financial effect on these unaudited interim condensed consolidated financial statements.

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, children's wear 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", "Mainland China" 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:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue		
Sale of goods	**230,002**	297,946
Other income and gains		
Bank interest income	**6,032**	9,387
Gains on sale of raw materials	**35**	41
Others	**557**	203
	6,624	9,631

5. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cost of inventories sold	**64,663**	94,333
Depreciation	**12,761**	10,749
Amortisation of long term lease prepayment	**743**	–
Operating lease rental expense:		
Minimum lease payments	**8,391**	9,721
Contingent rents	**66,752**	62,682
	75,143	72,403
Employee benefit expense:		
Wages and salaries	**47,167**	46,627
Pension scheme contributions	**4,992**	4,633
Equity-settled share option expense	**2,107**	–
Equity-settled share award expense	**3,368**	–
	57,634	51,260
Write-down of inventories*	**22,335**	7,631
Loss on disposal of items of property, plant and equipment*	**193**	–
Foreign exchange losses, net*	**5**	562

* *These items are included in "Other expenses" in the interim condensed consolidated statement of profit or loss and other comprehensive income.*

6. FINANCE COSTS

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Interest on bank borrowings	**9,786**	7,385

7. INCOME TAX

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current — Mainland China	**10,262**	14,329
Current — Hong Kong	**–**	33
Current — Macau	**–**	100
Deferred	**(14,281)**	(1,583)
Total tax (credit)/charge for the period	**(4,019)**	12,879

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 operated.

No profits tax has been provided for Cayman Islands and British Virgin Islands profits for both the six months ended 30 June 2014 and 2015 since the applicable profits tax rate is zero.

The income tax provision of the Group in respect of its operations in Mainland China has been provided at the rate of 25% (2014: 25%) on the taxable profits for the six months ended 30 June 2015, based on the existing legislation, interpretations and practices in respect thereof.

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits arising in Hong Kong during the period. No provision for Hong Kong profits tax has been made as the Group had no assessable profits arising in Hong Kong during the period.

Macau profits tax has been provided at the rates ranging from 0% to 12% (2014: 0% to 12%) depending on the extent of estimated assessable profits arising in Macau during the period.

8. EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY

The calculation of basic earning/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company, and the weighted average number of ordinary shares in issue of 941,950,371 (six months ended 30 June 2014: 942,412,113) during the six months ended 30 June 2015, which reflects the shares held for the share award plan of the Company (the "Share Award Plan") during the period.

The calculation of the diluted earning/(loss) per share amounts is based on the profit/(loss) for the period attributable to ordinary equity holders of the Company. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the period, as used in the basic earning/(loss) per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise of all dilutive potential ordinary shares into ordinary shares under the share option scheme of the Company.

No adjustment has been made to the basic earning/(loss) per share amounts presented for the six months ended 30 June 2015 in respect of a dilution as the impact of the outstanding share options had an anti-dilutive effect on the basic earning/(loss) per share amounts presented.

8. **EARNING/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE COMPANY (Continued)**

The calculation of basic earning/(loss) per share is based on:

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Earning/(loss)		
Profit/(loss) attributable to ordinary equity holders of the Company, used in the basic earning/(loss) per share calculation	**(34,633)**	23,803

	Number of Shares	
	2015	2014
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	**(6,875,392)**	(6,413,650)
Adjusted weighted average number of ordinary shares in issue used in the basic earning/(loss) per share calculation	**941,950,371**	942,412,113
Effect of dilution — weighted average number of ordinary shares: Share options	**4,301,064**	–
Adjusted weighted average number of ordinary shares in issue used in the diluted earning/(loss) per share calculation	**946,251,435**	942,412,113

9. **DIVIDEND**

No interim dividend was proposed for both the six months ended 30 June 2014 and 2015.

No final dividend was distributed during the six months ended 30 June 2015 (six months ended 30 June 2014: RMB8,518,000).

