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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)

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES
AND
(3) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting to be held at 14/F., Chiap Luen Industrial Building, 30–32 Kung Yip Street, Kwai Chung, New Territories, Hong Kong on Friday, 10 May 2024 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Wednesday, 8 May 2024 (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) and the Company (www.epfhk.com).

9 April 2024

DEFINITIONS

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 14/F., Chiap Luen Industrial Building, 30–32 Kung Yip Street, Kwai Chung, New Territories, Hong Kong on Friday, 10 May 2024 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 16 to 20 of this circular, or any adjournment thereof
“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
“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

DEFINITIONS

“Latest Practicable Date”	27 March 2024, 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
“Memorandum and Articles of Association”	the existing memorandum and articles of association of the Company, adopted by a special resolution on 25 May 2023 and 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 subdivision, 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)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“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

LETTER FROM THE BOARD



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. Chan Kwok Keung
Ms. Jia Ziying
Mr. Li Yanbo

Non-executive Director:

Mr. Chan Lau Yui Kevin

Independent Non-executive Directors:

Mr. Sin Hendrick M.H.
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 2024

To the Shareholders

Dear Sir/Madam,

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE AND ISSUE SHARES
AND
(3) 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 10 May 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprised eight Directors, of whom four are executive Directors, namely, Mr. Chang Yoe Chong Felix, Mr. Chan Kwok Keung, Ms. Jia Ziyang and Mr. Li Yanbo; one is non-executive Director, namely, Mr. Chan Lau Yui Kevin and three are independent non-executive Directors, namely, Mr. Sin Hendrick *M.H.*, Mr. Szeto Yuk Ting and Ir. Cheung Siu Wa.

In accordance with articles 108 and 111 of the Articles of Association, Ms. Jia Ziyang, 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 Ms. Jia Ziyang as an executive Director, Mr. Chan Lau 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 who has offered himself for re-election at the Annual General Meeting (namely Ir. Cheung Siu Wa) 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 he has demonstrated his ability to exercise independent judgment and provides a balanced and objective view in relation to the Company's affairs.

Based on the Board of 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.

LETTER FROM THE BOARD

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 three 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 2023.

3. PROPOSED GRANTING OF SHARE REPURCHASE MANDATE

At the annual general meeting of the Company held on 25 May 2023, 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 5 in the notice of the Annual General Meeting as set out on page 17 of this circular (i.e. a maximum of 65,565,200 Shares, based on 655,652,000 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 25 May 2023, 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 6 in the notice of the Annual General Meeting as set out on pages 18 to 19

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of this circular (i.e. a total of 131,130,400 Shares based on 655,652,000 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 Monday, 6 May 2024 to Friday, 10 May 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 May 2024.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 16 to 20 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) and the Company (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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Wednesday, 8 May 2024 (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.

LETTER FROM THE BOARD

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 Board considers that the proposed re-election of the retiring Directors, the granting of the Share Repurchase Mandate and the Issuance Mandate and the Extension Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends 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 DIRECTOR

(1) Ms. Jia Ziyang

Ms. Jia Ziyang, aged 47, was appointed as an executive Director on 9 September 2016. Ms. Jia is currently the head of the Company's research and development department and production coordination department and is primarily responsible for the Group's product research and development, and the overall manufacturing management. She is also a director of Evergreen Products Factory Limited.

Ms. Jia joined the Group in July 1997 and accumulated over 25 years of experience in design and development of the hair goods. In February 2002, she set up a product design, research and development division for wigs made by sewing machines. In February 2009, Ms. Jia took charge of the product design, research and development division for weaving products. In February 2011, she was promoted to the head of the Group's research and development department and production coordination department. As the head of the Group's production coordination department, Ms. Jia has been primarily responsible for overseeing production and operations management. In March 2011, Ms. Jia also took charge of the product design, research and development division for Halloween products.

Ms. Jia obtained a Diploma in Accounting and Statistics from Chongqing Radio and TV University (重慶廣播電視大學) in October 1997. Ms. Jia is the spouse of Mr. Li Yanbo, an executive Director.

Ms. Jia entered into a letter of appointment with the Company for a term of three year commencing from 13 July 2023, subject to rotation and re-election in accordance with the Articles of Association. Ms. Jia received an annual director's fee of RMB251,196 per year. Her remuneration is determined by the Board with reference to her 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 Ms. Jia's remuneration is disclosed in the annual report of the Company for the year ended 31 December 2023.

As at the Latest Practicable Date, Ms. Jia had personal interests in 394,000 Awarded Shares and had deemed interests in 100,000 Awarded Shares held by her spouse, Mr. Li Yanbo, within the meaning of Part XV of the SFO.

Save as disclosed above, as at the Latest Practicable Date, Ms. Jia (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 Ms. Jia 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 Ms. Jia that need to be brought to the attention of the Shareholders.

