

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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)

**AMENDMENTS TO THE TERMS AND CONDITIONS OF
THE CONVERTIBLE BONDS**

BACKGROUND

References are made to the Announcements regarding the issue of the Convertible Bonds in the principal amount of HK\$40,000,000 due on the first anniversary of the issue date.

On 15 January 2016, the Company issued the Convertible Bonds to Yuanta, being the nominee of Mr. Yang, pursuant to a nomination letter dated 7 January 2016. In accordance with its Conditions, the Convertible Bonds matured on 15 January 2017.

On 16 January 2017, the Company has provided written consent in respect of the request by Yuanta to assign the Convertible Bonds to Mr. Yang. On the same day, changes have been made to the register of Bondholders accordingly.

AMENDMENT DEED

The Board is pleased to announce that on 16 January 2017, the Company and Mr. Yang entered into the Amendment Deed pursuant to which the parties agreed to the Amendments as follows:

1. the Bond Maturity Date of the Convertible Bonds shall be extended from 15 January 2017 to 15 April 2017; and
2. the Company shall have the right to redeem any portion of the Convertible Bonds outstanding at an amount equals to the principal amount of the Convertible Bonds together with any interest accrued thereon in its sole and absolute discretion at any time prior to the maturity date of the Convertible Bonds.

Save as the above mentioned amendments, each and every Condition shall remain unchanged and valid.

An application will be made to the Listing Committee for approval of the Amendments in accordance with Rule 28.05 of the Listing Rules and for the listing of, and permission to deal in, the Conversion Shares to be issued pursuant to the Conditions of the Convertible Bonds as amended by the

Amendment Deed.

The Directors consider that the terms of the Amendment Deed, which were arrived at after arm's length negotiations between the Company and Mr. Yang, are fair and reasonable and are on normal commercial terms and the Amendments are in the interests of the Company and its shareholders as a whole.

BACKGROUND

References are made to the Announcements regarding the issue of the Convertible Bonds in the principal amount of HK\$40,000,000 due on the first anniversary of the issue date.

On 15 January 2016, the Company issued the Convertible Bonds to Yuanta, being the nominee of Mr. Yang, pursuant to a nomination letter dated 7 January 2016. In accordance with its Conditions, the Convertible Bonds matured on 15 January 2017.

On 16 January 2017, the Company has provided written consent in respect of the request by Yuanta to assign the Convertible Bonds to Mr. Yang. On the same day, changes have been made to the register of Bondholders accordingly.

As at the date of this announcement, the principal amount of HK\$40,000,000 of the Convertible Bonds remains outstanding.

The existing principal terms of the Convertible Bonds are summarised below for Shareholders' ease of reference:

Issuer	:	The Company
Principal amount	:	HK\$40,000,000
Issue price	:	100% of the principal amount Convertible Bonds
Interest	:	The Convertible Bonds shall bear interest at 8% per annum. Such interest accrued at the outstanding principal amount of the Convertible Bonds shall only be payable by the Company to the Bondholder on the Bond Maturity Date if the Convertible Bonds are neither converted during the conversion period nor redeemed prior to the Bond Maturity Date.
Bond Maturity Date	:	The date falling on the first anniversary of the Bond Issue Date.
Conversion price	:	HK\$0.20 per Conversion Share which, for the avoidance of doubt, shall be subject to adjustment provided in the terms and conditions to the Convertible Bonds.
Conversion period	:	The period commencing from the Bond Issue Date and ending on the Bond Maturity Date.
Conversion right	:	Subject to and upon compliance with the terms and conditions of the Convertible Bonds and all regulatory requirements (including without limitation the Takeovers Code and the Listing Rules), the Bondholder shall have the right, at any time during the conversion

period to convert the Convertible Bonds in whole, or in any part representing at least HK\$1,000,000 of the outstanding principal amount of the Convertible Bonds into the Conversion Shares, calculated for each conversion to be the greatest number of Shares, disregarding fractions, obtainable by dividing the aggregate principal amount of the Convertible Bonds to be converted by the Conversion Price of HK\$0.20 per Conversion Share, by giving notice (such notice, once given, may not be withdrawn without the consent in writing of the Directors). The Bondholder shall not convert the Convertible Bonds which will cause the Company to be unable to meet the public float requirements as required under Rule 8.08 of the Listing Rules or will result in a change of control (as defined in the Takeovers Code) in the Company.

Conversion Shares : The Conversion Shares shall rank pari passu with the Shares in issue on the Conversion Date, except that they shall not be entitled to receive any dividend, distribution or entitlement declared, paid or made by reference to a record date prior to the relevant Conversion Date.

