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Evergreen International Holdings Limited Issues 236,674,000 shares to raise HK$899.4 million to HK$1,088.7 million

(21 October 2010, Hong Kong) **Evergreen International Holdings Limited** ("Evergreen Intl" or the "Company", together with its subsidiaries, the "Group"; stock code: 238), one of the leading menswear enterprises and brand operators in the PRC covering the middle-upper to high-end segments of the menswear market, today announces the details of the global offering of its shares (the "Global Offering") and the proposed listing on the Main Board of The Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

A total of 236,674,000 shares (the "Offer Shares") is being offered under the Global Offering, comprising an International Placing of 213,006,000 shares (subject to adjustment) and a Hong Kong Public Offer of 23,668,000 shares (subject to adjustment and the Over-allotment Option), representing approximately 90% and approximately 10% of the total number of Offer Shares, respectively. The Offer Shares represent approximately 25% of the enlarged share capital of the Company.

The offer price (the "Offer Price") is expected to be not less than HK$3.80 per share and not more than HK$4.60 per share.

CLSA Limited ("CLSA") and Piper Jaffray Asia Securities Limited ("Piper Jaffray Asia Securities") are the joint global coordinators, joint bookrunners and joint lead managers of the Global Offering. Piper Jaffray Asia Limited ("Piper Jaffray Asia") is the sole sponsor of the Global Offering.

The Company expects to grant the International Underwriters an over-allotment option (the "Over-allotment Option"), which will be exercisable by CLSA (after consultation with Piper Jaffray Asia Securities) on behalf of the International Underwriters no later than 30 days from the last day for lodging applications under the Hong Kong Public Offer (as defined in the prospectus of the Company). Pursuant to the Over-allotment Option, the Company may be required to allot and issue at the Offer Price up to an aggregate of 35,501,000 additional Shares, representing approximately 15% of the total number of Shares initially available under the Global Offering.

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Assuming the Offer Price is fixed at HK$4.20 per Share (being the mid-point of the indicative range of the Offer Price), the aggregate net proceeds estimated to be raised from the Global Offering will be approximately HK$920.4 million, assuming the Over-allotment Option is not exercised. The net proceeds will be used as follows:

- approximately 45% for the expansion and improvement of its retail network;
- approximately 10% for the expansion of its product offerings under its *V.E. DELURE* brand by developing independent lines of branded apparels and accessories;
- approximately 20% for acquisitions or licensing of additional brands;
- approximately 7% for marketing and promotional activities in 2011 and 2012;
- approximately 5% for the upgrade of hardware and software of its ERP system and database management system;
- approximately 5% for hiring international design talent and design consultant firms, expanding its existing design team and establishing its own research and design center; and
- approximately 8% for additional general working capital.

The Company owns and manages two brands, *V.E. DELURE* and *TESTANTIN*, covering the middle-upper to high-end segments of the menswear market. According to the Frost & Sullivan Report, the *V.E. DELURE* brand was ranked among the top three brands in terms of retail revenue for each of the two years ended 31 December 2008 and 2009 and the six months ended 30 June 2010 within the high-end business formal and casual menswear market in the PRC.

The V.E. DELURE brand, which has a brand theme of "Love", is inspired by French craftsmanship and elegance. The brand offers formal and casual menswear, and accessories targeting affluent and successful men between the ages of 35 to 50. The *TESTANTIN* brand, which has a brand theme of "artistic expression and simplicity", offers contemporary and chic casual menswear and accessories targeting younger and more fashion conscious men between the ages of 25 to 40.

Since early 2008, the Company started to act as an authorized dealer of *CARTIER* accessories, sold in two Cartier stores, one in Fuzhou, Fujian Province and the other in Nanning, Guangxi Province. In September 2010, the company opened the third Cartier store in Xiamen, Fujian Province.

The Company has established a nationwide retail network in the PRC. It primarily manages its self-owned brand by self-operated retail stores and retail stores operated by distributors. According to the Frost & Sullivan Report, the Company's *V.E. DELURE* brand ranked second in terms of the number of retail stores among the top ten high-end business formal and casual menswear brands ranked by retail revenue in the PRC as at each of 31 December 2008 and 2009 and 30 June 2010. As at 30 June 2010, the Company had 268 retail stores, among which, 202 sold products under the *V.E. DELURE* brand, with 71 operated by the Company and 131 operated by its distributors. 66 stores sold products under the *TESTANTIN* brand, with 13 operated by the Company and 53 operated by its distributors.

(*To be cont'd*)

The Company's strategy is to open its retail stores in prestigious shopping areas. Currently, a significant portion of its retail stores are located in established department stores and shopping malls. As at 30 June 2010, over 80% of the retail stores directly operated by the Company are located in tier one and tier two cities in the PRC, such as Beijing, Shanghai, Tianjin, Changchun, Xi'an, Nanjing, Shenzhen, Guangzhou, and in Hong Kong.