10. **INVENTORIES**

	30 June 2015	31 December 2014
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Raw materials	**9,893**	11,054
Work in progress	**4,772**	4,063
Finished goods	**270,700**	294,355
	285,365	309,472

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 period, based on the invoice date, is as follows:

	30 June 2015 *RMB'000* **(Unaudited)**	31 December 2014 *RMB'000* (Audited)
Within 1 month	**40,941**	77,315
1 to 3 months	**16,830**	8,992
3 to 6 months	**4,238**	4,111
6 months to 1 year	**1,723**	1,072
Over 1 year	**430**	736
	64,162	92,226

12. TRADE AND BILLS PAYABLES

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

	30 June 2015 *RMB'000* **(Unaudited)**	31 December 2014 *RMB'000* (Audited)
Within 1 month	**6,853**	7,455
1 to 3 months	**9,319**	6,672
3 to 6 months	**3,876**	3,631
6 months to 1 year	**4,822**	1,045
Over 1 year	**3,064**	2,901
	27,934	21,704

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 and bills payables approximate to their fair values.

Included in trade and bills payables as at 30 June 2015 were bills payable of RMB5,723,000 (31 December 2014: Nil), which were non-interest-bearing and settled on terms of six months. The bills payables were secured by the pledged deposits of RMB1,717,000 (31 December 2014: RMB2,350,000).

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

In the first half of 2015, the economic growth in the People's Republic of China (the "PRC", "Mainland China" or "China") continued to stabilise. In view of the risk of economic slowdown, the PRC government continued to implement a series of policies in order to expand domestic demand, including but not limited to further reduction in the interest rate. According to the National Bureau of Statistics of China, the gross domestic product ("GDP") of China for the first half of 2015 amounted to RMB29.7 trillion, representing a year-on-year increase of 7.0% and the growth rate was 0.4% lower than that of the first half of 2014.

In the first half of 2015, the total retail sales of consumer goods in China amounted to RMB14,157.7 billion, representing an increase of 10.4% compared to the same period of last year. The total retail sales of consumer goods realised in urban area and rural area amounted to RMB12,185.0 billion and RMB1,972.7 billion, respectively, representing an increase of 10.2% and 11.6%, respectively, compared to the same period of last year. However, the growth rates were 1.8 percentage points and 1.6 percentage points lower than that in the first half of 2014, respectively. In particular, the total sales of garments, footwear, hats and knitwear in the first half of 2015 amounted to RMB637.5 billion, representing an increase of 10.7% compared to the same period of last year. The growth rate was 0.7 percentage points higher than that of 10.0% in the first half of 2014 and 0.9 percentage points lower than that of 11.6% in the full year of 2014. The retail market remained sluggish and lacked momentum.

The operating environment of the retail sector, particularly in menswear industry, remained challenging and the market sentiment of consumers remained weak. In view of the challenging economic and market 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 period, the Group continued to invest resources in refining marketing strategy for brand building, reinforcing customer loyalty by organising marketing events, and consolidating the network of self-operated retail stores, organised various training to its distributors and strived to improve operational efficiency and business infrastructure, 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. On the other hand, the Group has been actively expanding its children's wear business so as to generate a variety of income source to the Group.

Financial Review

During the six months ended 30 June 2015, the Group recorded an aggregate turnover of approximately RMB230,002,000 (six months ended 30 June 2014: RMB297,946,000), representing a decrease of approximately 22.8% compared to the same period of last year. Gross profit for the period decreased from RMB203,613,000 for the six months ended 30 June 2014 to RMB165,339,000, representing a decrease of about 18.8%, and gross profit margin improved from 68.3% for the six months ended 30 June 2014 to 71.9% for the same period of 2015. The Group recorded a loss attributable to ordinary equity holders of the Company of RMB34,633,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: profit attributable to ordinary equity holders of the Company of RMB23,803,000) and net loss margin for the six months ended 30 June 2015 of 15.0% as compared to a net profit margin of

8.0% for the six months ended 30 June 2014. The loss was mainly attributable to the decrease in revenue, the recognition of major non-cash items of write-down of inventories of RMB22,335,000, and equity-settled share option and share award expenses of RMB5,475,000.

Turnover

	Six months ended 30 June				
	2015		2014		Change
	RMB'000	***% of turnover***	*RMB'000*	*% of turnover*	%
V.E. DELURE					
Self-operated stores	**159,232**	**69.2%**	158,936	53.3%	+0.2%
Distributors	**31,785**	**13.8%**	83,524	28.0%	-61.9%
Corporate sales	**71**	**0.1%**	3,064	1.1%	-97.7%
	191,088	**83.1%**	245,524	82.4%	-22.2%
TESTANTIN					
Self-operated stores	**20,638**	**9.0%**	33,875	11.4%	-39.1%
Distributors	**2,105**	**0.9%**	10,191	3.4%	-79.3%
	22,743	**9.9%**	44,066	14.8%	-48.4%
Licensed brands	**16,171**	**7.0%**	8,356	2.8%	+93.5%
	230,002		297,946		-22.8%

The total turnover of the Group for the six months ended 30 June 2015 decreased by 22.8% to approximately RMB230,002,000 (six months ended 30 June 2014: RMB297,946,000). The decrease in turnover was mainly due to the decrease in sales of ***V.E. DELURE*** and ***TESTANTIN*** as a result of the overall weak and sluggish retail market.

