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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in doubt** as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

**If you have sold or transferred** all your shares in Green International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, the licensed securities dealer or registered institution or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

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**GREEN INTERNATIONAL**

Holdings Limited

格林國際控股有限公司

**GREEN INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 2700)**

**(1) ISSUE OF CONVERTIBLE BONDS AND ISSUE OF CONVERSION SHARES  
UNDER SPECIAL MANDATE  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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A notice convening the extraordinary general meeting of the Company (the “EGM”) to be held at 12:00 noon on 17 February 2014 (Monday) at Suite 3007-08, 30/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong is set out on pages 22 to 23 of this circular. A form of proxy for use by the shareholders at the EGM is enclosed with this circular. Such form of proxy are also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you intend to attend the EGM, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and return the form of proxy to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the EGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM.

29 January 2014

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS</b> .....	1
 <b>LETTER FROM THE BOARD</b>	
1. Issue of Convertible Bonds .....	5
2. EGM .....	20
3. Recommendation .....	21
4. Responsibility Statement .....	21
5. General .....	21
 <b>NOTICE OF EGM</b> .....	 22
 <b>ACCOMPANYING DOCUMENT – FORM OF PROXY</b>	

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings, unless the context otherwise requires:*

“Announcement”	the Company’s announcement dated 14 January 2014
“associates”	has the meaning ascribed thereto in the Listing Rules
“Board”	the board of Directors
“Bondholder(s)”	holder(s) of the Convertible Bonds, including all the subsequent transferee(s) of the Convertible Bonds
“Bond Issue Date”	the date on which the Convertible Bonds are issued, being the Completion Date
“Bond Maturity Date”	the date falling on the third anniversary of the Bond Issue Date
“Business Day(s)”	any day, other than a Saturday, Sunday, public holiday or a day on which a tropical cyclone warning no. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m., on which licensed banks in Hong Kong are generally open for business
“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 (Stock Code: 2700)
“Completion”	completion of the Subscription Agreements
“Completion Date”	the date of Completion
“Conversion Date”	a day when the conversion rights attaching to the Convertible Bonds are exercised
“Conversion Price”	the conversion price of the Convertible Bonds, initially being HK\$0.50 per Conversion Share (subject to adjustments)
“Conversion Shares”	new Shares to be allotted and issued upon any conversion of the Convertible Bonds

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## DEFINITIONS

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“Convertible Bonds”	the five % coupon convertible bonds due 2017 in the aggregate amount of HK\$80 million to be issued by the Company to the Subscribers pursuant to the Subscription Agreements
“Director(s)”	the director(s) of the Company
“EGM”	an extraordinary general meeting of the Company to be held to consider a proposed ordinary resolution to approve the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares
“First Subscriber”	Shanghai Zhenrong Petroleum Co., Ltd (上海市振戎石油有限公司)
“First Subscription”	the subscription of the Convertible Bonds in the principal amount of HK\$50 million by the First Subscriber pursuant to the terms of the First Subscription Agreement
“First Subscription Agreement”	the conditional subscription agreement dated 14 January 2014 and entered into between the Company and the First Subscriber in relation to the subscription of the First Subscription
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	independent third party(ies) who is(are) not connected person(s) (as defined in the Listing Rules) of the Company and is(are) independent of and not connected with the connected persons of the Company
“Last Trading Day”	14 January 2014, being the last day on which the Shares were traded on the Stock Exchange pending the release of the Announcement
“Latest Practicable Date”	27 January 2014, being the latest practicable date prior to the printing of this circular for ascertaining information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“PRC”	the People’s Republic of China, excluding Hong Kong, the Macau Special Administrative Region and Taiwan for the purpose of this circular
“Second Subscriber”	Ms. You Xia (游霞女士)
“Second Subscription”	the subscription of the Convertible Bonds in the principal amount of HK\$30 million by the Second Subscriber pursuant to the terms of the Second Subscription Agreement
“Second Subscription Agreement”	the conditional subscription agreement dated 14 January 2014 and entered into between the Company and the Second Subscriber in relation to the subscription of the Second Subscription
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Share Option Scheme”	the share option scheme adopted by the Company on 2 September 2006
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	collectively, the First Subscriber and the Second Subscriber
“Subscription Agreements”	collectively, the First Subscription Agreement and the Second Subscription Agreement
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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**GREEN INTERNATIONAL**  
Holdings Limited

