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GREEN INTERNATIONAL

Holdings Limited

格林國際控股有限公司

GREEN INTERNATIONAL HOLDINGS LIMITED

格林國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2700)

PROPOSED OPEN OFFER ON THE BASIS OF THREE (3) OFFER SHARES FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE WITH BONUS WARRANTS ON THE BASIS OF TWO (2) BONUS WARRANTS FOR EVERY THREE (3) OFFER SHARES TAKEN UP UNDER THE OPEN OFFER

Financial Adviser to the Company



ASIAN CAPITAL

(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

The Company proposes to raise no less than approximately HK\$171.6 million and no more than approximately HK\$187.4 million, before expenses, by way of an Open Offer on the basis of three (3) Offer Shares for every ten (10) Shares held on the Record Date at the Subscription Price of HK\$0.45 per Offer Share. The Open Offer also includes the issue of the Bonus Warrants on the basis of two (2) Bonus Warrants for every three (3) Offer Shares taken up under the Open Offer.

The Subscription Price for the Offer Shares is HK\$0.45 per Offer Share, payable in full upon acceptance of the relevant provisional allotment of Offer Shares and, where applicable, application for excess Offer Shares under the Open Offer.

Subject to the fulfillment or waiver (as appropriate) of the conditions precedent to the Open Offer, the Bonus Warrants will be issued to the Shareholders who have taken up the Offer Shares on the basis of two (2) Bonus Warrants for every three (3) Offer Shares taken up.

Each of the Bonus Warrants will entitle the holder(s) to subscribe for one Bonus Warrant Share at the Exercise Price of HK\$0.45 per Bonus Warrant Share (subject to adjustments) during the Exercise Period, being any time between the first anniversary and the third anniversary of the date of issue of the Bonus Warrants (both dates inclusive).

The Company proposes to seek Shareholders' approval for a specific mandate for the Bonus Warrant Shares to be allotted and issued upon exercise in full of the subscription rights attaching to the Bonus Warrants at the EGM.

The Open Offer is not subject to Shareholders' approval under the Listing Rules. A circular containing, among other things, terms of the Bonus Warrants and a notice convening the EGM will be despatched to the Shareholders on or about 20 June 2014.

The Shares will be dealt in on an ex-entitlement basis from 10 July 2014.

Dealings in the Offer Shares will take place from 9:00 a.m., 11 August 2014. If the conditions of the Underwriting Agreement are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Open Offer will not proceed.

Any Shareholders or other persons contemplating selling or purchasing the Offer Shares who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealings in the Shares up to the date of the Latest Time for Termination (i.e. 1 August 2014) will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed.

PROPOSED OPEN OFFER WITH THE ISSUE OF BONUS WARRANTS

The Company proposes to raise no less than approximately HK\$171.6 million and no more than approximately HK\$187.4 million, before expenses, by way of an Open Offer on the basis of three (3) Offer Shares for every ten (10) Shares held on the Record Date at the Subscription Price of HK\$0.45 per Offer Share. The Open Offer also includes the issue of the Bonus Warrants on the basis of two (2) Bonus Warrants for every three (3) Offer Shares taken up under the Open Offer.

Issue Statistics

Basis of the Open Offer:	three (3) Offer Shares for every ten (10) Shares held on the Record Date, together with two (2) Bonus Warrants for every three (3) Offer Shares taken up
Number of Shares in issue as at the date of this announcement:	1,271,063,724 Shares
Subscription Price:	HK\$0.45 per Offer Share
Exercise Price of the Bonus Warrants:	HK\$0.45 per Bonus Warrant Share
Number of Offer Shares:	Not less than 381,319,117 Offer Shares and not more than 416,407,117 Offer Shares
Number of Bonus Warrants:	Not less than 254,212,744 Bonus Warrants and not more than 277,604,744 Bonus Warrants

Assuming that there is no change to the issued share capital of the Company from the date of this announcement up to the Record Date, (i) the number of Offer Shares represent approximately 23.08% of the Company's issued share capital as enlarged by the issue of the Offer Shares; and (ii) the number of Bonus Warrant Shares, upon full exercise of the Bonus Warrants, represent approximately 13.33% of the Company's issued share capital as enlarged by the issue of the Offer Shares and the Bonus Warrants Shares.