Turnover of the Group for the six months ended 30 June 2015 comprised sales from self-operated stores of about RMB179,870,000 (six months ended 30 June 2014: RMB192,811,000), sales to distributors of RMB33,890,000 (six months ended 30 June 2014: RMB93,715,000), corporate sales of RMB71,000 (six months ended 30 June 2014: RMB3,064,000) and sales from the licensed brands business of RMB16,171,000 (six months ended 30 June 2014: RMB8,356,000).

The aggregate sales from self-operated stores for the six months ended 30 June 2015 decreased by 6.7% as compared to the same period of last year, and accounted for about 78.2% (six months ended 30 June 2014: 64.7%) of the total turnover under the current challenging retail environment. The aggregate sales to distributors for the six months ended 30 June 2015 also decreased by 63.8% as compared to the same period of last year and accounted for about 14.7% (six months ended 30 June 2014: 31.5%) of the total turnover, which mainly reflected that the distributors remained uncertain and cautious towards the retail market in the PRC.

Turnover by Region

	Six months ended 30 June				
	2015		2014		Change
	RMB'000	***% of turnover***	*RMB'000*	*% of turnover*	*%*
V.E. DELURE					
Central China	**20,847**	**10.9%**	22,684	9.2%	-8.1%
North Eastern China	**16,143**	**8.5%**	20,548	8.4%	-21.4%
Eastern China	**23,886**	**12.5%**	31,426	12.8%	-24.0%
North Western China	**26,743**	**14.0%**	28,363	11.6%	-5.7%
Northern China	**35,558**	**18.6%**	51,908	21.1%	-31.5%
South Western China	**23,604**	**12.4%**	34,423	14.0%	-31.4%
Southern China	**41,742**	**21.8%**	47,056	19.2%	-11.3%
Hong Kong and Macau	**2,565**	**1.3%**	9,116	3.7%	-71.9%
Total	**191,088**		245,524		-22.2%

	Six months ended 30 June				
	2015		2014		Change
	RMB'000	***% of turnover***	*RMB'000*	*% of turnover*	*%*
TESTANTIN					
Central China	**2,971**	**13.0%**	2,085	4.7%	+42.5%
North Eastern China	**2,586**	**11.4%**	3,932	8.9%	-34.2%
Eastern China	**1,483**	**6.5%**	3,617	8.2%	-59.0%
North Western China	**2,742**	**12.0%**	5,068	11.5%	-45.9%
Northern China	**501**	**2.2%**	2,122	4.8%	-76.4%
South Western China	**4,565**	**20.1%**	8,291	18.8%	-44.9%
Southern China	**6,494**	**28.6%**	11,830	26.9%	-45.1%
Hong Kong and Macau	**1,401**	**6.2%**	7,121	16.2%	-80.3%
Total	**22,743**		44,066		-48.4%

The sales from ***V.E. DELURE*** in the Eastern, Northern and Southern China for the six months ended 30 June 2015 accounted for 53.0% (six months ended 30 June 2014: 53.1%) 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 and Guangzhou, where the Group targeted ***V.E. DELURE*** customers, who are relatively more affluent with strong purchasing power.

The sales from ***TESTANTIN*** in the North Eastern, South Western, Southern and North Western China for the six months ended 30 June 2015 accounted for 72.1% (six months ended 30 June 2014: 66.1%) 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)

	Six months ended 30 June	
	2015	2014
	RMB'000	*RMB'000*
V.E. DELURE		
Apparel(1)	**153,519**	151,048
Accessories(2)	**5,713**	7,888
	159,232	158,936
TESTANTIN		
Apparel(1)	**20,056**	32,415
Accessories(2)	**582**	1,460
	20,638	33,875

	Six months ended 30 June	
	2015	2014
	Unit sold (pcs)	*Unit sold (pcs)*
Sales Volume		
V.E. DELURE		
Apparel(1)	**82,704**	73,553
Accessories(2)	**13,871**	13,528
TESTANTIN		
Apparel(1)	**19,583**	25,152
Accessories(2)	**4,493**	5,519

