
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in the Company, you should at once hand the Prospectus Documents to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was affected for transmission to the purchaser or the transferee.

Subject to the granting of listing of, and permission to deal in, the Offer Shares on the Stock Exchange and compliance with the Stock admission requirements of HKSCC, the Offer 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 Offer Shares on the Stock Exchange or such other date as may be 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 trading day thereafter. All activities under CCASS are subject to the general rules of CCASS and CCASS operational procedures in effect from time to time. You should consult your licensed securities dealer, register institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

A copy of each of the Prospectus Documents, together with copies of the documents specified in the paragraph headed "Documents delivered to the Registrar of Companies in Hong Kong" in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance. The Securities and Futures Commission and the Registrar of Companies in Hong Kong take no responsibility as to the contents of any of these documents.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of the Prospectus Documents, 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 Prospectus Documents.



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)

PROPOSED OPEN OFFER ON THE BASIS OF THREE (3) OFFER SHARES FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE

Financial Adviser to the Company



ASIAN CAPITAL

(CORPORATE FINANCE) LIMITED

卓亞(企業融資)有限公司

Terms used in this cover page have the same meanings as defined in this Prospectus.

The latest time for acceptance of and payment for the Offer Shares is at 4:00 p.m., on Monday, 11 August 2014. The procedures for application and payment for the Offer Shares are set out on pages 17 and 18 of this Prospectus and the procedures for application and payment for the excess Offer Shares are set out on page 18 of this Prospectus.

The Underwriting Agreement contains provisions which entitle the Underwriter by notice in writing, to terminate the Underwriting Agreement prior to the Latest Time for Termination on the occurrence of certain events. These events are set out under the section headed "Termination of the Underwriting Agreement" on pages 5 and 6 of this Prospectus. **If the Underwriter terminates the Underwriting Agreement, the Open Offer will not proceed.**

Shareholders should note that the Shares have been dealt in on an ex-entitlement basis commencing from Monday, 21 July 2014 and that dealings in the Shares may take place while the conditions to which the Underwriting Agreement is subject remain unfulfilled. Any Shareholder or other person dealing in the Shares up to the date on which all conditions to which the Open Offer is subject are fulfilled (which is expected to be at or before 4:00 p.m., on Tuesday, 12 August 2014), will accordingly bear the risk that the Open Offer may not become unconditional and may not proceed. Any Shareholder or other person contemplating selling or purchasing Shares, who is in any doubt about his/her/its position, is recommended to consult his/her/its own professional advisers.

28 July 2014

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DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“Announcement”	the Company’s announcement dated 5 June 2014 in relation to, inter alia, the Open Offer
“Board”	the board of Directors
“business day(s)”	a day (other than a Saturday, Sunday or public holiday or a day on which a tropical cyclone warning signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. to 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Company”	Green International Holdings Limited 格林國際控股有限公司, a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (Stock code: 2700)
“Director(s)”	the director(s) of the Company
“EAF(s)”	the form(s) of application for use by the Qualifying Shareholders who wish to apply for excess Offer Shares
“Gold Bless” or “Underwriter”	Gold Bless International Invest Limited, which is owned by Dr. Yang Wang Jian as to 85% and Dr. Yu Qigang as to 15%
“Green Capital”	Green Capital (Hong Kong) Limited 格林資本(香港)有限公司, a wholly owned subsidiary of the Company
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China
“Last Trading Day”	5 June 2014, being the last trading day of the Shares prior to the release of the Announcement

DEFINITIONS

“Latest Practicable Date”	23 July 2014, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information contained herein
“Latest Time for Termination”	4:00 p.m., 12 August 2014, the latest time to terminate the Underwriting Agreement by the Underwriter
“Listing Committee”	the listing sub-committee of the board of the Stock Exchange
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Non-Qualifying Shareholder(s)”	those Overseas Shareholder(s) at the Record Date, to whom the Directors, based on legal opinions provided by the Company’s legal advisers and on account either of legal restrictions under the laws of relevant place or the requirements of the relevant regulatory body or stock exchange in that place, consider it necessary or expedient not to offer the Offer Shares
“Offer Share(s)”	399,319,117 Shares to be allotted and issued pursuant to the Open Offer
“Open Offer”	the proposed issue of Offer Shares on the basis of three (3) Offer Shares for every ten (10) Shares held by Qualifying Shareholders on Record Date at the Subscription Price
“Overseas Shareholder(s)”	the Shareholder(s) whose name(s) appear(s) on the register of members of the Company on the Record Date and whose registered address(es) as shown on such register is(are) outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) representing the Offer Shares proposed to be issued to the Qualifying Shareholders
“PRC”	The People’s Republic of China, for the purpose of this Prospectus only, excludes Taiwan, Hong Kong and Macau Special Administrative Region of the People’s Republic of China
“Prospectus”	the prospectus issued by the Company in relation to the Open Offer
“Prospectus Documents”	the Prospectus, PAL(s) and the EAF(s)

DEFINITIONS

“Prospectus Posting Date”	28 July 2014, the date of despatch of the Prospectus Documents
“Qualifying Shareholder(s)”	the Shareholder(s), other than the Non-Qualifying Shareholder(s)
“Record Date”	25 July 2014, the date for the determination of the entitlements under the Open Offer
“Registrar”	Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	subscription price of HK\$0.45 per Offer Share
“Supplemental Underwriting Agreement”	the supplemental underwriting agreement to the Underwriting Agreement dated 8 July 2014 entered into between the Company and the Underwriter
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“Underwriting Agreement”	the underwriting agreement dated 5 June 2014 (as supplemented by the Supplemental Underwriting Agreement) entered into between the Company and the Underwriter in relation to the Open Offer
“Underwritten Shares”	the total number of Offer Shares underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“RMB”	Renminbi, the lawful currency of the PRC
“%”	per cent

* *The English translation of the Chinese name of the relevant entity/document included in this Prospectus is for identification and reference only.*

EXPECTED TIMETABLE

The expected timetable for the Open Offer and the associated trading arrangement are as follows:

Latest time for acceptance of, and payment for Offer Shares and excess Offer Shares	4:00 p.m., Monday, 11 August 2014
Latest time for the Open Offer to become unconditional	4:00 p.m., Tuesday, 12 August 2014
Announcement of results of acceptance of the Offer Shares.	Monday, 18 August 2014
Despatch of certificates for Offer Shares.	Tuesday, 19 August 2014
Despatch of refund cheques, if any	Tuesday, 19 August 2014
Dealings in Offer Shares commence.	9:00 a.m., Wednesday, 20 August 2014

All times stated in this Prospectus refer to Hong Kong times. Dates stated in this Prospectus for events in the timetable are indicative only and may be extended or varied. Any changes to the anticipated timetable will be announced as appropriate.