Redemption : Unless previously redeemed, converted or purchased and cancelled, the Company shall redeem each Convertible Bond then outstanding at a value equal to the aggregate principal amount then outstanding on the Bond Maturity Date in cash.

The Company shall, on the occurrence of any event of default (as specified below), redeem all the Convertible Bonds then outstanding at a value equal to the aggregate principal amount outstanding of the Convertible Bonds by issuing Shares to the Bondholder at the Conversion Price, subject to adjustment provided in the terms and conditions to the Convertible Bonds. In the event that such conversion will result in the non-compliance with the public float requirements as required under Rule 8.08 of the Listing Rules or will result in a change of control (as defined in the Takeovers Code) in the Company, the Company has no obligation to issue Shares to the Bondholder until the public float requirements can be met and there will be no change of control (as defined in the Takeovers Code) in the Company upon such conversion. Except as otherwise provided, the Convertible Bonds shall not be redeemed or repaid prior to the Bond Maturity Date.

Events of default :
i. if there is a default in the performance or observance by the Group of any obligations set out in the terms and conditions to the Convertible Bonds and (except where such failure is not capable of remedy) such default shall continue for ten Business Days after written notice of such default shall have been given to the Company by the Bondholder;
ii. if an order is made or an effective resolution is passed for winding up, liquidation or dissolution of the Company or any of its subsidiaries;
iii. if the holder of any encumbrance takes possession or a receiver is appointed of the whole or material part of the

assets or undertaking of the Company and of its subsidiaries;

- iv. if the Company or any of its subsidiaries is unable to fulfil any of its obligations for or in respect of its financial indebtedness as and when they fall due or the Company or any such subsidiary shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors;
- v. if the trading of the Shares on the Stock Exchange is withdrawn or suspended other than for a temporary suspension of trading for a period of not more than 14 consecutive Business Days;
- vi. if it shall become unlawful for the Company to perform all or any of its obligations under the terms and conditions to the Convertible Bonds or the Convertible Bonds shall for any reason cease to be in full force or effect or shall be declared to be void or illegal by any court of competent jurisdiction; and
- vii. if there are any litigation, arbitration, prosecution or other legal proceedings outstanding for the time being against the Company or any of its subsidiaries, or any litigation, arbitration, prosecution or other legal proceedings involving such amount are threatened against the Company or any of its subsidiaries, which may have a significant financial impact on the Group and/or may have a material adverse effect on the operations or the financial position of the Group taken as a whole.

- Ranking : The Convertible Bonds constitute direct unconditional, unsubordinated and unsecured obligations of the Company and rank at least *pari passu* and rateably without preference (with the exception of obligations in respect of taxes and certain other statutory exceptions) equally with all other present and future unsubordinated and unsecured obligations of the Company.
- Transferability : The Convertible Bonds shall not be transferable without prior written consent of the Company.
- Voting rights : The Convertible Bonds shall not confer on the Bondholder(s) the right to vote at any general meetings of the Company.
- Listing : The Convertible Bonds are not listed on the Stock Exchange or any other stock exchange.

THE AMENDMENT DEED

The Board is pleased to announce that on 16 January 2017, the Company and Mr. Yang entered into the Amendment Deed pursuant to which the parties agreed to the Amendments as follows:

1. the Bond Maturity Date of the Convertible Bonds shall be extended from 15 January 2017 to 15 April 2017; and
2. the Company shall have the right to redeem any portion of the Convertible Bonds outstanding at an amount equals to the principal amount of the Convertible Bonds together with any interest accrued thereon in its sole and absolute discretion at any time prior to the maturity date of the Convertible Bonds.

Save as the above mentioned amendments, each and every Condition shall remain unchanged and valid.

To the best of the Director's knowledge, information and belief having made all reasonable enquiries, the Bondholder is a third party independent of and not connected with the Company and its connected persons.

The Amendments are subject to the satisfaction of the following conditions precedent:

1. approval from the Stock Exchange of the Proposed Amendment pursuant to the Listing Rules; and
2. the Listing Committee granting listing of, and permission to deal in, the shares to be issued pursuant to the Convertible Bonds as amended by the Amendment Deed.

Given the Conditions Precedent will not take place before the Bond Maturity Date, Mr. Yang has agreed that he waives all his rights (if any), whether contractual or otherwise, to bring any claim and/or commence any proceedings against the Company for any remedies and/or reliefs for any breach of the Conditions committed by the Company in connection with the expiry of the Bond Maturity Date during the period from the Bond Maturity Date up to and inclusive the day on which the Conditions Precedent are satisfied.

