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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)

DISCLOSEABLE TRANSACTION

The Board is pleased to announce that on 28 November 2017, the Company (as purchaser), the Vendor, the Vendor Guarantors and the Target Company entered into the Acquisition Agreement, pursuant to which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the Acquired Interest for a total consideration of HK$75,015,625, comprising the First Deposit, the Second Deposit, the Cash Consideration Balance and the Convertible Bonds.

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

INTRODUCTION

The Board is pleased to announce that on 28 November 2017, the Company (as purchaser), the Vendor, the Vendor Guarantors and the Target Company entered into the Acquisition Agreement, pursuant to which the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the Acquired Interest for a total consideration of HK$75,015,625, comprising the First Deposit, the Second Deposit, the Cash Consideration Balance and the Convertible Bonds.

THE ACQUISITION AGREEMENT

The principal terms of the Acquisition Agreement are as follows:

Date

28 November 2017

Parties

(i) The Company (as purchaser);

(ii) The Vendor;

(iii) The Vendor Guarantors (i.e. Mr. Huang and Shenzhen Zizhong); and

(iv) The Target Company.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Vendor, the Vendor Guarantors and their ultimate beneficial owners is a third party independent of and not connected with the Company and its connected persons.

Subject of the Acquisition

Pursuant to the Acquisition Agreement, the Company conditionally agreed to purchase, and the Vendor conditionally agreed to sell, the Acquired Interest for a total consideration of HK$75,015,625. The Acquired Interest represents the entire issued and paid up share capital of the Target Company and all the shareholders' loans owed by the Target Group to the Vendor and its affiliates on Completion. According to the information provided by the Vendor, the Target Company has not recorded any shareholder's loan since its date of incorporation.

By acquiring the Acquired Interest, the Company is effectively acquiring (a) the contractual right under the Phoenix Equity Transfer Agreement to acquire 70% equity interest in Phoenix Opco; and (b) the contractual right under the Zizhong Equity Transfer Agreement to acquire 70% equity interest in Zizhong Opco.

Under the Acquisition Agreement, the Deposits may be applied by the Vendor to enable the Target Group to complete the Equity Transfer Agreements, and that any shareholders' loan of the Target Group resulted from the said utilization of the Deposits shall be included in the Acquired Interest to be assigned in favour of the Company on Completion. The entering into of the Acquisition Agreement was consented to by the other equity holders of Phoenix Opco and Zizhong Opco.

Further details of the Target Group and the Equity Transfer Agreements are set out in the section headed ''Information on the Target Group'' in this announcement. The financial information of the Target Group is set out in the section headed ''Financial Information of the Target Group'' in this announcement.

Consideration

The total consideration for the Acquisition is HK$75,015,625, which shall be payable by the Company to the Vendor or its designated nominee(s) in the following manner: (a) a refundable deposit of HK$12,500,000 (the "**First Deposit**") is payable in cash within ten business days after the signing of the Acquisition Agreement; (b) a further refundable deposit of HK$8,000,000 (the "**Second Deposit**", which together with the First Deposit are collectively referred to as the "**Deposits**") is payable in cash within ten business days after the fulfillment of the Zizhong Hospital Hemodialysis Admission Condition; (c) HK$13,500,000 (the "**Cash Consideration Balance**", which together with the Deposits are collectively referred to as the "**Cash Consideration**") is payable in cash on Completion; and (d) the remaining HK$41,015,625 shall be satisfied by the issue of the Convertible Bonds on Completion and deposited by way of escrow with the Company pending the determination of the extent of satisfaction of the Guaranteed Profit (detailed terms of which are further explained in the section headed "The Guaranteed Profit" in this announcement). The payment of the Cash Consideration is intended to be funded from the internal financial resources of the Group. The partial payment of consideration by way of issuance of Convertible Bonds is desirable in the circumstances as it can reduce the immediate pressure on the Group's cash requirement.

The consideration for the Acquisition was arrived at after arm's length negotiations between the Company and the Vendor, taking into account the terms of the Equity Transfer Agreements, the results of the due diligence performed, the entry barrier involved in the obtaining of hospital licence and the management's assessment on the prospect of Phoenix Opco and Zizhong Opco. After considering the above, the Directors consider that the entering into of the Acquisition and the transactions contemplated thereunder (including the terms and conditions of the Acquisition Agreement, particularly the consideration, the payment terms and the issue of the Convertible Bonds) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

The Guaranteed Profit

Under the terms of the Acquisition Agreement, the Vendor and the Vendor Guarantors unconditionally and irrevocably guaranteed and warranted to the Company that the net profits before tax and non-controlling interest of the Target Group (the "**Actual Profit**") shall meet the minimum profit (the "**Guaranteed Profit**") during the relevant periods as stipulated in Table A below (the "**Profit Measurement Periods**"):

