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GREEN INTERNATIONAL

Holdings Limited

格林國際控股有限公司

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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2700)

SUPPLEMENTAL ANNOUNCEMENT IN RESPECT OF THE ACTUAL USE OF PROCEEDS FROM PREVIOUS FUND-RAISING EXERCISES

Reference is made to the announcements of Green International Holdings Limited (the “**Company**”, which together with its subsidiaries, collectively the “**Group**”) dated 27 November 2015, 28 December 2015, 15 January 2016, 5 April 2016, 15 April 2016, 13 February 2017, 24 February 2017 and 3 March 2017 in relation to certain fund-raising exercises of the Company (the “**Previous Fund-raisings**”) and the annual report of the Company for the year ended 31 December 2016.

The board (“**Board**”) of directors (“**Directors**”) of the Company wishes to provide shareholders of the Company (“**Shareholders**”) with additional information regarding the actual use of proceeds from the Previous Fund-raisings.

THE FIRST 2016 CB ISSUE

On 27 November 2015, the Company entered into a subscription agreement with Mr. Yang Yuezhou in relation to the issue of one-year 8% per annum convertible bonds by the Company in the principal amount of HK\$40,000,000 (the “**First 2016 CB Issue**”). The First 2016 CB Issue was completed on 15 January 2016, raising net proceeds of HK\$40,000,000 which were originally intended to be used as working capital and for potential acquisitions of the Group.

The Company wishes to update Shareholders that the net proceeds of the First 2016 CB Issue were fully utilized as intended for working capital of the Group, including (a) approximately HK\$19.0 million for financing the Group’s money lending business in Hong Kong; (b) approximately HK\$6.5 million for cash injection into the Group’s health club business in China to support its ongoing operations; (c) approximately HK\$6.5 million for

salaries and wages of the Group's management and staff; (d) approximately HK\$5.5 million for legal and professional fees; and (e) approximately HK\$2.5 million for rental payment, office renovation and other overhead and expenses.

The Company has not conducted any acquisition requiring cash consideration since the completion of the First 2016 CB Issue. Therefore, HK\$25.5 million out of the net proceeds of the First 2016 CB Issue was used for the Group's working capital required by its existing health club and money lending businesses rather than financing external acquisitions.

THE SECOND 2016 CB ISSUE

On 5 April 2016, the Company entered into a subscription agreement with Hong Kong Qian Hai Financial Group Limited in relation to the issue of three-year 8% per annum convertible bonds by the Company in the principal amount of HK\$12,000,000 (the "**Second 2016 CB Issue**"). The Second 2016 CB Issue was completed on 15 April 2016, raising net proceeds of HK\$12,000,000 which were originally intended to be used as working capital and for potential acquisitions of the Group.

The Company wishes to update Shareholders that the net proceeds of the Second 2016 CB Issue were fully utilized as intended for working capital of the Group, including (a) approximately HK\$9.5 million for salaries and wages of the Group's management and staff; and (b) approximately HK\$2.5 million for rental payment and other overhead and expenses.

The Company has not conducted any acquisition requiring cash consideration since the completion of the Second 2016 CB Issue. Therefore, all the net proceeds of the Second 2016 CB Issue were used for the Group's working capital rather than financing external acquisitions.

THE 2017 CB ISSUE

On 13 February 2017, the Company entered into a subscription agreement with 浙銀天勤(深圳)投資有限公司 (Zheyin Tianqin (Shenzhen) Investment Limited) in relation to the issue of one-year 8% per annum convertible bonds by the Company in the principal amount of HK\$25,000,000 (the "**2017 CB Issue**"). The 2017 CB Issue was completed on 3 March 2017, raising net proceeds of HK\$25,000,000 which were originally intended to be used as working capital and for business development of the Group.

The Company wishes to update Shareholders that the net proceeds of the 2017 CB Issue were fully utilized as intended for working capital and for business development of the Group, including (a) approximately HK\$8.5 million for cash injection into the Group's health club business in China to support its ongoing operations; (b) approximately HK\$9 million for legal and professional fees; (c) approximately HK\$5 million for salaries and wages of the Group's management and staff; and (d) approximately HK\$2.5 million for rental payment and other overhead and expenses.

By Order of the Board
Green International Holdings Limited
Zeng Xiang Di
Chief Executive Officer

Hong Kong, 26 October 2017

As at the date of this announcement, the executive Directors are Dr. Yu Qigang (Chairman), Mr. Zeng Xiang Di (Chief Executive Officer), Mr. Yang Wang Jian, Mr. Chen Hanhong and Ms. Eva Au; the non-executive Director is Ms. Yu Jiaoli; and the independent non-executive Directors are Mr. Wu Hong, Mr. David Tsoi, Mr. Wang Chunlin and Ms. Sun Zhili.