	Six months ended 30 June	
	2015	2014
	RMB	*RMB*
Average Selling Price		
V.E. DELURE		
Apparel(1)	**1,856**	2,054
Accessories(2)	**412**	583
TESTANTIN		
Apparel(1)	**1,024**	1,289
Accessories(2)	**129**	265

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 31.5% during the six months ended 30 June 2015 to approximately RMB64,663,000 (six months ended 30 June 2014: RMB94,333,000). During the period, 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, CARTIER and purchased children's wear and accessories from the Group's licensed international fashion brands. 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 RMB38,274,000 or 18.8%, from RMB203,613,000 for the six months ended 30 June 2014 to RMB165,339,000 for the same period of 2015.

During the six months ended 30 June 2015, the major raw material costs continued to soar and the increase in wages also intensified the production cost pressure. By leveraging on the advantages and influences of the brands of the Group and strengthening cost control, the Group managed to slightly improve the gross profit margin of 3.6 percentage points from 68.3% for the six months ended 30 June 2014 to 71.9% for the same period of 2015.

Other Income and Gains

During the six months ended 30 June 2015, other income and gains mainly consisted of bank interest income of RMB6,032,000 (six months ended 30 June 2014: RMB9,387,000).

Selling and Distribution Expenses

For the six months ended 30 June 2015, selling and distribution expenses primarily represented rental and concessionaire commission to shopping malls and department stores of approximately RMB66,752,000 (six months ended 30 June 2014: RMB62,682,000), advertising and promotion expenses of approximately RMB9,461,000 (six months ended 30 June 2014: RMB9,496,000), and staff costs of approximately RMB38,065,000 (six months ended 30 June 2014: RMB37,705,000). During the six months ended 30 June 2015, the total selling and distribution expenses represented about 60.8% (six months ended 30 June 2014: 45.1%) of the total turnover, representing an increase of 15.7 percentage points, which was mainly due to the increase in rental and concessionaires commission to shopping malls and departments stores, and the operating expenses from the new children's wear and accessories business starting from August 2014.

Administrative Expenses

For the six months ended 30 June 2015, administrative expenses increased from RMB26,526,000 for the six months ended 30 June 2014 to RMB38,062,000, representing an increase of RMB11,536,000 or 43.5% as compared to the same period of last year. During the six months ended 30 June 2015, administrative expenses accounted for 16.5% (six months ended 30 June 2014: 8.9%) of turnover, representing an increase of 7.6 percentage points, which was mainly due to the increase in staff costs including the equity-settled share option and share award expenses and the depreciation charge for the new self-owned headquarters in Guangzhou as the Group has moved into the new self-owned headquarters since 2015.

Finance Costs

Finance costs for the six months ended 30 June 2015 mainly represented interest expenses on interest-bearing bank borrowings.

Effective Tax Rate

During the six months ended 30 June 2015, the effective tax rate of the Group amounted to -10.4% (six months ended 30 June 2014: 35.1%).

(Loss)/Profit Attributable to Ordinary Equity Holders of the Company

The Group recorded a loss attributable to ordinary equity holders of the Company of RMB34,633,000 for the six months ended 30 June 2015 (six months ended 30 June 2014: profit attributable to ordinary equity holder of the Company of RMB23,803,000) and net loss margin for the six month ended 30 June 2015 of 15.0% as compared to a net profit margin of 8.0% for the six month ended 30 June 2014. Basic and diluted loss per share of RMB3.7 cents was recorded for the six months ended 30 June 2015 (six months ended 30 June 2014: basic and diluted earning per share of RMB2.5 cents). The loss was mainly attributable to the decrease in revenue, the increase in selling and distribution and administrative expenses and the recognition of write-down of inventories of RMB22.3 million.

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*** offers business formal and casual menswear and accessories targeting affluent and successful men with a brand theme of "Love"; while ***TESTANTIN*** offers contemporary and chic casual menswear and accessories targeting a younger and more fashion conscious age group with a brand theme of "artistic expression and simplicity".

The Group's two proprietary brands, ***V.E. DELURE*** and ***TESTANTIN***, recorded positive same store sales growth for the self-operated stores business of 13.4% and negative same store sales growth of 8.1%, respectively, for the first half of 2015.