NON-EXECUTIVE DIRECTOR

(2) Mr. Chan Lau Yui Kevin

Mr. Chan Lau Yui Kevin, aged 57, was appointed as a non-executive Director on 9 September 2016, representing SEAVI Advent Investments Ltd, a pre-IPO investor of the Group. He has been a director of Evergreen Enterprise Investment Limited since June 2016 and was also a director of Evergreen Products Factory Limited from 2015 to 2017. Mr. Chan is responsible for formulation of the Group's strategic directions and for high level oversight of the Group's management and operations. Mr. Chan is a senior partner of SEAVI Advent Private Equity Limited, overseeing its fund management activities for private equity investments in Greater China. Mr. Chan 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 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 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 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 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 entered into a letter of appointment with the Company for a term of three years commencing on 13 July 2023, subject to rotation and re-election in accordance with the Articles of Association. Mr. Chan received an annual director's fee of HK\$240,000 per year. 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 remuneration is disclosed in the annual report of the Company for the year ended 31 December 2023.

Save as disclosed above, as at the Latest Practicable Date, Mr. Chan (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 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 that need to be brought to the attention of the Shareholders.

INDEPENDENT NON-EXECUTIVE DIRECTOR

(3) Ir. Cheung Siu Wa

Ir. Cheung Siu Wa, aged 62, was appointed as an independent non-executive Director on 18 February 2019. He was appointed as a member of the Audit Committee, the Remuneration Committee and the Nomination Committee on 1 June 2023. Ir. Cheung is responsible for giving strategic and independent advice and guidance on the Group's business and operations.

Ir. Cheung 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 Stock Exchange (stock code: 0066), 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 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 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 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 was 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) between 2018 to 2022.

Ir. Cheung 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 entered into a letter of appointment with the Company for a term of three year commencing from 17 February 2022, subject to rotation and re-election in accordance with the Articles of Association. Ir. Cheung received an annual director's fee of HK\$240,000 per year. 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 Ir. Cheung remuneration is disclosed in the annual report of the Company for the year ended 31 December 2023.

Save as disclosed above, as at the Latest Practicable Date, Ir. Cheung (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 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 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 655,652,000 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 65,565,200 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 2023) 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:

Month	Highest	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2023		
April	0.64	0.49
May	0.52	0.46
June	0.50	0.445
July	0.48	0.31
August	0.52	0.435
September	0.65	0.49
October	0.65	0.57
November	0.62	0.57
December	0.60	0.485
2024		
January	0.51	0.41
February	0.5	0.45
March (<i>up to the Latest Practicable Date</i>)	0.57	0.465

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 and 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 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 343,369,803 Shares, representing approximately 52.37% of the total issued share capital of the Company. Apart from the foregoing, Mr. Chang Yoe Chong Felix beneficially owned a total of 12,790,000 Shares, representing approximately 1.95% 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 356,159,803 Shares, representing approximately 54.32% 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 60.36% 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).

NOTICE OF ANNUAL GENERAL MEETING



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 14/F., Chiap Luen Industrial Building, 30–32 Kung Yip Street, Kwai Chung, New Territories, Hong Kong on Friday, 10 May 2024 at 3:00 p.m. to consider, and if thought fit, to pass the following resolutions, with or without modifications as 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 2023;
2. To declare a final dividend of HK2.9 cents per share for the year ended 31 December 2023;
3. (a) to re-elect Ms. Jia Ziying as an executive Director;
(b) to re-elect Mr. Chan Lau Yui Kevin as a non-executive Director;
(c) to re-elect Ir. Cheung Siu Wa as an independent non-executive Director; and
(d) to authorize the board of Directors (the “**Board**”) to fix the respective Directors’ remuneration;
4. to re-appoint Deloitte Touche Tohmatsu as the Auditors for the year ending 31 December 2024 and to authorize the Board to fix their remuneration;

NOTICE OF ANNUAL GENERAL MEETING

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

ORDINARY RESOLUTIONS

5. **“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 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.”

NOTICE OF ANNUAL GENERAL MEETING

6. “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;
- (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

NOTICE OF ANNUAL GENERAL MEETING

(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.

“**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).”

7. “**THAT** conditional upon the passing of the resolutions numbered 5 and 6 above, the unconditional general mandate referred to in the resolution numbered 6 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 5 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 2024

NOTICE OF ANNUAL GENERAL MEETING

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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 Wednesday, 8 May 2024 (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 Monday, 6 May 2024 to Friday, 10 May 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 3 May 2024.

In the event that the meeting is adjourned to a date later than Friday, 10 May 2024 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 3, 5, 6 and 7 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 2023.
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 Friday, 10 May 2024, 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.

As at the date of this notice, 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.