

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 disclaim 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)

CONVERSION OF CONVERTIBLE BONDS

Reference is made to the announcements of Green International Holdings Limited (the “**Company**”) dated 26 January 2018 and 23 March 2018 (the “**Announcements**”) and the Company’s circular dated 28 February 2018 (the “**Circular**”) in relation to, among other things, the issuance by the Company of certain two-year 3% per annum convertible bonds in the principal amount of HK\$120,000,000 (the “**Relevant Bonds**”) to Fluent Robust Limited (“**Fluent Robust**”). Unless otherwise defined or the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements and the Circular.

Pursuant to the terms of the Relevant Bonds, the entire principal amount of the Relevant Bonds shall be automatically converted into 176,470,588 shares of the Company of par value of HK\$0.04 each (the “**Shares**”) at the conversion price of HK\$0.68 per Share (as adjusted by the four-to-one share consolidation of the Company which took effect on 4 March 2019) on the maturity date of 23 March 2020, unless the conversion of the Relevant Bonds (the “**Conversion**”) is prohibited by the Conversion Restrictions (as defined in the Circular, essentially relating to the maintenance of 25% public float of the Company and the non-triggering of any mandatory offer obligation under the Takeovers Code). Pursuant to the terms of the Relevant Bonds, if the Relevant Bonds are ultimately converted, no interest shall be payable on the Relevant Bonds.

To the best of the directors' (the "**Directors**") of the Company knowledge, information and belief having made all reasonable enquires, the Company is satisfied that none of the Conversion Restrictions shall apply to the automatic conversion of the Relevant Bonds. Accordingly, on 23 March 2020, the entire principal amount of the Relevant Bonds were automatically converted, as a result of which 176,470,588 Shares (the "**Conversion Shares**") were allotted and issued by the Company to the holders of the Relevant Bonds and the issued share capital of the Company was increased from 1,473,266,145 Shares to 1,649,736,733 Shares. The Conversion Shares rank *pari passu* with all the existing Shares in issue as at the date of allotment and among themselves in all respects. The 176,470,588 Conversion Shares represent approximately 11.98% of the issued share capital of the Company immediately before the Conversion and approximately 10.70% of the issued share capital of the Company as enlarged by the Conversion.

The Relevant Bonds were freely transferable. At Conversion, amongst the entire principal amount of HK\$120,000,000 of the Relevant Bonds, HK\$115,000,000 was still registered in the name of Fluent Robust (the original subscriber of the Relevant Bonds) and the remaining principal amount of HK\$5,000,000 was held by another bondholder who, to the best of the Directors' knowledge, information and belief having made all reasonable enquires, is a third party independent of the Company and its connected persons and will not become a substantial shareholder (as defined in the Listing Rules) of the Company as a result of the Conversion.

The table below illustrates the shareholding structures of the Company immediately before and after the Conversion:

	Before the Conversion		After the Conversion	
	Number of Shares	%	Number of Shares	%
Jumbo Faith (<i>Note 1</i>)	756,061,682	51.32	756,061,682	45.83
Gold Bless (<i>Note 2</i>)	246,924,406	16.76	246,924,406	14.97
Fluent Robust (<i>Note 3</i>)	—	—	169,117,647	10.25
Mr. Liu Dong (<i>Note 4</i>)	62,865,000	4.27	62,865,000	3.81
Public Shareholders	<u>407,415,057</u>	<u>27.65</u>	<u>414,767,998</u>	<u>25.14</u>
Total	<u><u>1,473,266,145</u></u>	<u><u>100.00</u></u>	<u><u>1,649,736,733</u></u>	<u><u>100.00</u></u>

Notes:

1. Jumbo Faith International Limited (“**Jumbo Faith**”) is a controlled corporation wholly-owned by Ms. Zhou Cuiqiong (“**Ms. Zhou**”). Ms. Zhou is the spouse of Mr. Yu Qigang (“**Mr. Yu**”), the chairman and an executive Director of the Company.
2. Gold Bless International Invest Limited (“**Gold Bless**”) is a company whose issued shares were registered, according to the disclosure of interest filings made on behalf of Mr. Yang Wang Jian (“**Mr. Yang**”), an ex-director of the Company, as to: (a) 65% in the name of Mr. Yang; (b) 20% in the name of Mr. Yu; and (c) 15% in the name of Winning Top Investments Limited, a company which is wholly-owned by Mr. Yu. Gold Bless is deemed to be a controlled corporation of Mr. Yu.
3. Fluent Robust is a controlled corporation wholly-owned by Hong Kong Sheen Smile International Investment Limited, which is in turn wholly-owned by Mr. Yu.
4. Mr. Liu Dong is an executive Director of the Company.

By order of the Board
Green International Holdings Limited
Liu Dong
Executive Director

Hong Kong, 23 March 2020

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.