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE OFFER SHARES

All times stated in this Prospectus refer to Hong Kong time. The latest time for acceptance of and payment for the Offer Shares will be postponed if there is:

- a tropical cyclone warning signal number 8 or above, or
 - a “black” rainstorm warning
- (i) in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on Monday, 11 August 2014. Instead the latest time for acceptance of and payment for the Open Offer will be extended to 5:00 p.m. on the same business day;
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on Monday, 11 August 2014. Instead the latest time of acceptance of and payment for the Open Offer will be rescheduled to 4:00 p.m. on the following business day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the latest time for acceptance of and payment for the Offer Shares does not take place at 4:00 p.m. on Monday, 11 August 2014, the dates mentioned in the section headed “Expected Timetable” in this Prospectus may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable if necessary.

TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriter shall have the right, after reasonable consultation with the Company as the Underwriter in its reasonable discretion sees fit, by giving notice to the Company, if there develops, occurs or comes into force at any time prior to the Latest Time for Termination if there occurs any of the following events:

- (i) in the reasonable opinion of the Underwriter, the success of the Open Offer would be materially and adversely affected by:
 - (a) the introduction of any new law or any material change in existing laws which may in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Open Offer; or
 - (b) the occurrence of any local, national or international event or change of a political, military, financial, economic or other nature which may, in the sole and absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
 - (c) any material adverse change in the business or in the financial or trading position of the Group as a whole; or
- (ii) any adverse change in market conditions occurs which in the sole and absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Open Offer or otherwise makes it inexpedient or inadvisable to proceed with the Open Offer; or
- (iii) there is any change in the circumstances of the Company or any member of the Group which in the sole and absolute opinion of the Underwriter will adversely affect the prospects of the Company; or
- (iv) any suspension in the trading of the Company's securities on the Stock Exchange for a period of more than 10 consecutive business days, excluding any suspension in connection with the clearance of the Prospectus Documents or other announcements or circulars in connection with the Open Offer; or
- (v) the circular, Prospectus or announcements of the Company published since the date of the Underwriting Agreement when published contain information which have not been previously disclosed and may in the sole and absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Open Offer or might cause a prudent investor not to accept the Offer Shares provisionally allotted to it; or

TERMINATION OF THE UNDERWRITING AGREEMENT

- (vi) any material breach of any of the warranties or undertakings contained in the Underwriting Agreement comes to the knowledge of the Underwriter; or

- (vii) any event occurring or matter arising on or after the date of the Underwriting Agreement and prior to the Latest Time for Termination which if it had occurred or arisen before the date of the Underwriting Agreement would have rendered any of the warranties untrue or incorrect in any material respect and such event comes to the knowledge of the Underwriter.

LETTER FROM THE BOARD



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)

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:

Codan Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Non-executive Director:

Ms. Yu Jiaoli

*Head office and principal place
of business in Hong Kong:*

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

28 July 2014

To the Shareholders,

Dear Sir or Madam,

**PROPOSED OPEN OFFER ON THE BASIS OF THREE (3) OFFER SHARES
FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE**

Introduction

Reference is made to the Announcement dated 5 June 2014 and a further announcement of the Company dated 8 July 2014.

On 5 June 2014, the Company proposed to raise no less than approximately HK\$171.6 million and no more than approximately HK\$187.4 million, before expenses, by way of an Open Offer on the basis of three (3) Offer Shares for every ten (10) Shares held on the Record Date at the Subscription Price of HK\$0.45 per Offer Share.

LETTER FROM THE BOARD

The purpose of this Prospectus is to provide you with, among others, further details of the Open Offer, including the information on procedures for application and payment and certain financial information and other information in respect of the Group.

Issue Statistics

Basis of the Open Offer:	three (3) Offer Shares for every ten (10) Shares held on the Record Date
Number of Shares in issue as at the Record Date:	1,331,063,724 Shares
Subscription Price:	HK\$0.45 per Offer Share
Number of Offer Shares:	399,319,117 Offer Shares

The number of Offer Shares represents: (i) 30% of the issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 23.08% of the Company's issued share capital as enlarged by the issue of the Offer Shares.

The Subscription Price

The Subscription Price is HK\$0.45 per Offer Share, payable in full upon acceptance of the relevant provisional allotment of Offer Shares and, where applicable, application for excess Offer Shares under the Open Offer.

The Subscription Price of HK\$0.45 represents:

- (a) a discount of approximately 54.55% to the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 48.28% to the theoretical ex-entitlement price of approximately HK\$0.87 per Share, based on the closing price of HK\$0.99 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of approximately 55.00% to the average closing price of approximately HK\$1.00 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and
- (d) a discount of approximately 40.00% to the closing price of HK\$0.75 per share as quoted on the Stock Exchange on the Latest Practicable Date.

The Subscription Price was determined after arm's length negotiations between the Company and the Underwriter with reference to the prevailing market price of the Shares prior to the Last Trading Day. In order to enhance the attractiveness of the Open Offer, issuance of new shares by way of Open Offer at a discount to the market price can encourage existing

LETTER FROM THE BOARD

Shareholders to take up their entitlements so as to participate in the potential growth of the Company in the future. Furthermore, since the Open Offer will allow the Qualifying Shareholders to maintain their pro rata shareholdings in the Company, the Directors consider that the terms of the Open Offer are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Taking into account the estimated expenses in connection with the Open Offer, the net price per Offer Share is expected to be approximately HK\$0.445, upon full acceptance of the relevant provisional allotment of Offer Shares.

Basis of provisional allotment

The basis of the provisional allotment shall be three (3) Offer Shares for every ten (10) Shares in issue and held on the Record Date. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL(s) and lodging the same with a remittance for the Offer Shares being applied for.

Qualifying Shareholders

The Record Date is Friday, 25 July 2014. The Open Offer is only available to the Qualifying Shareholders.

Status of the Offer Shares

The Offer Shares when allotted, will rank pari passu in all respects with the Shares in issue. Holders of Offer Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Offer Shares (as the case may be).

Certificates for the Offer Shares and refund cheques for the Open Offer

Subject to the fulfillment or waiver (as the case may be) of the conditions of the Open Offer, certificates for all Offer Shares are expected to be posted to those entitled thereto by ordinary post at their own risk on or before 19 August 2014. Refund cheques in respect of wholly or partially unsuccessful applications for the excess Offer Shares (if any) are expected to be posted on or before 19 August 2014 by ordinary post to the applicants at their own risk.

Rights of the Overseas Shareholders

For those Overseas Shareholders who are to be excluded from the Open Offer, the Company will, subject to compliance with the relevant local laws, regulations and requirements, send copies of the Prospectus for information only to such Non-Qualifying Shareholders, but the Company will not send the PAL(s) and EAF(s) to such Non-Qualifying Shareholders.

Based on the register of members of the Company as at the close of business on the Record Date, there were three Overseas Shareholders whose addresses as shown on the register of members of the Company were in the PRC. The Directors have, in compliance with Rule 13.36(2) of the Listing Rules, conducted enquiries regarding the feasibility of extending the Open Offer to these Overseas Shareholders.

