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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)

**VOLUNTARY ANNOUNCEMENT:
DISPOSAL OF THE ENTIRE EQUITY INTERESTS
OF CREATIVE STAR LIMITED
AND
BUSINESS UPDATE OF THE GROUP**

On 30 March 2016, the Company as vendor and the Purchaser entered into of the Sale and Purchase Agreement pursuant to which the Company agreed to sell and the Purchaser agreed to acquire the Sale Share for a cash consideration of HK\$8.

With effect from completion of the Disposal, the Group will cease to carry on the business of advertising and marketing services.

As all the relevant percentage ratios are below 5%, the Disposal does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

The Board announces that on 30 March 2016, the Company as vendor and the Purchaser entered into of the Sale and Purchase Agreement pursuant to which the Company agreed to sell and the Purchaser agreed to acquire the Sale Share for a cash consideration of HK\$8. With effect from completion of the Disposal, the Group will cease to carry on the business of advertising and marketing services. Set out below are the principal terms of the Sale and Purchase Agreement.

SALE AND PURCHASE AGREEMENT

Date: 30 March 2016 (after trading hours)

Parties: (1) Vendor: the Company

(2) Purchaser: Wong Ka Fai

The Purchaser is a Hong Kong citizen and a merchant. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Purchaser is an Independent Third Party.

Asset to be disposed

Pursuant to the Sale and Purchase Agreement, the Company has agreed to dispose and the Purchaser has agreed to acquire the Sale Share, which represent the entire issued share capital of Creative Star.

Consideration

The aggregate consideration for the Disposal is HK\$8, of which shall be satisfied by the Purchaser in cash upon Completion.

The consideration for the Disposal was arrived at after arm's length negotiations between the parties to the Sale and Purchase Agreement after taking into consideration of various factors, in particular, the current financial situation of the Creative Star Group. According to the unaudited consolidated financial statements of the Group for the year ended 31 December 2015, the Creative Star Group made a loss after tax of approximately HK\$1,622,000 for the year ended 31 December 2015 and the net liabilities of the Creative Star Group amounted to approximately HK\$8,224,000 as at 31 December 2015.

After taking into consideration of various factors, including the financial position of the Creative Star Group and the strategies moving forward, the Directors consider the terms and conditions of the Disposal to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions

The Disposal is conditional upon the satisfaction of the following:

- (1) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained; and
- (2) all necessary consents and approvals required to be obtained on the part of the Purchaser in respect of the Sale and Purchase Agreement and the transactions contemplated thereunder having been obtained.

Each party shall use its best endeavours to satisfy and fulfill the conditions. If the conditions set out above have not been satisfied on or before 30 April 2016, or such other date as the Company and the Purchaser may agree, the Sale and Purchase Agreement shall cease and determine and thereafter neither party shall have any obligations and liabilities towards each other, save for any antecedent breaches of the terms of the Sale and Purchase Agreement.

Completion

Completion is expected to take place on the next Business Day after the fulfillment (or waiver) of the conditions (or such other date as the parties may agree) mentioned above.

Upon Completion, Creative Star will cease to be a wholly owned subsidiary of the Company and the Company will cease to have any equity interests in the Creative Star Group.

INFORMATION ON CREATIVE STAR GROUP

Creative Star is a company incorporated in the Republic of Vanuatu with limited liability. The Creative Star Group is principally engaged in provision of advertising and media project services.

As at the date of this announcement, Creative Star is a wholly owned subsidiary of the Company.

According to the unaudited financial statements of the Creative Star Group, the turnover, net loss from operation and net loss after taxation for the financial year ended 31 December 2014 were approximately HK\$6,157,000, HK\$4,271,000 and HK\$4,271,000 respectively.

According to the unaudited financial statements of the Creative Star Group, the turnover, net loss from operation and net loss after taxation for the financial year ended 31 December 2015 were approximately HK\$2,402,000, HK\$1,622,000 and HK\$1,622,000 respectively. The unaudited net liabilities of the Creative Star Group as at 31 December 2015 was approximately HK\$8,224,000.

Based on the financial statements of Creative Star Group for the period ended 29 February 2016, it is estimated that upon completion of the Disposal, the Group will record a gain of approximately HK\$4,859,000 upon the Disposal.

REASONS FOR THE DISPOSAL AND BUSINESS UPDATE

The Group is principally engaged in provision of travel agent services, advertising and marketing services, fashion garment trading, mobile application business and trading business. The Group had also tapped into the cemetery business through the acquisition of the entire issued share capital of Fortune Ford Limited which was completed on 30 November 2015 (details of which are set out in the circular of the Company dated 7 November 2015).

The Creative Star Group has experienced fierce competition from other market players in provision of advertising and marketing services. After having taken into account of the financial position of the Creative Star Group and the potential additional capital commitment for the advertising and marketing services business, the Directors consider that it is in the interests of the Group to dispose of the entire issued share capital of Creative Star and to cease carrying on the advertising and marketing services business in order to concentrate on the other businesses of the Group.

Taking into consideration of the aforesaid, the Directors, including the independent non-executive Directors, consider that the terms and conditions of the Sale and Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

After deducting expenses relating to the Disposal, there will not be any net proceeds from the Disposal.

The Directors are of the view that except for the Group will cease to carry on the business of advertising and market services upon completion of the Disposal, the Disposal will not have any material adverse impact on the business operations and financial position of the Group.

GEM LISTING RULES IMPLICATION

As all the relevant percentage ratios are below 5%, the Disposal does not constitute a notifiable transaction on the part of the Company under Chapter 19 of the GEM Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meaning:

“Company”	Evershine Group Holdings Limited, a company incorporated in Hong Kong with limited liability and the issued Shares of which are listed on the GEM
“Creative Star”	Creative Star Limited, a company incorporated in the Republic of Vanuatu with limited liability
“Creative Star Group”	Creative Star and its subsidiary
“Directors”	directors of the Company
“Disposal”	the disposal of the entire issued share capital of Creative Star by the Group pursuant to the Sale and Purchase Agreement
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party”	any person or company and their respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons (as defined in the GEM Listing Rules)
“Purchaser”	Wong Ka Fai, the purchaser to the Sale and Purchase Agreement and an Independent Third Party
“Sale and Purchase Agreement”	the sale and purchase agreement dated 30 March 2016 and made between the Company and the Purchaser in relation to the sale and purchase of the Sale Share

“Sale Share”	one (1) share of US\$1.00 in the share capital of Creative Star, representing the entire issued share capital of Creative Star
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

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

Hong Kong, 30 March 2016

As of the date of this announcement, the executive directors of the Company are Mr. Lau Yu, Ms. Ang Lai Kuen and Mr. Bülent Yenil (Mr. Hung Tat Chi Alan as alternate Director); and the independent non-executive directors of the Company are Ms. Lam Yuk Ying, Elsa, Mr. Liu Kwong Sang, Ms. Choy So Yuk, BBS, JP and Mr. Leung Man Chun.

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>.