

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



Evergreen Products Group Limited

訓修實業集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1962)

VOLUNTARY ANNOUNCEMENT OFFICE IN KYIV, UKRAINE

This announcement is made by Evergreen Products Group Limited (the “**Company**”) on a voluntary basis to inform the shareholders and potential investors of the Company about the latest business update of the Company and its subsidiaries (the “**Group**”).

The Group owns an office at Office 41, 16th Floor, No. 132, Holosiivskyi Prospekt, Kyiv, Ukraine, which is used as a digital marketing and photography workshop. The office has six employees and has a gross floor area of approximately 921 square metres. The carrying amount of the leasehold land and buildings of the office as at 31 December 2020 as shown in the annual report of the Company was approximately HK\$9,278,000, and the carrying amount of the leasehold improvement and furniture and fixture of the office as at 31 December 2020 of the Company was approximately HK\$3,308,000 and HK\$182,000, respectively (together with the leasehold land and buildings of the office, collectively defined as the “**Property, Plant and Equipment**”).

The board of directors of the Company (the “**Board**”) would like to announce that, given the recent conflict between Russia and Ukraine, the Group is uncertain as to the physical state of the office as the staff could not perform any on-site inspection due to safety reasons, but there is no casualty incurred. The Board is of the view that the conflict will not have a material adverse impact on the operations of the Group, as most business activities in Ukraine have moved to Bangladesh.

As discussed by the Board of the Company, no provision on impairment loss on the Property, Plant and Equipment of the Group will be made for the year ended 31 December 2021. Accordingly, the expected net profit of the Group for the period ended 31 December 2021 as announced by the Company on 11 January 2022 will remain unchanged. If the conflict continues, provision for the leasehold land and buildings of the office for an amount of up to approximately HK\$9,278,000 is expected to be made in the financial statements of the Group covering a period commencing after 31 December 2021. The amount of the provision to be made is subject to the valuation of the office determined by an independent valuer. In the unfortunate event that the whole office (which is uninsured) or a substantial part of it is destroyed or damaged, impairment of assets for an amount of up to approximately HK\$12.8 million will have to be made. The Board is of the view that, if such circumstances occur, the provision and/or impairment is not expected to have a material adverse effect on the Group’s financial condition.

Further announcement on the state of the office in Kyiv, Ukraine and its impacts on the Group's financial condition will be made by the Company as and when appropriate.

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

By Order of the Board
Evergreen Products Group Limited
Chang Yoe Chong Felix
Chairman, Chief Executive Officer and Executive Director

Hong Kong, 1 March 2022

As at the date of this announcement, the executive Directors are Mr. Chang Yoe Chong Felix, Mr. Kwok Yau Lung Anthony, Mr. Chan Kwok Keung, Mr. Hui Wing Ki, Ms. Jia Ziyang and Mr. Li Yanbo; the non-executive Director is Mr. Chan Lau Yui Kevin; and the independent non-executive Directors are Mr. Sin Hendrick, Mr. Szeto Yuk Ting, Ir. Cheung Siu Wa and Mr. Tseung Yuk Hei Kenneth.