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## **Evershine Group Holdings Limited**

**永耀集團控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 8022)**

### **DISCLOSEABLE TRANSACTION ACQUISITION OF THE PROPERTY**

#### **THE ACQUISITION**

Reference is made to the Company's announcement on 11 August 2022, in relation to, among others, on 11 August 2022, the preliminary sales and purchase agreement (the "Preliminary Agreement") entered into between the Company and the Vendor for the property held by Grand China. Capitalised terms used herein shall have the same meanings as those defined in the said announcement, unless the context requires otherwise.

The consideration stated in the Preliminary Agreement was HK\$8.5 million. Nevertheless, in view of the recent frustration of the property prices in Hong Kong, particularly for commercial properties and by reference to the offers currently available in the market for the same building, the Company has re-negotiated with the Vendor. It is agreed and signed a supplementary agreement made on 16 August 2022 (the Supplementary Agreement") that the consideration for this acquisition shall be adjusted to HK\$5.2 million. The initial down payment of HK\$100,000 and second payment of HK\$1.4million on or before the completion date of 15 October 2022 remains unchanged whereas the two installments totally of HK\$3.7 million to be made on or before 15 November and 15 December 2022 shall be revised to HK\$1.85 million each.

#### **GEM LISTING RULES IMPLICATIONS**

As one or more of the applicable percentage ratios in respect of the Acquisition is more than 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the GEM Listing Rules.

## THE ACQUISITION

As disclosed formerly on 11 August 2022 (after trading hours), the Company has entered into a Preliminary Agreement with an independent third party, CHAU Chi Ping (the “ Vendor ” ), that the Company shall acquire entire interest in Grand China Corporation Limited (“Grand China”) together with the property held thereby located at 8/F Gofuku Tower, Nos. 62 and 64 Wosung Street, Kowloon (“ the Property ”) in a consideration of HK\$8.5 million.

After the subsequent negotiation with the Vendor, in view of the recent frustration of the property prices in Hong Kong, particularly for commercial properties and by reference to the offers currently available in the market for the same block of the building, the Vendor and the Company entered into a Supplementary Agreement and the consideration is reduced to HK\$5.2 million.

Principal terms of the Preliminary Agreement and Supplementary Agreement are as follows:-

- Parties:                   (a) the Company; and  
                                 (b) the Vendor
- Property:                   8/F Gofuku Tower, Nos. 62 and 64 Wosung Street, Kowloon and including thereto all the fixture and fittings.
- The Property is sold on an “as is” basis.
- Consideration and  
payment terms:           The Consideration is in the sum of HK\$5,200,000, which shall be paid in the following manner:-
- (a) a sum of HK\$100,000, being the initial deposit (the “**Initial Deposit**”), was paid to the Vendor’s solicitor as stakeholder upon signing of the Preliminary Agreement;
- (b) a sum of HK\$14,000,000, being the further deposit (the “**Further Deposit**”, together with the Initial Deposit, the “**Deposits**”) shall be paid to the Vendor’s solicitor as stakeholder on or before 15 October 2022 upon Completion; and
- (c) two installments totally HK\$3.7 million to be made on or before 15 November and 15 December 2022, HK\$1.85 million each.

Formal Agreement:	The Company and the Vendor shall enter into the Formal Agreement on or before 15 October 2022.
Costs:	Stamp duty on sale or purchase of the Hong Kong stock is payable under the Stamp Duty Ordinance (Cap. 117 of the Laws of Hong Kong)) in respect of the Acquisition shall be borne and paid by the Company and will be approximately HK\$6,800.
Completion:	Completion shall take place on or before 15 October 2022. The Vendor shall deliver vacant possession of the Property to the Company upon Completion.  If the Company fails to complete the Acquisition in accordance with the terms of the Preliminary Agreement, the Deposits, to the extent already paid by the Company pursuant to the Preliminary Agreement, shall be forfeited to the Vendor and the Vendor shall not sue the Company for any liabilities and/or damages caused by the Company's default of the Preliminary Agreement.
Grand China Corporation Limited	Grand China Corporation Limited ("Grand China") 華盈股份有限公司 is a company incorporated in Hong Kong and is directly holding the property. Grand China is fully owned by the vendor.