Retail and Distribution Network

Number of stores of proprietary brands by region

	As at 30 June 2015	As at 31 December 2014
Central China	**36**	42
North Eastern China	**26**	34
Eastern China	**44**	54
North Western China	**33**	43
Northern China	**57**	63
South Western China	**51**	60
Southern China	**64**	70
Hong Kong and Macau	**2**	2
	313	368

In line with its business expansion strategies, the Group continued to optimise the retail and sales network based on the demand in different target market segments. 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. Opening 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 atmosphere that the Group created and expressed. Engaging distributors to open 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 sustained weak consumer sentiment and challenging retail environment, the Group prudently adjusted the store-opening plan according to the prevailing market circumstances and consolidated stores with low efficiency.

As at 30 June 2015, the Group had a total of 313 stores in 30 provinces and autonomous regions, covering 157 cities in China. There were 121 self-operated stores of ***V.E. DELURE*** in 47 cities in China whilst there were 34 self-operated stores of ***TESTANTIN*** in 19 cities in China.

In addition, the total number of distributors of the Group amounted to 76, which operated 134 franchised stores of ***V.E. DELURE*** in 99 cities and 24 franchised stores of ***TESTANTIN***, in 24 cities, respectively.

Number of stores of proprietary brands by city tier

	As at 30 June 2015	As at 31 December 2014	Changes
V.E. DELURE			
Self-operated stores			
First-tier	**22**	23	-1
Second-tier	**66**	74	-8
Third-tier	**30**	35	-5
Fourth-tier	**3**	3	–
	121	135	-14
Franchised stores			
First-tier	**–**	–	–
Second-tier	**18**	18	–
Third-tier	**84**	100	-16
Fourth-tier	**32**	42	-10
	134	160	-26
	255	295	-40
TESTANTIN			
Self-operated stores			
First-tier	**8**	8	–
Second-tier	**14**	22	-8
Third-tier	**11**	11	–
Fourth-tier	**1**	1	–
	34	42	-8
Franchised stores			
First-tier	**–**	–	–
Second-tier	**1**	1	–
Third-tier	**12**	15	-3
Fourth-tier	**11**	15	-4
	24	31	-7
	58	73	-15
TOTAL	**313**	368	-55

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 the first half of 2015, the number of ***V.E. DELURE*** self-operated stores decreased from 135 as at 31 December 2014 to 121 as a result of the consolidation of inefficient stores. Franchised stores operated by the distributors of the Group decreased from 160 as at 31 December 2014 to 134. As at 30 June 2015, the total area of retail outlets of self-operated stores of ***V.E. DELURE*** was approximately 19,460 square meters (31 December 2014: 22,626 square meters), representing a decrease of 14% as compared to the total area of retail outlets of self-operated stores as at 31 December 2014.

In the first half of 2015, the number of ***TESTANTIN*** self-operated stores decreased from 42 as at 31 December 2014 to 34 whilst the number of franchised stores decreased from 31 as at 31 December 2014 to 24. As at 30 June 2015, the total area of retail outlets of self-operated stores of ***TESTANTIN*** was approximately 3,751 square meters (31 December 2014: 4,733 square meters), representing a decrease of 21% as compared to the total area of retail outlets of self-operated stores as at 31 December 2014.

Licensed Brands — Children's wear and accessories businesses

<u>*Brand portfolio*</u>

As at 30 June 2015, the Group has secured the distribution rights for the high-end children's wear and accessories products of the following international fashion brands:

Brands	**Territories**
Diesel Kid	PRC, Hong Kong, Macau
Paul Smith Junior	PRC
Roberto Cavalli Junior	PRC, Hong Kong, Macau
Simonetta	PRC, Hong Kong, Macau

In addition, the Group has signed a term sheet with ***Rykiel Enfant*** under ***Sonia Rykiel*** regarding the proposed distribution of its children's wear and accessories products in the PRC. The Group has signed a letter of intent with ***Fendi Kids*** and is currently evaluating the opening and operation of ***Fendi Kids*** monobrand shops and shop-in-shops for children's wear and accessories products in the PRC.

The Group has been discussing with other high-end international fashion brands regarding their licensing of rights to the Group for the retail and wholesale distribution of their children's wear and accessories in Hong Kong, Macau and the PRC with a view to continuing to add new brands to the Group's portfolio.