Table A

Convertible Bonds	Profit Measurement Periods	Guaranteed Profits	Determination Dates	Settlement Dates
1st tranche	1 January– 30 June 2018	RMB2,500,000	31 August 2018	30 September 2018
2nd tranche	1 July– 31 December 2018	RMB5,000,000	31 March 2019	30 April 2019
3rd tranche	1 January– 30 June 2019	RMB5,000,000	31 August 2019	30 September 2019

If the Actual Profit is less than the Guaranteed Profit during a Profit Measurement Period, the Vendor and the Vendor Guarantors shall compensate the difference by surrendering the proportionate principal amount of the relevant tranche of Convertible Bonds (the "**Compensation Bonds**") based on the formula below:

Compensation Bonds	=	(Guaranteed Profit — Actual Profit)/Guaranteed Profit x Principal amount of the relevant tranche of Convertible Bonds

The balance (if any) of the relevant tranche of Convertible Bonds after deducting the Compensation Bonds (the "**Released Bonds**") will be released by the Company to the Vendor on or before the settlement date corresponding to the relevant Profit Measurement Period (the "**Settlement Date**") as stipulated in Table A above, based on the formula below:

Released Bonds	=	Actual Profit/Guaranteed Profit x Principal amount of the relevant tranche of Convertible Bonds

The determination of the Actual Profit is based on the Company's preliminary announcement for the interim or final results which is due to be published on or before the determination date corresponding to the relevant Profit Measurement Period (the "**Determination Date**") as stipulated in Table A above. For the avoidance of doubt, if the Target Group recorded loss before tax and non-controlling interest in the relevant Profit Measurement Period, the Actual Profit shall be treated as zero when calculating the Compensation Bonds and Released Bonds using the above formula.

The Guaranteed Profit provisions were arrived at after arm's length negotiation between the Company, the Vendor and the Vendor Guarantors with reference to the business prospects of Phoenix Opco and Zizhong Opco. Further announcement(s) will be made by the Company as and when appropriate, if the Guaranteed Profit cannot be fulfilled.

THE CONVERTIBLE BONDS

The principal terms of the Convertible Bonds are summarized below:

Issuer	:	The Company
Principal Amount	:	HK$41,015,625 in aggregate, divided into three equal tranches of Convertible Bonds in the principal amount of HK$13,671,875, each corresponding to the three Profit Measurement Periods as described in Table A above
Maturity Dates	:	30 September 2018, 30 April 2019 and 30 September 2019, being the Settlement Dates of the three Profit Measurement Periods in respect of the three tranches of Convertible Bonds
Interest Rate	:	Nil, zero-coupon

Conversion Price	:	HK$0.175 per Conversion Share initially, subject to customary adjustments provisions on corporate actions (as explained further below). The initial Conversion Price of HK$0.175: (a) is equivalent to the closing price of HK$0.175 per Share as quoted on the Stock Exchange on the date of signing of the Acquisition Agreement; (b) a premium of approximately 3.18% to the average closing price of HK$0.1696 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the date of signing of the Acquisition Agreement. The Conversion Price was determined after arm's length negotiations between the Company and the Vendor, with reference to the recent trading prices of the Shares.
Conversion Shares	:	Based on the initial Conversion Price of HK$0.175, a maximum number of 234,375,000 Conversion Shares will be allotted and issued upon exercise in full of the conversion rights attaching to the Convertible Bonds. The maximum number of 234,375,000 Conversion Shares represents: (i) approximately 11.88% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 10.62% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares assuming the conversion rights attaching to the Convertible Bonds are exercised in full.
Conversion Rights	:	Subject to the determination of fulfillment of the Guaranteed Profit in respect of the relevant Profit Measurement Period, the Released Bonds will be automatically converted into Shares at 4:00 p.m. of the Maturity Date in respect of the relevant tranche of Convertible Bonds.
Conversion restrictions	:	Conversion right of the Convertible Bonds shall not be exercised by the Bondholder if: (i) the Bondholder and parties acting in concert with it will directly or indirectly control or be interested in such percentage of voting rights of the Company which the Bondholder would be obliged to make a general offer under the Takeovers Code; or