## **BASIS OF DETERMINATION OF CONSIDERATION**

The Consideration was determined after arm's length negotiations between the Company and the Vendor having regard or with reference to:

- (a) the location of the Property and the fixtures and fittings adhered thereto;
- (b) the suitability of the layout of the Property for use as an office; and
- (c) the prevailing market value of comparable properties available in the vicinity.

The Consideration shall be financed by the potential investors. The Company shall make further announcement in this respect as when and where appropriate.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION**

The Company is an investment holding company mainly engaged in property development and investment business. Rental income is one of the Group's stable source of income for supporting the Group's operations. The Company expects that the

Property held by Grand China shall generate rental income for supporting the Company's daily operations and the purchase considerations thereof shall be financed by the potential investors.

The Directors consider that the Acquisition and the terms of the Preliminary Agreement are fair and reasonable and in the interests of the Shareholders as a whole.

## **GEM LISTING RULE IMPLICATIONS**

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) in respect of the Acquisition is more than 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the notification and announcement requirements under Chapter 14 of the GEM Listing Rules.

## **GENERAL INFORMATION**

### **The Company**

The Company is an investment holding company mainly engaged in property development and investment business. Along with subsidiaries, the Company operates its business through five segments. The Property Development and Investment segment is mainly engaged in building construction, property development and construction materials trading and related consulting services and property leasing business in Turkey and Hong Kong. The Money Lending segment is engaged in money lending business in Hong Kong. The Trading segment is engaged in the trading of Onyx marbles and red wine. The Cemetery segment is engaged in the construction and operation of the cemeteries in Mainland China. The Mobile Application segment is engaged in development of mobile games, game publishing, applications, related intellectual property and platform, and provision of related solutions

### **The Vendor**

The Vendor is a Hong Kong resident and is an independent third party to the Company, its directors and management.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:-

“Acquisition”	the acquisition of the Grand China and its the Property by the Company pursuant to the Preliminary Agreement
“Board”	the board of Directors
“Company”	Evershine Group Holding Limited, a company incorporated in the Hong Kong with limited liability, whose shares are listed on the GEM Board of the Stock Exchange (Stock code: 8022)
“Completion”	completion of the Acquisition
“Consideration”	Based on the Preliminary Agreement and the supplementary agreement made on the sum of HK\$5,200,000, being the purchase price of the Property
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement to be entered into between the Company and the Vendor on or before 15 October 2022 in relation to the Acquisition
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange in GEM Board
“Preliminary Agreement”	the preliminary sale & purchase agreement dated 11 August 2022 entered into between the Company and the Vendor
“Property”	8/F Gofuku Tower, Nos. 62 and 64 Wosung Street, Kowloon and including thereto all the fixture and fittings.and including thereto all the fixture and fittings
“Shareholder(s)”	registered holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“Vendor” CHAU Chi Ping (周治平)

“%” per cent.

## **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in the shares of the Company on The Stock Exchange of Hong Kong Limited has been suspended with effect from 9:00 a.m. on Monday, 16 August 2021 and will remain suspended pending the publication of the 2020 Annual Results, the 2021 Interim Results and re-comply with Rule 17.26 of the GEM Listing Rules, meet any resumption guidelines that may be developed by the Stock Exchange and fully comply with the GEM Listing Rules in a manner that the Stock Exchange is satisfied.

**Shareholders and potential investors of the Company who have any queries about the implications of the dealing of the Shares are advised to seek advice from professional Advisors.**

By order of the Board  
**Evershine Group Holdings Limited**  
**Wu Ming Fat Simon**  
*Chairman*

Hong Kong, 17 August 2022

*As of the date hereof, the executive Directors are Mr. Wu Ming Fat Simon, Mr. Chen Xiao Yan and Ms. Ching Wan Wah Kitty; and the independent non-executive Directors are Mr. Lee Kwan Lok, Mr. Chan Lok Cho and Ms. Tso Yin Yee.*

*This announcement will remain on the “Latest Company Announcements” page of the website at [www.hkex.com.hk](http://www.hkex.com.hk) for at least seven days from the date of its publication and on the website of the Company at <http://www.evershinegroup.com.hk>.*