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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)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE DISPOSAL OF ENTIRE EQUITY INTERESTS OF ARGOS (CHINA) INVESTMENT LIMITED

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that on 24 December 2015 (after trading hours), Mega Field, a wholly owned subsidiary of the Company, as Vendor entered into the non-legally binding MOU with the Purchaser in relation to the Possible Disposal.

The Board wishes to emphasise that the MOU does not create legally binding obligation to consummate the Possible Disposal and the Possible Disposal may or may not proceed. If the Possible Disposal is materialised, it may constitute a notifiable transaction on the part of the Company pursuant to the GEM Listing Rules. Shareholders and investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Disposal will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

This announcement is made by the Company pursuant to Rule 17.10 of the GEM Listing Rules and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE DISPOSAL

The Board is pleased to announce that on 24 December 2015 (after trading hours), Mega Field, a wholly owned subsidiary of the Company, entered into the non-legally binding MOU with the Purchaser in relation to the Possible Disposal.

THE MOU

Date: 24 December 2015 (after trading hours)

Parties:

- (i) Vendor: Mega Field International Limited
- (ii) Purchaser: Ringloma Limited

The Vendor is a company incorporated in Hong Kong with limited liabilities and is a wholly owned subsidiary of the Company.

The Purchaser is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holdings. Pursuant to a loan agreement dated 11 December 2014 and entered into between the Company as borrower and the Purchaser as lender (the “**Loan Agreement**”), the Purchaser has granted a loan in the principal amount of HK\$2,000,000 (the “**Loan**”) to the Company, which would be due on 24 December 2015 (the “**Due Date**”).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Purchaser and its ultimate beneficial owners are Independent Third Parties.

Major terms of the MOU

Assets to be transferred

Under the MOU, the Purchaser intends to acquire and the Vendor intends to sell the Sale Shares, representing the entire issued share capital of Argos.

Argos is a company incorporated in Hong Kong with limited liability and is wholly owned by the Vendor. Argos together with its subsidiaries are principally engaged in provision of travel related services in China.

The Loan

Subject to the terms and conditions of the MOU, the Purchaser agrees (i) to waive all its rights in any interest accrued on the Loan from the Due Date; and (ii) not to demand for repayment of the Loan or any part of it and/or otherwise enforce any terms of the Loan Agreement on or before the Long Stop Date (as defined below).

It is the parties' intention to set off part of the total consideration for the Sale Shares payable by the Purchaser against the Loan.

Formal Agreement

The parties to the MOU shall negotiate in good faith towards the other in ensuring that the Formal Agreement be entered into as soon as possible and in any event, on or before the date falling six (6) months from the date of the MOU (the "**Long Stop Date**") or such later date as the Vendor may agree.

Due Diligence

Subject to compliance with confidentiality obligations under the MOU and without disruption of the normal business operations of the Target Group, the Purchaser shall and shall procure that its advisers and agents shall, forthwith upon the signing of the MOU, conduct such reasonable review of the assets, liabilities, operations and affairs of the Target Group as it may consider appropriate and the Vendor shall provide and procure the Target Group and its agents to provide such assistance as the Purchaser and its advisers and agents may require in connection with such review so as to enable the review to be completed on or before the date falling six (6) months from the date of the Formal Agreement.

Exclusivity

In consideration of the expenses to be incurred by the Purchaser in the negotiation of the MOU and in conducting its due diligence review, the Vendor will not, and will procure that the Target Group Companies and their directors, officers, employees, representatives and agents will not, directly or indirectly, for a period of six (6) months from the date of the MOU (i) solicit, initiate or encourage inquiries or offers from, or (ii) initiate or continue negotiations or discussions with or furnish any information to, or (iii) enter into any agreement or statement of intent or understanding with, any person or entity other than the Purchaser with respect to the sale or other disposition of the Sale Shares or any interests of the Target Group Companies or the sale, subscription, or allotment of any part thereof or any other shares of the Target Group Companies. If the Target Group Companies or the Vendor receives any such inquiry or offer, the Vendor will promptly notify the Purchaser.

Costs

Each party to the MOU shall bear its own costs and expenses (including legal fees) incurred in connection with the preparation, negotiation, execution and performance of the MOU.

Legal Effect

The MOU is intended to record certain preliminary understanding in principle agreed between the parties to the MOU in order to serve as a platform for further negotiations and shall create no legal and binding obligations on the parties thereto save as otherwise specified therein.

The Board wishes to emphasise that the MOU does not create legally binding obligation to consummate the Possible Disposal and the Possible Disposal may or may not proceed. If the Possible Disposal is materialised, it may constitute a notifiable transaction on the part of the Company pursuant to the GEM Listing Rules. Shareholders and investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Disposal will be made by the Company as and when appropriate in compliance with the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Evershine Group Holdings Limited, a company incorporated in Hong Kong with limited liability, the issued shares of which are listed on GEM (stock code: 8022)
“connected persons”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Formal Agreement”	the formal sale and purchase agreement which may or may not be entered into in relation to the Possible Disposal
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Hong Kong”	The Hong Kong Special Administrative Region of The People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and its/their respective ultimate beneficial owner(s) whom, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and connected persons of the Company in accordance with the GEM Listing Rules
“MOU”	the non-legally binding memorandum of understanding dated 24 December 2015 and entered into between the Vendor and the Purchaser in relation to the Possible Disposal
“Possible Disposal”	the proposed disposal by the Vendor to the Purchaser of the issued shares in the Target Company as contemplated in the MOU

“Purchaser”	Ringloma Limited, a company incorporated in Hong Kong with limited liability and the purchaser under the MOU
“Sale Shares”	100% of the issued share capital of the Target Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company” or “Argos”	Argos (China) Investment Limited, a company incorporated in Hong Kong with limited liability and is wholly owned by the Vendor
“Target Group”	together the Target Company and its subsidiaries and the expressions “ Target Group Companies ” and “ member of the Target Group ” shall be construed accordingly
“Vendor” or “Mega Field”	Mega Field International Limited, a company incorporated in Hong Kong and a wholly owned subsidiary of the Company and the legal and beneficial owner of the Sale Shares
“%”	per cent
“HK\$”	Hong Kong dollars

By Order of the Board
Evershine Group Holdings Limited
Lau Yu
Chairman and Executive Director

Hong Kong, 24 December 2015

As of the date hereof, the executive Directors are Mr. Lau Yu and Ms. Ang Lai Kuen; and the independent non-executive Directors are Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang and Ms. Choy So Yuk, BBS, JP.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Company Announcements” page of the GEM website at www.hkgem.com for at least seven days from the date of its publication and on the website of the Company at <http://www.8022hk.com>.