The Subscription Price

The Subscription Price is HK\$0.45 per Offer Share, payable in full upon acceptance of the relevant provisional allotment of Offer Shares and, where applicable, application for excess Offer Shares under the Open Offer.

The Subscription Price of HK\$0.45 represents:

- (a) a discount of approximately 54.55% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 48.28% to the theoretical ex-entitlement price of approximately HK\$0.87 per Share, based on the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a discount of approximately 55.00% to the average closing price of approximately HK\$1.00 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the prevailing market price of the Shares prior to the Last Trading Day. In order to enhance the attractiveness of the Open Offer, issuance of new shares by way of Open Offer at a discount to the market price can encourage existing Shareholders to take up their entitlements so as to participate in the potential growth of the Company in the future. Furthermore, since the Open Offer will allow the Qualifying Shareholders to maintain their pro-rata shareholdings in the Company, the Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Taking into account the estimated expenses in connection with the Open Offer, the net price per Offer Share is expected to be approximately HK\$0.445, upon full acceptance of the relevant provisional allotment of Offer Shares.

Issue of the Bonus Warrants

Subject to the fulfillment or waiver (as appropriate) of the conditions precedent to the Open Offer, the Bonus Warrants will be issued to the Shareholders who have taken up the Offer Shares on the basis of two (2) Bonus Warrants for every three (3) Offer Shares taken up.

Each of the Bonus Warrants will entitle the holder(s) to subscribe for one Bonus Warrant Share at the Exercise Price of HK\$0.45 per Bonus Warrant Share (subject to adjustments) during the Exercise Period, being any time between the first anniversary and the third anniversary of the date of issue of the Bonus Warrants (both dates inclusive).

Accordingly, the issue of the Bonus Warrants will comply with the requirements as set out in Rules 15.02 (1) and 15.02 (2) of the Listing Rules.

The Exercise Price of HK\$0.45 represents:

- (a) a discount of approximately 54.55% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 48.28% to the theoretical ex-entitlement price of approximately HK\$0.87 per Share, based on the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a discount of approximately 55.00% to the average closing price of approximately HK\$1.00 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day;

The Exercise Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the Subscription Price. The Exercise Period was determined between the Company and the Underwriter to reduce the instant dilution impact to the existing Shareholders upon exercise of the Bonus Warrants yet providing them with incentives to participate in the long term growth of the Group in the future.

The Exercise Price and the aggregate number of Bonus Warrant Shares to be issued upon exercise of the Bonus Warrants are subject to adjustment for the happening of, among other things, an alteration of the nominal amount of each Share by reason of any consolidation or subdivision, capitalisation of profits or reserves or capital distributions.

Assuming all the Bonus Warrants are exercised, the estimated net proceeds of not less than approximately HK\$114.4 million and no more than approximately HK\$124.9 million will be raised. The net price per Bonus Warrant Share is approximately HK\$0.45.

Qualifying Shareholders

The Open Offer is only available to the Qualifying Shareholders. The Company will send (i) the Prospectus Documents to the Qualifying Shareholders; and (ii) the Prospectus (without the PAL(s) and EAF(s)) to the Non-Qualifying Shareholders for information purposes only on or about 17 July 2014.

To qualify for the Open Offer, a Shareholder must:

- (a) be registered as a member of the Company at the close of business on the Record Date; and
- (b) not be a Non-Qualifying Shareholder.

In order to be registered as members of the Company at the close of business on the Record Date, holders of the Shares must lodge any transfers of Shares (together with the relevant share certificates) with the Registrar, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration no later than 4:30 p.m. (Hong Kong time) on 11 July 2014.

Closure of register of members

The register of members of the Company will be closed from 14 July 2014 to 16 July 2014, both dates inclusive. No transfer of Shares will be registered during this period.

Rights of the Overseas Shareholders

If, at the close of business on the Record Date, a Shareholder's address on the register of member of the Company is in a place outside Hong Kong, that Overseas Shareholder may not be eligible to take part in the Open Offer as the Prospectus Documents will not be registered and/or filed under the applicable securities legislation of any jurisdictions other than Hong Kong.