格林國際控股有限公司

### **GREEN INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 2700)**

*Executive Directors:*

Dr. Yang Wang Jian (*Chairman*)  
Mr. Wong Man Keung (*Chief Executive Officer*)  
Ms. Yang Jun  
Mr. Chen Hanhong  
Ms. Yang Ya  
Dr. Yu Qigang

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Non-Executive Directors:*

Ms. Yu Jiaoli

*Principal place of business:*

Suite 3007-08, 30/F  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

*Independent Non-Executive Directors:*

Mr. Yeung King Wah, Kenneth  
Mr. Wu Hong  
Mr. Low Chin Sin  
Mr. Ye Yunhan

29 January 2014

*To the Shareholders*

Dear Sir or Madam,

**(1) ISSUE OF CONVERTIBLE BONDS AND ISSUE OF CONVERSION SHARES  
UNDER SPECIAL MANDATE**

**AND**

**(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the Company's announcement dated 14 January 2014. The purpose of this circular is to provide you with further information regarding details of the issue of the Convertible Bonds, the allotment and issue of the Conversion Shares upon conversion pursuant to the terms and conditions of the Convertible Bonds and a notice convening the EGM.

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## LETTER FROM THE BOARD

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### 1. ISSUE OF CONVERTIBLE BONDS

After trading hours on 14 January 2014, the Company entered into two separate Subscription Agreements with two Subscribers respectively in relation to the issue of Convertible Bonds.

#### First Subscription Agreement

Date: 14 January 2014

Parties: (i) the Company, as issuer; and  
(ii) First Subscriber, as subscriber

#### Information about the First Subscriber

The First Subscriber is a company established in the PRC and is principally engaged in the trading of petroleum and energy commodities and related investments. The First Subscriber and a subsidiary of the Company have entered into two memorandums of understanding relating to the proposed establishment of a joint venture and an investment fund (as detailed in the Company's announcement dated 7 January 2014).

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries:

- (i) as at the Latest Practicable Date, the First Subscriber does not have any interest in the Shares. Assuming all the conversion rights attaching to the Convertible Bonds in the principal amount of HK\$50 million are exercised by the First Subscriber in full, the First Subscriber will be interested in 100 million Shares, representing approximately 8.20% of the issued share capital of the Company as at the Latest Practicable Date, and approximately 7.58% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares upon full exercise of the conversion rights under the Convertible Bonds pursuant to the First Subscription Agreement;
- (ii) as at the Latest Practicable Date, each of the First Subscriber and its ultimate beneficial owner is an Independent Third Party;
- (iii) except for those disclosed in this circular, before entering into the First Subscription Agreement, neither the First Subscriber nor its ultimate beneficial owner nor their respective associates had any interests in the Shares or any business dealings with the Group;
- (iv) both the First Subscriber and its ultimate beneficial owner are independent of and not connected with the Second Subscriber; and

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## LETTER FROM THE BOARD

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- (v) the First Subscriber is known to the Company through the introduction of Dr. Yang Wang Jian, the chairman of the Board and an executive Director. Some of the senior management of the First Subscriber are acquaintances of Dr. Yang Wang Jian.

### **Principal amount of the Convertible Bonds**

Pursuant to the First Subscription Agreement, the First Subscriber will subscribe for the Convertible Bonds in the principal amount of HK\$50 million.

