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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)**

### **PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



**SUCCESS**

**Success Securities Limited**

After trading hours on 9 January 2017, the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has appointed the Placing Agent to procure, on a best effort basis, Placers to subscribe for up to 100,000,000 Placing Shares at a price of HK\$0.420 per Placing Share.

The maximum number of Placing Shares (being 100,000,000 Placing Shares) represents (i) approximately 6.65% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.24% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming the maximum number of the Placing Shares are placed).

Assuming the maximum number of the Placing Shares are placed, the gross proceeds from the Placing will be approximately HK\$42 million and the net proceeds will be approximately HK\$41 million. It is intended that the net proceeds from the Placing will be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group.

The Placing Price of HK\$0.420 per Placing Share was determined after arm's length negotiations between the Company and the Placing Agent and represents: (i) a discount of approximately 17.7% to the closing price of HK\$0.510 per Share as quoted on the Stock Exchange on 9 January 2017, which is the last trading day before the date of the Placing Agreement; and (ii) a discount of approximately 18.0% to the average closing price of HK\$0.512 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM held on 17 May 2016. The allotment and issue of the Placing Shares are not subject to any additional Shareholders' approval.

**Since completion of the Placing is subject to the fulfilment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## THE PLACING AGREEMENT

**Date:** 9 January 2017

### **Issuer**

The Company

### **Placing Agent**

Success Securities Limited

The Placing Agent has conditionally agreed to procure, on a best effort basis, Placees to subscribe for up to 100,000,000 Placing Shares. The Placing Agent will receive a placing commission of 2% of the aggregate Placing Price for the Placing Shares placed by the Placing Agent on behalf of the Company pursuant to its obligations under the Placing Agreement. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market conditions.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are independent of and not connected with the Company and its connected persons or any of their respective associates (as defined under the GEM Listing Rules).

### **Placees**

The Placing Shares are to be placed on a best effort basis, the Placees and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Agent will use its reasonable endeavours to ensure that none of the Placees would, immediately upon completion of the Placing, become a substantial shareholder (within the meaning of the GEM Listing Rules) of the Company.

## **Placing Price**

The Placing Price of HK\$0.420 per Placing Share represents:

- (i) a discount of approximately 17.7% to the closing price of HK\$0.510 per Share as quoted on the Stock Exchange on 9 January 2017, which is the last trading day before the date of the Placing Agreement; and
- (ii) a discount of approximately 18.0% to the average closing price of HK\$0.512 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Placing Agreement.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent with reference to, among other matters, the liquidity and the prevailing market prices of the Shares. The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

Assuming the maximum number of the Placing Shares are placed, the gross proceeds from the Placing will be approximately HK\$42 million and the net proceeds will be approximately HK\$41 million. On such basis, the net issue price will be approximately HK\$0.412 per Placing Share.

## **Placing Shares**

The maximum number of Placing Shares (being 100,000,000 Placing Shares) represents (i) approximately 6.65% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 6.24% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares (assuming the maximum number of the Placing Shares are placed).

## **Ranking of the Placing Shares**

The Placing Shares will be issued under the General Mandate and will rank, when issued and fully paid up, *pari passu* in all respects with the Shares in issue as at the date of allotment and issue of the Placing Shares.

## **Condition of the Placing**

Completion of the Placing is conditional upon the Stock Exchange granting the listing of, and permission to deal in, the Placing Shares to be placed pursuant to the Placing Agreement, within 21 days from the date of the Placing Agreement (or such other date as the parties hereto may agree in writing) ("**Long Stop Date**").

If the above condition is not satisfied on or before the Long Stop Date, the obligations of the Placing Agent and of the Company under the Placing Agreement shall be ceased and determined and neither the Placing Agent nor the Company shall have any claim against the other in relation to the Placing Agreement (save in respect of (i) any antecedent breach of any obligation thereunder; and (ii) any liabilities in respect of the representations and warranties made by the Company, undertakings by the Placing Agent, indemnity and reimbursements).

## **Completion**

Completion of the Placing shall take place after the fulfilment of the above condition or on such other date as the Company and the Placing Agent may agree in writing.

**Since completion of the Placing is subject to the fulfilment of the condition as set out in the Placing Agreement, the Placing may or may not proceed. Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **MANDATE TO ALLOT AND ISSUE THE PLACING SHARES**

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the AGM. Under the General Mandate, the Company is authorised to allot and issue up to 300,535,471 Shares until the revocation, variation or expiration of the General Mandate. The Company has not exercised the power to allot and issue any new Shares pursuant to the General Mandate as at the date of this announcement.

The allotment and issue of the Placing Shares are not subject to any additional Shareholders' approval.

Application will be made to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

## **REASONS FOR THE PLACING AND USE OF PROCEEDS**

The Group principally engages in provision of travel agent services, advertising and marketing services, fashion garment trading, mobile application business, trading business, the cemetery business, property investment and money lending business.