The Board will make enquiries regarding the feasibility of extending the Open Offer to the Overseas Shareholders, if any. If, after making such enquiry, the Board is of the opinion that it would be necessary or expedient on account either of the legal restrictions under the laws of the relevant places or the requirements of the relevant regulatory bodies or stock exchanges in that place, not to offer the Offer Shares to the Overseas Shareholders, no provisional allotment of Offer Shares will be made to the Overseas Shareholders. Accordingly, the Open Offer will not be extended to the Non-Qualifying Shareholders.

For those Overseas Shareholders who are to be excluded from the Open Offer, the Company will, subject to compliance with the relevant local laws, regulations and requirements, send copies of the Prospectus for information only to such Non-Qualifying Shareholders, but the Company will not send the PAL(s) and EAF(s) to such Non-Qualifying Shareholders.

Overseas Shareholders should note that they may or may not be entitled to the Open Offer, subject to the results of enquiries made by the Board pursuant to Rule 13.36(2)(a) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the securities of the Company.

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Offer Shares for every ten (10) Shares in issue and held on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL(s) and lodging the same with a remittance for the Offer Shares being applied for.

Fractions of the Offer Shares

Fractions of the Offer Shares will not be allotted to the Qualifying Shareholders and fractional entitlements will be rounded down to the nearest whole number of the Offer Shares. Any Offer Shares created from the aggregation of fractions of Offer Shares will be available for excess application by the Qualifying Shareholders.

Status of the Offer Shares and the Bonus Warrant Shares

The Offer Shares and the Bonus Warrant Shares, when allotted, will rank pari passu in all respects with the Shares in issue. Holders of Offer Shares and the Bonus Warrant Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares and the Bonus Warrant Shares (as the case may be).

Application for excess Offer Shares

The Offer Shares to which the Non-Qualifying Shareholders would otherwise have been entitled, any assured allotments of Offer Shares which have not been accepted by the Qualifying Shareholders, and the Offer Shares created by aggregation of fractional Offer Shares, will be available for excess application by the Qualifying Shareholders.

Application may be made only by the Qualifying Shareholders by completing the EAF(s) and lodging the same with a separate remittance for the excess Offer Shares being applied for. The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Offer Shares being applied for under each application.

However, no preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Offer Shares should note that there is no guarantee that such odd lots of the Offer Shares will be topped up to create whole board lots pursuant to applications for excess Offer Shares. Any Offer Shares not applied for by the Qualifying Shareholders and not taken by excess application will be taken up by the Underwriter.

Investors with their Shares held by a nominee (or which are held in CCASS) should note that the Directors will regard the nominee (including HKSCC) as a single Shareholder according to the register of members of the Company. Accordingly, investors whose Shares are registered in the name of a nominee (or which are held in CCASS) should note that the aforesaid arrangement in relation to the allocation of excess Offer Shares will not be extended to them individually. Beneficial owners with their Shares held by a nominee (or which are held in CCASS) are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date. Investors whose Shares are held by a nominee (or which are held in CCASS) and who would like to have their names registered on the register of members of the Company, must lodge all necessary documents with the Registrar by 4:30 p.m. on 11 July 2014.

Certificates for the Offer Shares and the Bonus Warrants and refund cheques for the Open Offer

Subject to the fulfillment or waiver (as the case may be) of the conditions of the Open Offer, certificates for all Offer Shares and certificates for the Bonus Warrants are expected to be posted to those entitled thereto by ordinary post at their own risk on or before 8 August 2014. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Offer Shares (if any) are expected to be posted on or before 8 August 2014 by ordinary post to the applicants at their own risk.

Specific mandate to issue the Bonus Warrant Shares

The Company proposes to seek Shareholders' approval for a specific mandate for the Bonus Warrant Shares to be allotted and issued upon exercise in full of the subscription rights attaching to the Bonus Warrants at the EGM.

Application for listing of the Offer Shares and the Bonus Warrant Shares

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Offer Shares and the Bonus Warrant Shares. No application will be made for the listing of, or permission to deal in, the Bonus Warrants on the Stock Exchange or other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares and the Bonus Warrant Shares on the Stock Exchange, the Offer Shares and the Bonus Warrant Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Offer Shares and the Bonus Warrant Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Conditions precedent to the Open Offer and the Underwriting Agreement

The Open Offer and Underwriting Agreement are conditional upon, among other things,

