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Enviro Energy International Holdings Limited

環能國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1102)

MAJOR TRANSACTION PROPOSED DISPOSAL OF THE TARGET COMPANIES

Financial adviser to the Company



THE SALE AND PURCHASE AGREEMENTS

The Board is pleased to announce that after trading hours on 31 October 2022,

- (i) the Company entered into the Sale and Purchase Agreement A with the Purchaser, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire for the Sincere Sale Shares at a consideration of HK\$1; and
- (ii) Enviro Financial, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement B with the Purchaser, pursuant to which Enviro Financial has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire for the Heryd Sale Shares at a consideration of HK\$1.

The completion of the transactions contemplated under the Sale and Purchase Agreements are inter-conditional.

Upon Completion, the Target Companies will cease to be wholly-owned subsidiaries of the Company and the Company will cease to have any interest in the Target Companies. Accordingly, the financial results, assets and liabilities of the Target Groups will no longer be included into the consolidated financial statements of the Company.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Sale and Purchase Agreements and the transactions contemplated thereunder is more than 25% but all applicable percentage ratios are less than 75%, the Disposals constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened to consider and, if thought fit, to pass the resolutions to approve the Sale and Purchase Agreements and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Sale and Purchase Agreements and the transactions contemplated thereunder; (ii) a notice of the EGM; and (iii) other information as required under the Listing Rules will be despatched by the Company to the Shareholders on or before 30 November 2022, as additional time is required by the Company for the preparation of the relevant information for inclusion in the circular.

Shareholders and potential investors should note that Completion is subject to the fulfilment or waiver of the conditions precedent (as the case may be) and accordingly the Disposals may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares of the Company.

INTRODUCTION

The Board is pleased to announce that after trading hours on 31 October 2022,

- (i) the Company entered into the Sale and Purchase Agreement A with the Purchaser, pursuant to which the Company has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire for the Sincere Sale Shares at a consideration of HK\$1; and
- (ii) Enviro Financial, an indirect wholly-owned subsidiary of the Company, entered into the Sale and Purchase Agreement B with the Purchaser, pursuant to which Enviro Financial has conditionally agreed to sell and the Purchaser has conditionally agreed to acquire for the Heryd Sale Shares at a consideration of HK\$1.

The completion of the transactions contemplated under the Sale and Purchase Agreements are inter-conditional.

THE SALES AND PURCHASE AGREEMENT A

The principal terms of the Sales and Purchase Agreement A are set out as below:

Purchaser:	Hong Kong Headline Big Data Company Limited
Vendor:	The Company
Assets to be disposed of:	The Sincere Sale Shares, being 100% of the issued shares of Sincere Venture.
Recovery of outstanding receivables:	<p>As at the date of the Sale and Purchase Agreement A, the Sincere Venture Group has various receivables with an aggregate amount of approximately RMB274,637,000 which has been overdue for over 3 years (the “Sincere Receivables”). In the event the Purchaser through Sincere Venture is able to recover all or part of the Sincere Receivables within 3 years from the date of the Sale and Purchase Agreement A, the Purchaser shall, net of relevant expenses, pay to the Company 40% of any recovered balance of the Sincere Receivables (the “Sincere Receivables Recovery Consideration”).</p> <p>The Purchaser undertakes that the Company shall have the right to review the financial statements of Sincere Venture Group from time to time after the completion of the Sale and Purchase Agreement A.</p>
Waive of current accounts:	As part of the Sincere Venture Disposal, the entire net amount of the Sincere Current Account outstanding at the date of Completion, which amounted to approximately HK\$196.3 million owed by the Target Groups to the Remaining Group will be waived upon Completion.
Consideration and the basis for its determination:	The consideration is HK\$1. The consideration was determined after arm’s length negotiations between the Company and the Purchaser on normal commercial terms, with reference to (i) the unaudited net liabilities of the Sincere Venture Group of approximately HK\$184.0 million as at 30 June 2022, including the Sincere Venture Current Accounts; and (ii) the Sincere Receivables Recovery Consideration.
Payment terms:	The consideration shall be settled in full and in cash by the Purchaser to the Company on the Completion Date.