		(ii) the Company will be unable to meet the public float requirements under the Listing Rules.
Redemption	:	Unless previously converted, the relevant tranche of the Convertible Bonds may be redeemed by the Company prior to its Maturity Date in whole or in part at the outstanding principal amount of the Convertible Bonds.
Adjustment provisions	:	The Conversion Price shall from time to time be adjusted upon the occurrence of the following events (the "**Adjustment Events**"): (i) an alteration of the nominal amount of the Shares by reason of any consolidation or sub-division; or (ii) an issue of Shares credited as fully paid to Shareholders by way of capitalization of profits or reserves (including any share premium account or capital redemption reserve fund), other than in lieu of a cash dividend; or (iii) a capital distribution; or (iv) any dilutive issue of Shares or securities convertible into Shares, whether by way of rights issue or non-pro rata allotment, at issue price of less than 80% of the market price of the Shares, provided that the adjustment will not result in the Conversion Price falling below the nominal value of the Shares.
Transferability	:	The Convertible Bonds or any part(s) thereof may not be assigned or transferred or pledged as security prior to the Maturity Date in respect of the relevant tranche of Convertible Bonds.
Voting	:	Bondholders will not be entitled to attend or vote at any Shareholders' meetings of the Company.
Listing	:	No application will be made by the Company for the listing or permission to deal in the Convertible Bonds on the Stock Exchange. An application will be made by the Company to the Stock Exchange for the listing of and permission to deal in the Conversion Shares.
Ranking of the Conversion Shares	:	Shares issued upon conversion will rank pari passu in all respects among themselves and with other existing Shares outstanding at the date of issue of the Conversion Shares and be entitled to all dividends and other distributions the record date of which falls on a date on or after the date of their issue.

The terms of the Convertible Bonds are determined following arm's length negotiation between the Company and the Vendor. The Directors are of the view that the terms of the Convertible Bonds are fair and reasonable and in the interest of the Company and the Shareholders as a whole. In particular, the Directors are of the view that the exercise price of the Convertible Bonds is fair and reasonable and in the best interest of the Company because the bonds are zero-coupon and only mature upon the fulfillment of the Guaranteed Profit.

Conditions Precedent

Completion of the Acquisition Agreement is conditional upon, amongst other things, all of the following conditions precedent being fulfilled or waived:

(i) the Company having completed its due diligence over the business, assets, financial results and corporate structure of the Target Group, and being satisfied with the results of the due diligence in its absolute discretion;

(ii) the Company having obtained a legal opinion from qualified PRC legal advisers, in form and substance satisfactory to the Company in its absolute discretion, to confirm, amongst other things, the due incorporation, valid and continued existence of members of Phoenix Opco and Zizhong Opco, the approvals, consents, licences and/or permissions required by Phoenix Opco and Zizhong Opco to conduct their business operations, the title and ownership of assets of Phoenix Opco and Zizhong Opco free from encumbrances (save for expressly disclosed by the Vendor and consented to by the Company), and the full force and effect of the material contracts in relation to the Target Group including particularly the Phoenix Equity Transfer Agreement, the Zizhong Equity Transfer Agreement and the Zizhong Business Transfer Agreement;

(iii) the obtaining of all approvals, completion of all filings, waiting periods having expired or terminated and all applicable statutory and legal obligations having been complied with, in each case as may be necessary and expedient in connection with the entering into and the complementation of the Acquisition Agreement;

(iv) no events having occurred which may result in any material adverse effect on the financial performance, business or assets, operating results or business prospects the Target Group between the date of the Acquisition Agreement and Completion;

(v) all warranties given by the Vendor being true, accurate and not misleading at all times between the date of the Acquisition Agreement and Completion;

(vi) (if applicable) the obtaining of the required approvals, confirmations, waivers or consents from all third parties or regulatory authorities in respect of the Acquisition Agreement and the transactions contemplated thereunder;

(vii) completion of Phoenix Equity Transfer Agreement and the Zizhong Equity Transfer Agreement on or before Completion;

(viii) the obtaining of approval for Zizhong Hospital to carry out hemodialysis treatment and the re-commencement of its operations with the new hemodialysis business (the "**Zizhong Hospital Hemodialysis Admission Condition**"); and

(ix) the Listing Committee of the Stock Exchange having granted the approval for the listing of and permission to deal in the Conversion Shares to be issued on conversion of the Convertible Bonds.

Save for and except Conditions (viii) and (ix) above which cannot be waived by any party in any event, the other Conditions can be waived at the absolute discretion of the Company. As at the date of this announcement, none of the Conditions set out above has been satisfied.

The Long Stop Date for the fulfillment or waiver of the Conditions is 31 December 2017 (or such later date as the parties may agree in writing). If any of the Conditions are not fulfilled or waived on or before the Long Stop Date (unless the Long Stop Date is extended by mutual consent), the Acquisition Agreement shall terminate, the Vendor shall forthwith refund the Deposits to the Company without interest, and no party shall have any claim in relation to the Acquisition Agreement (without prejudice to the rights of any party in respect of antecedent breaches).

Completion shall take place on the third business day following the satisfaction or waiver of the last Condition, or such other time as agreed by the parties.