- (i) the passing by the Shareholders of the requisite resolution(s) at the EGM in relation to the issue of the Bonus Warrants in accordance with the Listing Rules on or before the Prospectus Posting Date;
- (ii) on or before the Prospectus Posting Date, the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment), and not having revoked the grant of, listing of and permission to deal in the Offer Shares and the Bonus Warrants Shares, either unconditionally or subject to such conditions as are accepted by the Underwriter;
- (iii) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong on or before the Prospectus Posting Date;
- (iv) the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus (for information purpose only) to the Non-Qualifying Shareholders on or before the Prospectus Posting Date;
- (v) at all times from the date of the Underwriting Agreement until the Latest Time for Termination, Gold Bless and the parties acting in concert with it have shareholding of the Company of more than 50% in aggregate; and
- (vi) the compliance with and performance by the Company of all the undertakings and obligations under the terms of the Underwriting Agreement.

None of the Company and the Underwriter may waive conditions (i) to (v) set out above. The Underwriter may waive condition (vi) (so far as it relates to the Company) set out above in whole or in part by written notice to the Company. If any of the above conditions are not fulfilled by on or before the Latest Time for Termination (or such later date and time as the Underwriter and the Company may agree in writing), or the Underwriting Agreement has been terminated in accordance with the terms thereof, the Open Offer will not proceed.

THE UNDERWRITING AGREEMENT

Date: 5 June 2014 (after trading hours)

Underwriter: Gold Bless

Total number of Underwritten Shares: no less than 179,353,117 Offer Shares and no more than 214,441,117 Offer Shares

As at the date of this announcement, Gold Bless is a Shareholder who holds 673,220,000 Shares, representing approximately 52.97% interest in the Company. The ordinary course of business of Gold Bless does not include underwriting. Gold Bless is a company of which 85% and 15% of its share capital is owned by Dr. Yang Wang Jian and Dr. Yu Qigang respectively, who are both executive Directors. Gold Bless will not be entitled to any underwriting commission.

Pursuant to the Underwriting Agreement, the Underwriter has undertaken to the Company that (i) the Underwriter will subscribe for the 201,966,000 Offer Shares to be allotted to it under the Open Offer; (ii) the Underwriter will not dispose of any of the Shares beneficially owned by it until and up to the Record Date; and (iii) the obligations of the Underwriter and parties acting in concert with it to make a mandatory general offer for all Shares not already owned by them under Rule 26 of Takeovers Code shall not be triggered at all times prior to completion of the Open Offer.

Termination of the Underwriting Agreement:

The Underwriter shall have the right, after reasonable consultation with the Company as the Underwriter in its reasonable discretion sees fit, by giving notice to the Company, if there develops, occurs or comes into force at any time prior to the Latest Time for Termination if there occurs any of the following events:

- (i) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or any material change in existing laws which may in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change of a political, military, financial, economic or other nature which may, in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
 - (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or

- (ii) any adverse change in market conditions occurs which in the sole and absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the sole and absolute opinion of the Underwriter will adversely affect the prospects of the Company; or
- (iv) any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than 10 consecutive business days, excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (v) the circular, Prospectus or announcements of the Company published since the date of the Underwriting Agreement when published contain information which have not been previously disclosed and may in the sole and absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to accept the Offer Shares provisionally allotted to it; or
- (vi) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or
- (vii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties untrue or incorrect in any material respect and such event comes to the knowledge of the Underwriter.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND/OR TAKING UP THE OFFER SHARES

The Shares will be dealt in on an ex-entitlement basis from 10 July 2014.

Dealings in the Offer Shares will take place from 9:00 a.m., 11 August 2014. If the conditions of the Underwriting Agreement are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Open Offer will not proceed.

Any Shareholders or other persons contemplating selling or purchasing the Offer Shares who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealings in the Shares up to the date of the Latest Time for Termination (i.e. 1 August 2014) will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed.