LETTER FROM THE BOARD

After making enquiries with the Company's overseas legal advisers regarding the legal restrictions under the laws of the relevant jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges for the Company to offer the Offer Shares to such Overseas Shareholders in accordance with Rule 13.36(2) of the Listing Rules, the Directors have been advised that there are no specific legal restrictions and/or regulatory requirements applicable in the PRC in terms of offering Offer Shares with respect to the Open Offer to the Overseas Shareholders whose registered addresses are in the PRC. Accordingly, the Open Offer will be extended to the Overseas Shareholders whose registered addresses are in the PRC.

However, if because of changes in laws or other circumstances after the Latest Practicable Date, the Directors consider that the likely costs and time involved in overseas compliance to be observed would outweigh the benefits which the Company and the Shareholders as a whole would receive by extending Open Offer to any such Overseas Shareholders, it may be necessary and expedient not to extend the Open Offer to such Overseas Shareholders and, if this is the case, the Company will publish an announcement informing the Shareholders of the decision.

It is the responsibility of the Shareholders, including the Overseas Shareholders, to observe the local legal and regulatory requirements applicable to them for taking up and onward sale (if applicable) of the Offer Shares.

Fractions of the Offer Shares

Fractions of the Offer Shares will not be allotted to the Qualifying Shareholders and entitlements will be rounded down to the nearest whole number of the Offer Shares. Any Offer Shares created from the aggregation of fractions of Offer Shares will be available for excess application by the Qualifying Shareholders.

Application for excess Offer Shares

The Offer Shares to which the Non-Qualifying Shareholders would otherwise have been entitled, any assured allotments of Offer Shares which have not been accepted by the Qualifying Shareholders, and the Offer Shares created by aggregation of fractional Offer Shares, will be available for excess application by the Qualifying Shareholders.

Application may be made only by the Qualifying Shareholders by completing the EAF(s) and lodging the same with a separate remittance for the excess Offer Shares being applied for. The Directors will allocate the excess Offer Shares at their discretion on a fair and equitable basis and on a pro-rata basis to the excess Offer Shares being applied for under each application.

However, Qualifying Shareholders are not assured of being allocated any Shares in excess of those in their assured entitlement. No preference will be given to topping-up odd lots to whole board lots. Shareholders who have been offered odd lots of the Offer Shares should note that there is no guarantee that such odd lots of the Offer Shares will be topped up to create whole board lots pursuant to applications for excess Offer Shares. Any Offer Shares not applied for by the Qualifying Shareholders and not taken by excess application will be taken up by the Underwriter.

LETTER FROM THE BOARD

Application for listing of the Offer Shares

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Offer Shares.

Subject to the granting of the listing of, and permission to deal in, the Offer Shares on the Stock Exchange, the Offer Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Offer Shares on the Stock Exchange or such other dates 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 trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Taxation

Qualifying Shareholders are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of holding or dealing in the Offer Shares. It is emphasized that none of the Company, its Directors or any other parties involved in the Open Offer accept responsibility for any tax effects or liability of holders of the Offer Shares resulting from holding or disposal of, or dealing in the Offer Shares.

Conditions precedent to the Open Offer and the Underwriting Agreement

The Open Offer and Underwriting Agreement are conditional upon, among other things,

- (i) the Listing Committee granting or agreeing to grant (subject to allotment), and not having revoked the grant of, listing of and permission to deal in the Offer Shares, either unconditionally or subject to such conditions as are accepted by the Underwriter;
- (ii) the filing and registration of all relevant documents with the Registrar of Companies in Hong Kong on or before the Prospectus Posting Date;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders and the Prospectus (for information purpose only) to the Non-Qualifying Shareholders on or before the Prospectus Posting Date;
- (iv) at all times from the date of the Underwriting Agreement until the Latest Time for Termination, Gold Bless and the parties acting in concert with it have shareholding of the Company of more than 50% in aggregate; and
- (v) the compliance with and performance by the Company of all the undertakings and obligations under the terms of the Underwriting Agreement.

LETTER FROM THE BOARD

None of the Company and the Underwriter may waive conditions (i) to (iv) set out above. The Underwriter may waive condition (v) (so far as it relates to the Company) set out above in whole or in part by written notice to the Company. If any of the above conditions are not fulfilled by on or before the Latest Time for Termination (or such later date and time as the Underwriter and the Company may agree in writing), or the Underwriting Agreement has been terminated in accordance with the terms thereof, the Open Offer will not proceed.

THE UNDERWRITING AGREEMENT

Date: 5 June 2014 (after trading hours) (as supplemented by the Supplemental Underwriting Agreement)

Underwriter: Gold Bless

Total number of Underwritten Shares: no less than 179,353,117 Offer Shares and no more than 214,441,117 Offer Shares

As at the Latest Practicable Date, Gold Bless is a Shareholder who holds 733,220,000 Shares, representing approximately 55.09% equity interest in the Company. The ordinary course of business of Gold Bless does not include underwriting. Gold Bless is a company of which 85% and 15% of its share capital is owned by Dr. Yang Wang Jian and Dr. Yu Qigang respectively, who are both executive Directors. Gold Bless will not be entitled to any underwriting commission.

Pursuant to the Underwriting Agreement, the Underwriter has undertaken to the Company that (i) the Underwriter will subscribe for the 201,966,000 Offer Shares (the entitlement of the 673,220,000 Shares held by the Underwriter as at the date of the Underwriting Agreement) to be allotted to it under the Open Offer; (ii) the Underwriter will not dispose of any of the Shares beneficially owned by it until and up to the Record Date; and (iii) the obligations of the Underwriter and parties acting in concert with it to make a mandatory general offer for all Shares not already owned by them under Rule 26 of Takeovers Code shall not be triggered at all times prior to completion of the Open Offer.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES AND/OR TAKING UP THE OFFER SHARES

Dealings in the Offer Shares will take place from 9:00 a.m., 20 August 2014. If the conditions of the Underwriting Agreement are not fulfilled or the Underwriting Agreement is terminated by the Underwriter, the Open Offer will not proceed.

Any Shareholders or other persons contemplating selling or purchasing the Offer Shares who are in any doubt about their position are recommended to consult their professional advisers. Any Shareholders or other persons dealing in the Shares up to the date of the Latest Time for Termination (i.e. 12 August 2014) will accordingly bear the risk that the Open Offer may not become unconditional or may not proceed.

