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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)

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS; AND PROPOSED CHANGES IN COMPOSITION OF BOARD COMMITTEES

The Board announces that:

1. Mr. Sin Hendrick *M.H.* (“**Mr. Sin**”) has indicated that he will not be seeking re-election at the AGM and will be retiring as an INED, the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee with effect from the conclusion of the AGM;
2. Mr. Szeto Yuk Ting (“**Mr. Szeto**”) has indicated that he will not be seeking re-election at the AGM and will be retiring as an INED, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from the conclusion of the AGM;
3. After considering the recommendation of the Nomination Committee, the Board has proposed to appoint each of Mr. Tseung Yuk Hei, Kenneth (“**Mr. Tseung**”) and Mr. Cheng Man Tak, Richard (“**Mr. Cheng**”) as an INED. The proposed appointment of Mr. Tseung and Mr. Cheng will be subject to the approval by the Shareholders at the AGM by way of ordinary resolution and, if approved, will take effect from the conclusion of the AGM; and

4. Following the retirement of Mr. Sin and Mr. Szeto and upon Mr. Tseung's and Mr. Cheng's respective appointment as an INED being approved by the Shareholders at the AGM:
 - (a) Mr. Tseung will be appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
 - (b) Mr. Cheng will be appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

RETIREMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Evergreen Products Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that:

- (1) Mr. Sin Hendrick *M.H.* (“**Mr. Sin**”), an independent non-executive Director (“**INED**”), shall retire by rotation at the forthcoming annual general meeting to be held on 15 May 2026 (the “**AGM**”) in accordance with the Fourth Amended and Restated Memorandum and Articles of Association of the Company (the “**Articles of Association**”). Mr. Sin has decided not to stand for re-election at the AGM after serving the Company for a period of 9 years pursuant to Rule 3.13A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) to aid board refreshment and promote board independence. Mr. Sin will therefore retire from his position as INED, and will cease to be the chairman of the audit committee (the “**Audit Committee**”) and a member of each of the remuneration committee (the “**Remuneration Committee**”) and the nomination committee (the “**Nomination Committee**”) of the Company with effect from the conclusion of the AGM; and
- (2) Mr. Szeto Yuk Ting (“**Mr. Szeto**”), an INED, shall retire by rotation at the AGM in accordance with the Articles of Association. Mr. Szeto has decided not to stand for re-election at the AGM after serving the Company for a period of 9 years pursuant to Rule 3.13A of the Listing Rules to aid board refreshment and promote board independence. Mr. Szeto will therefore retire from his position as INED, and will cease to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee with effect from the conclusion of the AGM.

Each of Mr. Sin and Mr. Szeto has confirmed that he has no disagreement with the Board and that there is no matter relating to his retirement that needs to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) and the Stock Exchange.

The Board would like to take this opportunity to express its gratitude and appreciation to Mr. Sin and Mr. Szeto for their valuable contributions to the Group during their tenure with the Group.

PROPOSED APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board also announces that, as recommended by the Nomination Committee pursuant to the Company’s nomination policy, the Board proposes to appoint each of Mr. Tseung Yuk Hei, Kenneth (“**Mr. Tseung**”) and Mr. Cheng Man Tak, Richard (“**Mr. Cheng**”) as an INED with effect from the conclusion of the AGM. Each of the appointment of Mr. Tseung and Mr. Cheng will be subject to the approval by the Shareholders at the AGM by way of ordinary resolution and, if approved, will take effect from the conclusion of the AGM.

(1) Biographical details of Mr. Tseung

Mr. Tseung, aged 60, has over 30 years of experience in auditing and investment banking business. Mr. Tseung was an auditor in Hong Kong and Australia before starting his career in the investment banking industry in 1994. Mr. Tseung took up senior positions in the investment banking division of various financial institutions including Standard Chartered Bank (Hong Kong) Ltd., ABN AMRO Bank N.V. (Hong Kong branch), and BNP Paribas Capital (Asia Pacific) Limited (formerly known as BNP Paribas Peregrine Capital Limited). After that, Mr. Tseung became a managing director, Head of Investment Banking, China of CIMB Securities Limited from August 2012 to February 2017, the senior managing director of Mason Global Capital Limited (a wholly-owned subsidiary of Mason Group Holdings Limited (Stock Code: 273)) from February 2017 to April 2020, and the managing director of HeungKong Financial Group Limited from August 2020 to April 2023. Mr. Tseung was an independent non-executive director of Chinese Energy Holdings Limited (formerly known as iMerchants Limited) (Stock Code: 8009) from September 2004 to September 2007 and Great Wall Motor Company Limited (Stock Code: 2333) from June 2009 to May 2010, an independent non-executive director of Sky Chinafortune Holdings Group Limited (formerly known as Great China Holdings Limited) (Stock Code: 141) from November 2017 to April 2023 and an INED of the Company from October 2021 to May 2023.

Mr. Tseung obtained a bachelor’s degree in Economics from Macquarie University in Australia in 1989 and is a chartered accountant in Australia.