Conditions precedents:

Completion of the Sincere Venture Disposal is subject to:

- (i) all necessary authorisations, consents and approval in relation to the Sincere Venture Disposal having been obtained (including but not limited to approval from the Stock Exchange and the passing by the Shareholders of resolutions at the EGM) and such approval remain valid on the Completion Date;
- (ii) there being no objection from relevant government and regulatory authorities in relation to the transactions contemplated under the Sale and Purchase Agreement A received by the Company;
- (iii) the representations and undertakings made by the Purchaser on the execution date of the Sale and Purchase Agreement A being true, complete, accurate and not misleading in all material aspects as of the Completion Date and the Purchaser and the Company having performed all their obligations under the Sale and Purchase Agreement A to be performed on or prior to the Completion Date; and
- (iv) the completion of the transactions contemplated under the Sale and Purchase Agreement B.

Subject to the prior written consent of the Purchaser, the Purchaser may waive the conditions precedent set out in (iv) above.

If the conditions precedent of the Sale and Purchase Agreement A is not fulfilled on or before Long Stop Date, the rights and obligations of the parties under the Sale and Purchase Agreement A shall lapse and be of no further effect.

Completion:

Completion shall take place on the Completion Date, subject to the fulfillment of the conditions precedent (or waiver, as the case may be) under the Sale and Purchase Agreement A.

THE SALES AND PURCHASE AGREEMENT B

The principal terms of the Sales and Purchase Agreement B are set out as below:

Purchaser:	Hong Kong Headline Big Data Company Limited
Vendor:	Enviro Financial, an indirect wholly-owned subsidiary of the Company
Assets to be disposed of:	The Heryd Sale Shares, being 100% of the issued shares of the Heryd International.
Recovery of outstanding receivables:	<p>As at the date of the Sale and Purchase Agreement B, the Heryd International Group has various receivables with an aggregate amount of approximately RMB238,759,000 which has been overdue for over 3 years (the “Heryd Receivables”). In the event the Purchaser through Heryd International is able to recover all or part of the Heryd Receivables within 3 years from the date of the Sale and Purchase Agreement B, the Purchaser shall, net of relevant expenses, pay to the Company 40% of any recovered balance of the Heryd Receivables (the “Heryd Receivables Recovery Consideration”).</p> <p>The Purchaser undertakes that Enviro Financial shall have the right to review the financial statements of Heryd International Group from time to time after the completion of the Sale and Purchase Agreement B.</p>
Waive of current accounts:	As part of the Heryd International Disposal, the entire net amount of the Heryd International Current Accounts outstanding at the date of Completion, which amounted to approximately HK\$217.1 million owed by the Heryd International Group to the Remaining Group will be waived upon Completion.
Consideration and the basis for its determination:	The consideration is HK\$1. The consideration was determined after arm’s length negotiations between Enviro Financial and the Purchaser on normal commercial terms, with reference to (i) the unaudited net liabilities of the Heryd International Group of approximately HK\$310.3 million as at 30 June 2022, including the Heryd International Current Accounts; and (ii) the Heryd Receivables Recovery Consideration.
Payment terms:	The consideration shall be settled in full and in cash by the Purchaser to Enviro Financial on the Completion Date.

Conditions precedents:

Completion of the Heryd International Disposal is subject to:

- (i) all necessary authorisations, consents and approval in relation to the Heryd International Disposal having been obtained (including but not limited to approval from the Stock Exchange and the passing by the Shareholders of resolutions at the EGM) and such approvals remain valid on the Completion Date;
- (ii) there being no objection from relevant government and regulatory authorities in relation to the transactions contemplated under the Sale and Purchase Agreement B received by Enviro Financial;
- (iii) the representations and undertakings made by the Purchaser on the execution date of the Sale and Purchase Agreement B being true, complete, accurate and not misleading in all material aspects as of the Completion Date and the Purchaser and Enviro Financial having performed all their obligations under the Sale and Purchase Agreement B to be performed on or prior to the Completion Date; and
- (iv) the completion of the transactions contemplated under the Sale and Purchase Agreement A.

