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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Evergreen Products Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**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)**

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting to be held at 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Monday, 17 May 2021 at 3:00 p.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Saturday, 15 May 2021 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.epfhk.com](http://www.epfhk.com)).

9 April 2021

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting”	the annual general meeting of the Company to be held at 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Monday, 17 May 2021 at 3:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 18 to 22 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Awarded Shares”	shares awarded pursuant to the Company’s share award scheme adopted by the Board on 11 December 2017
“Board”	the board of Directors
“Company”	Evergreen Products Group Limited (訓修實業集團有限公司), a company incorporated under the laws of the Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that any Shares repurchased under the Share Repurchase Mandate will be added to the aggregate number of the Shares which may be allotted, issued and otherwise dealt with under the Issuance Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

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## DEFINITIONS

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“Issuance Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	1 April 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Listing Date”	12 July 2017, the date on which the Shares were listed on the main board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange as amended from time to time
“Nomination Committee”	the nomination committee of the Company
“PRC”	the People’s Republic of China
“Remuneration Committee”	the remuneration committee of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“Share(s)”	ordinary share(s) of US\$0.01 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company
“Share Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the relevant resolution at the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)

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## DEFINITIONS

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“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by Securities and Futures Commission of Hong Kong, as amended from time to time
“%”	per cent

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LETTER FROM THE BOARD

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**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)**

*Executive Directors:*

Mr. Chang Yoe Chong Felix  
*(Chairman and Chief Executive Officer)*  
Mr. Kwok Yau Lung Anthony  
*(Chief Operating Officer)*  
Mr. Chan Kwok Keung  
Mr. Hui Wing Ki  
Ms. Jia Ziyang  
Mr. Li Yanbo

*Non-executive Director:*

Mr. Chan Lau Yui Kevin

*Independent Non-executive Directors:*

Mr. Lau Ip Keung Kenneth  
Mr. Sin Hendrick  
Mr. Szeto Yuk Ting  
Ir. Cheung Siu Wa

*Registered Office:*

P.O. Box 472, 2nd Floor  
Harbour Place  
103 South Church Street  
George Town  
Grand Cayman KY1-1106  
Cayman Islands

*Principal Place of Business and  
Head Office in Hong Kong:*

11th Floor  
Chiap Luen Industrial Building  
30-32 Kung Yip Street  
Kwai Chung, New Territories  
Hong Kong

9 April 2021

*To the Shareholders*

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS,  
PROPOSED GRANTING OF GENERAL MANDATES TO  
REPURCHASE AND ISSUE SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 17 May 2021.

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## LETTER FROM THE BOARD

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### 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised eleven Directors, of whom six are executive Directors, namely, 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; one is non-executive Director, namely, Mr. Chan Lau Yui Kevin and four are independent non-executive Directors, namely, Mr. Lau Ip Keung Kenneth, Mr. Sin Hendrick, Mr. Szeto Yuk Ting and Ir. Cheung Siu Wa.

In accordance with article 108 of the Articles of Association, Mr. Chang Yoe Chong Felix, Mr. Hui Wing Ki, Mr. Chan Lau Yui Kevin and Ir. Cheung Siu Wa will retire from office and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Recommendations to the Board for the proposal for re-election of each of Mr. Chang Yoe Chong Felix and Mr. Hui Wing Ki as an executive Director, Mr. Chan Lui Yui Kevin as a non-executive Director and Ir. Cheung Siu Wa as an independent non-executive Director were made by the Nomination Committee, after evaluating their performance and considering a range of diversity perspectives including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service, as set out in the Board diversity policy of the Company. In particular, the Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, and the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board diversity policy, the Directors' nomination policy and the Company's corporate strategy.

The Nomination Committee has also reviewed and assessed the annual written confirmation of independence of the independent non-executive Director, namely Ir. Cheung Siu Wa, who has offered himself for re-election at the Annual General Meeting based on the independence criteria as set out in Rule 3.13 of the Listing Rules and considered that he remains independent and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. In addition, the Nomination Committee is of the view that Ir. Cheung Siu Wa has provided valuable contributions to the Company and has demonstrated his abilities to exercise independent judgment and provide a balanced and objective view in relation to the Company's affairs.