### **Second Subscription Agreement**

Date: 14 January 2014

- Parties: (i) the Company, as issuer; and
- (ii) Second Subscriber, as subscriber

### **Information about the Second Subscriber**

The Second Subscriber is an individual. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries:

- (i) as at the Latest Practicable Date, the Second Subscriber does not have any interest in the Shares. Assuming all the conversion rights attaching to the Convertible Bonds in the principal amount of HK\$30 million are exercised by the Second Subscriber in full, the Second Subscriber will be interested in 60 million Shares, representing approximately 4.92% of the issued share capital of the Company as at the Latest Practicable Date, and approximately 4.69% of the issued share capital of the Company as enlarged by the allotment and issue of the conversion shares upon full exercise of the conversion rights under the Convertible Bonds pursuant to the Second Subscription Agreement;
- (ii) as at the Latest Practicable Date, the Second Subscriber is an Independent Third Party;
- (iii) except for those disclosed in this circular, before entering into the Second Subscription Agreement, neither the Second Subscriber nor her associates had any interests in the Shares or any business dealings with the Group;
- (iv) the Second Subscriber is independent of and not connected with the First Subscriber and its ultimate beneficial owners; and
- (v) the Second Subscriber is known to the Company through the introduction of Dr. Yang Wang Jian, the chairman of the Board and an executive Director. The Second Subscriber is an acquaintance of Dr. Yang Wang Jian.



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## LETTER FROM THE BOARD

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### **Principal amount of the Convertible Bonds**

Pursuant to the Second Subscription Agreement, the Second Subscriber will subscribe for the Convertible Bonds in the principal amount of HK\$30 million.

### **Principal Terms of the Subscription Agreements**

Except for the identities of the Subscribers and their respective related descriptions and the subscription amounts, the terms of the Subscription Agreements are identical. Details of the principal terms of the Subscription Agreements are set out as follows:

### **Conditions Precedent**

Completion of each of the Subscription Agreements shall be subject to and conditional upon the following:

- (a) the Listing Committee of the Stock Exchange having granted or having agreed to grant the listing of, and permission to deal in, the Conversion Shares; and
- (b) the passing of a resolution at an extraordinary general meeting of the Company approving the Subscription Agreements and the transactions contemplated hereunder, including the issue of the Convertible Bonds and allotment and issue of the Conversion Shares.

If any of the conditions precedent of the Subscription Agreements are not fulfilled on or before 17 February 2014 (or such later date as may be agreed between the parties thereto), the Subscription Agreements will be terminated and cease to have any effect and none of the parties shall have any claim against the other save for any antecedent breaches of the provisions thereof.

### **Completion Date**

Completion of the Subscription Agreements will take place on the third Business Day after the fulfillment of the conditions referred to above. The Company shall issue the Convertible Bonds in their respective principal amounts to each of the Subscribers or their respective nominees on the Completion Date.

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## LETTER FROM THE BOARD

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### Lock-up Undertaking

Each of the Subscribers undertakes to the Company that during the 12-month period commencing from the Completion Date that it shall not, and shall procure, ensure and guarantee that the relevant registered holder(s) and its associates and companies controlled by it and any nominee or trustee holding in trust for it shall not, without the prior written consent of the Company:

- (i) offer, pledge, charge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant or agree to grant any option, right or warrant to purchase or subscribe for, lend or otherwise transfer or dispose of, either directly or indirectly, any of the Conversion Shares;
- (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the locked-up Conversion Shares, whether any of the foregoing transactions is to be settled by delivery of the Conversion Shares or such other securities, in cash or otherwise;
- (iii) agree (conditionally or unconditionally) to enter into or effect any transaction with the same economic effect as any of the transactions referred to in paragraphs (i) or (ii) above; or
- (iv) announce any intention to enter into or effect any of the transactions referred to in paragraphs (i), (ii) or (iii) above.

### Principal Terms of the Convertible Bonds

Details of the principal terms of the Convertible Bonds are set out as follows:

Issuer:	The Company
Aggregate principal amount:	Up to HK\$180 million, but the aggregate principal amount of the Convertible Bonds to be issued under the Subscription Agreements is HK\$80 million.
Interest:	The Convertible Bonds shall bear interest at rate of 5% per annum. Such interest accrued at the outstanding principal amount of the Convertible Bonds shall only be payable by the Company to the Bondholders on the Bond Maturity Date if the Convertible Bonds are neither converted during the conversion period nor redeemed prior to the Bond Maturity Date.