EXPECTED TIMETABLE

The expected timetable for the Open Offer and the associated trading arrangement are as follows:

Expected date of despatch of the circular in relation to the issue of the Bonus Warrants	Friday, 20 June 2014
Latest time for lodging proxy forms for the EGM	2:00 p.m., Sunday, 6 July 2014
Expected date of the EGM	2:00 p.m., Tuesday, 8 July 2014
Announcement of results of the EGM	Tuesday, 8 July 2014
Last day of dealings in Shares on a cum-entitlement basis	Wednesday, 9 July 2014
First day of dealings in Shares on an ex-entitlement basis	Thursday, 10 July 2014
Latest time for lodging transfer of Shares in order to be qualified for the Open Offer	4:30 p.m., Friday, 11 July 2014
Register of members of the Company closed (both dates inclusive)	Monday, 14 July 2014 to Wednesday, 16 July 2014
Record date	Wednesday, 16 July 2014
Register of members of the Company re-opens	Thursday, 17 July 2014
Despatch of the Prospectus Documents (in case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 17 July 2014
Latest time for acceptance of, and payment of Offer Shares and excess Offer Shares	4:00 p.m., Thursday, 31 July 2014
Latest time for the Open Offer to become unconditional	4:00 p.m., Friday, 1 August 2014
Announcement of results of acceptance of the Offer Shares	Thursday, 7 August 2014
Despatch of certificates for Offer Shares and Bonus Warrants	Friday, 8 August 2014
Despatch of refund cheques, if any	Friday, 8 August 2014
Dealings in Offer Shares commence	9:00 a.m., Monday, 11 August 2014

All times stated in this announcement refer to Hong Kong times. Dates stated in this announcement for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable will be announced as appropriate.

CHANGES IN SHAREHOLDING STRUCTURE

The following is the shareholding structure of the Company immediately before and after completion of the Open Offer and full exercise of the Bonus Warrants assuming none of the share options will be exercised and none of the convertible bonds will be converted by the Record Date (for illustrative purpose only):

	Before full exercise of the Bonus Warrants						After full exercise of the Bonus Warrants			
	As at the date of this announcement		Immediately after completion of the Open Offer (assuming all the Shareholders accept the Open Offer)		None of the Offer Shares are subscribed by the Shareholders and all taken up by the Underwriter		Immediately after completion of the Open Offer (assuming all the Shareholders accept the Open Offer)		None of the Offer Shares are subscribed by the Shareholders and all taken up by the Underwriter	
Gold Bless	673,220,000	52.97	875,186,000	52.97	1,054,539,117	63.82	1,009,830,000	52.97	1,308,751,861	68.64
Dr. Yang Wang Jian	-	-	-	-	-	-	-	-	-	-
Ms. Yang Jun	-	-	-	-	-	-	-	-	-	-
Ms. Yang Ya	-	-	-	-	-	-	-	-	-	-
Subtotal	673,220,000	52.97	875,186,000	52.97	1,054,539,117	63.82	1,009,830,000	52.97	1,308,751,861	68.64
Other Shareholders	597,843,724	47.03	777,196,841	47.03	597,843,724	36.18	896,765,585	47.03	597,843,724	31.36
Total	1,271,063,724	100.00	1,652,382,841	100.00	1,652,382,841	100.00	1,906,595,585	100.00	1,906,595,585	100.00

The following is the shareholding structure of the Company immediately before and after completion of the Open Offer and full exercise of the Bonus Warrants assuming (i) Dr. Yang Wang Jian, Ms. Yang Jun and Ms. Yang Ya (who are parties acting in concert with Gold Bless) exercise their share options in full; and (ii) the other holders of the share options and/or the convertible bonds of the Company exercise and/or convert into 96,160,000 Shares, being the maximum number of Shares to be issued with regards to the condition precedent (v) of the Underwriting Agreement (for illustrative purpose only):

	As at the date of this announcement and assuming the full exercise of share options by parties acting in concert with Gold Bless and 96,160,000 Shares are issued to other holders of the share options and convertible bonds upon their exercise/conversion		Before full exercise of the Bonus Warrants				After full exercise of the Bonus Warrants			
			Immediately after completion of the Open Offer (assuming all the Shareholders accept the Open Offer)		None of the Offer Shares are subscribed by the Shareholders and all taken up by the Underwriter		Immediately after completion of the Open Offer (assuming all the Shareholders accept the Open Offer)		None of the Offer Shares are subscribed by the Shareholders and all taken up by the Underwriter	
Gold Bless	673,220,000	48.50	875,186,000	48.50	1,089,627,117	60.39	1,009,830,000	48.50	1,367,231,861	65.67
Dr. Yang Wang Jian	9,000,000	0.65	11,700,000	0.65	9,000,000	0.50	13,500,000	0.65	9,000,000	0.43
Ms. Yang Jun	6,000,000	0.43	7,800,000	0.43	6,000,000	0.33	9,000,000	0.43	6,000,000	0.29
Ms. Yang Ya	5,800,000	0.42	7,540,000	0.42	5,800,000	0.32	8,700,000	0.42	5,800,000	0.28
Subtotal	694,020,000	50.00	902,226,000	50.00	1,110,427,117	61.54	1,041,030,000	50.00	1,388,031,861	66.67
Other Shareholders	694,003,724	50.00	902,204,841	50.00	694,003,724	38.46	1,041,005,585	50.00	694,003,724	33.33
Total	1,388,023,724	100.00	1,804,430,841	100.00	1,804,430,841	100.00	2,082,035,585	100.00	2,082,035,585	100.00