Based on the Board diversity policy adopted by the Company, the Nomination Committee considers that Ir. Cheung Siu Wa is able to provide valuable and relevant insights and contribute to the diversity of the Board, in particular, with his strong and diversified educational background and professional experience in his expertise, including his in-depth knowledge in financial management, investment strategies, international experience and connections in various industries.

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## **LETTER FROM THE BOARD**

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Accordingly, the Nomination Committee nominated the retiring Directors to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting, and with the recommendation of the Nomination Committee, the Board has proposed that all the retiring Directors stand for re-election as Directors at the Annual General Meeting. As a good corporate governance practice, each of the retiring Directors abstained from voting at the relevant Board meeting on the respective propositions of their recommendations for re-election by the Shareholders at the Annual General Meeting.

The biographical details of the above four retiring Directors offering themselves for re-election at the Annual General Meeting are set out in Appendix I to this circular.

The procedures and process for nomination of Directors are set out in the section headed “Corporate Governance Report” in the annual report of the Company for the year ended 31 December 2020.

### **3. PROPOSED GRANTING OF SHARE REPURCHASE MANDATE**

At the annual general meeting of the Company held on 15 May 2020, a general and unconditional mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to exercise the power of the Company to repurchase Shares up to a maximum of 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution numbered 4 in the notice of the Annual General Meeting as set out on pages 18 to 22 of this circular (i.e. a maximum of 68,608,200 Shares, based on 686,082,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).

An explanatory statement required by the Listing Rules to provide the Shareholders with all the information reasonably necessary for them to make an informed decision on whether to vote for or against the resolution in respect of the Share Repurchase Mandate is set out in Appendix II to this circular.

### **4. PROPOSED GRANTING OF ISSUANCE MANDATE AND EXTENSION MANDATE**

At the annual general meeting of the Company held on 15 May 2020, a general and unconditional mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares up to a maximum of 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution numbered 5 in the notice of the Annual General Meeting as set



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## LETTER FROM THE BOARD

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out on pages 18 to 22 of this circular (i.e. a total of 137,216,400 Shares based on 686,082,000 Shares in issue as at the Latest Practicable Date and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting).

An ordinary resolution to extend the Issuance Mandate by an amount representing the aggregate number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

### **5. CLOSURE OF REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Wednesday, 12 May 2021 to Monday, 17 May 2021, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 11 May 2021.

### **6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT**

The notice of the Annual General Meeting is set out on pages 18 to 22 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.epfhk.com](http://www.epfhk.com)). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 3:00 p.m. on Saturday, 15 May 2021 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

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## LETTER FROM THE BOARD

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### 7. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of shareholders at a general meeting must be taken by poll save that the chairman of the meeting may in good faith allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, all resolutions will be put to vote by way of poll at the Annual General Meeting. An announcement on the results of the vote by poll will be made by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

None of the Shareholders is required to abstain from voting at the Annual General Meeting pursuant to the Listing Rules and/or the Articles of Association.

### 8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the 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 circular 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 circular misleading.

### 9. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting) and Appendix II (Explanatory Statement on the Share Repurchase Mandate) to this circular.

### 10. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and granting of the Share Repurchase Mandate, the Issuance Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