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## LETTER FROM THE BOARD

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- Maturity date: The date falling on the third anniversary of the issue of the Convertible Bonds.
- Conversion right: Subject to and upon compliance with the terms and conditions of the Convertible Bonds and all regulatory requirements (including without limitation the Takeovers Code and the Listing Rules), the Bondholder shall have the right, at any time during the Conversion Period to convert the Convertible Bonds held by the Bondholder in whole, or in any part representing at least HK\$1,000,000 of the outstanding principal amount of the Convertible Bonds into the Conversion Shares, calculated for each conversion to be the greatest number of Shares, disregarding fractions, obtainable by dividing the aggregate principal amount of the Convertible Bonds to be converted by the conversion price of HK\$0.50 per Conversion Share, by giving notice (such notice, once given, may not be withdrawn without the consent in writing of the Directors). The Bondholder shall not convert the Convertible Bonds which will cause the Company to be unable to meet the public float requirements as required under Rule 8.08 of the Listing Rules or will result in a change of control (as defined in the Takeovers Code) in the Company.
- Conversion Shares: The Conversion Shares shall rank pari passu with the Shares in issue on the Conversion Date, except that they shall not be entitled to receive any dividend, distribution or entitlement declared, paid or made by reference to a record date prior to the relevant Conversion Date.

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## LETTER FROM THE BOARD

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Conversion price: HK\$0.50 per Conversion Share which, for the avoidance of doubt, shall be subject to adjustment provided in the Convertible Bonds. The conversion price represents:

- (i) a premium of approximately 1.01% to the closing price per Share of HK\$0.495 as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 9.09% to the closing price per Share of HK\$0.55 as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 6.72% to the average closing price per Share of approximately HK\$0.536 as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (iv) a discount of approximately 11.03% to the average closing price per Share of approximately HK\$0.562 as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day.

The conversion price of the Convertible Bonds was determined based on arm's length negotiations between the parties with reference to the prevailing market prices of the Shares as quoted on the Stock Exchange.

Conversion period: The period commencing from the Bond Issue Date and ending on the Bond Maturity Date.

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## LETTER FROM THE BOARD

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**Redemption:** Unless previously redeemed, converted or purchased and cancelled, the Company shall redeem each Convertible Bond then outstanding at a value equal to the aggregate principal amount outstanding on the Bond Maturity Date in cash.

The Company shall, on the occurrence of any event of default (as specified in the terms and conditions of the Convertible Bonds), redeem all the Convertible Bonds then outstanding at a value equal to the aggregate of the principal amount outstanding under the Convertible Bonds by issuing Shares to the Bondholder at the conversion price of HK\$0.50 per Conversion Share, subject to adjustment provided in the Convertible Bonds. In the event that such conversion will result in the non-compliance with the public float requirements as required under Rule 8.08 of the Listing Rules or will result in a change of control (as defined in the Takeovers Code) in the Company, the Company has no obligation to issue Shares to the Bondholder until the public float requirements can be met and there will be no change of control (as defined in the Takeovers Code) in the Company upon such conversion. Except as otherwise provided, the Convertible Bonds shall not be redeemed or repaid prior to the Bond Maturity Date.

**Ranking:** The Convertible Bonds constitute direct unconditional, unsubordinated and unsecured obligations of the Company and rank at least pari passu and rateably without preference (with the exception of obligations in respect of taxes and certain other statutory exceptions) equally with all other present and future unsubordinated and unsecured obligations of the Company.

**Transferability:** The Convertible Bonds shall not be transferable without prior written consent of the Company.

**Voting rights:** The Convertible Bonds shall not confer on the Bondholder(s) the right to vote at any general meetings of the Company.

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## LETTER FROM THE BOARD

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- Listing: The Convertible Bonds will not be listed on the Stock Exchange or any other stock exchange.
- Covenants in relation to the conversion rights: So long as any Convertible Bond shall remain convertible the Company shall, unless with the prior written approval of all the Bondholders:
- (a) keep available for the sole purpose of issue upon conversion of the Convertible Bonds free from preemptive rights out of its authorised but unissued share capital the number of Shares as would have to be issued upon conversion of all the Convertible Bonds outstanding from time to time;
  - (b) not make any redemption of share capital, share premium account or capital redemption reserve involving any repayment to Shareholders either in cash or in specie (other than to the Shareholders having the right on a winding up of the Company to return of capital in priority to other Shareholders) or reduce any uncalled liability in respect thereof;
  - (c) not issue or pay up any securities by way of capitalization of profits or reserves other than (1) by the issue of fully paid Shares to the Shareholders or (2) by the issue of fully-paid share capital of the Company (other than Shares) to the holders thereof of the same class;
  - (d) not in any way modify the rights attaching to the Shares or create or issue or permit to be in issue any other class of share capital of the Company carrying any right to income or capital which is more favourable in any respect than the corresponding right attaching to the Shares or attach any special rights or privileges to any such other class of the share capital of the Company provided that nothing in this paragraph (c) shall prevent any consolidation or sub-division of the Shares;