Subject to Shareholder's approval of Mr. Tseung's appointment as an INED at the AGM, the Company will enter into a letter of appointment with Mr. Tseung for a term of three years commencing from the date of the AGM. Mr. Tseung will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Pursuant to such letter of appointment, Mr. Tseung will be entitled to receive a director's fee of HK\$240,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee taking into account, among other factors, his qualifications and experience, duties and responsibilities, contribution to the Company and the prevailing market level of remuneration for similar position and is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Tseung (i) does not have any interests or short positions in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (each as defined under the Listing Rules) of the Company; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other position with the Company and other members of the Group.

Save as disclosed above, there are no other matters concerning Mr. Tseung's appointment as an INED that need to be brought to the attention of the Shareholders or the Stock Exchange, nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Tseung has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

(2) Biographical details of Mr. Cheng

Mr. Cheng, aged 65, graduated from the University of Southern California in the United States of America with a bachelor's degree in Science in December 1983 and was awarded a master's degree in Business Administration from Pepperdine University in the United States of America in December 1985.

The following table sets out the positions in various professional bodies currently held by Mr. Cheng:

	Professional Body	Position
1	13th National Committee of Yunnan Province* (雲南省第十三屆政協委員會)	National Committee Member
2	2021 Election Committee – Textiles and Garment Subsector	Member
3	Chamber of Commerce of Guang Zhou Foreign Investment Enterprises* (廣州外商投資企業商會)	Member
4	HK General Chamber of Textiles	Honorary Chairman
5	Textile Council of Hong Kong – General Committee	Honorary Advisor
6	City University Foundation	Member
7	Clothing Industry Training Authority under the Industrial Training (Clothing Industry) Ordinance (Chapter 318 of the Laws of Hong Kong)	Member
8	The Federation of Hong Kong Garment Manufacturers	President
9	The Greater Bay Area International Education Exchange Association	Founding Honorary Chairman
10	Federation of Hong Kong Industries – Group 24 (Woven Garments and Other Woven Made-Up Goods)	Chairman
11	Employees Retraining Board – Wearing Apparel and Textile Industry Consultative Network	Member
12	Hong Kong Asia Youth Association	Honorary President

	Professional Body	Position
13	Wong Tai Sin District JPC Honorary President Council	President
14	Wong Tai Sin District Fight Crime Committee	Member
15	Friends of The Community Chest Wan Chai District	Vice-chairman
16	Yunnan Provincial Federation of Industry and Commerce of Macau* (澳門雲南省工商聯會)	Honorary President
17	Vocational Training Council Fashion and Textile Training Board	Member
18	Hong Kong Youth Orchestra	Honorary Chairman

Mr. Cheng is currently a non-executive director of Wing Tai Holdings Limited, a company listed on the Singapore Exchange Securities Trading Limited. Mr. Cheng was a non-executive Director of Kato (Hong Kong) Holdings Limited (Stock Code: 2189) from August 2020 to August 2022.

Subject to Shareholder's approval of Mr. Cheng's appointment as an INED at the AGM, the Company will enter into a letter of appointment with Mr. Cheng for a term of three years commencing from the date of the AGM. Mr. Cheng will be subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association and the Listing Rules. Pursuant to such letter of appointment, Mr. Cheng will be entitled to receive a director's fee of HK\$240,000 per annum, which is determined by the Board based on the recommendation of the Remuneration Committee taking into account, among other factors, his qualifications and experience, duties and responsibilities, contribution to the Company and the prevailing market level of remuneration for similar position and is subject to review by the Remuneration Committee from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Cheng (i) does not have any interests or short positions in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong); (ii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders (each as defined under the Listing Rules) of the Company; (iii) does not hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years; and (iv) does not hold any other position with the Company and other members of the Group.

Save as disclosed above, there are no other matters concerning Mr. Cheng's appointment as an INED that need to be brought to the attention of the Shareholders or the Stock Exchange, nor any information required to be disclosed pursuant to the requirements of Rule 13.51(2) of the Listing Rules.

Mr. Cheng has confirmed (a) his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules; (b) that he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected persons (as defined under the Listing Rules) of the Company; and (c) that there are no other factors that may affect his independence as at the date of his appointment.

PROPOSED CHANGES IN COMPOSITION OF BOARD COMMITTEES

Following the retirement of Mr. Sin and Mr. Szeto and upon Mr. Tseung's and Mr. Cheng's respective appointment as an INED being approved by the Shareholders at the AGM:

- (1) Mr. Tseung will be appointed as the chairman of the Audit Committee and a member of each of the Remuneration Committee and the Nomination Committee; and
- (2) Mr. Cheng will be appointed as the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee.

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

Hong Kong, 24 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Chang Yoe Chong Felix, Mr. Chan Kwok Keung, Ms. Jia Ziyang and Mr. Li Yanbo; the non-executive director of the Company is Mr. Chan Lau Yui Kevin; and the independent non-executive directors of the Company are Mr. Sin Hendrick M.H., Mr. Szeto Yuk Ting and Ir. Cheung Siu Wa.

* For identification purposes only