**Evergreen Products Group Limited**

**Chang Yoe Chong Felix**

*Chairman, Chief Executive Officer and Executive Director*

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

## EXECUTIVE DIRECTORS

### (1) Mr. Chang Yoe Chong Felix

Mr. Chang Yoe Chong Felix, aged 55, has been a Director since the incorporation of the Company on 19 May 2016. Mr. Chang Yoe Chong Felix was re-designated as an executive Director and appointed as the Chief Executive Officer on 9 September 2016. He is also the Chairman of the Group, the chairman of the Nomination Committee and a member of the Remuneration Committee and has assumed various positions in the Company's subsidiaries including a director of Evergreen Products Factory Limited, a director of EPF Global Enterprises Limited, a director of EPF International Limited, the sole director and manager of Kunming Evergreen Hair Products Co., Ltd.\* (昆明訓修髮製品有限公司), a director of Evergreen Products Factory (BD) Ltd., a director of Gold Timing Manufacture (BD) Limited, the manager of Evergreen Products Factory (YZ) Co., Ltd.\* (訓修實業(禹州)有限公司) and the manager of Shenzhen Evergreen Hair Products Co., Ltd.\* (深圳訓修髮製品有限公司). He is responsible for the Group's overall business strategy and major business decisions. He also oversees the Group's operation in Hong Kong, China, Bangladesh and Japan.

Mr. Chang Yoe Chong Felix joined the Group in April 1992 as a manager and was promoted to be the Vice-Chairman and Managing Director in September 1996. He accumulated over 25 years of experience in the hair goods industry. Since joining the Group, Mr. Chang Yoe Chong Felix has been responsible for the Group's business strategies and decision-making. Mr. Chang Yoe Chong Felix also developed and modified the Group's strategies relating to production, market strategies, and research and development. He has also proposed directional recommendations to the Company by discovering new business opportunities. Mr. Chang Yoe Chong Felix has also significantly expanded the Group's scale of production which has led to the Group's current leading position in the hair goods industry.

Mr. Chang Yoe Chong Felix obtained a Master of Science degree in Information Technology for Manufacture and a Bachelor of Science degree with honours in Computer and Management Sciences from the University of Warwick in the United Kingdom in July 1992 and July 1990, respectively. Mr. Chang Yoe Chong Felix has become a member of the Yunnan Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) since January 2018. Mr. Chang Yoe Chong Felix is the son of Mr. Chang Chih Lung, a controlling shareholder and a substantial shareholder of the Company.

Mr. Chang Yoe Chong Felix entered into a letter of appointment with the Company on 19 June 2017 for an initial term of three years commencing from the Listing Date, which has been renewed for another term of three years with effect from 12 July 2020, subject to rotation and re-election in accordance with the Articles of Association. Mr. Chang Yoe Chong Felix received an annual Director's fee of HK\$3,600,000. His remuneration is determined by the Board with reference to his responsibilities, experience, the Company's remuneration policies and the prevailing market conditions and is subject to review by the Remuneration Committee from time to time. The amount of Mr. Chang Yoe Chong Felix's remuneration is disclosed in the annual report of the Company for the year ended 31 December 2020.

As at the Latest Practicable Date, Mr. Chang Yoe Chong Felix had personal interests in 9,790,000 Shares and had deemed interests in 351,379,803 Shares held by Evergreen Enterprise Holdings Limited, in aggregate representing approximately 52.64% of the issued Shares within the meaning of Part XV of the SFO. The 351,379,803 Shares were held through a trust arrangement whereby Mr. Chang Yoe Chong Felix is one of the beneficiaries. Mr. Chang Yoe Chong Felix also has interests in shares of several associated corporations of the Company. Further details of the above interests are set out in the annual report of the Company for the year ended 31 December 2020.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chang Yoe Chong Felix (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Chang Yoe Chong Felix required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Chang Yoe Chong Felix that need to be brought to the attention of the Shareholders.

## **(2) Mr. Hui Wing Ki**

Mr. Hui Wing Ki, aged 41, was appointed as an executive Director on 15 November 2018. Mr. Hui Wing Ki is primarily responsible for procurement of human hair and sales and marketing of high-end human hair extension. Mr. Hui Wing Ki joined the Group in August 2001 as marketing executive and accumulated over 15 years of experience in sales and marketing. He was promoted to be a senior manager in January 2012. As the Company's senior manager, Mr. Hui Wing Ki focuses on procurement of human hair, including budget estimates and quality and inventory control; sales and marketing of high-end human hair extension; supervision of sales and marketing in Caucasian and Asian markets; and identification of potential growth of existing customers as well as development of new customers in line with the Group's objectives in Caucasian and Asian markets. Mr. Hui Wing Ki obtained a Bachelor of Business Administration degree in China Business Studies (Marketing) from Hong Kong Baptist University in December 2001.