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## LETTER FROM THE BOARD

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- (e) if an offer is made to all Shareholders (or all Shareholders other than the offeror and/or any offeror controlled by the Company and/or persons acting in concert with the offeror) to acquire all or a proportion of the Shares forthwith give notice of such offer to the Bondholders and use its reasonable endeavours to procure that a like offer is extended to the holders of any Shares allotted or issued pursuant to the exercise by Bondholders of their rights of conversion by reference to a Conversion Date falling during the period of such offer; publication of a scheme of arrangement under the laws of Cayman Islands or a voluntary arrangement under any applicable law providing for the acquisition by any person of the whole or any part of the Shares shall be deemed to be the making of an offer;
  - (f) maintain a listing for all the issued Shares on the Stock Exchange, obtain and maintain a listing on the Stock Exchange for all the Shares to be issued on the exercise of the conversion rights under the Convertible Bonds; and
  - (g) pay the expenses of the issue of, and all expenses of obtaining a listing on the Stock Exchange for, Shares arising on conversion of the Convertible Bonds.
- Event of Default:
- (a) if there is a default in the performance or observance by the Group of any obligations set out in the Convertible Bonds and (except where such failure is not capable of remedy) such default shall continue for ten (10) Business Days after written notice of such default shall have been given to the Company by the Bondholder;
  - (b) if an order is made or an effective resolution is passed for winding up, liquidation or dissolution of the Company or any of its subsidiaries;

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## LETTER FROM THE BOARD

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- (c) if the holder of any encumbrance takes possession or a receiver is appointed of the whole or material part of the assets or undertaking of the Company and of its subsidiaries;
- (d) if the Company or any of its subsidiaries is unable to fulfil any of its obligations for or in respect of its financial indebtedness as and when they fall due or the Company or any such subsidiary shall initiate or consent to proceedings relating to itself under any applicable bankruptcy, reorganisation or insolvency law or make an assignment for the benefit of, or enter into any composition with, its creditors;
- (e) if the trading of the Shares on the Stock Exchange is withdrawn or suspended other than for a temporary suspension of trading for a period of not more than 14 consecutive Business Days;
- (f) if it shall become unlawful for the Company to perform all or any of its obligations under the Convertible Bonds or the Convertible Bonds shall for any reason cease to be in full force or effect or shall be declared to be void or illegal by any court of competent jurisdiction; and
- (g) if there are any litigation, arbitration, prosecution or other legal proceedings outstanding for the time being against the Company or any of its subsidiaries, or any litigation, arbitration, prosecution or other legal proceedings involving such amount are threatened against the Company or any of its subsidiaries, which may have a significant financial impact on the Group and/or may have a material adverse effect on the operations or the financial position of the Group taken as a whole.



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## LETTER FROM THE BOARD

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Company's undertakings:

So long as any Convertible Bond shall remain convertible the Company shall (among other things) not effect any consolidation or amalgamation with, or merger into any other corporation, or any sale or transfer of all or substantially all of the assets of the Company without the written consent of the majority of Bondholder(s) (such consent not to be unreasonably withheld or delayed). In case of any consolidation or amalgamation of the Company with, or merger of Company into, any other corporation (other than a consolidation or amalgamation or merger in which the Company is the continuing corporation), or in case of any sale or transfer of all or substantially all of the assets of the Group, the Company shall use its best endeavours to cause the corporation formed by such consolidation or amalgamation or the corporation into which the Company shall have been merged or the corporation which shall have acquired such assets, as the case may be, to execute with the holders of all Convertible Bonds then outstanding a supplemental agreement providing that the holder of each Convertible Bond then outstanding shall have the right, during the period such Convertible Bond shall be convertible and to the full extent permitted by law and regulations (including without limitation the Takeovers Code and the Listing Rules), to convert such Convertible Bond into the kind and amount of shares or stock and other securities and property receivable upon such consolidation, amalgamation, merger, sale or transfer by a holder of the number of Shares into which such Convertible Bond might have been converted immediately prior to such consolidation, amalgamation, merger, sale or transfer provided that such conversion shall not result in noncompliance with the public float requirements under Rule 8.08 of the Listing Rules by the Company. Such provisions shall similarly apply to successive consolidations, amalgamations, mergers, sales or transfers.

