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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)

QUARTERLY UPDATE ON SUSPENSION OF TRADING

Reference is made to the announcements of the Company dated 17 February 2020, 30 March 2020, 31 March 2020 (the “**31 March Announcement**”) and 14 May 2020 (the “**14 May Announcement**”) in relation to, among other things, (i) the investigation into the Loan Transaction, (ii) the suspension of trading in the shares of the Company on the Stock Exchange since 30 March 2020 (the “**Suspension**”), (iii) the delay in the publication of the 2019 Annual Results and delay in the despatch of the 2019 Annual Report and (iv) the Resumption Guidance set out by the Stock Exchange. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the 31 March Announcement and the 14 May Announcement.

UPDATE ON PROGRESS OF RESUMPTION

As disclose in the 14 May Announcement, the Stock Exchange has set out the Resumption Guidance for the Company. Pursuant to Rule 13.24A of the Listing Rules, the Board wishes to update the Shareholders and potential investors of the Company on the progress of the Company’s fulfillment of the Resumption Guidance as at the date of this announcement as follows:

- (i) *conduct forensic investigation on the Loan Transaction* — The Independent Committee is in the process of (a) reviewing the qualification of potential candidates to be appointed as the forensic accountant to assist them with the Independent Review and (b) considering the fee proposals provided by the potential candidates to be appointed as the forensic accountants. The Board will consider the Independent Committee’s proposals and will finalise the appointment of the forensic accountant as soon as practicable.
- (ii) *publish all outstanding financial results* — As disclosed in the 31 March Announcement, the Auditor has suspended its audit work for the year 31 December 2019 and would proceed with the audit after receiving information and supporting documents regarding the forensic investigation. After due and careful consideration, the Board is still of the view that it would not be appropriate for the Company to publish the unaudited financial results of the Group for the year ended 31 December 2019 prior

to the Independent Review as they may not accurately reflect the financial performance and position of the Group. The Company's current priority is to progress the Independent Review, which in turn would facilitate the finalisation and publication of the 2019 Annual Results.

- (iii) *inform the market of all material information* — The Board will continue to keep the market informed of the progress of the Independent Review as well as the publication of the 2019 Annual Results as and when appropriate.

BUSINESS UPDATE

The Group is principally engaged in the manufacture and trading of clothing and clothing accessories. As disclosed in the 31 March Announcement, the outbreak of the coronavirus disease (COVID-19) has adversely affected the Group, including the temporary suspension of the Group's operations. As at the date of this announcement, the Group's self-operated stores have resumed normal opening hours.

The Directors wish to point out that notwithstanding the Suspension, the Group is carrying on its business operations as usual to the extent possible under the various restrictions brought about by the COVID-19 situation. The Directors consider that the Suspension does not have any material adverse effect on the daily business operation or the financial position of the Group.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange has been suspended with effect from 9:00 a.m. on Monday, 30 March 2020 and will continue to be suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

On behalf of the Board
Evergreen International Holdings Limited
CHAN Yuk Ming
Chairman

Hong Kong, 29 June 2020

As at the date of this announcement, Mr. Chan Yuk Ming, Mr. Chen Yunan and Mr. Chen Minwen are the Executive Directors of the Company; Mr. Cheng King Hoi, Andrew, Mr. Ng Wing Fai and Mr. Poon Wai Kong are the Independent Non-executive Directors of the Company.