Mr. Hui Wing Ki entered into a letter of appointment with the Company for a term of three years commencing on 15 November 2018, subject to retirement by rotation and re-election in accordance with the Articles of Association. The letter of appointment may be terminated in accordance with the provisions therein by either party giving to the other party not less than three months' written notice. Mr. Hui Wing Ki received a remuneration of HK\$752,000 per year and discretionary bonus as the Board shall determine. His remuneration is determined by the Board with reference to his responsibilities, experience, the Company's remuneration

policies and the prevailing market conditions and is subject to review by the Remuneration Committee from time to time. The amount of Mr. Hui Wing Ki's emoluments is disclosed in the annual report of the Company for the year ended 31 December 2020.

As at the Latest Practicable Date, Mr. Hui Wing Ki had interests in 223,333 Awarded Shares within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Mr. Hui Wing Ki (i) did not hold any other position with the Company and other members of the Group; (ii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iii) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Hui Wing Ki required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Hui Wing Ki that need to be brought to the attention of the Shareholders.

## **NON-EXECUTIVE DIRECTOR**

### **(3) Mr. Chan Lau Yui Kevin**

Mr. Chan Lau Yui Kevin, aged 54, was appointed as a non-executive Director on 9 September 2016, representing SEAVI Advent Investments Ltd, a pre-IPO investor of the Group. He is also a director of Evergreen Enterprise Investment Limited and Evergreen Products Factory Limited. Mr. Chan Lau Yui Kevin is responsible for formulation of the Group's strategic directions and for high level oversight of the Group's management and operations. Mr. Chan Lau Yui Kevin is a senior partner of SEAVI Advent Private Equity Limited, overseeing its fund management activities for private equity investments in Greater China. Mr. Chan Lau Yui Kevin is also an executive director and a responsible officer of SEAVI Advent Ocean Private Equity Limited, a company licensed to conduct type 9 (asset management) regulated activities under the SFO.

Mr. Chan Lau Yui Kevin first joined Advent International Corporation as the Principal of its Technology and Communications Investment in its Hong Kong office in May 2000. He has been with SEAVI Advent Equity Limited, the Asian affiliate of Advent International Corporation since July 2002. Prior to the employment in Advent International Corporation, Mr. Chan Lau Yui Kevin worked at HSBC Investment Bank Asia Limited from June 1999 to May 2000 and his last position was an associate director, and earlier worked as an associate in the Investment Banking Division of Goldman Sachs (Asia) L.L.C. from 1997 to 1999.

Mr. Chan Lau Yui Kevin obtained a Master of Business Administration degree from Columbia University in May 1997, a Master of Arts degree from the University of Cambridge in May 1993, a Master of Science degree in Electrical Engineering from Polytechnic University in the U.S. (currently known as New York University Polytechnic School of Engineering) in June 1991 and a Bachelor of Arts degree from the University of Cambridge in July 1989. He is a member of the Institution of Engineering and Technology and the Institute of Electrical and Electronics Engineers, respectively, and is a Chartered Engineer. Mr. Chan Lau Yui Kevin has been a responsible officer licensed under the SFO to engage in type 9 (asset management) regulated activities since July 2008. He was awarded the Pearson SRF BTEC Level 7 Advanced Professional Diploma for the Financial Times Non-Executive Director by Pearson Education Ltd in May 2016.

