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EVER HARVEST GROUP HOLDINGS LIMITED

永豐集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1549)

DISCLOSEABLE TRANSACTION ACQUISITION OF VESSEL

The Board is pleased to announce that on 28 April 2021 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Vessel Transfer Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Vessel at the purchase price of RMB12,300,000.

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE ACQUISITION

On 28 April 2021 (after trading hours of the Stock Exchange), the Purchaser, an indirect wholly-owned subsidiary of the Company, entered into the Vessel Transfer Agreement with the Vendor, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Vessel at the purchase price of RMB12,300,000.

Details of the Vessel Transfer Agreement are set out below:

THE VESSEL TRANSFER AGREEMENT

Date

28 April 2021

Parties

- (1) Shenzhen Ever Harvest Logistics Co., Ltd.* (深圳市永豐物流有限公司), as the Purchaser; and
- (2) Huizhou Jinqiao Ocean Shipping Co., Ltd.* (惠州市金橋海運有限公司), as the Vendor.

As at the date of this announcement, to the best of the Director's knowledge, information and belief and having made all reasonable enquiries, the Vendor and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

Subject Matter

Pursuant to the Vessel Transfer Agreement, the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell, the Vessel at the purchase price of RMB12,300,000. Details of the Vessel are set out below:

- (1) Name: Huijinqiao 999 (惠金橋999)
- (2) Ship Identification Number: CN20174722902
- (3) Classification: Feeder Vessel
- (4) Year of Manufacture: 2018
- (5) Gross Tonnage: 2,994
- (6) Net Tonnage: 1,676
- (7) Length: 79.98m
- (8) Breath: 18m
- (9) Depth: 6.5m

Purchase Price and Payment Terms

Pursuant to the Vessel Transfer Agreement, the purchase price for the Vessel is RMB12,300,000, which shall be payable in cash by the Purchaser to the Vendor (or any person(s) appointed by it) in the following manner:

- (1) RMB1,230,000 within three Business Days after the date of the Vessel Transfer Agreement;
- (2) after the Vendor's deregistration of the Vessel, RMB9,840,000 within three Business Days following the date on which the Vessel is delivered to the Purchaser; and
- (3) the balance of RMB1,230,000 on the day falling the completion of the Vessel registration.

The purchase price was determined after arm's length negotiations between the Purchaser and the Vendor with reference to the market price of similar vessels with similar specification. It is intended that the purchase price will be funded by internal resources and/or external borrowings of the Group. The Directors consider that the purchase price and the payment terms are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Completion

Completion of the Acquisition will take place after the payment of all the purchase price for the Acquisition of the Vessel. The rights and risks associated with the Vessel shall rest with the Vendor until all the purchase price is paid by the Purchaser to the Vendor.

INFORMATION OF THE GROUP

The Group is principally engaged in rendering sea freight transportation and freight forwarding services in Hong Kong and in the PRC.

The Purchaser is a company incorporated in the PRC with limited liability, an indirect wholly-owned subsidiary of the Company and is principally engaged in freight forwarding agency and non-vessel operating common carrier between PRC ports.

INFORMATION OF THE VENDOR

The Vendor is a company incorporated in the PRC with limited liability and is principally engaged in waterborne cargo transportation. As at the date of this announcement, the Vendor was owned as to approximately 94.17% and 5.83% by Li Hou (李侯) and Chen Weiguang (陳偉光) respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group is principally engaged in rendering sea freight transportation and freight forwarding services in Hong Kong and in the PRC. The Directors are of the view that the Acquisition will increase the vessel fleet capacity of the Group so as to enable the Group to satisfy any increase in customers' demand of the feeder shipping services. Further, the Acquisition will reduce the costs of the Group in relation to the provision of feeder shipping services of the Group.

The Directors consider that the terms of the Vessel Transfer Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Acquisition are more than 5% but less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is therefore subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following terms shall have the following meanings:

“Acquisition”	the acquisition of the Vessel under the Vessel Transfer Agreement
“Board”	the board of Directors
“Business Day”	any day on which commercial banks are open for business in the PRC
“Company”	Ever Harvest Group Holdings Limited, a company incorporated in Cayman Islands with limited liability, whose shares are listed on the Main Board of the Stock Exchange
“Completion”	completion of the Acquisition pursuant to the terms and conditions of the Vessel Transfer Agreement
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of The People’s Republic of China and Taiwan
“Purchaser”	Shenzhen Ever Harvest Logistics Co., Ltd.* (深圳市永豐物流有限公司), a company incorporated in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Shares

“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Vendor”	Huizhou Jinqiao Ocean Shipping Co., Ltd.* (惠州市金橋海運有限公司), a company incorporated in the PRC with limited liability
“Vessel”	Huijinqiao 999 (惠金橋999) with ship identification number of CN20174722902
“Vessel Transfer Agreement”	the vessel transfer agreement dated 28 April 2021 entered into between the Vendor and the Purchaser, pursuant to which the Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to sell the Vessel
“%”	per cent.

* *For identification purposes only*

By Order of the Board
Ever Harvest Group Holdings Limited
Lau Yu Leung
Chairman

Hong Kong, 28 April 2021

As at the date of this announcement, the Board comprises Mr. Lau Yu Leung, Mr. Lau Tak Fung Wallace and Mr. Lau Tak Kee Henry as executive Directors; Madam Tong Hung Sum as non-executive Director; Mr. Lo Wan Sing Vincent, Mr. Lam Lo, Mr. Lee Ka Lun and Mr. Kam, Eddie Shing Cheuk as independent non-executive Directors.