Subsequent to 30 June 2015 and up to the date of this announcement, the Group has secured the distribution rights of ***Trussardi Junior*** in the PRC, Hong Kong and Macau, and ***Kenzo Kid*** in Hong Kong and ***Dsquared2*** in Macau respectively.

Following to the opening of ***Roberto Cavalli Junior*** store at Ocean Terminal, Harbour City, Hong Kong in August 2014, the Group has opened 9 and 2 new shops in the PRC and Macau respectively as at the date of this announcement as follows:

Brands	**Shops Location**
Roberto Cavalli Junior	China Chengdu IFS
Simonetta	China Chengdu IFS
Fendi Kids	China Shenzhen MixCity
Diesel Kid	China Qingdao MixCity
Roberto Cavalli Junior	China Qingdao Hisense Plaza
Simonetta	China Qingdao Hisense Plaza
Fendi Kids	China Qingdao Hisense Plaza
Rykiel Enfant (Sonia Rykiel)	China Qingdao Hisense Plaza
Paul Smith Junior	China Qingdao Hisense Plaza
Fendi Kids	Macau Galaxy II
Roberto Cavalli Junior	Macau Galaxy II

The Group will continue to discuss with a number of shopping malls operators in Hong Kong, Macau and in the first and second tier cities in the PRC regarding the opening of new retail stores for children's wear and accessories products in the second half of 2015.

Sales Fair

V.E. DELURE and ***TESTANTIN*** 2015 Fall and Winter collections sales fair was held in March 2015. The total order amount from franchised stores operated by the distributors of the Group decreased by 31% as compared to that of last year. Delivery of the orders commenced in August 2015.

V.E. DELURE 2016 Spring and Summer collections sales fair was held in July 2015. The total order amount from franchised stores operated by the distributors of the Group decreased by 60% as compared to that of last year, mainly because the distributors remained uncertain and cautious towards the retail market. Delivery of the orders will commence in January 2016.

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 distribution network, 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 six months ended 30 June 2015, the inventory turnover days of the Group increased from 700 days for the year ended 31 December 2014 to 832 days, which was mainly due to the decrease in turnover as a result of the overall sluggish retail market. Notwithstanding, the inventory balance decreased from RMB309,472,000 as at 31 December 2014 to RMB285,365,000 as at 30 June 2015. The Group will implement a series of measures including but not limited to outlets, temporary promotional sales fair and online business platform to speed up the process to sell the aged inventories.

Marketing and Promotion

The Group has a dedicated marketing team to organise and execute the marketing and promotional activities of ***V.E. DELURE*** and ***TESTANTIN***. The Group focuses on the long-term development of its brands. Different types of marketing and promotion activities of the Group not only strengthen the brand recognition and value, but also publicise its brand theme.

In the first half of 2015, the total expenditure of the Group in marketing and promotion activities amounted to approximately RMB9,461,000 (six months ended 30 June 2014: RMB9,496,000), which accounts for approximately 4.1% (six months ended 30 June 2014: 3.2%) of the total turnover of the Group. The Group will strive to maintain the ratio not exceeding 5% whilst promoting the brands in an effective approach.

During the period, the Group organised regular advertising and promotional activities through various channels, such as advertisements in fashion magazines, promotion activities in the internet and other media, and large advertising billboard in airport, highway and well-known department stores.

The Group treats its retail stores as one of the important channels to promote and enhance brand equity. During the period, ***V.E. DELURE*** and ***TESTANTIN*** continued to carry out store image upgrade work, enhance the display area to further promote its high-end brand image in order to attract customers more effectively.

Moreover, the Group is the exclusive sponsor of the formal attire of the PRC national table tennis team and badminton team, both of which last till 2015. The Group will continue to collaborate with China national teams to organise various charity activities. Such charity activities not only can strengthen the brand equity of the Group but also can promote the corporate image of the Group as a social responsible enterprise.

Product Design and Development

Due to the factors such as accelerating urbanisation and the rise of the middle class, consumption demand in the PRC keeps rising. Consumers pursue products with superior materials, suitable cutting and unique style. While there are abundant product choices to consumers, 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 period, the Group continued its commitment 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 further diversity product portfolio and increase competitiveness. The Group has experienced innovative and independent design teams for ***V.E. DELURE*** and ***TESTANTIN***, which were led by experienced chief supervisors with substantial design experience in the industry.

Working Capital Management

A substantial part of the inventories of the Group was finished goods. 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 its carrying value.