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## LETTER FROM THE BOARD

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The conversion price for the Convertible Bonds will be subject to adjustment in certain events as provided in the Convertible Bonds, a summary of which is set out below:

- (i) any alteration to the nominal value of the Shares as a result of consolidation, subdivision or reclassification;
- (ii) the issue of Shares by the Company credited as fully paid to Shareholders by way of capitalization of profits or reserves (including any share premium account), including Shares paid up out of distributable profits or reserves and/or share premium account, except where the Shares are issued in lieu of the whole or any part of a specifically declared cash dividend so long as such declared dividend does not constitute a Capital Distribution (as defined in sub-paragraph (iii) below);
- (iii) the making or payment of dividend or distribution of cash or assets in specie or other property by way of capitalization of reserves (“**Capital Distribution**”) to the Shareholders;
- (iv) the issue of Shares to all or substantially all Shareholders as a class by the Company by way of rights, or issue or grant to all or substantially all Shareholders as a class, by way of rights, options, warrants or other rights to subscribe for or purchase any Shares, in each case at less than the average of the closing prices for Shares for the five consecutive trading days ending on the trading day immediately preceding such date (the “**Current Market Price**”) per Share on the date of the announcement of the terms of such issue or grant;
- (v) the issue of any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares) to all or substantially all Shareholders as a class by the Company, by way of rights, or the grant to all or substantially all Shareholders as a class, by way of rights, any options, warrants or other rights to subscribe for or purchase any securities (other than Shares or options, warrants or other rights to subscribe or purchase Shares);
- (vi) except for the issue of any share options under the Share Option Scheme and the issue of shares upon the exercise of the share options granted under the Share Option Scheme, the issue (otherwise than as mentioned in sub-paragraph (v) above) by the Company wholly for cash of any Shares (other than Shares issued on the exercise of rights under the Convertible Bonds or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or the issue or grant of (otherwise than as mentioned in sub-paragraph (v) above) options, warrants or other rights to subscribe or purchase Shares in each case at a price per Share which is less than 80% of the Current Market Price on the date of announcement of the terms of such issue;

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## LETTER FROM THE BOARD

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- (vii) except in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within the provisions of this sub-paragraph (vii), the issue of any securities (other than the Convertible Bonds) by the Company or any subsidiary which by their terms of issue carry rights of conversion into, or exchange or subscription at a total effective consideration per Share which is less than 80% of the Current Market Price on the date of the announcement of the terms of issue of such securities; and
  
- (viii) any modification of the rights of conversion, exchange or subscription attaching to any such securities mentioned above (other than in accordance with the terms applicable to such securities) so that the consideration per Share (for the number of Shares available on conversion, exchange or subscription following the modification) is less than 80% of the Current Market Price on the last dealing day preceding the date of announcement of the proposals for such modification.

### **Reasons for the Issue of the Convertible Bonds and Use of Proceeds**

The Group is principally engaged in manufacturing and trading of toys with its production lines in the PRC. The Group will focus its investment in the toy industry. The Group has also entered into an agreement to acquire a clubhouse, the details of which are set out in the Company's announcement dated 16 December 2013 and the Company's circular dated 14 January 2014. The Group will also explore other investment opportunities which the Directors consider to be in the interests of the Company and the Shareholders in the long term. As at the Latest Practicable Date, save as those disclosed in the Company's previous announcements, the Company has not entered or proposed to enter into any agreement, arrangement, understanding or undertaking to acquire any new investment or projects or to dispose of any investment, projects or assets.