Subject to the prior written consent of the Purchaser, the Purchaser may waive the conditions precedent set out in (iv) above.

If the conditions precedent of the Sale and Purchase Agreement B is not fulfilled on or before Long Stop Date, the rights and obligations of the parties under the Sale and Purchase Agreement B shall lapse and be of no further effect.

Completion:

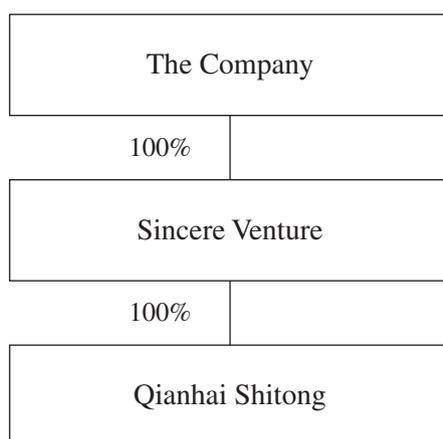
Completion shall take place on the Completion Date, subject to the fulfillment of the conditions precedent (or waiver, as the case may be) under the Sale and Purchase Agreement B.

INFORMATION OF THE TARGET COMPANIES

Sincere Venture

Sincere Venture is a company incorporated in Hong Kong with limited liability and a direct wholly-owned subsidiary of the Company as at the date of this announcement. It is principally engaged in investment holding. The Sincere Venture Group was principally engaged in trading of building materials in the PRC prior to 2020 and has ceased operation from 31 December 2020 onwards.

As at the date of this announcement, the shareholding structure of the Sincere Venture Group is as follows:



Set out below is a summary of the financial information of the Sincere Venture Group as extracted from its unaudited financial statements for the two financial years ended 31 December 2020 and 2021 and six months ended 30 June 2022.

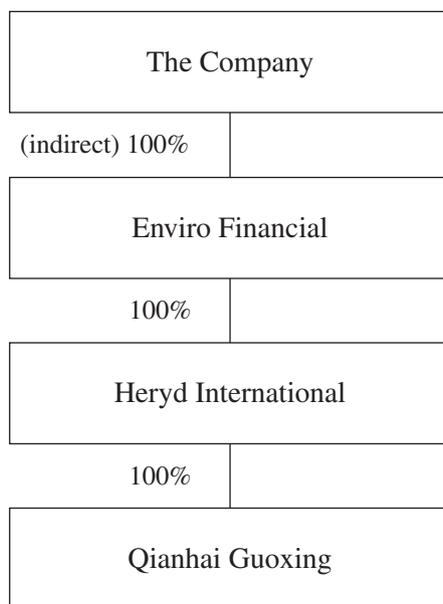
	For the six months ended 30 June 2022 HK\$'000	For the year ended 31 December 2021 HK\$'000	For the year ended 31 December 2020 HK\$'000
Revenue	—	—	5,951
Loss before income tax	(10)	(331,251)	(1,079)
Loss after income tax	(10)	(331,251)	(1,079)

The unaudited consolidated total assets and net liabilities of the Sincere Venture Group as at 30 June 2022 were approximately HK\$0.4 million and HK\$250.8 million respectively, including the Sincere Venture Current Accounts and an amount due to Heryd International of HK\$49.0 million. Excluding the Sincere Venture Current Accounts, the unaudited consolidated total asset and net liabilities of the Sincere Venture Group amounted to approximately HK\$0.3 million and HK\$5.9 million respectively.

Heryd International

Heryd International is a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company as at the date of this announcement. It is principally engaged in investment holding. The Heryd International Group was principally engaged in the trading of building materials in the PRC prior to 2020. Save for the record of the Interest Receivable (as defined below) since 2017, the Heryd International Group has ceased operation during the year ended 31 December 2020.

As at the date of this announcement, the shareholding structure of the Heryd International Group is as follows:



Set out below is a summary of the financial information of the Heryd International Group as extracted from its unaudited financial statements for the two financial years ended 31 December 2020 and 2021 and six months ended 30 June 2022.