Inventory turnover days was 832 days for the six months ended 30 June 2015, representing an increase of 132 days as compared to 700 days for the year ended 31 December 2014. The increase in inventory turnover days was mainly due to the continued sluggish retail market which affected the progress of the sale.

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 62 days for the six months ended 30 June 2015 which was decreased as compared to 84 days for the year ended 31 December 2014.

Trade and bills payables represented payables to suppliers and outsourced manufacturers. Trade and bills payables turnover days decreased from 87 days for the year ended 31 December 2014 to 69 days for the six months ended 30 June 2015.

Use of Proceeds

The shares of the Company (the "Shares") were listed on the Main Board of 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 30 June 2015, the unused proceeds were deposited in licensed banks in Hong Kong and Mainland China.

Use of fund raised

	Percentage to total amount	Net proceeds *RMB'million*	Utilised amount (as at 30 June 2015) *RMB'million*	Unutilised amount (as at 30 June 2015) *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	99.1	2.6
Acquisitions or licensing of additional brands	20%	203.5	–	203.5
Marketing and promotional activities	7%	71.2	69.2	2.0
Upgrade of ERP system and database management system	5%	50.9	3.9	47.0
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	3.9	47.0
General working capital	8%	81.4	81.1	0.3
	100%	1,017.4	713.4	304.0

Liquidity and Financial Resources

As at 30 June 2015, the Group had cash and cash equivalents of RMB761,469,000 (31 December 2014: RMB695,591,000). In addition, the Group had pledged deposits of RMB161,717,000 (31 December 2014: RMB232,350,000). As at 30 June 2015, the Group had interest-bearing bank borrowings of an aggregate amount of RMB462,126,000 (31 December 2014: RMB473,965,000), which were denominated in Renminbi, Hong Kong dollars, U.S. dollars and Euros, respectively, repayable within one year or on demand and bore interest at a rate ranging from 2% to 6.3% per annum. The gearing ratio, calculated as total bank borrowings divided by equity attributable to ordinary equity holders of the Company, amounted to 35.9% as at 30 June 2015 (31 December 2014: 36.0%).

Contingent Liabilities

As at 30 June 2015, the Group had no material contingent liabilities.

Pledge of Assets

As at 30 June 2015, pledged deposits of RMB161,717,000 (31 December 2014: RMB232,350,000) were pledged as security 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. As a result, the Group did not have significant foreign currency exposure and did not have any significant impact from the depreciation of Renminbi. Nevertheless, the Group purchases some raw materials and outsourced products in Euros and U.S. dollars and depreciation of Renminbi against these foreign currencies may increase the cost of sales of the Group, the Group considered that it has insignificant impact on the results of operation of the Group for the six months ended 30 June 2015.

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 considers if there is a need to hedge against significant foreign currency exposure when necessary.

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 will be granted to eligible staff based on individual and the Group's performance as a means of rewarding and retaining high-calibre staff.

On 23 January 2015, the Company granted share options to certain key management personnel and employees under the new share option scheme (the "New Share Option Scheme") adopted by the Company on 6 January 2014. The principal terms of grant of share options under the New Share Option Scheme (the "Options") are as follows:

(a) the Options shall entitle the grantees to subscribe for new Shares upon the exercise of Options at an exercise price of HK$0.78 per Share;

(b) Among the Options granted, a total of 2,700,000 Options were granted to the independent non-executive Directors which vested on 30 April 2015;

(c) the Options granted to the executive Directors and the employees shall vest on 30 April 2016, 2017 and 2018 subject to the fulfillment of the performance targets that a 15% increase in net profit for the financial years ending 31 December 2015, 31 December 2016 and 31 December 2017, respectively, when compared to their immediate preceding financial year excluding all exceptional items in the consolidated statement of profit or loss. If the target net profit cannot be achieved in a particular financial year, only 50% of the Options granted to the executive Directors and the employees shall be vested, the remaining 50% of the Options granted to them for that particular year shall lapse automatically; and

(d) there is an exercise period of five years commencing from the relevant vesting date.

Details of the Options granted were set out in the announcement of the Company dated 23 January 2015.

As at 30 June 2015, the total number of full-time employees of the Group was 1,170. The total staff costs for the six months ended 30 June 2015 amounted to approximately RMB57,634,000 (six months ended 30 June 2014: RMB51,260,000).