The Directors monitor the cash position of the Group monthly and will strive to maintain sufficient funds for the working capital requirements for the next 18 months. As at the Latest Practicable Date, the Group maintained cash balance of approximately HK\$28 million. In order for the Group to strengthen its working capital, the Directors consider that it will be beneficial for the Group to raise funds. The Directors consider raising funds by issuing Convertible Bonds provide an opportunity for the Company to enhance its working capital and financial position. The Directors consider that the issue of the Convertible Bonds is an appropriate means of raising additional capital for the Company since it will not have an immediate dilution effect on the shareholding of the existing Shareholders.

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## LETTER FROM THE BOARD

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The Directors consider that the terms of the Subscription Agreements, which were arrived at after arm's length negotiations between the Company and the Subscribers, are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

The gross proceeds from the issue of the Convertible Bonds will be HK\$80 million. The net proceeds from the issue of the Convertible Bonds of approximately HK\$79.80 million are intended to be used as working capital of the Group. The Directors intends to apply the net proceeds as follows:

- approximately HK\$40 million, for part repayment of loan from controlling shareholder;
- approximately HK\$24 million, for operation of the clubhouse which is to be acquired by the Group, the details of which are set out in the Company's announcement dated 16 December 2013 and the Company's circular dated 14 January 2014; and
- approximately HK\$15.8 million, for general working capital.

The net price for each Conversion Share is approximately HK\$0.50.

The granting of the general mandate to the Directors to allot, issue and deal with Shares was approved by the Shareholders at an annual general meeting of the Company held on 18 June 2013. Under the said general mandate, a maximum number of 180,801,580 Shares can be issued. As at the Latest Practicable Date, the general mandate has been utilised as at approximately 99.99% as follows:

- (i) the top-up subscription of 126,800,000 Shares by Gold Bless International Invest Limited on 21 August 2013, details of which are set out in the Company's announcements dated 9 August 2013 and 21 August 2013; and
- (ii) the top-up subscription of 54,000,000 Shares by Gold Bless International Invest Limited on 26 November 2013, details of which are set out in the Company's announcement dated 20 November 2013 and 26 November 2013.

As the Directors believe that raising funds by issuing Convertible Bonds provide an opportunity for the Group to enhance its working capital and financial position, the Directors would like to seek a specific mandate from the Shareholders to issue Conversion Shares.

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## LETTER FROM THE BOARD

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### Shareholding Structure

The shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) for illustration purpose only, immediately after the allotment and issue of the Conversion Shares in full upon exercise of the conversion rights under the Convertible Bonds (on the assumptions that the Conversion Price being HK\$0.50 and there is no further allotment of Shares from the Latest Practicable Date other than the Conversion Shares) is as follows:

	<b>As at the Latest Practicable Date</b>		<b>Immediately after the allotment and issue of the Conversion Shares in full upon exercise of the conversion rights under the Convertible Bonds</b>	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Gold Bless International Invest Limited ( <i>Note</i> )	673,220,000	55.18	673,220,000	48.78
Public shareholders				
– First Subscriber or its nominee	–	–	100,000,000	7.25
– Second Subscriber or its nominee	–	–	60,000,000	4.35
– Other public shareholders	546,763,724	44.82	546,763,724	39.62
<b>Total</b>	<b><u>1,219,983,724</u></b>	<b><u>100</u></b>	<b><u>1,379,983,724</u></b>	<b><u>100</u></b>

*Note:* The Shares are beneficially owned by Gold Bless International Invest Limited, a company of which 85% and 15% of its share capital are owned by Dr. Yang Wang Jian, an executive Director and chairman of the Board, and Dr. Yu Qigang, an executive Director, respectively.

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## LETTER FROM THE BOARD

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### Fund Raising in the Past Twelve Months

Set out below are the fund raising activities conducted by the Company in the past twelve months prior to the Latest Practicable Date:

Date of announcements	Description of the fund raising activities	Net proceeds raised (approximately)	Intended use of proceeds	Actual use of proceeds
9 August 2013 and 21 August 2013	Top-up placing and top-up subscription of 126,800,000 Shares	HK\$25.42 million	To be used as working capital of the Group	Used as working capital of the Group
20 November 2013 and 26 November 2013	Top-up placing and top-up subscription of 54,000,000 Shares	HK\$12.70 million	To be used as working capital of the Group	Used as working capital of the Group

Except for the above, the Company had not conducted any other fund raising activities in the past twelve months immediately prior to the Latest Practicable Date.