	For the six months ended 30 June 2022 HK\$'000	For the year ended 31 December 2021 HK\$'000	For the year ended 31 December 2020 HK\$'000
Revenue	—	—	—
Profit/(loss) before income tax	(2,127)	(27)	15,220
Profit/(loss) after income tax	(2,127)	(27)	15,220

The unaudited consolidated total assets and net assets of the Heryd International Group as at 30 June 2022 were approximately HK\$310.3 million and HK\$43.2 million respectively, including the Heryd International Current Accounts and an amount due from Sincere Venture of HK\$49.0 million. Excluding the Heryd International Current Accounts, the unaudited consolidated total asset and net liabilities of the Heryd International Group amounted to approximately HK\$217.2 million and HK\$211.3 million respectively.

INFORMATION OF THE PURCHASER

The Purchaser is a company incorporated in the Hong Kong with limited liability, of which the ultimate beneficial owner is Mr. Luo Jie, who was a partner in one of the leading law firms and has extensive experience in distressed asset recovery in the PRC.

To the best of knowledge, information and belief of the Directors, after having made all reasonable enquiries, the Purchaser and its ultimate beneficial owner both are Independent Third Parties.

REASONS AND BENEFITS FOR THE DISPOSALS

The Group is principally engaged in sales of materials businesses and properties investment in Hong Kong and the PRC.

Reference is made to the annual report of the Company for the year ended 31 December 2021.

Background of the Sincere Receivables and Heryd Receivables (the “Outstanding Receivables”)

The Sincere Receivables

Qianhai Shitong, a wholly-owned subsidiary of Sincere Venture, recorded the Sincere Receivables as a result of various prepayments made and trade receivables recorded by Qianhai Shitong prior to 2020.

In August 2020, the Company discovered the suspected forgery or unauthorised use of the company chop of Qianhai Shitong and Sincere Venture (the “**Suspected Forgeries**”). As a result of the Suspected Forgeries, the purported shareholding interest of Qianhai Shitong held by Sincere Venture was diluted from 100% to 25% (the “**Unauthorised Dilution**”) as a result of the issuance of new shares by Qianhai Shitong to Shenzhen Aquatic Products Co., Ltd* (深圳市水產有限公司) (“**Shenzhen Aquatic**”), a limited company incorporated in the PRC. After reporting the case to the relevant authority, in July 2021, the Unauthorised Dilution was withdrawn and nullified and the Company has regained the legal ownership and company chop of Qianhai Shitong.

The Company has, at its best effort, explored to recover the Sincere Receivables. However, after consulting legal advisers, the Company is of the view that (i) the counterparties do not seem to maintain fixed assets which may be served as means of debt recovery; (ii) the counterparties' financial position may have deteriorated as they may have an associated relationship with Mr. Li Sen, the former director of the Company who is facing criminal charges in the PRC; and (iii) it may not be meaningful for the Group to commence litigation against such counterparties as the legal proceeding to recover the outstanding Qianhai Shitong Receivables can be cost-ineffective.

Taking into account of the above, as the Group is uncertain and not optimistic as to whether the Group is able to recover the outstanding Qianhai Shitong Receivables, the Company has provided impairment in full for the Sincere Receivables.

In addition, the auditor of the Company has issued qualified opinion on the recoverability of, among other things, the Sincere Receivables, on the financial statements of the Company for the years ended 31 December 2019, 2020 and 2021.

Background of the Heryd Receivables

The Heryd Receivables mainly comprise of the Loan Receivable and Interest Receivable (as defined below), which were conducted by Qianhai Guoxing, a wholly-owned subsidiary of Heryd International in 2017.

In 2017, Qianhai Guoxing entered into a sale and purchase agreement with Shenzhen Aquatic, pursuant to which Qianhai Guoxing should acquire the certain commercial properties in Shenzhen (the “**Properties**”) at a consideration of RMB150 million. On the same day, a finance lease agreement was entered into between Qianhai Guoxing and Shenzhen Aquatic, pursuant to which Qianhai Guoxing should lease the Properties to Shenzhen Aquatic for a term of 3 years up to 27 December 2020. Upon maturity of the said finance lease agreement, Shenzhen Aquatic should return the principal of RMB150 million to Qianhai Guoxing (the “**Loan Receivable**”).