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 (as defined in the Listing Rules) of the Company (the "Eligible Person") will be entitled to participate. The purpose of the Share Award Plan is to recognise and reward contributions made by, and to encourage and incentivise 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.

The Share Award Plan Committee may, at any time and at its absolute discretion, make an award to any Eligible Person and determine the number of Shares to be awarded to him on such terms and subject to such vesting conditions, if any, as the Share Award Plan Committee thinks fit.

On 23 January 2015, the Share Award Plan Committee resolved to grant share awards in respect of a total of 10,250,000 Shares to 68 award grantees who were all Eligible Persons under the Share Award Plan and who were independent of the Company and its connected persons. 5,130,000 awarded Shares and 5,120,000 awarded Shares vested/shall vest in the award grantees on 30 April 2015 and 30 April 2016, respectively. Details of the share awards granted were set out in the announcement of the Company dated 23 January 2015.

Prospects

Given the continuing restructure and reform of economy in China, the outlook of retail sector in the second half of 2015 still remains uncertain and tough. The retail market and consumer sentiment in Mainland China is expected to remain weak and uncertain in the new future. However, as the Chinese government continued to stimulate domestic consumption to support economic growth, the domestic consumption will remain as the core contributor to GDP growth and it is expected that the retail industry will achieve healthy and sustainable growth in the long run.

In addition, as supported by the continuous increase in domestic household income and the pursuit for high quality products by consumers, it is expected that 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 its advantageous position in the high-end menswear market in Mainland China.

Despite the challenging business environment, the Group will enhance its retail network prudently to prepare for the long-term development. The Group plans to open approximately 8 new retail stores in the second half of 2015, of which approximately 6 are self-operated stores with the remaining 2 being franchised stores. On the other hand, the Group will continue to consolidate inefficient stores in order to improve the operation efficiency. In the long run, the Group is confident in steady and healthy development of menswear market in China, especially the mid-end to high-end segments.

For the new business segment of high-end children's wear and accessories, the Group's children's wear and accessories products portfolio as at 30 June 2015 includes ***Roberto Cavalli Junior, Simonetta***, ***Diesel Kid***, ***Rykiel Enfant, Paul Smith Junior*** and ***Fendi Kids***. Subsequent to the six months ended 30 June 2015 and up to the date of this announcement, the Group has secured the distribution rights of ***Trussardi Junior*** in the PRC, Hong Kong and Macau and ***Kenzo Kid*** in Hong Kong and ***Dsquared2*** in Macau respectively.

Regarding the shop opening for the new children's wear and accessories products business, the Group has opened 9 and 2 new shops in the PRC and Macau respectively as at the date of this announcement for the children's wear and accessories products of high-end international fashion brands in the first and second tier cities in the PRC including but not limited to the shopping malls in Chengdu IFS, Qingdao MixCity, Shenzhen MixCity, Qingdao Hisense Plaza and Macau Galaxy II.

The Group believes that the new business segment of high-end children's wear and accessories will enable the Group to diversify its business, product portfolio and brand portfolio in the apparel and accessory product industries and will create synergy with the existing menswear business of the Group and is therefore beneficial to the Group and its shareholders as a whole in the long run.

On the other hand, in order to achieve healthy and sustainable growth for the Group in the long run, the Group has been actively looking for new business opportunities, including but not limited to acquisitions, in the apparel industries and accessory product industries and the online business industries. Up to the date of this announcement, the Group intends to jointly establish and invest in a fashion industry fund with Haitong Innovation Capital Management Company Limited to invest in companies operating in the fashion and apparel industries. It is expected that the amount of such investment will not constitute a notifiable transaction pursuant to the Listing Rules.

INTERIM DIVIDEND

No interim dividend was proposed by the Board for the six months ended 30 June 2015.

PURCHASE, SALE OR REDEMPTION OF THE 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 six months ended 30 June 2015.

CORPORATE GOVERNANCE

In the opinion of the Directors, during the six months ended 30 June 2015, the Company has complied with all the code provisions set out in the Corporate Governance Code as contained in Appendix 14 to the Listing Rules.

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 six months ended 30 June 2015.

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 six months ended 30 June 2015.

REVIEW OF INTERIM RESULTS

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. The interim results of the Group for the six months ended 30 June 2015 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.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and the website of the Company at www.evergreen-intl.com.

The 2015 interim report will also be published on the website of Hong Kong Exchanges and Clearing Limited 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 in due course.

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

Hong Kong, 25 August 2015

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.