Guarantee by the Vendor Guarantors

Under the Acquisition Agreement, each of the Vendor Guarantors jointly and severally guaranteed to the Company that the Vendor will comply properly and punctually with its obligations and responsibilities under the Acquisition Agreement. If the Vendor cannot perform, abide or comply with such obligations and responsibilities for whatsoever reason, the Vendor Guarantors are required to perform or procure the Vendor to perform, abide by or comply with these obligations and responsibilities within ten business days after the Company gives the Vendor Guarantors a written notice, and the Vendor Guarantors are required to compensate the Company and the Target Company for such breach on a joint and several basis.

INFORMATION ON THE VENDOR

The Vendor is a company incorporated in the British Virgin Islands with limited liability. According to the information provided by the Vendor, the Vendor is an investment holding company with no business operations and whose only asset is its 100% shareholding interest in the Target Company. According to the information provided by the Vendor, the entire issued share capital of the Vendor is legally and beneficially owned by Mr. Huang.

INFORMATION ON THE TARGET GROUP

The Target Company

The Target Company is a company incorporated in the British Virgin Islands with limited liability. According to the information provided by the Vendor, the Target Company is an investment holding company with no business operations and whose only asset is its 100% shareholding interest in HK Company.

HK Company

HK Company is a company incorporated in Hong Kong with limited liability. According to the information provided by the Vendor, HK Company is an investment holding company with no business operations and whose only asset is its contractual right in the Equity Transfer Agreements. Under the terms of the Equity Transfer Agreements, HK Company may in its absolute discretion nominate the PRC Company or any other entity to (a) hold the 70% equity interest in Phoenix Opco upon completion of registration of the Phoenix Equity Transfer Agreement; and (b) hold the 70% equity interest in Zizhong Opco upon completion of registration of the Zizhong Equity Transfer Agreement.

Phoenix Opco

Phoenix Opco is a limited liability company established in the PRC with a registered capital of RMB15,000,000 (HK$17,650,000). Its scope of business operations include (subject to obtaining of the necessary licenses) internal medicine, nephrology, general surgery, Chinese medicine, laboratory medicine and medical imaging. According to the information provided by the Vendor, Phoenix Opco is the lawful owner of Phoenix Hospital.

Prior to the signing of the Phoenix Equity Transfer Agreement, Phoenix Opco was owned as to 70% by Shenzhen Zizhong, 21% by 常德市仁愛醫院管理服務有限公司 (City Renai Hospital Management Services Company Limited) ("**Changde Renai**"), 7.2% by Mr. Huang Guocheng (黃國成) and 1.8% by Mr. Hu Liangan (胡良安). Based on the information provided by the Vendor, Shenzhen Zizhong is owned as to 50% by Ms. Liu Yanjun (劉妍君) and 50% by Ms. Sang Qi (桑琦). Changde Renai is owned as to 60% by Mr. Yang Decheng (楊得承), 20% by Mr. Chen Jian (陳健), 10% by Mr. Jiang Hui (姜輝) and 10% by Mr. Liu Songlin (劉松霖).

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the equity owners of Phoenix Opco and their ultimate beneficial owners is a third party independent of and not connected with the Company and its connected persons.

Phoenix Hospital

According to the information provided by the Vendor, Phoenix Opco owns and operates Phoenix Hospital, which is a hospital having a capacity of 70 beds and located at Li County, Changde City, Hunan Province, the PRC having the medical organization operating license granted by the local bureau of the National Health and Family Planning Commission to carry out, amongst other permitted medical treatments, hemodialysis treatment.

Phoenix Equity Transfer Agreement

According to the information provided by the Vendor, HK Company entered into the Phoenix Equity Transfer Agreement dated 21 November 2017 with Shenzhen Zizhong, pursuant to which Shenzhen Zizhong agreed to sell 70% equity interest in Phoenix Opco to a subsidiary or any nominee of HK Company. The equity transfer contemplated by the Phoenix Equity Transfer Agreement was consented to by other equity owners of Phoenix Opco. Upon completion of the registration of the Phoenix Equity Transfer Agreement, Phoenix Opco will be owned as to 70% by the Target Group, 21% by Changde Renai, 7.2% by Mr. Huang Guocheng (黃國成) and 1.8% by Mr. Hu Liangan (胡良安).

Zizhong Opco

Zizhong Opco is a limited liability company established in the PRC with a registered capital of RMB10,000,000 (HK$11,760,000). Its scope of business operations include (subject to obtaining of the necessary licenses) the preparation and construction of medical projects. According to the information provided by the Vendor, Zizhong Opco is the lawful owner of Zizhong Hospital.

Zizhong Opco acquired Zizhong Hospital from Ms. Yi pursuant to the Zizhong Business Transfer Agreement which was dated and completed on 23 August 2017. Under the terms of the Zizhong Business Transfer Agreement, Ms. Yi irrevocably and unconditionally undertook to be responsible and keep Zizhong Opco fully indemnified for all debts, obligations, liabilities and contingent liabilities of Zizhong Hospital which were incurred prior to the completion of the Zizhong Business Transfer Agreement, save and except those debts and liabilities which were incurred during the ordinary and usual course of business of Zizhong Hospital and fully disclosed to Zizhong Opco by way of disclosure letters.