On the same day, Qianhai Guoxing further entered into another agreement with Shenzhen Aquatic, pursuant to which Qianhai Guoxing agreed to lease the Properties back to Shenzhen Aquatic for a period of 3 years starting from 29 December 2017. Upon the commencement of the lease, Shenzhen Aquatic paid RMB3.0 million to Qianhai Guoxing as a form of non-refundable pre-lease interest. Lease payments, calculated as interest charged at a fixed rate of 9% per annum against a principal of RMB150 million, were repayable quarterly (the “**Interest Receivable**”). At the end of the lease period, upon full settlement of all outstanding principal and interest, Shenzhen Aquatic could repurchase the Properties from Qianhai Guoxing for RMB1.

As at the date of this announcement, the majority of the Loan Receivable and Interest Receivables remained outstanding. As such, in 2021, the Group filed an application to the court for seizure of the Properties from Shenzhen Aquatic in view of recovering the Loan Receivable and Interest Receivable (the “**Litigation**”). However, on 30 June 2022, the court ruled against the Group based on the following principal reasons:

- (i) the Group could not provide the original copies of the relevant documents to the court, which the Group could not locate after the Unauthorised Dilution as the documents for Qianhai Guoxing was stored in the office Qianhai Shitong in Shenzhen; and
- (ii) Reference is made to the notes 34(b) in the financial statements of the Company in the annual report of the Company for the year ended 31 December 2017. On 13 December 2017, Qianhai Guoxing entered into a loan agreement with Shenzhen Dongyin to borrow RMB200 million. Based on the record of the Company, Qianhai Guoxing draw down RMB150 million from Shenzhen Dongyin and transferred RMB150 million to Shenzhen Aquatic during 27 to 29 December 2017, where the loan from Shenzhen Dongyin was fully settled by the Group before 31 March 2018.

As stated in the ruling, Shenzhen Aquatic alleged that, in March 2020, Qianhai Guoxing entered into an agreement (the “**Purported Agreement**”) with Shenzhen Dongyin Financial Holdings Co., Ltd.* (深圳市東銀金融控股有限公司) (“**Shenzhen Dongyin**”). Pursuant to the Purported Agreement, it is alleged that the fund used for financing loan transferred from Qianhai Guoxing to Shenzhen Aquatic (the “**Fund Source**”) belonged to Shenzhen Dongyin, therefore Shenzhen Aquatic claimed that it is not required to repay to Qianhai Guoxing the Loan Receivable and Interest Receivable as there are no substance regarding the Loan Receivable and Interest Receivable.

Based on publicly available information, the ultimate beneficial owner of Shenzhen Dongyin is Mr. Li Sen, the then controlling shareholder and chairman of the Company who is now facing criminal charges in the PRC. As the Purported Agreement is dated March 2020, the current Board members were not aware of the Purported Agreement and unable to verify its authenticity.

Accordingly, the court considered the Group, as the plaintiff, could not provide sufficient evidence to support Shenzhen Aquatic is liable for the repayment of the Loan Receivable and Interest Receivable, and the Group has no right to claim the repayment of the Loan Receivable and Interest Receivable from Shenzhen Aquatic. As such, the Company considered it is uncertain as to whether the Group may recover the Loan Receivable and Interest Receivable.

In addition, the auditor of the Company has issued qualified opinion on the recoverability of, among other things, the Loan Receivable and Interest Receivable, on the financial statements of the Company for the years ended 31 December 2019, 2020 and 2021.

Potential recovery of the Outstanding Receivables

Since the reorganisation of the Board composition in June 2020, the Group has, at its best effort, pursued numerous channels in view of recovering the Outstanding Receivables. However, it is uncertain as to whether the Group may recover the Outstanding Receivables as detailed above, particularly given the Group could not locate majority of the original copies of the relevant documents after the Unauthorised Dilution.

