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**GREEN INTERNATIONAL**

Holdings Limited

格林國際控股有限公司

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**格林國際控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock code: 2700)**

**ANNOUNCEMENT**

**NON-FULFILLMENT OF SECOND PROFIT GUARANTEE OF  
CHARM EASTERN ACQUISITION**

Reference is made to the announcements (the “**Announcements**”) of Green International Holdings Limited (the “**Company**”) dated 28 November 2017, 31 January 2018 and 10 September 2018 in relation to the acquisition (the “**Charm Eastern Acquisition**”) of the entire issued share capital of Charm Eastern Limited (“**Charm Eastern**”), the determination of the first profit guarantee and the Deed of Undertaking. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

The board (“**Board**”) of directors (“**Directors**”) of the Company announces that based on the annual results announcement published by the Company on 29 March 2019, the net profits before tax and non-controlling interest (the “**NPBT**”) of the Target Group for the six months ended 31 December 2018, excluding all One-off Income, was determined to be a loss of approximately RMB8,186,000. Accordingly, the Company determined and resolved that the Vendor and the Vendor Guarantors have failed to satisfy the Second PG of RMB5,000,000 and the entire principal amount of the 2nd Ample Reach CB shall be surrendered to the Company for cancellation in compensation of the non-fulfillment of Second PG in accordance with the terms of the Charm Eastern Acquisition and the 2nd Ample Reach CB.

As disclosed in the Company's announcement dated 10 September 2018, 19,531,250 shares of par value of HK\$0.04 each (the "**Escrowed Shares**") (equivalent to 78,125,000 shares of par value of HK\$0.01 each prior to the four-to-one share consolidation becoming effective on 4 March 2019) were put in escrow with, and withheld by, the Company pending the determination of the Second PG. In accordance with the terms of the Deed of Undertaking given by the Vendor and the Vendor Guarantors on 10 September 2018, if the Second PG is not satisfied in full, the Company shall be entitled to appoint a placing agent to sell the Escrowed Shares and to retain the entire sale proceeds as liquidated damages. Further announcement will be made by the Company when the detailed arrangements regarding the way of handling of the Escrowed Shares are finalized.

By Order of the Board  
**Green International Holdings Limited**  
**Yu Qigang**  
*Chairman*

Hong Kong, 29 March 2019

*As at the date of this announcement, the executive Directors are Mr. Yu Qigang (Chairman), Mr. Chen Hanhong and Mr. Liu Dong; and the independent non-executive Directors are Mr. Wu Hong, Mr. David Tsoi and Mr. Wang Chunlin.*