Prior to the signing of the Zizhong Equity Transfer Agreement, the equity interest of Zizhong Opco was registered in the name of Ms. Yi as to 70% and Mr. Zhou Huajun (周華軍) as to 30%. The 70% equity interest in Zizhong Opco registered in the name of Ms. Yi was held on trust in favour of Shenzhen Zizhong pursuant to an entrustment agreement between Ms. Yi and Shenzhen Zizhong dated 23 August 2017 (the "**Entrustment Agreement**").

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the equity holders and owners of Zizhong Opco and their ultimate beneficial owners, including Shenzhen Zizhong, Ms. Yi and Mr. Zhou Huajun, is a third party independent of and not connected with the Company and its connected persons.

Zizhong Hospital

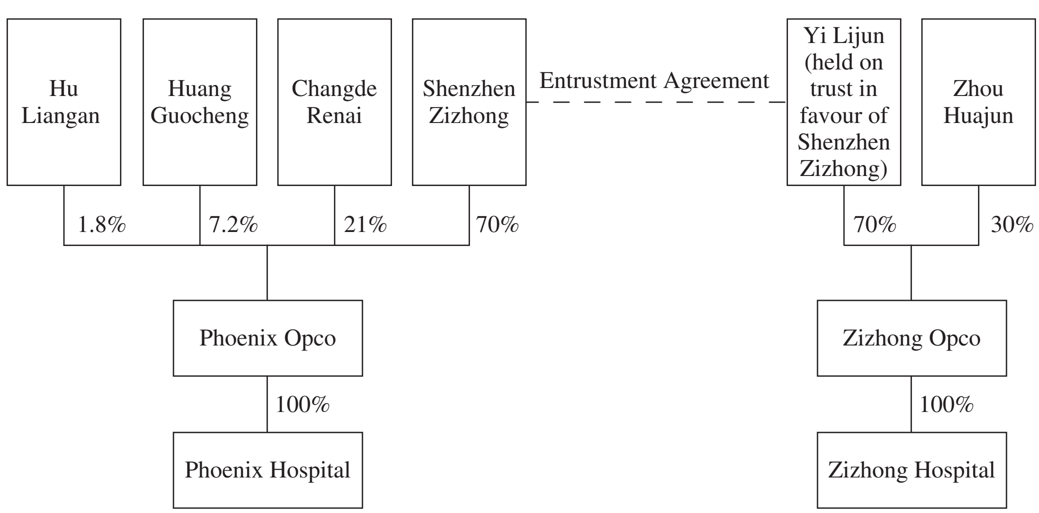
According to the information provided by the Vendor, Zizhong Opco owns and has the right to operate Zizhong Hospital, which was a Grade One hospital licensed to have a capacity of 50 beds and located at Yiyang City, Hunan Province, the PRC. Zizhong Hospital is currently closed to undergo internal refurbishment, and is applying for Grade Two accreditation, license/permission to expand into hemodialysis treatment and to increase its capacity to 80 beds. According to the information provided by the Vendor, Zizhong Hospital is expected to obtain the required license and re-commence operations with its new hemodialysis business in December 2017. It is a condition precedent of the Acquisition Agreement that the Acquisition will only proceed to Completion if and when Zizhong Hospital obtains license to carry out hemodialysis treatment and actually re-commences operations with hemodialysis business.

Zizhong Equity Transfer Agreement

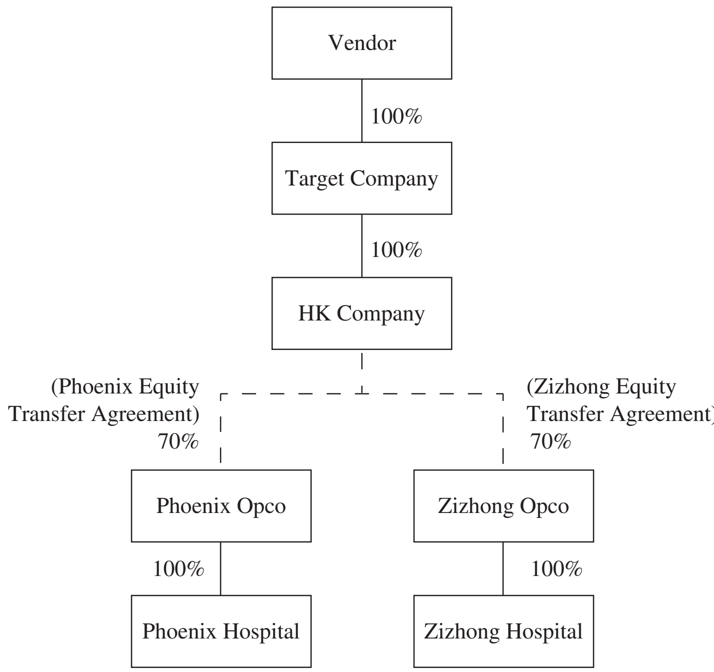
According to the information provided by the Vendor, HK Company entered into the Zizhong Equity Transfer Agreement dated 21 November 2017 with Ms. Yi and Shenzhen Zizhong, pursuant to which Ms. Yi (as legal equity holder) and Shenzhen Zizhong (as beneficial equity owner) agreed to sell 70% equity interest in Zizhong Opco to a subsidiary or any nominee of HK Company. The equity transfer contemplated by the Zizhong Equity Transfer Agreement was consented to by the other equity owner of Zizhong Opco. Upon completion of the registration of the Zizhong Equity Transfer Agreement, Zizhong Opco will be owned as to 70% by the Target Group and 30% by Mr. Zhou Huajun (周華軍).