Taking into account of the above and given Qianhai Shitong and Qianhai Guoxing has ceased operation since 2020, the Group has been exploring debt restructuring opportunities with various third parties for disposing Qianhai Shitong and Qianhai Guoxing. The Group has identified the Purchaser as one of the experts in distressed assets recovery which may provide a chance for the Group to recover the Outstanding Receivables, as the Group may receive the Sincere Receivables Recovery Consideration and Heryd Receivables Recovery Consideration in the event the Purchaser is able to recover all or part of the Outstanding Receivables.

In light of the above, the Directors are of the view that the Disposals are commercially sensible business decision and an appropriate course of action to take for the long term development of the Group. As such, the Directors are of the view that the terms and conditions of the Disposals contemplated under the Sale and Purchase Agreements are fair and reasonable and, if materialised, in the interests of the Company and the Shareholders as a whole.

POSSIBLE FINANCIAL EFFECT OF THE DISPOSALS

Upon Completion, the Target Groups will cease to be wholly-owned subsidiaries of the Company. Accordingly, the financial results, assets and liabilities of the Target Groups will no longer be included in the consolidated financial statements of the Group.

Sincere Venture Disposal

It is estimated that a loss of approximately HK\$190.5 million will be recognised from the Sincere Venture Disposal. Such estimated loss is calculated with reference to (i) the consideration for the Sincere Venture Disposal; (ii) the waiver of the Sincere Venture Current Accounts of approximately HK\$196.3 million; (iii) the unaudited consolidated net liabilities of the Sincere Venture Group of HK\$5.9 million as at 30 June 2022 (excluding the Sincere Venture Current Account); and (iv) all relevant expenses incidental to the Sincere Venture Disposals.

Heryd International Disposal

It is estimated that a loss of approximately HK\$5.9 million will be recognised from the Heryd International Disposal. Such estimated loss is calculated with reference to (i) the consideration for the Heryd International Disposal; (ii) the waiver of the Heryd International Current Accounts of approximately HK\$217.1 million; (iii) the unaudited consolidated net liabilities of the Heryd International Group of HK\$211.3 million as at 30 June 2022 (excluding the Heryd International Disposal); and (iv) all relevant expenses incidental to the Heryd International Disposal.

Shareholders should note that the above is for illustrative purpose only. The actual loss on the Disposals to be recognised by the Company depends on the consolidated net liabilities of the Target Groups as at the respective date of the Completion, which is subject to audit to be performed by the auditors of the Company.

USE OF PROCEEDS

The aggregate consideration of HK\$2 is intended to be utilised as general working capital of the Group.

In the event any of the Sincere Receivables Recovery Consideration and Heryd Receivables Recovery Consideration is received by the Group pursuant to the Sale and Purchase Agreements, it is intended to be utilised as general working capital of the Group.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios calculated in accordance with the Listing Rules in respect of the Sale and Purchase Agreements and the transactions contemplated thereunder is more than 25% but all applicable percentage ratios are less than 75%, the Disposals constitutes a major transaction for the Company under Rule 14.06(3) of the Listing Rules and is therefore subject to reporting, announcement, circular and shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

The EGM will be convened to consider and, if thought fit, to pass the resolutions to approve the Sale and Purchase Agreements and the transactions contemplated thereunder. A circular containing, among other things, (i) further details of the Sale and Purchase Agreements and the transactions contemplated thereunder; (ii) a notice of the EGM; and (iii) other information as required under the Listing Rules will be despatched by the Company to the Shareholders on or before 30 November 2022, as additional time is required by the Company for the preparation of certain information for inclusion in the circular.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares has been suspended with effect from 9:00 a.m. on 15 September 2021. Trading in the Shares will remain suspended pending fulfilment of the resumption guidance issued by the Stock Exchange and any supplement or modification thereto.

