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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)

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every five issued and unissued Existing Shares of HK\$0.04 each will be consolidated into one Consolidated Share of HK\$0.20 each.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, details of the Share Consolidation and a notice convening the EGM will be dispatched to the Shareholders on or before 4 January 2021.

PROPOSED SHARE CONSOLIDATION

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Effects of the Share Consolidation

As at the date of this announcement, the authorised share capital of the Company is HK\$200,000,000 divided into 5,000,000,000 Existing Shares of HK0.04 each, of which 3,299,473,466 Existing Shares have been issued as fully paid or credited as fully paid. Assuming that no further Existing Shares are allotted, issued or repurchased between the date of this announcement and the date of the EGM, the authorised share capital of the Company shall become HK\$200,000,000 divided into 1,000,000,000 Consolidated Shares of HK\$0.20 each, of which 659,894,693 Consolidated Shares (which are fully paid or credited as fully paid) will be in issue upon the Share Consolidation becoming effective.

Implementation of the Share Consolidation will not, of itself, alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests of the Shareholders, except for the payment of the related expenses. The Share Consolidation does not involve any diminution of any liability in respect of any unpaid capital of the Company or the repayment to the Shareholders of any paid-up capital of the Company nor will it result in any change in the relative rights of the Shareholders.

As at the date of this announcement, the Company has no outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares, as the case may be.

Conditions of the Share Consolidation

The Share Consolidation is conditional on:

- (1) the passing of the necessary ordinary resolution(s) by the Shareholders approving the Share Consolidation at the EGM;
- (2) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued upon the Share Consolidation becoming effective; and
- (3) the compliance with the relevant procedures and requirements under the laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Friday, 22 January 2021, being the second Business Day after the EGM.

Listing and dealings

Application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the Consolidated Shares in issue and to be issued arising from the Share Consolidation.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

The Consolidated Shares will be identical in all respects and rank *pari passu* in all respects with each other as to all future dividends and distributions which are declared, made or paid. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS.

None of the Existing Shares are listed or dealt in on any other stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

Reasons for the Share Consolidation

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. According to the “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Stock Exchange on 28 November 2008 and updated on 1 October 2020, (i) market price of the securities of an issuer at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$2,000. In view of the recent market price of the Existing Shares, the Directors resolved to propose the Share Consolidation with the view to complying with the trading requirements under the Listing Rules.

In view of the recent trading prices of the Existing Shares at the level of below HK\$0.10 and board lot value of below HK\$2,000, the Share Consolidation would bring about a corresponding upward adjustment in the market price of the Consolidated Shares and enable the Company to comply with the trading requirements under the Listing Rules. The Share Consolidation would reduce the overall transaction and handling costs of dealings in the Consolidated Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities transaction.

The Company has just completed the one-for-one rights issue on 16 December 2020, successfully raising gross proceeds of approximately HK\$99.0 million, and does not currently foresee the conducting of any other equity fund raising activities in the next twelve months. The Company has no current plans for any other corporate actions (such as share consolidation, sub-division or change in board lot size) which may have an effect of undermining or negating the intended purpose of the Share Consolidation in the next twelve months.

The Board considers that the Share Consolidation would maintain the transaction amount for each board lot at a reasonable level in order to attract more investors and extend the base of the Shareholders, and thus provide flexibility for equity fund raising of the Company in the future. The Board considers that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

OTHER ARRANGEMENTS

Free exchange of share certificates

Subject to the Share Consolidation becoming effective, Shareholders may, on or after Friday, 22 January 2021 until Wednesday, 3 March 2021 (both days inclusive), submit share certificates for the Existing Shares to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, to exchange, at the expense of the Company, for new share certificates for the Consolidated Shares, on the basis of five Existing Shares for one Consolidated Share. Thereafter, certificates for Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher. After 4:30 p.m. on Wednesday, 3 March 2021, existing share certificates for the Existing Shares will only remain effective as documents of title and may be exchanged for certificates for the Consolidated Shares at any time but will not be accepted for delivery, trading and settlement purposes.

The new share certificates for the Consolidated Shares will be issued in yellow colour in order to distinguish them from the share certificates for the Existing Shares which are in blue colour.

No change in board lot size

At present, the Existing Shares are traded on the Stock Exchange in the board lot size of 20,000 Existing Shares. Upon the Share Consolidation becoming effective, the Consolidated Shares will continue to be traded in board lot size of 20,000 Consolidated Shares.

Based on the closing price of HK\$0.078 per Existing Share (equivalent to the theoretical closing price of HK\$0.390 per Consolidated Share) as at the date of this announcement, (i) the value of each board lot of 20,000 Existing Shares is HK\$1,560; and (ii) the value of each board lot of 20,000 Consolidated Shares would be HK\$7,800 assuming the Share Consolidation has been effective.