LETTER FROM THE BOARD

Changes in Shareholding Structure

The following is the shareholding structure of the Company immediately before and after completion of the Open Offer (for illustrative purpose only):

	As at the Latest Practicable Date		Assuming all of the Offer Shares are taken up by the Shareholders		Assuming none of the Offer Shares are taken up by the Shareholders and all taken up by the Underwriter	
	<i>Number of Approximate Shares</i>		<i>Number of Approximate Shares</i>		<i>Number of Approximate Shares</i>	
	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>	<i>%</i>
Gold Bless	733,220,000	55.09	953,186,000	55.09	1,132,539,117	65.45
Public Shareholders	<u>597,843,724</u>	<u>44.91</u>	<u>777,196,841</u>	<u>44.91</u>	<u>597,843,724</u>	<u>34.55</u>
Total	<u><u>1,331,063,724</u></u>	<u><u>100.00</u></u>	<u><u>1,730,382,841</u></u>	<u><u>100.00</u></u>	<u><u>1,730,382,841</u></u>	<u><u>100.00</u></u>

LETTER FROM THE BOARD

Fund Raising Activities in the Past Twelve Months

Set out below is the fund raising activities conducted by the Company in the past 12 months immediately prior to the Latest Practicable Date:

Date of announcements/ circular (if applicable)	Description	Net proceeds (approximately)	Intended use of proceeds	Actual use of proceeds as at the Latest Practicable Date
9 August 2013	Top-up placing and top-up subscription of 126,800,000 Shares, at a price of HK\$0.205 per top-up placing Share	HK\$25.42 million	To be used as working capital of the Group	Used as intended
20 November 2013	Top-up placing and top-up subscription of 54,000,000 Shares, at a price of HK\$0.24 per top-up placing Share	HK\$12.70 million	To be used as working capital of the Group	Used as intended
14 January 2014/ 29 January 2014	Issue of convertible bonds to independent third parties in the aggregate principal amount of HK\$80,000,000	HK\$79.80 million	HK\$40 million for part repayment of loan from controlling Shareholder, HK\$24 million for operation of the clubhouse acquired by the Group on 30 January 2014, the remaining HK\$15.8 million to be used as working capital of the Group	HK\$12.60 million as repayment of loan from controlling Shareholder and the remaining HK\$27.40 million will be used as intended, HK\$3.14 million as operation of the clubhouse and the remaining HK\$20.86 million will be used as intended, HK\$15.8 million as working capital of the Group have been used

LETTER FROM THE BOARD

REASONS FOR THE OPEN OFFER AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in manufacturing and trading of recreational and educational toys and equipment and clubhouse business.

The Board has considered other alternative fund raising methods such as placing of new shares, bank borrowings and rights issue. However, taking into consideration that (i) any placing of new Shares will inevitably cause massive dilution to the interests of the existing Shareholders as they will not be able to participate on an equitable basis, (ii) debt financing or bank borrowings will create interest payment obligations on the Group and increase the gearing and incur further interest burden to the Company, and (iii) although a rights issue will allow the Shareholders to trade their nil-paid rights in the market in nil-paid form, the trading of nil paid rights will lead to a higher transaction cost to the Shareholders, which is not economical, the Board considers that raising funds by way of the Open Offer is the most cost-effective and efficient as compared to the above alternative fund raising methods.

As set out in the Announcement, the Open Offer is intended to strengthen the financial position of the Group. The gross proceeds from the Open Offer are approximately HK\$179.7 million. The net proceeds from the Open Offer after deducting the estimated expenses are estimated to be approximately HK\$177.7 million. The Company intends to apply such net proceeds for (i) the potential acquisitions by the Company, including but not limited to those mentioned in the Company's announcements dated 7 January 2014 and 25 March 2014, and (ii) working capital of the Group.

As disclosed in the Company's announcement dated 7 January 2014, Green Capital proposed to establish a joint venture, tentatively named 亞糧交易所有限公司 (Asia Agricultural Products Exchange Limited*) with independent third parties at Qianhai District, Shenzhen, Guangdong, the PRC. The principal activity of the joint venture is the provision of trading and warehousing services of foodstuff and related foodstuff by-products. Based on the latest progress of the negotiation and subject to the entering into of the binding agreements, it is estimated that Green Capital will invest HK\$40 million in the proposed joint venture in consideration of 60% equity interest. Furthermore, Green Capital proposed to establish 吉糧投資基金 (Jiliang Foodstuff Investment Fund*) with independent third parties to facilitate the development of Asia Agricultural Products Exchange Limited. It is estimated that if the fund is established, the Group may invest, by way of cash, approximately HK\$30 million therein, for which the percentage of interests of the fund to be held by the Group is still under negotiation.

As disclosed in the Company's announcement dated 25 March 2014, Green Capital proposed to acquire the entire or part of the issued share capital of Hong Kong Net TV Limited from Hong Kong TV International Media Group Limited. The principal business activity of Hong Kong Net TV Limited is the operation of new media platforms and net television in PRC. Based on the latest progress of negotiation, Green Capital is considering to acquire 51% issued share capital of Hong Kong Net TV Limited in consideration of approximately HK\$125 million. It is anticipated that the consideration will be settled partly in cash.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the Group is still in the process of negotiation the terms and conditions regarding the above mentioned acquisition projects and no definitive agreement have been entered into between the relevant parties. Accordingly, the considerations and the investment structures as mentioned above have not been finalized and are subject to change.

As at the Latest Practicable Date, the Group is also in preliminary negotiations with several independent third parties regarding other potential acquisitions and investments (the “**Other Possible Investment Projects**”), which are healthcare sector related and some of these Other Possible Investment Projects will be integrated with the rebranding and repositioning of our clubhouse acquired on 30 January 2014. As at the Latest Practicable Date, in respect of the Other Possible Investment Projects, the Company has not reached any agreement or signed any documents with any parties, and the Company is still in the process of negotiating with the relevant parties on the types of investment, the forms of involvements and the estimated consideration. If the potential acquisitions mentioned in the Company’s announcements dated 7 January 2014 and 25 March 2014 do not proceed or the funds to be invested in such potential acquisitions are less than anticipated, the readily available fund obtained from the net proceeds of the Open Offer will allow the Group to proceed with Other Possible Investment Projects if the terms in respect thereof have been concluded and the definitive agreements have been entered into.

Based on the above estimations, it is expected that the net proceeds from the Open Offer will be allocated in the following manner:

- (i) HK\$40 million for the possible investment in Asia Agricultural Products Exchange Limited;
- (ii) HK\$30 million for the proposed establishment of Jiliang Foodstuff Investment Fund;
- (iii) HK\$62.5 million for the possible acquisition of Hong Kong Net TV Limited; and
- (iv) the remaining HK\$45.2 million for working capital of the Group.

The Board considers that it is prudent to finance the Group’s long-term growth by long term financing, preferably in the form of equity which will not increase the Group’s finance costs. In addition, the Board believes that the Open Offer will enable the Group to strengthen its capital base and enhance its financial position for future strategic investments as and when such opportunities arise.

The Board considers that the Open Offer will give the Qualifying Shareholders the opportunity to maintain their pro rata shareholdings in the Company.

The Directors are of the view that fund raising through the Open Offer is in the interests of the Company and the Shareholders as a whole. However, those Qualifying Shareholders who do not take up the Offer Shares to which they are entitled should note that their shareholdings in the Company will be diluted.

