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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)

INSIDE INFORMATION ANNOUNCEMENT: UPDATE ON THE COMPANY'S TURKEY PROPERTY DEVELOPMENT BUSINESS

This announcement is made by the board (the “**Board**”) of directors (the “**Directors**”) of Evershine Group Holdings Limited (the “**Company**”) and together with its subsidiaries, (the “**Group**”) pursuant to Rule 17.10 of the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited (the “**GEM Listing Rules**”) and the Inside Information Provisions (as defined under the GEM Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference are made to the Company's Announcements, the Circular dated 10 August 2018 and the Supplemental Circular dated 4 September 2018, the voluntary announcement of the Company dated 14 August 2018, the announcement of the Company dated 20 August 2018 in the relation to the Second Side Letter (together as the “**Announcements and Circulars**”). As disclosed in the Announcements and Circulars, the Company's wholly owned subsidiary, Ottoman Evershine İnşaat Proje Ticaret Anonim Şirketi as Purchaser (the “**Purchaser**”), Mr. Osman Boyracı as Vendor (the “**Vendor**”) and Boyracı Yapı İnşaat ve Taahhüt Gayrimenkul Yatırım Anonim Şirketi as the operating company (the “**Operating Company**”) entered into a sale and purchase agreement for the sale and purchase of the shares representing additional 30% equity interest in the Operating Company (as supplemented and amended by the supplemental deed dated 6 November 2017, the side letters dated 26 February 2018 and 20 August 2018 and the extension letters dated 6 December 2017 and 30 June 2018) (together the “**Agreement**”). Unless the context requires otherwise, capitalised terms used herein shall bear the same meanings as defined in the Announcements and Circulars.

As disclosed in the Announcements and Circulars, the Deferred Consideration shall be payable by the Company to the Vendor by way of the issue and delivery of Promissory Note B within seven (7) Business Days of the date of the valuation report relating to the rewarded areas of Property 6 & 7 after the legal titles of the rewarded areas of Property 6 & 7 having been obtained by the Target Company or 30 September 2019, whichever is earlier (“**Deferred Consideration Date**”). In the event that the Target Company fails to obtain the legal titles of the rewarded areas of the Property 6 & 7 on or by 30 September 2019 and the Deferred Consideration Date is not extended, the Company shall not be obliged to pay the Deferred Consideration and the Promissory Note B shall not be issued and delivered to the Vendor.

In view of the current construction progress of the Operating Company, it is likely that the construction of the two buildings would not be completed and have the title deed transferred in time before 30 September 2019. The Purchaser is considering all the options available including but not limited to the extension of the Deferred Consideration Date and the deferral of the issue of the Promissory Note B. Further announcement(s) will be made by the Company as and when appropriate in compliance with the GEM Listing Rules for further updates.

Shareholders of the Company and potential investors should exercise caution when dealing in the shares and securities of the Company.

By Order of the Board
Evershine Group Holdings Limited
Hung Tat Chi Alan
Executive Director

Hong Kong, 30 July 2019

As of the date hereof, the executive Directors are Mr. Hung Tat Chi Alan and Mr. Ling Ko Yin Jason; the non-executive Director is Mr. Chan Wai Kit; and the independent non-executive Directors are 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 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.evershinegroup.com.hk>