Mr. Chan Lau Yui Kevin entered into a letter of appointment with the Company on 19 June 2017 for an initial term of three years commencing from the Listing Date, which has been renewed for another term of three years with effect from 12 July 2020, subject to retirement by rotation and re-election in accordance with the Articles of Association. The letter of appointment may be terminated in accordance with the provisions therein by either party giving to the other party not less than three months' written notice. Mr. Chan Lau Yui Kevin received an annual director's fee of HK\$200,000. His remuneration is determined by the Board with reference to his responsibilities, experience, the Company's remuneration policies and the prevailing market conditions and is subject to review by the Remuneration Committee from time to time. The amount of Mr. Chan Lau Yui Kevin's emoluments is disclosed in the annual report of the Company for the year ended 31 December 2018.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan Lau Yui Kevin (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Mr. Chan Lau Yui Kevin required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Mr. Chan Lau Yui Kevin that need to be brought to the attention of the Shareholders.

**INDEPENDENT NON-EXECUTIVE DIRECTOR****(4) Ir. Cheung Siu Wa**

Ir. Cheung Siu Wa, aged 59, was appointed as an independent non-executive Director on 18 February 2019. Ir. Cheung Siu Wa is responsible for giving strategic and independent advice and guidance on the Group's business and operations.

Ir. Cheung Siu Wa is an equity partner of Key Direction Limited (“**KDL**”), a railway engineering consultancy firm based in Hong Kong with subsidiaries in Kuala Lumpur, Singapore and Macau. He has been appointed as the vice chairman and a director of KDL since September 2018. Before joining KDL, he worked in MTR Corporation Limited (“**MTR**”), a company listed on The Stock Exchange of Hong Kong Limited (stock code: 66), for 35 years during the period from November 1983 to July 2018 and held various senior positions in MTR involving railway operations and maintenance and construction of new extension projects. He joined MTR in 1983 as a graduate engineer, and had progressed over the years to senior management positions in its Operations and Projects Divisions. He was seconded to Ngong Ping 360 Limited as its managing director from September 2007 to July 2009. In July 2009, Ir. Cheung Siu Wa was appointed as the Chief of Operating of MTR and was responsible for the operations of all transport business of MTR in Hong Kong. In January 2011, he took up the position of the Chief of Operations Engineering of MTR for overseeing all maintenance and technical functions for railway assets. Ir. Cheung Siu Wa was the Human Resources Director of MTR between July 2012 and June 2015 and the European Business Director of MTR between June 2015 and June 2016. He was the president of the MTR Academy between July 2016 and July 2018 and a member of the Executive Directorate of MTR between July 2012 and July 2018.

Ir. Cheung Siu Wa is a fellow of each of The Hong Kong Institution of Engineers, The Institution of Electrical Engineers of the United Kingdom and The Chartered Institute of Logistics & Transport in Hong Kong. He is also a member of the Hong Kong Institute of Directors. Ir. Cheung Siu Wa has become a member of the Yunnan Provincial Committee of the Chinese People's Political Consultative Conference (中國人民政治協商會議) since January 2018.

Ir. Cheung Siu Wa obtained a Bachelor of Science degree in Engineering and a Master of Science degree in Engineering from The University of Hong Kong in 1983 and 1990, respectively, a Master of Business Administration degree from the City Polytechnic of Hong Kong (now called City University of Hong Kong) in 1990 and a Master of Science degree in Financial Analysis from The Hong Kong University of Science and Technology in 2005.

Ir. Cheung Siu Wa entered into a letter of appointment with the Company for a term of three years commencing on 18 February 2019, subject to retirement by rotation and re-election in accordance with the articles of association of the Company. The letter of appointment may be terminated in accordance with the provisions therein by either party giving to the other party not less than three months' written notice. Ir. Cheung Siu Wa received an annual director's fee of HK\$200,000. His remuneration is determined by the Board with reference to his responsibilities, experience, the Company's remuneration policies and the prevailing market conditions and is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as at the Latest Practicable Date, Ir. Cheung Siu Wa (i) did not have any interests in Shares within the meaning of Part XV of the SFO; (ii) did not hold any other position with the Company and other members of the Group; (iii) did not hold any directorship in the last three years prior to the Latest Practicable Date in public companies, the securities of which are listed on any securities market in Hong Kong or overseas; and (iv) did not have any relationship with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no other information in relation to Ir. Cheung Siu Wa required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, nor are there other matters concerning Ir. Cheung Siu Wa that need to be brought to the attention of the Shareholders.