LETTER FROM THE BOARD

ADJUSTMENTS TO THE SHARE OPTIONS AND CONVERTIBLE BONDS

As at the Latest Practicable Date, there are some options and convertible bonds of the Company which in aggregate entitle holders thereof to subscribe for 277,287,278 Shares. As a result of the Open Offer, the conversion/exercise price and/or the number of Shares to be issued upon exercise of the conversion rights attaching to the convertible bonds (if applicable) and the rights attaching to the share options may be adjusted in accordance with the terms and conditions of the convertible bonds and the share option scheme of the Company. Further announcement will be made by the Company in respect of such adjustments as and when appropriate.

PROCEDURES FOR APPLICATION AND PAYMENT FOR THE OFFER SHARES

If you are a Qualifying Shareholder, you will find the PAL enclosed with this Prospectus which entitles you to apply for the number of Offer Shares in your assured entitlement shown thereon. If you wish to apply for such Offer Shares or any lesser number of such Offer Shares, you must complete, sign and lodge the same in accordance with the instructions printed thereon, together with the remittance for the full amount payable on application with the Registrar by not later than 4:00 p.m. (Hong Kong time) on Monday, 11 August 2014. All remittances must be made in Hong Kong dollars. Cheques must be drawn on an account with, and banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Green International Holdings Limited – Provisional Allotment Account" and crossed "Account Payee Only".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar, by not later than 4:00 p.m. (Hong Kong time) on Monday, 11 August 2014 by the Qualifying Shareholder, the relevant assured allotments and rights and entitlement thereunder will be deemed to have been declined and will be cancelled and such Offer Shares will be available for application by the Qualifying Shareholders through the EAF for excess Offer Shares.

All cheques or banker's cashier orders will be presented for payment immediately following receipt and all interest earned on such application monies will be retained for the benefit of the Company. Any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation is liable to be rejected, and in that event the relevant entitlements of the Qualifying Shareholder under the Open Offer will be deemed to have been declined and will be cancelled.

If the Underwriter exercises the right to terminate its obligations under the Underwriting Agreement before the Latest Time for Termination and/or if any of the conditions to which the Open Offer is subject are not fulfilled in accordance with the section headed "Conditions precedent to the Open Offer and the Underwriting Agreement", the application monies will be refunded, without interest, by cheques made out to the applicants (or in the case of joint applicants, to the first named applicant) and crossed "Account Payee Only", through ordinary post at the risk of the applicants to the addresses as registered in the registers of members of the Company on or before Tuesday, 19 August 2014.

LETTER FROM THE BOARD

The PAL is for use only by the person(s) named therein and is not transferable. All documents, including refund cheques, will be sent at the risk of the persons entitled thereto to their registered addresses. No receipt will be issued in respect of any application monies received.

PROCEDURES FOR APPLICATION AND PAYMENT FOR EXCESS OFFER SHARES

Investors with their Shares held by a nominee (or which are held in CCASS) should note that the Company will regard the nominee (including HKSCC) as a single Shareholder according to the register of members of the Company. If you as a Qualifying Shareholder wish to apply for any Offer Shares in excess of your assured allotment indicated on the PAL enclosed with this Prospectus, you must complete and sign the enclosed EAF in accordance with the instructions printed thereon and lodge it, together with a separate remittance for the full amount payable on application in respect of the excess Offer Shares applied for, with the Registrar by not later than 4:00 p.m. on Monday, 11 August 2014. All remittances must be made in Hong Kong dollars and cheques must be drawn on a bank account with, or banker's cashier orders must be issued by, a licensed bank in Hong Kong and made payable to "Green International Holdings Limited – Excess Application Account" and crossed "Account Payee Only".

If no excess Offer Shares are allotted to the Qualifying Shareholders, the amount tendered on application (without interest) is expected to be refunded to such Qualifying Shareholders in full by ordinary post at their own risk to their registered addresses on or before Tuesday, 19 August 2014. If the number of excess Offer Shares allotted to the Qualifying Shareholders is less than that applied for, the surplus application money (without interest) is also expected to be refunded to such Qualifying Shareholders by ordinary post at their own risk to their registered addresses on or before Tuesday, 19 August 2014. All cheques or banker's cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the EAF together with a cheque or banker's cashier order in payment for the excess Offer Shares applied for will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. If any cheque or banker's cashier order is dishonoured on first presentation, the application for excess Offer Shares is liable to be rejected.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including refund cheques, will be sent at the risk of the persons entitled thereto to their registered addresses by the Registrar. If any of the conditions of the Open Offer mentioned in the paragraph headed "Conditions precedent to the Open Offer and the Underwriting Agreement" is not fulfilled, the Open Offer will not proceed and the application monies received in respect of application for excess Offer Shares will be refunded to the applicants by means of cheques to be despatched by ordinary post to their registered addresses at their own risk on or before Tuesday, 19 August 2014.

LETTER FROM THE BOARD

GENERAL

Since the Open Offer will not increase the issued share capital or the market capitalisation of the Company by more than 50% and the Company has not announced any other open offer or rights issue within the twelve-month period immediately preceding the Announcement, the Open Offer is not subject to Shareholders' approval under the Listing Rules.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

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

1. SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for the three years ended 31 December 2011, 2012 and 2013 is set out in the annual reports of the Company for the three years ended 31 December 2011 (pages 31 to 100), 31 December 2012 (pages 32 to 88) and 31 December 2013 (pages 32 to 88) respectively. The annual reports of the Company are available on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (<http://www.irasia.com/listco/hk/greeninternational/index.htm>).

2. STATEMENT OF INDEBTEDNESS

As at the close of business on 31 May 2014, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of the Prospectus, the Group had outstanding indebtedness comprising amount due to controlling shareholder of approximately HK\$52,737,000, convertible bonds with a carrying value of approximately HK\$65,649,000 and contingent consideration payable with a carrying value of approximately HK\$6,536,000. The principal amounts of the convertible bonds and the contingent consideration payable are approximately HK\$137,244,000 (of which HK\$51,080,000 is mandatorily convertible) and HK\$11,519,000 respectively. The contingent consideration payable, pursuant to the related sale and purchase agreement, will not exceed approximately HK\$23,836,000 in any case. The Group has not pledged any of its assets to secure any facilities granted to the Group.

Save as disclosed above and apart from intra-group liabilities, the Group did not have any outstanding bank or other borrowings, mortgages, charges, debentures or other loan capital, bank overdrafts, loans or other similar indebtedness, guarantee, hire purchase or other finance lease commitments or other contingent liabilities.

Save as disclosed above and the conversion of certain convertible bonds with an aggregate principal amount of HK\$30,000,000 (with a carrying value of approximately HK\$23,141,000 as at 31 May 2014) on 18 July 2014, the Directors have confirmed that there has been no material change in the indebtedness and contingent liabilities of the Group since 31 May 2014 up to the Latest Practicable Date.