Shareholders and potential investors should note that Completion is subject to the fulfilment or waiver of the conditions precedent (as the case maybe) and accordingly the Disposals may or may not proceed. Shareholders and potential investors are therefore reminded to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“Board”	the board of Directors
“Business Day(s)”	a day on which banks are generally open for business in Hong Kong, the PRC and British Virgin Islands, except a Sunday, a Saturday, a public holiday, and a day on which a tropical cyclone warning signal no.8 or above or a “black” rainstorm warning signal is hoisted in Hong Kong, the PRC and British Virgin Islands at any time between 9:00 a.m. and 5:00 p.m.
“Company”	Enviro Energy International Holdings Limited, a company incorporated in the Cayman Islands with limited liability whose the issued Shares are listed and traded on the Main Board of the Stock Exchange (Stock Code: 1102)
“Completion”	completion of the Disposals in accordance with the terms and conditions of each of the Sale and Purchase Agreements
“Completion Date”	three Business Days after the fulfillment or the waiver of the conditions precedent under each of the Sale and Purchase Agreement, or such other day as may be agreed in writing between the Company and the Purchaser
“connected person(s)”	has the same meaning as ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposals”	the Sincere Venture Disposal and Heryd International Disposal
“EGM”	the extraordinary general meeting of the Company to be held to approve, inter alia, the Sale and Purchase Agreements and the transactions contemplated thereunder
“Enviro Financial”	Enviro Energy Financial Group Holdings Limited, an indirect wholly-owned subsidiary of the Company, which holds the entire Heryd International Sale Shares as at the date of this announcement
“Group”	the Company and its subsidiaries
“Heryd International”	Heryd International Trade Co., Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement

“Heryd International Current Accounts”	the current account between the Heryd International Group and the Remaining Group on the Completion Date
“Heryd International Disposal”	the disposal of the Heryd International Sale Share pursuant to the Sale and Purchase Agreement B
“Heryd International Group”	Heryd International and its subsidiary
“Heryd International Sale Shares”	10,000 issued shares of the Heryd International held by Enviro Financial, comprising 100% of the issued share capital of Heryd International
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	person(s) or company(ies) and its (their) respective ultimate beneficial owner(s) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, is(are) third party(ies) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	31 December 2022 or such later date as the Company and the Purchaser may from time to time agree in writing
“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Purchaser”	Hong Kong Headline Big Data Company Limited, a company incorporated in Hong Kong with limited liability and an Independent Third Party
“Qianhai Guoxing”	Qianhai Guoxing Financial Leasing Co., Ltd.* (前海國興融資租賃有限公司), a limited company incorporated in the PRC and a wholly-owned subsidiary of Heryd International
“Qianhai Shitong”	Qianhai Shitong Supply Chain Company Limited* (前海世通供應鏈有限公司), a limited company incorporated in the PRC and a wholly-owned subsidiary of Sincere Venture
“Remaining Group”	the Group excluding the Target Groups
“Sale and Purchase Agreements”	the Sale and Purchase Agreement A and Sale and Purchase Agreement B

“Sale and Purchase Agreement A”	the conditional sale and purchase agreement dated 31 October 2022 entered into between the Purchaser and the Company in relation to the Sincere Venture Disposal
“Sale and Purchase Agreement B”	the conditional sale and purchase agreement dated 31 October 2022 entered into between the Purchaser and Enviro Financial in relation to the Heryd International Disposal
“Share(s)”	the ordinary share(s) of par value of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Sincere Venture”	Sincere Venture Limited, a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
“Sincere Venture Current Accounts”	the current account between the Sincere Venture Group and the Remaining Group on the Completion Date
“Sincere Venture Disposal”	the disposal of the Sincere Venture Sale Share pursuant to the Sale and Purchase Agreement A
“Sincere Venture Group”	Sincere Venture and its subsidiaries
“Sincere Venture Sale Shares”	1 issued share of the Sincere Venture held by the Company, comprising 100% of the issued share capital of Sincere Venture
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Companies”	Heryd International and Sincere Venture
“Target Groups”	the Heryd International Group and Sincere Venture Group
“%”	per cent

* *For identification purpose only*

By order of the Board
Enviro Energy International Holdings Limited
Li Gang
Chairman and Executive Director

Hong Kong, 31 October 2022

As at the date of this announcement, the Board comprises three executive Directors, namely Mr. Li Gang (Chairman), Mr. Pan Lihui and Mr. Jiang Senlin and three Independent Non-executive Directors, namely Mr. Zhong Jian, Mr. Du Hongwei and Mr. Liu Qin.