Shareholders and public investors should note that the above changes in shareholding structure of the Company are for illustration purpose only and the actual change in the shareholding structure of the Company upon completion of the Open Offer and the full exercise of the Bonus Warrants are subject to various factors including, among other things, the results of acceptance of the Open Offer and the exercise of the Bonus Warrants.

REASONS FOR THE OPEN OFFER AND INTENDED USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in manufacturing and trading of recreational and educational toys and equipment and clubhouse business.

The Open Offer is intended to strengthen the financial position of the Group. The gross proceeds from the Open Offer are not less than approximately HK\$171.6 million and not more than approximately HK\$187.4 million. The net proceeds from the Open Offer after deducting the estimated expenses are estimated to be not less than approximately HK\$169.6 million and not more than approximately HK\$185.4 million. The Company intends to apply such net proceeds for the potential acquisitions by the Company, including but not limited to those mentioned in the Company's announcements dated 7 January 2014 and 25 March 2014, and working capital of the Group. Although the Group is still having negotiations with other parties and no formal agreements have been entered into as at the date of this announcement, the net proceeds will provide readily available funds to the Group to proceed with the transactions once the terms of those acquisitions and/or other potential investments have been concluded.

Assuming all the Bonus Warrants are exercised, estimated net proceeds of no less than approximately HK\$114.4 million and no more than approximately HK\$124.9 million will be raised. While the Board recognises that the Bonus Warrants may be exercised at different times or may not be eventually exercised in full, the net proceeds will provide gradual and additional financial resources for the Group to meet its ongoing funding requirements in the future. The Company intends to apply the entire net proceeds from the exercise of the Bonus Warrants for the long-term development and continued facilities enhancement of the existing businesses of the Group.

The Board considers that it is prudent to finance the Group's long-term growth by long term financing, preferably in the form of equity which will not increase the Group's finance costs. In addition, the Board believes that the Open Offer will enable the Group to strengthen its capital base and enhance its financial position for future strategic investments as and when such opportunities arise.

The Board considers that the Open Offer will give the Qualifying Shareholders the opportunity to maintain their shareholding interests in the Company.

The Directors are of the view that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

Set out below is the fund raising activities conducted by the Company in the past 12 months immediately prior to the date of this announcement:

Date of announcements/ circular (if applicable)	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the date of this announcement
9 August 2013	Top-up placing and top-up subscription of 126,800,000 Shares, at a price of HK\$0.205 per top-up placing Share	HK\$25.42 million	To be used as working capital of the Group	Used as intended
20 November 2013	Top-up placing and top-up subscription of 54,000,000 Shares, at a price of HK\$0.24 per top-up placing Share	HK\$12.70 million	To be used as working capital of the Group	Used as intended
14 January 2014/ 29 January 2014	Issue of convertible bonds to independent third parties in the aggregate principal amount of HK\$80,000,000	HK\$79.80 million	HK\$40 million for part repayment of loan from controlling Shareholder, HK\$24 million for operation of the clubhouse acquired by the Group on 30 January 2014, the remaining HK\$15.8 million to be used as working capital of the Group	HK\$12.60 million as repayment of loan from controlling Shareholder, HK\$3.14 million as operation of the clubhouse, and HK\$15.8 million as working capital of the Group have been used, whilst the remaining proceeds will be used as intended

ADJUSTMENTS TO THE SHARE OPTIONS AND CONVERTIBLE BONDS

As a result of the Open Offer, the conversion/exercise price and/or the number of Shares to be issued upon exercise of the conversion rights attaching to the convertible bonds (if applicable) and the rights attaching to the share options may be adjusted in accordance with the terms and conditions of the convertible bonds and the share option scheme. Further announcement will be made by the Company in respect of such adjustments as and when appropriate.