3. WORKING CAPITAL

The Directors, after due and careful enquiry, are of the opinion that, in the absence of unforeseeable circumstances and after taking into account of the net proceeds from the Open Offer and the internal resources of the Group, the Group has sufficient working capital for its normal business for at least the next 12 months from the date of publication of this Prospectus.

4. MATERIAL ADVERSE CHANGE

On 14 July 2014, the Company issued a profit warning to inform the Shareholders and potential investors that based on the information available to the Board as at 14 July 2014, the Group expected the net loss for the six months ended 30 June 2014 will be increased significantly as compared to the net loss of approximately HK\$5 million for the six months ended 30 June 2013.

Based on the relevant information available to the Board as at 14 July 2014, the increase in net loss of the Group for the six months ended 30 June 2014 was mainly due to (i) the decrease in turnover and the increase in the cost of sales of the toys business; (ii) the start-up costs for the establishment of new production facilities at Guangxi, the PRC; and (iii) loss arising from the clubhouse business which was acquired by the Group in January 2014.

Save for the profit warning disclosed above, as at the Latest Practicable Date, the Directors confirm that there had been no other material adverse change in the financial or trading position of the Group since 31 December 2013, being the date to which the latest published audited consolidated accounts of the Group were made up.

5. MANAGEMENT FORECAST AND PROSPECT

The Group is principally engaged in (i) the manufacturing and trading of recreational and educational toys and equipment and (ii) the clubhouse business.

As disclosed in the Company's 2013 annual report, the macro-economic and operating environment continued to be plagued by the increase in the cost of raw materials and labour in the PRC. Besides, the performance of the Group's business in toys of popular animations and online-games, which accounted for most of the Group's profit margin, was far from satisfactory due to the delay in the launching of certain animations and online-games. The Group expects uncertainties to persist in the near future. In light of this, management has taken a close look at the developments of the toys industry, and will take appropriate strategic measures to reshape the Group's business segments when necessary.

As a loss was recorded by the Group for the year ended 31 December 2013, management is prudent on the Group's business development. Management has taken proactive and initiative approach in observing and analyzing the prospects of the toys industry and will decide on whether exploring other potential business opportunities is in the better interest for the Company and the Shareholders as a whole.

On 30 January 2014, the Group completed the acquisition of a clubhouse business. The clubhouse business is loss-making as disclosed in section headed "Material Adverse Change" above. The Group is undergoing assessment for rebranding and repositioning of the clubhouse. "Health and Wellness" will be the principal theme of the clubhouse. In view of the continuous economic growth in the PRC and increasing spending power of the residents and visitors of Shenzhen, the Directors are confident of the prospects of the clubhouse business in the PRC, in particular in the well-developed cities such as Shenzhen.

The Group is actively identifying and exploring other investment and business opportunities to broaden its assets and revenue base. Potential acquisitions or mergers will be assessed by management for expansion of the business segments of the Group. Management believes diversified investments could be beneficial to the interests of the Group and the Shareholders as a whole. Management will cautiously search for investment opportunities so as to produce a steady growth in the Group's long term performance.

As at the Latest Practicable Date, the Company has entered into several memorandums of understanding with an intention to acquire new assets/businesses/companies and in preliminary negotiations with several independent third parties regarding other potential acquisitions and investments, details of which are described in the section headed “Letter from the Board – Reasons for the Open Offer and Use of Proceeds” on pages 15 to 16 of this Prospectus. Save as disclosed above, the Company has not entered or proposed to enter into any agreement, arrangement, understanding or undertaking, whether formal or informal and whether express or implied, and negotiation (whether concluded or not) with an intention to acquire any new assets/businesses/companies and/or to dispose of the existing business of the Group.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with Rule 4.29 of the Listing Rules to illustrate the effect of the proposed Open Offer on the basis of three (3) Offer Shares for every ten (10) Shares held on the Record Date at HK\$0.45 per Offer Share on the consolidated net tangible assets of the Group as if the Open Offer had been completed on 31 December 2013.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, based on the judgments and assumptions of the Directors, and because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets of the Group following the Open Offer as at the date to which it is made up or at any future date.

The Unaudited Pro Forma Financial Information is prepared based on the consolidated net tangible assets of the Group attributable to the equity holders of the Company derived from the consolidated statement of financial position of the Group as at 31 December 2013 as extracted from the Company’s published 2013 annual report, after incorporating the adjustments described in the accompanying notes.

	Consolidated net assets attributable to the equity holders of the Company as at 31 December 2013 <i>HK\$'000</i> <i>(Note 1)</i>	Adjustment for goodwill <i>HK\$'000</i>	Consolidated net tangible assets attributable to the equity holders of the Company as at 31 December 2013 <i>HK\$'000</i>	Estimated net proceeds from the Open Offer <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets attributable to the equity holders of the Company upon completion of the Open Offer <i>HK\$'000</i>
Based on 399,319,117 Offer Shares to be issued at the Subscription Price of HK\$0.45 per Offer Share	210,755	(29,759)	180,996	177,700	358,696
Consolidated net tangible assets per Share attributable to the equity holders of the Company as at 31 December 2013 <i>(Note 3)</i>					<u>HK14.85 cents</u>
Unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the equity holders of the Company, after completion of the Open Offer of 399,319,117 Offer Shares <i>(Note 4)</i>					<u>HK22.16 cents</u>

Notes:

- (1) The consolidated net assets attributable to the equity holders of the Company as at 31 December 2013 is extracted from the published 2013 annual report of the Company.
- (2) The estimated net proceeds from the Open Offer of approximately HK\$177,700,000 is based on 399,319,117 Offer Shares to be issued at the Subscription Price of HK\$0.45 per Offer Share and after deduction of estimated related expenses of approximately HK\$2,000,000. The 399,319,117 Offer Shares are calculated on the basis of three (3) Offer Shares for every ten (10) Shares held on the Record Date.
- (3) The calculation of the consolidated net tangible assets per Share attributable to the equity holders of the Company as at 31 December 2013 is based on the consolidated net tangible assets attributable to the equity holders of the Company of approximately HK\$180,996,000 and on the basis of 1,218,983,724 Shares in issue as at 31 December 2013.
- (4) The unaudited pro forma adjusted consolidated net tangible assets per Share attributable to the equity holders of the Company after completion of the Open Offer is calculated based on the unaudited pro forma adjusted consolidated net tangible assets attributable to the equity holders of the Company after the completion of the Open Offer of approximately HK\$358,696,000 and on the basis of 1,618,302,841 Shares in issue, representing an aggregate of 1,218,983,724 Shares in issue after adjusted for the effect of the 399,319,117 Offer Shares (calculated on the basis of 1,331,063,724 Shares in issue as at the Record Date) issued under the Open Offer assuming the Open Offer has been completed on 31 December 2013.
- (5) No adjustment has been made to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2013.
- (6) No adjustment has been made to reflect the proceeds or the Shares to be allotted from the assumed exercise of the Group's outstanding convertible bonds and share options.