Fractional entitlement to Consolidated Shares

Fractional Consolidated Shares will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, if possible, sold for the benefits of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of existing share certificates held by such holder.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Green Securities Limited as an agent to provide matching services, on a best effort basis regarding the sale and purchase of odd lots of the Consolidated Shares from 9:00 a.m. on Friday, 5 February 2021 to 4:10 p.m. on Monday, 1 March 2021 (both days inclusive). Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares should contact Mr. Stephen Ng of Green Securities Limited at Unit 201, 2/F., So Hong Commercial Building, 41-47 Jervois Street, Sheung Wan, Hong Kong (telephone number: +852 3918 5439) during the office hours of such period.

Shareholders with odd lot holdings of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is on a best efforts basis. Successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. In addition, odd lots might be sold below the trading price of full board lots of the Shares. Shareholders who are in any doubt about the odd lot arrangement are recommended to consult their own professional advisers.

EXPECTED TIMETABLE

The expected timetable for implementation of the Share Consolidation is set out below:

Expected date of dispatch of the circular with notice and proxy form of the EGM.....	Monday, 4 January 2021
Latest time for lodging transfers of Shares for attending the EGM	4:30 p.m. on Thursday, 14 January 2021
Closure of register of members (both dates inclusive)	Friday, 15 January 2021 to Wednesday, 20 January 2021
Latest date and time for lodging forms of proxy for the EGM.....	3:00 p.m. on Monday, 18 January 2021
Date and time of the EGM	3:00 p.m. on Wednesday, 20 January 2021
Announcement of voting results of the EGM	Wednesday, 20 January 2021
Expected effective date and time of the Share Consolidation.....	Friday, 22 January 2021
First day for free exchange of existing share certificates for new share certificates for the Consolidated Shares.....	Friday, 22 January 2021
Commencement of dealings in Consolidated Shares	9:00 a.m. on Friday, 22 January 2021

Original counter for trading in the Existing Shares
in board lots of 20,000 Existing Shares
(in the form of existing share certificates) temporarily closes 9:00 a.m. on
Friday, 22 January 2021

Temporary counter for trading in the Consolidated Shares
in board lots of 4,000 Consolidated Shares
(in the form of existing share certificates) opens 9:00 a.m. on
Friday, 22 January 2021

Original counter for trading in the Consolidated Shares
in board lots of 20,000 Consolidated Shares
(in the form of new share certificates) re-opens 9:00 a.m. on
Friday, 5 February 2021

Parallel trading in the Consolidated Shares
(in the form of new share certificates and
existing share certificates) commences..... 9:00 a.m. on
Friday, 5 February 2021

Designated broker starts to stand in the market
to provide matching services for odd lots of
Consolidated Shares 9:00 a.m. on
Friday, 5 February 2021

Temporary counter for trading in the Consolidated Shares
in board lots of 4,000 Consolidated Shares
(in the form of existing share certificates) closes 4:10 p.m. on
Monday, 1 March 2021

Parallel trading in the Consolidated Shares
(in the form of new share certificates and
existing share certificates) ends 4:10 p.m. on
Monday, 1 March 2021

Designated broker ceases to stand in the market
to provide matching services for odd lots
of the Consolidated Shares 4:10 p.m. on
Monday, 1 March 2021

Last day for free exchange of existing share
certificates for new share certificates 4:30 p.m. on
Wednesday, 3 March 2021

All times and dates specified in the timetable above refer to Hong Kong times and dates.

The timetable is indicative only and may be extended or varied. Any change to the expected timetable above will be announced by the Company as and when appropriate.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. In compliance with the Listing Rules, all resolutions will be voted on by way of poll at the EGM. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder would have a material interest in the Share Consolidation which is different from other Shareholders, and no Shareholder should be required to abstain from voting on the resolution approving the Share Consolidation at the EGM. A circular containing, among other things, details of the Share Consolidation and a notice convening the EGM is expected to be dispatched to the Shareholders on or before 4 January 2021.

Shareholders should take note that the Share Consolidation are conditional upon satisfaction of the respective conditions set out above. Therefore, the Share Consolidation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“Board”	the board of Directors
“Business Day”	a day (other than a Saturday, Sunday and any day on which a tropical cyclone warning no. 8 or above is hoisted or on which a “black” rainstorm warning is hoisted or “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong in force in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks are generally open for business in Hong Kong throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“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
“Consolidated Share(s)”	ordinary share(s) of HK\$0.20 each in the share capital of the Company after the Share Consolidation becoming effective
“Director(s)”	the director(s) of the Company

“EGM”	the extraordinary general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the Share Consolidation
“Existing Share(s)”	ordinary share(s) of HK\$0.04 each in the existing share capital of the Company prior to the Share Consolidation becoming effective
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share Consolidation”	the proposed consolidation of every five issued and unissued Existing Shares into one Consolidated Share
“Shareholder(s)”	holder(s) of the Existing Share(s) and/or the Consolidated Share(s), as the case may be
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

By order of the Board
Green International Holdings Limited
Yu Qigang
Chairman

Hong Kong, 23 December 2020

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