GENERAL

The Open Offer is not subject to Shareholders' approval under the Listing Rules. A circular containing, among other things, terms of the Bonus Warrants and a notice convening the EGM will be despatched to the Shareholders on or about 20 June 2014.

DEFINITIONS

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Board”	the board of Directors
“Bonus Warrant(s)”	bonus warrant(s) to be issued by the Company to the successful applicants of the Offer Shares pursuant to the Open Offer on the basis of two (2) bonus warrants for every three (3) Offer Shares taken up, conferring rights on the holder(s) thereof to subscribe for the Bonus Warrant Shares at the Exercise Price during the Exercise Period
“Bonus Warrant Shares(s)”	new Share(s) to be issued by the Company upon exercise of the subscription rights attaching to the Bonus Warrants
“business day(s)”	a day (other than a Saturday, Sunday or public holiday or a day on which a typhoon signal no.8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Company”	Green International Holdings Limited, a company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2700)
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Offer Shares
“EGM”	the extraordinary general meeting of the Company to be convened to consider and, if thought fit, approve the issue of the Bonus Warrants (or any adjournment thereof)
“Exercise Period”	the period that the holders of Bonus Warrants can exercise the subscription rights attaching to the Bonus Warrants
“Exercise Price”	the price payable for each Bonus Warrant Share on exercise of the subscription rights attaching to the Bonus Warrants, which is initially set at HK\$0.45 per Bonus Warrant Share (subject to adjustment)

“Gold Bless” or “Underwriter”	Gold Bless International Invest Limited, a company of which 85% and 15% of its share capital is owned by Dr. Yang Wang Jian and Dr. Yu Qigang respectively
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the PRC
“Latest Time for Termination”	4:00 p.m., 1 August 2014, the latest time to terminate the Underwriting Agreement by the Underwriter
“Last Trading Day”	5 June 2014, being the last trading day of the Shares prior to the release of this announcement
“Listing Committee”	the listing sub-committee of the board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) at the Record Date, to whom the Directors, based on legal opinions provided by the Company’s legal advisers and on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient not to offer the Offer Shares
“Open Offer”	the proposed issue of Offer Shares on the basis of three (3) Offer Shares for every ten (10) Shares to Qualifying Shareholders by way of Open Offer at the Subscription Price, pursuant to the terms and conditions of the Underwriting Agreement
“Offer Share(s)”	not less than 381,319,117 Shares and not more than 416,407,117 Shares to be allotted and issued pursuant to the Open Offer
“Oversea Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) as shown on such register is(are) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) representing the Offer Shares proposed to be issued to the Qualifying Shareholders
“PRC”	The People’s Republic of China
“Prospectus”	the prospectus to be issued by the Company in relation to the Open Offer

“Prospectus Documents”	the Prospectus, PAL(s) and the EAF(s)
“Prospectus Posting Date”	17 July 2014 or such other date as may be agreed between the Underwriter and the Company for the despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s)
“Record Date”	16 July 2014 or such other date as may be agreed between the Company and the Underwriter for the determination of the entitlements under the Open Offer
“Registrar”	Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	subscription price of HK\$0.45 per Offer Share
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Underwriting Agreement”	the underwriting agreement dated 5 June 2014 entered into between the Company and the Underwriter in relation to the Open Offer and the Bonus Warrants
“Underwritten Shares”	the total number of Offer Shares underwritten by the Underwriter pursuant to terms of the Underwriting Agreement
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“%”	per cent

By order of the Board
Green International Holdings Limited
Yang Wang Jian
Chairman

Hong Kong, 5 June 2014

As at the date of this announcement, the Board comprises (i) six executive Directors: Dr. Yang Wang Jian, Mr. Wong Man Keung, Ms. Yang Jun, Mr. Chen Hanhong, Ms. Yang Ya and Dr. Yu Qigang; (ii) one non-executive Director: Ms. Yu Jiaoli; and (iii) four independent non-executive Directors: Mr. Yeung King Wah, Kenneth, Mr. Wu Hong, Mr. Low Chin Sin and Mr. Ye Yunhan.