GROUP STRUCTURE OF THE TARGET GROUP

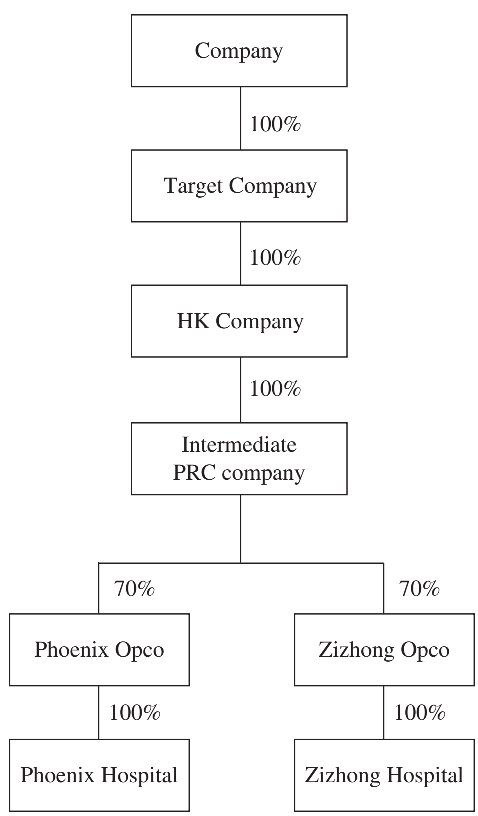
The shareholding structure of Phoenix Opco and Zizhong Opco before the signing of the Equity Transfer Agreements were as follows:



The shareholding structure of the Target Group after the signing of the Equity Transfer Agreements but before Completion is as follows:



The shareholding structure of the Target Group after completion of the Equity Transfer Agreements and Completion will be as follows:



FINANCIAL INFORMATION OF THE TARGET GROUP

No audited or management accounts have been prepared by the Target Company and HK Company since their dates of incorporation of 26 October 2017 and 27 October 2017, as they are newly incorporated.

The financial information of Phoenix Opco, as extracted from its unaudited accounts for the two years ended 31 December 2015 and 30 November 2016 and the ten months ended 31 October 2017, are summarized as below:

	Year ended 31 Dec 2015 *(RMB)*	Year ended 30 Nov 2016 *(RMB)*	Ten months ended 31 Oct 2017 *(RMB)*
Revenue	3,556,671	1,327,190	3,832,467
Profits/(loss) before tax	(450,915)	(770,198)	(3,307,818)
Profits/(loss) after tax	(450,915)	(770,198)	(3,307,818)
Total assets	1,860,215	2,773,246	23,990,634
Net assets	320,189	(122,289)	(102,643)

No audited accounts have been prepared by Zizhong Opco since its date of incorporation of 23 August 2017. Based on the unaudited accounts of Zizhong Opco, (a) its revenue, loss before tax and loss after tax between incorporation and 31 October 2017 were RMB nil, RMB599,859 and RMB599,859, respectively; and (b) its total assets and net liabilities as at 31 October 2017 were RMB2,759,664 and RMB599,859, respectively.

Upon completion of the Acquisition Agreement and completion of registration of the Equity Transfer Agreements, the Target Company, HK Company, Phoenix Opco and Zizhong Opco will become subsidiaries of the Company, and their accounts will be consolidated into the Group's accounts.

SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement and (ii) for illustration purposes only, immediately after the allotment and issue of the maximum number of 234,375,000 Conversion Shares in full upon exercise of the conversion rights under the Convertible Bonds (at the initial conversion price of HK$0.175 and assuming there is no further allotment of Shares from the date of this announcement other than the Conversion Shares) is as follows:

	As at the date of this announcement		**Immediately after the allotment and issue of the Conversion Shares in full upon exercise of the conversion rights under the Convertible Bonds**	
	No. of Shares	*%*	*No. of Shares*	*%*
Gold Bless International Invest Limited *(Note)*	987,697,627	50.07	987,697,627	44.76
Public Shareholders				
— The Vendor	—	—	234,375,000	10.62
— Other public shareholders	984,754,979	49.93	984,754,979	44.62
Total	1,972,452,606	100.00	2,206,827,606	100.00

Note: According to disclosure of interest filings, these 987,697,627 Shares were beneficially owned by Gold Bless International Invest Limited, a company which is deemed to be a controlled corporation of Mr. Yang Wang Jian (a director of the Company) and Dr. Yu Qigang (a director of the Company).

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activity of the Company is investment holding. Its principal subsidiaries are engaged in health and medical services, toys and equipment trading, beauty and wellness services, and the provision of integrated financial services comprising money-lending, securities brokerage and asset management.

Chronic kidney disease has become a major public health concern in China and worldwide. With the inclusion of hemodialysis treatment within the national medical insurance coverage in China and the policy change to encourage private sector investment in hemodialysis treatment centers and hospital, there is a strong demand for high quality hemodialysis service providers in China. Based on publicly available information, the hemodialysis market of China exceeded the size of RMB20 billion in 2015 and is expected to hit RMB50 billion by 2020. The Directors consider that the Acquisition represents a good opportunity for the Group to leverage on its established experience and expertise in health, fitness and beauty industry and to diversify into medical service sector which has a higher entry barrier in terms of investment size and license requirement. The Acquisition is expected to broaden the income stream and to contribute to the Group's revenue in the long run.

The Directors consider that the entering into of the Acquisition and the terms and conditions of the Acquisition Agreement (including the consideration and payment terms) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CONVERSION SHARES ISSUABLE UNDER GENERAL MANDATE

The maximum number of 234,375,000 Conversion Shares will be issued by the Company pursuant to the general mandate (the "**General Mandate**") granted to the Directors at the annual general meeting of the Company held on 30 June 2017. Under the General Mandate, the Company is authorised to issue up to 394,490,521 Shares until the revocation, variation or expiration of the General Mandate. The Company has not utilized any portion of the General Mandate prior to the entering into of the Acquisition Agreement. Accordingly, the issue of the maximum number of 234,375,000 Conversion Shares is within the authority of the General Mandate and is not subject to the Shareholders' approval.

The Conversion Price (and hence the number of Conversion Shares falling to be issued on exercise of the Convertible Bonds) is subject to adjustment upon the occurrence of the Adjustment Events. To ensure that the adjustment mechanisms applicable to the Conversion Price will not result in the number of the Conversion Shares exceeding the unused General Mandate, the Company will, before deciding on any corporate actions prior to the Maturity Date of the last tranche of the Convertible Bonds (i.e. on or before 30 September 2019), take into account the adjustment implications on the Conversion Price of the Convertible Bonds. The Company has no present intention to propose any corporate actions that would result in the number of the Conversion Shares exceeding the currently unused general mandate limit. In formulating any corporate actions between Completion and the Maturity Date of the last tranche of the Convertible Bonds, the Company will ensure that either (a) the corporate action will not trigger any adjustment mechanisms of the Convertible Bonds; or (b) the Company has sufficient headroom in the unused general mandate limit to permit the consequential adjustment, taking into account the Company's right to early redeem the Convertible Bonds in full or in part subject to availability of funding. As it is within the Company's power not to initiate any corporate action which may trigger the adjustment mechanisms or to ensure the sufficiency of the general mandate limit by redeeming the Convertible Bonds, the Company considers that the existing unused General Mandate is sufficient to cover all the Conversion Shares falling to be issued upon conversion of the Convertible Bonds, and that there is no need for the Company to obtain specific mandate for the issue of the Convertible Bonds.

IMPLICATIONS UNDER THE LISTING RULES

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

DEFINITIONS

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

"**Acquired Interest**"	the entire issued share capital and shareholders' loans of the Target Company proposed to be acquired by the Company from the Vendor under the Acquisition
"**Acquisition**"	the proposed acquisition of the Acquired Interest by the Company from the Vendor pursuant to the terms and conditions of the Acquisition Agreement
"**Acquisition Agreement**"	the sale and purchase agreement entered into amongst the Company (as purchaser), the Vendor, the Vendor Guarantors and the Target Company dated 28 November 2017 in relation to the Acquisition
"**Board**"	the board of Directors
"**Bondholder(s)**"	holder(s) of the Convertible Bonds
"**Company**"	Green International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange with stock code 2700
"**Completion**"	completion of the Acquisition in accordance with the terms and conditions of the Acquisition Agreement
"**Conditions**"	the conditions precedent which must be fulfilled or waived prior to Completion according to the Acquisition Agreement
"**Conversion Shares**"	new Shares to be allotted and issued to the holder(s) of the Convertible Bonds upon exercise of the conversion rights attaching to the Convertible Bonds
"**Convertible Bonds**"	convertible bonds in the principal amount of HK$41,015,625 carrying the right to convert into Shares at HK$0.175 per Conversion Share
"**connected person(s)**"	having the meaning ascribed to it under the Listing Rules
"**Directors**"	the directors of the Company
"**Equity Transfer Agreements**"	collectively, the Phoenix Equity Transfer Agreement and the Zizhong Equity Transfer Agreement
"**Group**"	the Company and its subsidiaries from time to time