The Directors are of the view that the Placing can strengthen the financial position of the Group and provide funding to the Group to meet any future development and obligations. The Placing also represents good opportunities to broaden the shareholders' base and the capital base of the Company. The Directors consider that the Placing is in the interest of the Company and the Shareholders as a whole.

As disclosed above, assuming the maximum number of the Placing Shares are placed, the net proceeds from the Placing are estimated to be approximately HK\$41 million. It is intended that the net proceeds from the Placing will be applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group.

## FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

Date of announcement	Event	Net proceeds	Intended use of proceeds	Actual use of proceeds
16 May 2016	Issue of Convertible Notes in the principal amount HK\$30,000,000	HK\$25,000,000	applied towards appropriate acquisition and investment opportunities of the Group and the considerations thereof and general working capital of the Group.	(i) Approximately HK\$11 million has been used to partially repay outstanding promissory notes and short-term loan;  (ii) Approximately HK\$8 million has been used for procurement of inventories of the commodities trading business; and  (iii) Approximately HK\$6 million has been used as general working capital of the Group.

Save as disclosed above, the Company had not conducted any other fund raising activities in the past 12 months immediately preceding the date of this announcement.

### EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief after having made all reasonable enquires, the existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming the maximum number of the Placing Shares have been placed and there is no other change in the

shareholding structure of the Company before the allotment and issue of the Placing Shares under the Placing) are set out below:

Shareholders	As at the date of this announcement		Immediately after the completion of the Placing assuming no conversion of Convertible Notes		Immediately after the completion of the Placing and assuming full conversion of the Convertible Notes	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Tutuncu Oguz	347,796,000	23.1%	347,796,000	21.7%	347,796,000	20.7%
Lau Yu	174,919,000	11.6%	174,919,000	10.9%	174,919,000	10.4%
Chiu Ngai Hung	169,716,000	11.3%	169,716,000	10.6%	169,716,000	10.1%
Boyraci Osman	106,865,000	7.1%	106,865,000	6.7%	106,865,000	6.4%
Holder of Convertible Notes	–	0.0%	–	0.0%	75,000,000	4.5%
The Placees	–	0.0%	100,000,000	6.2%	100,000,000	6.0%
Other public Shareholders	703,381,356	46.8%	703,381,356	43.9%	703,381,356	41.9%
<b>Total</b>	<b>1,502,677,356</b>	<b>100.0%</b>	<b>1,602,677,356</b>	<b>100.0%</b>	<b>1,677,677,356</b>	<b>100.0%</b>

*Note:*

- The aggregate percentage may not add up to 100% due to rounding.

## DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

“AGM”	the annual general meeting of the Company held on 17 May 2016 at which the General Mandate was granted to the Directors
“Board”	the board of Directors
“Business Day”	any day (not being a Saturday) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“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 Board of the Stock Exchange

“Convertible Notes”	the 2-year zero coupon unlisted convertible notes in principal amount of HK\$30,000,000 issued by the Company in accordance with the terms of the subscription agreement of the Company dated 16 May 2016
“Director(s)”	director(s) of the Company
“GEM”	the Growth Enterprise Market of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on the GEM
“General Mandate”	the general mandate granted to the Directors at the AGM to allot, issue or deal with up to 300,535,471 Shares
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of, not connected or acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with the Company and any of its connected persons or any of their respective associates (as defined under the GEM Listing Rules)
“Placee(s)”	any individuals, corporates, institutional investors or other investors to be procured by or on behalf of the Placing Agent under the Placing
“Placing”	the placing by the Placing Agent, on a best effort basis, of up to 100,000,000 new Shares to be allotted and issued to the Placees pursuant to the terms and conditions of the Placing Agreement
“Placing Agent”	Success Securities Limited, a licensed corporation to carry out business in type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent dated 9 January 2017 in relation to the Placing under the General Mandate

“Placing Price”	HK\$ 0.420 per Placing Share
“Placing Shares”	a maximum of 100,000,000 new Shares to be placed pursuant to the Placing Agreement and each a “Placing Share”
“Share(s)”	share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent.

On behalf of the Board  
**Evershine Group Holdings Limited**  
**Chan Ming Kei**  
*Executive Director and Joint Company Secretary*

Hong Kong, 9 January 2017

*As of the date hereof, the executive Directors are Mr. Bülent Yenal (Mr. Hung Tat Chi Alan as alternate Director), Mr. Chan Ming Kei and Mr. Ling Ko Yin Jason; and the independent non-executive Directors are Mr. Chan Kwun Chung, Ms. Choy So Yuk, BBS, JP, Ms. Lam Yuk Ying Elsa 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 for at least 7 days from the date of its posting and on the website of the Company at <http://www.8022hk.com>.*