The Company enjoys the benefits of an asset-light business model as it outsources the production of most of its apparel and accessory products to independent third parties. Backed by the outsourcing arrangement, the Company manages to focus its resources on product design and brand management, to leverage the expertise and resources of outsourced manufacturers and to optimize its production schedule.

Commenting on Evergreen Intl's prospects, Mr. Chan Yuk Ming, the Company's Chairman and Executive Director, said, "We aim to become the leading brand operator in the middle-upper to high-end menswear market segments in China. We intend to leverage our extensive expertise in the retailing of menswear brands and our strong relationships with distributors, department stores and shopping malls to continue to expand our retail network to capitalize on future growth opportunities of both *V.E. DELURE* and *TESTANTIN* brands."

"We intend to increase our same store sales growth by expanding product and service offerings, while enhancing the design capabilities and brand equity. We will also enrich our brand portfolio through strategic investments or acquisitions in China or overseas high-end brands at the appropriate moment if the right opportunity arises. As our business continues to grow, we shall enhance our ERP system and administrative support in order to achieve better inventory control with our distributors. To explore business opportunities and to maintain sustainable business growth, we also intend to increase our corporate sales by targeting large corporate clients, banks and government bodies that fit our branding theme," Mr. Chan added.

The Hong Kong Public Offer is expected to commence at 9:00 am on Friday, 22 October 2010 and is expected to close at 12:00 noon on Wednesday, 27 October 2010. The allotment of results and the Offer Price are expected to be announced or made available on Wednesday, 3 November 2010. Dealings in the Company's shares on the Main Board of the Hong Kong Stock Exchange are expected to commence on Thursday, 4 November 2010.

White Application Forms and Prospectuses can be obtained from any participant of the Hong Kong Stock Exchange, CLSA, Piper Jaffray Asia Securities, China Merchants Securities (HK) Co., Ltd., Sun Hung Kai International Limited, Taifook Securities Company Limited or any of the designated branches of The Hongkong and Shanghai Banking Corporation Limited, or on-line via the designated White Form eIPO Service Provider at www.eipo.com.hk. Applicants can also instruct the Hong Kong Securities Clearing Company Limited to effect their applications by using the yellow Application Forms.

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Evergreen International Holdings Limited
Offer Statistics at-a-Glance

Global Offering	:		236,674,000 shares (*Subject to the Over-allotment Option*)
Offer structure			
- Hong Kong Public Offer	:		23,668,000 shares (*Subject to adjustment*)
- International Placing	:		213,006,000 shares (*Subject to adjustment and the Over-allotment Option*)
Proposed Offer Price	:		HK$3.80 – HK$4.60 per Share
		Based on the Offer Price of HK$3.80 per Share	*Based on the Offer Price of HK$4.60 per Share*
Market capitalisation (1)	:	HK$3,597.4 mn	HK$4,354.8 mn
Forecast consolidated net profit attributable to owners of the Company for the year ended 31 December 2010 (2)	:		Not less than RMB150.0 million (equivalent to about HK$172.4 million)
Announcement of allotment results	:		Wednesday, 3 November 2010
Expected listing date	:		Thursday, 4 November 2010
No. of shares per board lot	:		1,000
Stock code	:		238

The following is a summary of the results of the Company:

	Year ended 31 December			Six months ended 30 June	
	2007	2008	2009	2009	2010
	RMB’000	RMB’000	RMB’000	RMB’000	RMB’000
Revenue	193,879	340,408	409,013	136,716	249,235
Gross profit	105,689	203,355	247,872	74,358	166,924
Profit before tax	48,652	74,934	130,953	21,248	78,442
Profit attributable to Owners of the Company	49,162	60,478	104,918	16,701	70,343

Note:
(1) The calculation of market capitalization is based on 946,695,763 Shares expected to be in issue following the Global Offering and the Conversion, but takes no account of any Shares that may be allotted and issued upon exercise of the Over-allotment Option or any options that may be granted under the Share Option Scheme or any Shares that may be allotted and issued or repurchased by the Company.

(*To be cont’d*)

(2) The forecast consolidated net profit attributable to owners of the Company for the year ending 31 December 2010 is extracted from the section titled "Financial Information – Profit Forecast for the Year Ending 31 December 2010" in the prospectus. The forecast consolidated profit attributable to equity holders of the Company for the year ending 31 December 2010 has been prepared based on the audited consolidated results of the Group for the six months ended 30 June 2010 and the unaudited consolidated results based on management accounts of the Group for the two months ended 31 August 2010. The profit forecast has been prepared on a basis consistent in all material respects with the accounting policies presently adopted by the Group as set out in Section II of the Accountants' Report, the text of which is set out in Appendix I to the prospectus. The forecast consolidated net profit attributable to equity holders of the Company is translated at the exchange rate of RMB0.87 to HK$1.00.

— End —