"**HK Company**"	Greatwide Corporation Limited (英博有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Target Company
"**HK$**"	Hong Kong dollars, the lawful currency of Hong Kong
"**Hong Kong**"	the Hong Kong Special Administrative Region of the PRC
"**Listing Rules**"	the Rules Governing the Listing of Securities on the Stock Exchange
"**Long Stop Date**"	31 December 2017, or such later date as may agreed in writing between the Company and the Vendor
"**Mr. Huang**"	Mr. Huang Zhenxia (黃震夏), the legal and beneficial owner of the entire issued share capital of the Vendor
"**Ms. Yi**"	Ms. Yi Lijun (易麗君), the registered holder of 70% equity interest in Zizhong Opco
"**Phoenix Equity Transfer Agreement**"	the equity transfer agreement between HK Company and Shenzhen Zizhong dated 21 November 2017, pursuant to which Shenzhen Zizhong agreed to sell 70% equity interest in Phoenix Opco to a subsidiary or any other entity nominated by HK Company
"**Phoenix Hospital**"	澧縣鳳凰醫院 (Li County Phoenix Hospital), a hospital located at Li County, Changde City, Hunan Province, the PRC which is owned by Phoenix Opco
"**Phoenix Opco**"	澧縣鳳凰醫院有限公司 (Li County Phoenix Hospital Company Limited), a company incorporated in the PRC with limited liability, the lawful owner of Phoenix Hospital
"**PRC**"	the People's Republic of China
"**PRC Company**"	a wholly-owned subsidiary to be established by HK Company

"**RMB**"	Renminbi, the lawful currency of the PRC
"**Share(s)**"	share(s) of HK$0.01 each in the share capital of the Company
"**Shareholders**"	holders of the Shares
"**Shenzhen Zizhong**"	深圳子仲醫療服務有限公司 (Shenzhen Zizhong Medical Services Company Limited, a company incorporated in the PRC with limited liability and the beneficial owner of 70% equity interests in Phoenix Opco and Zizhong Opco prior to the entering into of the Equity Transfer Agreements
"**Stock Exchange**"	The Stock Exchange of Hong Kong Limited
"**Takeovers Code**"	Hong Kong Code on Takeovers and Merges
"**Target Company**"	Charm Eastern Limited (東雅有限公司), a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is legally and beneficially owned by the Vendor prior to the entering into of the Acquisition Agreement
"**Target Group**"	the Target Company and its subsidiaries from time to time including HK Company, PRC Company (upon its establishment), Phoenix Opco and Zizhong Opco
"**Vendor**"	Ample Reach Limited, a company incorporated in the British Virgin Islands with limited liability and the entire issued share capital of which is legally and beneficially owned by Mr. Huang
"**Vendor Guarantors**"	collectively, Mr. Huang and Shenzhen Zizhong
"**Zizhong Business Transfer Agreement**"	the business transfer agreement dated 23 August 2017 between Zizhong Opco, Shenzhen Zizhong and Ms. Yi pursuant to which Zizhong Opco acquired the operations and assets of Zizhong Hospital from Ms. Yi
"**Zizhong Equity Transfer Agreement**"	the equity transfer agreement between HK Company, Shenzhen Zizhong and Ms. Yi dated 21 November 2017, pursuant to which Shenzhen Zizhong and Ms. Yi agreed to sell 70% equity interest in Zizhong Opco to a subsidiary or any other entity nominated by HK Company

"**Zizhong Hospital**"	益陽子仲腎臟病醫院 (Yiyang Zizhong Kidney Disease Hospital), a Grade One hospital located at Yiyang City, Hunan Province, the PRC which is owned by Zizhong Opco
"**Zizhong Opco**"	益陽子仲腎臟病醫院有限公司 (Yiyang Zizhong Kidney Disease Hospital Company Limited), a company incorporated in the PRC with limited liability, the lawful owner of Zizhong Hospital
"**%**"	per cent

In this announcement, amounts denominated in RMB have been converted into HK$ at the exchange rate at HK$1.00 = RMB0.85 for illustration purposes only.

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

Hong Kong, 28 November 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.