The following serves as an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate:

### **1. SHARE CAPITAL**

As at the Latest Practicable Date, the Company had 686,082,000 Shares in issue.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and assuming that no Shares will be issued or repurchased prior to the Annual General Meeting, the Company will be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 68,608,200 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

### **2. REASONS FOR SHARE REPURCHASES**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole.

Shares repurchases may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

### **3. FUNDING OF SHARE REPURCHASES**

Share repurchases pursuant to the Share Repurchase Mandate would be funded out of funds legally available for the purposes in accordance with the Company's memorandum of association, the Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws.

### **4. IMPACT OF SHARE REPURCHASES**

There might be a material adverse impact on the working capital and/or gearing position of the Company (as compared with the position disclosed in the audited financial statements contained in the annual report of the Company for the year ended 31 December 2020) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the opinion of the Directors, have a material adverse effect on the working capital or gearing position of the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange during each of the twelve months preceding and up to and including the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2020</b>		
April	1.20	0.98
May	1.08	0.90
June	1.70	0.97
July	1.82	1.22
August	1.80	1.54
September	1.62	1.40
October	1.73	1.47
November	1.68	1.38
December	1.64	1.51
<b>2021</b>		
January	1.58	1.37
February	1.74	1.36
March	1.67	1.34
April ( <i>up to the Latest Practicable Date</i> )	1.40	1.34

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) has any present intention to sell any Shares to the Company under the Share Repurchase Mandate in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that he/she/it has a present intention to sell any Shares to the Company under the Share Repurchase Mandate, nor that they have undertaken not to sell any Shares held by them to the Company, in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that they will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with its memorandum of association, the Articles of Association, the Listing Rules and the applicable laws of the Cayman Islands.

## 7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and Rule 32 of the Takeovers Code.

To the best knowledge and belief of the Directors, as at the Latest Practicable Date, each of Mr. Chang Chih Lung, Mr. Chang Yoe Chong Felix, FC Management Limited, FC Investment Worldwide Limited, CLC Management Limited, CLC Investment Worldwide Limited, Golden Evergreen Limited and Evergreen Enterprise Holdings Limited (collectively the "**Controlling Shareholders**") were interested in 351,379,803 Shares, representing approximately 51.22% of the total issued share capital of the Company. Apart from the foregoing, Mr. Chang Yoe Chong Felix beneficially owned a total of 9,790,000 Shares, representing approximately 1.48% of the total issued share capital of the Company. For the purpose of the Takeovers Code, Mr. Chang Yoe Chong Felix is taken to have an interest in a total of 361,169,803 Shares, representing approximately 52.64% of the total issued share capital of the Company.

In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Mr. Chang Yoe Chong Felix would increase to approximately 58.49% of the issued share capital of the Company. The Directors consider that such increase in shareholding would not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code but would reduce the percentage of the Shares held by the public to below the prescribed minimum percentage of 25% as required by the Listing Rules. Saved as aforesaid, the Directors are not aware of any consequences which may arise under the Takeovers Code as a consequence of any repurchases pursuant to the Share Repurchase Mandate. In any event, the Directors have no present intention to repurchase Shares to such extent which will result in the aggregate number of Shares held by public shareholders falling below 25%, the prescribed minimum percentage required by the Listing Rules.