An application will be made to the Stock Exchange for its approval of the Amendments contained in the Amendment Deed in accordance with Rule 28.05 of the Listing Rules and for the listing of, and permission to deal in, the Conversion Shares to be issued pursuant to the Conditions of the Convertible Bonds as amended by the Amendment Deed.

As at the date of this announcement, the outstanding Convertible Bonds are convertible into 200,000,000 Shares at a conversion price of HK\$0.20 per Share, representing approximately 10.14% of the existing issued share capital of the Company and approximately 9.21% of the enlarged share capital of the Company assuming the outstanding Convertible Bonds are converted in full and no change in the shareholding structure of the Company. Such Conversion Shares will be issued upon exercise of the conversion right of the Convertible Bond pursuant to the General Mandate.

The Directors consider that the terms of the Amendment Deed, which were arrived at after arm's length negotiations between the Company and Mr. Yang, are fair and reasonable and are on normal commercial terms and the Amendments are in the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE AMENDMENT DEED

The Amendments would allow the Company to refinance its debts under the Convertible Bonds on the same terms for three months, and to provide flexibility to the Company's working capital management and deployment of its financial resources to fund its operation.

GENERAL

The Group is principally engaged in the manufacturing and trading of recreational and educational toys and equipment, operation of clubhouse business and provision of beauty and wellness services.

DEFINITIONS

"Amendment Deed"	the deed of amendment dated 16 January 2017 entered into between the Company and Mr. Yang in relation to the Amendments
"Amendment(s)"	amendment(s) to the Conditions of the Convertible Bonds pursuant to the Amendment Deed
"Announcements"	the Company's announcements dated 27 November 2015, 28 December 2015 and 15 January 2016
"Board"	the board of Directors
"Bondholder(s)"	holder(s) of the Convertible Bonds
"Bond Issue Date"	the date on which the Convertible Bonds were issued
"Bond Maturity Date"	the date falling on the first anniversary of the Bond Issue Date
"Business Day"	a day, other than a Saturday, Sunday, public holiday or a day on which a tropical cyclone warning no. 8 or above or a "black rainstorm warning signal" is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks in Hong Kong are generally open for business
"Company"	Green International Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
"Condition(s)"	terms and conditions of the Convertible Bonds
"Conditions Precedent"	the condition precedents which the Amendments are subject to
"connected persons"	has the meaning ascribed thereto in the Listing Rules
"Conversion Date"	a day when the conversion rights attaching to the Convertible Bonds are exercised
"Conversion Price"	the conversion price of the Convertible Bonds, initially being HK\$0.20 per Conversion Share (subject to adjustments)
"Conversion Shares"	Shares fall to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds
"Convertible Bonds"	the 8% coupon convertible bonds in the principal amount of HK\$40,000,000 issued by the Company
"Director(s)"	the director(s) of the Company

"General Mandate"	the general mandate granted to the Board pursuant to the resolution passed by the Shareholders at the annual general meeting held on 15 June 2016 to allot, issue and deal with up to 20% (394,490,521 Shares) of the then issued share capital of the Company as at the date of passing such resolution (1,972,452,606 Shares of HK\$0.01 each), and as at the date of this announcement, no Shares have been issued by the Company under the said general mandate
"Group"	the Company and its subsidiaries
"HK\$"	Hong Kong dollars, the lawful currency of Hong Kong
"Listing Committee"	the listing committee of the Stock Exchange
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Mr. Yang"	Mr. Yang Yuezhou, the subscriber to the Subscription Agreement
"Subscription Agreement"	subscription agreement dated 27 November 2015 and entered into between the Company and Mr. Yang in relation to the subscription of Convertible Bonds
"Shareholder(s)"	holder(s) of the Shares
"Shares"	ordinary shares of HK\$0.01 each in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Takeovers Code"	The Codes on Takeovers and Mergers and Share Buy-backs
"Yuanta"	Yuanta Securities (Hong Kong) Company Limited
"%"	per cent

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

Hong Kong, 16 January 2017

As at the date of this announcement, the executive Directors are Dr. Yang Wang Jian, Ms. Yang Jun, Mr. Chen Hanhong, Ms. Yang Ya, Dr. Yu Qigang and Ms. Eva Au; the non-executive Director is Ms. Yu Jiaoli; and the independent non-executive Directors are Mr. Yeung King Wah, Kenneth, Mr. Wu Hong, Mr. Low Chin Sin, Mr. Ye Yunhan and Prof. Zhu Yi Zhun.