## 2. EGM

The EGM will be convened by the Company at 12:00 noon on 17 February 2014 (Monday) at Suite 3007-08, 30/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong for the purposes of considering, and if thought fit, approving the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares by way of poll.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders has direct or indirect material interest in the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares and accordingly, no Shareholder is required to abstain from voting on the resolution.

The notice of EGM is set out on pages 22 to 23 of this circular. A proxy form for use at the EGM is enclosed herewith. Whether or not you are able to attend the EGM, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the offices of the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 26/F., Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time fixed for the EGM. The completion and delivery of a form of proxy will not preclude you from attending and voting at the EGM in person.

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## LETTER FROM THE BOARD

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### 3. RECOMMENDATION

The Board considers that the terms of the Subscription Agreements (including the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the ordinary resolution to approve the transactions contemplated thereunder.

### 4. RESPONSIBILITY STATEMENT

This circular, for which the Directors of the issuer collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 5. GENERAL

The English text of this circular shall prevail over the Chinese text.

Yours faithfully,  
By order of the Board  
**Green International Holdings Limited**  
**Yang Wang Jian**  
*Chairman*

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## NOTICE OF EGM

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**GREEN INTERNATIONAL**

Holdings Limited

格林國際控股有限公司

### **GREEN INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 2700)**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting of Green International Holdings Limited (the “**Company**”) will be held at 12:00 noon, on 17 February 2014 (Monday), at Suite 3007-08, 30/F., West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

#### **ORDINARY RESOLUTION**

(1) “**THAT:**

- (A) the creation and issue of five per cent. three years convertible bonds for the aggregate principal amount of HK\$80 million to be issued by the Company (the “**Convertible Bonds**”), on and subject to the terms of the Subscription Agreements (as defined in the circular of the Company dated 29 January 2014), be and is hereby approved;
- (B) subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of and permission to deal in the Conversion Shares (as defined below), the allotment and issue of new shares upon the exercise of the conversion rights attached to the Convertible Bonds (the “**Conversion Shares**”) in the share capital of the Company at the conversion price of HK\$0.50 (subject to adjustment provided therein) per Conversion Share be and is hereby approved, and the directors of the Company (the “**Directors**”) be and are hereby authorized to allot and issue the Conversion Shares pursuant to and in accordance with the terms and conditions of the instrument constituting the Convertible Bonds; and



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## NOTICE OF EGM

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(C) any one Director or, if the affixation of the common seal of the Company is necessary, in accordance with the articles of association of the Company, be and is/are hereby authorised for and on behalf of the Company to approve and execute all documents, instruments and agreements and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in or relating to the issue of the Convertible Bonds, the issue of the Conversion Shares and transactions contemplated thereunder and completion thereof as he/she/they may consider necessary, desirable or expedient.”

Yours faithfully,  
By order of the board of Directors  
**Green International Holdings Limited**  
**Yang Wang Jian**  
*Chairman*

Hong Kong, 29 January 2014

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. In case of a recognised clearing house (or its nominees(s) and in each case, being a corporation), it may authorise such persons as it thinks fit to act as its representatives at the meeting and vote in its stead.
2. A form of proxy for use in connection with the EGM is enclosed with this circular. To be valid, the form of proxy, and (if required by the Board) the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the branch share registrars of the Company, Tricor Investor Services Limited at 26/F, Tesbury Centre, 28 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof should such member so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
5. As at the date of this notice, the executive Directors are Dr. Yang Wang Jian, Mr. Wong Man Keung, Ms. Yang Jun, Mr. Chen Hanhong, Ms. Yang Ya and Dr. Yu Qigang; the non-executive Director is Ms. Yu Jiaoli; and the independent non-executive Directors are Mr. Yeung King Wah, Kenneth, Mr. Wu Hong, Mr. Low Chin Sin and Mr. Ye Yunhan.