## 8. SHARE REPURCHASES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

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## NOTICE OF ANNUAL GENERAL MEETING

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### 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)**

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Evergreen Products Group Limited (the “**Company**”) will be held at 24/F, Admiralty Centre 1, 18 Harcourt Road, Hong Kong on Monday, 17 May 2021 at 3:00 p.m. to consider and, if thought fit, pass the following ordinary resolutions:

1. to consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”) and auditors of the Company (the “**Auditors**”) for the year ended 31 December 2020;
2.
  - (a) to re-elect Mr. Chang Yoe Chong Felix as an executive Director;
  - (b) to re-elect Mr. Hui Wing Ki as an executive Director;
  - (c) to re-elect Mr. Chan Lau Yui Kevin as a non-executive Director;
  - (d) to re-elect Ir. Cheung Siu Wa as an independent non-executive Director; and
  - (e) to authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
3. to re-appoint Deloitte Touche Tohmatsu as the Auditors for the year ending 31 December 2021 and to authorize the Board to fix their remuneration;

and to consider and, if thought fit, pass, with or without amendments, the following resolutions as ordinary resolutions:

4. “**THAT:**
  - (a) subject to paragraph (b) below, the exercise by the Directors during the Relevant Period (as defined in paragraph (c) below) of all the powers of the Company to repurchase shares in the share capital of the Company (the “**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which the Shares may be listed

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## NOTICE OF ANNUAL GENERAL MEETING

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and recognised by the Securities and Futures Commission of Hong Kong (the “SFC”) and the Stock Exchange for such purpose, and subject to and in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands and all other applicable laws as amended from time to time in this regard, be and is hereby generally and unconditionally approved;

- (b) the total number of Shares which may be repurchased or agreed to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in paragraph (a) above is granted, the maximum number of Shares that may be repurchased under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.”

5. “**THAT:**

- (a) subject to paragraph (c) below, pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and all other applicable laws, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) below) of all the powers of the Company to allot, issue and deal with additional Shares in the share capital of the Company, and to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) above shall authorize the Directors to make or grant offers, agreements and options (including warrants, bonds and debentures/securities convertible into Shares) during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with (whether pursuant to an option or otherwise) by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined in paragraph (d) below);
  - (ii) the exercise of options under any share option scheme of the Company;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the articles of association of the Company and other relevant regulations in force from time to time; and/or
  - (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any securities of the Company which carry the right to subscribe or are convertible into Shares;

shall not exceed 20% of the total number of Shares in issue as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of Shares is conducted after the approval in (a) above is granted, the maximum number of Shares that may be issued under the approval in paragraph (a) above as a percentage of the total number of issued Shares at the date immediately before and after such consolidation or subdivision shall be the same; and

- (d) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in general meeting.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of Shares or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares or any class thereof whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such Shares or class thereof as at the date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. “**THAT** conditional upon the passing of the resolutions numbered 4 and 5 above, the unconditional general mandate referred to in the resolution numbered 5 above be and is hereby extended by the addition to the aggregate number of Shares which may be allotted, issued or dealt with or agreed conditionally or unconditionally to be allotted, issued or dealt with by the Directors pursuant to such general mandate of the aggregate number of Shares repurchased by the Company pursuant to the mandate granted under the resolution numbered 4 above, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

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

Hong Kong, 9 April 2021

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for the above meeting (i.e. not later than 3:00 p.m. on Saturday, 15 May 2021 (Hong Kong time)) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining shareholders' entitlement to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 12 May 2021 to Monday, 17 May 2021, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the meeting, all transfer of Shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Tuesday, 11 May 2021.

In the event that the meeting is adjourned to a date later than Monday, 17 May 2021 due to bad weather conditions or other reasons, the period of closure of the register of members of the Company for determination of shareholders' entitlement to attend and vote at the above meeting will remain the same as stated above.

5. A circular containing further details concerning resolutions numbered 2, 4, 5 and 6 set out in the above notice will be sent to all shareholders of the Company together with the annual report of the Company for the year ended 31 December 2020.
6. If a black rainstorm warning or a tropical cyclone warning signal number 8 or above is hoisted at any time between 1:00 p.m. to 3:00 p.m. on Monday, 17 May 2021, the meeting will be automatically postponed to a later date. When the date, time and location of the rescheduled meeting has been fixed, the Company will post a further announcement on the websites of the Stock Exchange and the Company to notify Shareholders of the date, time and location of the rescheduled meeting.

Shareholders of the Company should make their own decision as to whether they would attend the meeting under bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.