**B. REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION IN
RESPECT OF THE OPEN OFFER**

The following is the text of a report, prepared for the purpose of inclusion in this prospectus, received from Parker Randall CF (H.K.) CPA Limited:

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE
COMPILATION OF PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF GREEN INTERNATIONAL HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Green International Holdings Limited (the "Company") and its subsidiaries (collectively the "Group") by the Directors for illustrative purposes only. The pro forma financial information consists of the pro forma net tangible assets of the Group as at 31 December 2013 and related notes as set out on pages II-1 to II-2 of Appendix II to the prospectus issued by the Company dated 28 July 2014 (the "Prospectus"). The applicable criteria on the basis of which the Directors have compiled the pro forma financial information are described on pages II-1 to II-2 of Appendix II to the Prospectus.

The pro forma financial information has been compiled by the Directors to illustrate the impact of the proposed open offer on the basis of three offer shares for every ten shares held on the record date (the "Open Offer") on the Group's financial position as at 31 December 2013 as if the Open Offer had taken place at 31 December 2013. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's financial statements for the year ended 31 December 2013, on which an audit report has been published.

**DIRECTORS' RESPONSIBILITIES FOR THE PRO FORMA FINANCIAL
INFORMATION**

The Directors are responsible for compiling the pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars ("AG 7") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

REPORTING ACCOUNTANTS' RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements (HKSAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the HKICPA. This standard requires that the reporting accountant comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2013 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Parker Randall CF (H.K.) CPA Limited
Certified Public Accountants

Hong Kong, 28 July 2014

1. RESPONSIBILITY STATEMENT

This Prospectus, for which the Directors 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 Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL**(a) Share Capital**

The authorised and issued share capital of the Company as at the Latest Practicable Date and immediately following the completion of the Open Offer (assuming that there is no other change in the issued share capital of the Company between the Latest Practicable Date up to the completion of the Open Offer) are as follows:

<i>Authorised:</i>		<i>HK\$</i>
4,000,000,000	Shares of HK\$0.01 each as at the Latest Practicable Date and immediately following the completion of the Open Offer	40,000,000
<i>Issued and to be issued:</i>		
1,331,063,724	Existing Shares of HK\$0.01 each in issue as at the Latest Practicable Date	13,310,637
399,319,117	Offer Shares of HK\$0.01 each to be allotted and issued upon completion of the Open Offer	3,993,191
1,730,382,841	Total issued shares of HK\$0.01 each immediately following the completion of the Open Offer	17,303,828

All the Shares rank pari passu with each other in all respects including the rights as to voting, dividends and return of capital.

The Offer Shares to be allotted and issued will, when issued and fully paid, rank pari passu in all respects with all the Shares in issue as at the date of allotment and issue of the Offer Shares, including the right to any dividends or distributions made or declared on or after the date of allotment and issue of the Offer Shares.

The Shares in issue are listed on the Stock Exchange. No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

There are no arrangements under which future dividends will be waived or agreed to be waived.

(b) Share Options

As at the Latest Practicable Date, the Company has 62,800,000 options which was granted by the Company under a share option scheme according to Chapter 17 of the Listing Rules, entitling the holders to subscribe for 62,800,000 Shares at HK\$0.37 per share (subject to adjustments).

(c) Convertible Bonds

As at the Latest Practicable Date, there were outstanding convertible bonds in the principal amount of HK\$107,243,639, which could be convertible into, at HK\$0.5 per share (subject to adjustments), 214,487,278 shares of the Company.

Save as disclosed above, the Company does not have any other outstanding derivatives, options, warrants and conversion rights or similar rights or securities in issue which are convertible or exchangeable into Shares or Offer Shares, and none of the capital of any member of the Group is under option or agreed conditionally or unconditionally to be put under option.

3. DISCLOSURE OF INTERESTS BY DIRECTORS

Save as disclosed below, as at the Latest Practicable Date, none of the Directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to the Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules; or (iii) were recorded in the register required to be kept by the Company under section 352 of the SFO:

Interests in existing Shares and underlying Shares

Name of Director	Capacity in which the Shares or underlying Shares are held	Number of Shares or underlying Shares held	Approximate percentage of total issued Shares
Dr. Yang Wang Jian	Beneficial owner (<i>Note i</i>)	9,000,000	0.67%
	Interest of controlled corporations (<i>Note ii</i>)	1,167,627,117	87.72%
Dr. Yu Qigang	Others (<i>Note iii</i>)	175,144,068	13.15%
Mr. Wong Man Keung	Beneficial owner (<i>Note i</i>)	9,000,000	0.67%
Ms. Yang Jun	Beneficial owner (<i>Note i</i>)	6,000,000	0.45%
Ms. Yang Ya	Beneficial owner (<i>Note i</i>)	5,800,000	0.43%

Notes:

- (i) These are the shares which may be issued upon full exercise of the share options granted to the respective Directors on 11 May 2012.
- (ii) 733,220,000 Shares are beneficially owned by Gold Bless, a company of which 85% of its share capital is owned by Dr. Yang Wang Jian. Gold Bless and the Company entered into the Underwriting Agreement pursuant to which the Underwriter has undertaken to underwrite a maximum of 214,441,117 Offer Shares subject to the terms and conditions of the Underwriting Agreement. In addition, Gold Bless is entitled to subscribe for 219,966,000 Offer Shares to be allotted to it under the Open Offer. As such, Gold Bless is deemed to be interested in 1,167,627,117 Shares or underlying Shares in total, and Dr. Yang Wang Jian is deemed to be interested in such shares pursuant to Part XV of the SFO.
- (iii) Dr. Yu Qigang owns the entire issued share capital of Winning Top Investments Limited which is in turn interested in 15% of the issued share capital of Gold Bless, which is the beneficial owner of 175,144,068 Shares. Dr. Yu Qigang is therefore effectively interested in approximately 13.15% of the existing issued share capital of the Company.

4. INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, the following parties (other than a Director or chief executive of the Company) had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group:

The Company

Name of substantial Shareholders	Capacity in which the Shares or underlying Shares are held	Number of Shares or underlying Shares held	Approximate percentage of total issued Shares
Gold Bless	Beneficial owner (<i>Note i</i>)	1,167,627,117	87.72%
Hong Kong E&R-Pro Company Limited	Nominee for another person (other than a bare trustee) (<i>Note ii</i>)	100,000,000	7.51%
Shanghai Zhenrong Petroleum Co., Ltd.	Beneficial owner (<i>Note ii</i>)	100,000,000	7.51%
Mr. Fang Bai Jin	Interest of controlled corporations (<i>Note iii</i>)	60,000,000	4.50%
	Beneficial owner (<i>Note iv</i>)	9,000,000	0.67%

Notes:

- (i) The interests held by Gold Bless were included in the interests of Dr. Yang Wang Jian as described in the section headed "DISCLOSURE OF INTERESTS BY DIRECTORS".
- (ii) These are the shares which may be issued upon full exercise of the conversion rights attached to the convertible bonds issued to Hong Kong E&R-Pro Company Limited, a company of which 100% of its share capital is owned by Shanghai Zhenrong Petroleum Co., Ltd. and therefore, Shanghai Zhenrong Petroleum Co., Ltd. is deemed to be interested in such shares pursuant to Part XV of the SFO.
- (iii) These are the shares which may be issued upon full exercise of the conversion rights attached to the convertible bonds issued and to be issued to Hong Kong Tai Shing Toys Trading Limited, a company which is entirely owned by Mr. Fang Bai Jin and therefore, Mr. Fang Bai Jin is deemed to be interested in such shares pursuant to Part XV of the SFO.
- (iv) These are the shares which may be issued upon full exercise of the share options granted to the respective substantial shareholders and Directors on 11 May 2012.

Interests in other members of the Group

As at the Latest Practicable Date, the following parties (other than a Director or chief executive of the Company) were, directly or indirectly, interested in 10%, or more of the nominal value of the share capital carrying rights to vote in all circumstances at general meetings of the following subsidiaries of the Company:

Name of subsidiaries	Name of Shareholders	Approximate shareholdings
Tai Cheng International Limited	Hong Kong Tai Shing Toys Trading Limited	30.00%
Tai Cheng International Limited	Mr. Ng Wing Hong Jimmy	15.00%
Asia Agricultural Products Exchange Group Limited	China-Ukraine International Engineering Cooperation Association Limited	49.00%

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any parties (other than a Director or chief executive of the Company) who was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or had interests or short positions in the shares or underlying shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

5. INTEREST OF DIRECTORS

As at the Latest Practicable Date, save for the Underwriting Agreement, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement subsisting as at the Latest Practicable Date and which was significant in relation to the business of the Group.

As at the Latest Practicable Date, none of the Directors has or had any direct or indirect interest in any assets which have been acquired or disposed by or leased to any member of the Group or are proposed to be acquired or disposed of by or leased to any member of the Group and which was significant in relation to the business of the Group since 31 December 2013, being the date to which the latest published audited consolidated financial statements of the Group were made up.

6. DIRECTORS' INTERESTS IN COMPETING BUSINESSES

None of the Directors is considered to have interests in the businesses, which compete or are likely to compete, either directly or indirectly, with the businesses of the Group pursuant to the Listing Rules.

7. DIRECTORS' SERVICE CONTRACTS

Both of the executive Directors Mr. Wong Man Keung and Ms. Yang Jun have entered into a service agreement with the Company for a period of 3 years commencing on 7 November 2011 which could be terminated by either party giving to the other not less than 3 months' written notice.

Mr. Chen Hanhong, an executive Director, has entered into a service agreement with the Company for a period of 3 years commencing on 1 July 2013 which could be terminated by either party giving to the other not less than 1 month's written notice.

Ms. Yang Ya, an executive Director, has entered into a service agreement with the Company for a period of 3 years commencing on 1 August 2013 which could be terminated by either party giving to the other not less than 1 month's written notice.

Both of the executive Directors Dr. Yang Wang Jian and Dr. Yu Qigang, have entered into a service agreement with the Company for a period of 3 years commencing on 5 September 2013 which could be terminated by either party giving to the other not less than 1 month's written notice.

Ms. Yu Jiaoli, a non-executive Director, has entered into a letter of appointment with the Company for a period of 1 year commencing on 1 July 2014 which could be terminated by either party giving to the other not less than 1 month's written notice.

Mr. Ye Yunhan, an independent non-executive Director, has entered into a letter of appointment with the Company for a period of 1 year commencing on 5 September 2013 which could be terminated by either party giving to the other not less than 1 month's written notice.

Both of the independent non-executive Directors Mr. Yeung King Wah, Kenneth and Mr. Wu Hong, have entered into a letter of appointment with the Company for a period of 1 year commencing on 7 November 2013 which could be terminated by either party giving to the other not less than 1 month's written notice. Mr. Yeung King Wah, Kenneth and Mr. Wu Hong were appointed as independent non-executive Directors on 7 November 2011.

Mr. Low Chin Sin, an independent non-executive Director, has entered into a letter of appointment with the Company for a period of 1 year commencing on 15 November 2013 which could be terminated by either party giving to the other not less than 1 month's written notice. Mr. Low Chin Sin was appointed as an independent non-executive Director on 15 November 2012.

None of the Directors proposed for re-election at the forthcoming annual general meeting has an unexpired service contract with the Company and/or any of its subsidiaries, which is not terminable by the employing company within 1 year without payment of compensation, other than statutory compensation.

8. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or claim of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against any member of the Group.

9. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which is contained in this Prospectus:

Name	Qualifications
Parker Randall CF (H.K.) CPA Limited	Certified Public Accountants

Parker Randall CF (H.K.) CPA Limited has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion therein of its letter, report and references to its name and/or its advice in the form and context in which they respectively appear.

As at the Latest Practicable Date, Parker Randall CF (H.K.) CPA Limited:

- (a) did not have any direct or indirect interest in any assets which have been since 31 December 2013 (being the date to which the latest published audited consolidated financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group; and
- (b) did not have any shareholding, directly or indirectly, in any member of the Group or any right, whether legally enforceable or not, to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

10. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) had been entered into by the members of the Group within the two years immediately preceding the issue of the Prospectus:

- (1) the 意向書 (memorandum of understanding*) dated 2 May 2013 entered into between the Company and 內蒙古宏基房地產開發有限公司 (Neimenggu Hongji Property Development Limited*) (“**Neimenggu Hongji**”), pursuant to which the Company proposed to acquire from Neimenggu Hongji 60% equity interests in 內蒙古宏基路橋投資發展有限公司 (Neimenggu Hongji Infrastructures Investment Development Limited*) based on the terms and conditions to be mutually agreed between the Company and Neimenggu Hongji;
- (2) the placing agreement dated 25 June 2013 entered into between the Company and Grand China Securities Limited pursuant to which the Company has agreed to allot and issue 180,800,000 placing shares at the placing price of HK\$0.205 per placing share and has agreed to appoint Grand China Securities Limited as placing agent and Grand China Securities Limited has agreed to procure, as agent of the Company, purchasers for 180,800,000 placing shares upon the terms and subject to the conditions set out therein;

- (3) the supplemental letter dated 24 July 2013 entered into between the Company and Grand China Securities Limited, pursuant to which the Company and Grand China Securities Limited agreed to amend certain terms and conditions contained in the placing agreement dated 25 June 2013 entered into between the Company and Grand China Securities Limited;
- (4) the deed of termination dated 9 August 2013 entered into between the Company and Grand China Securities Limited relating to the placing agreement dated 25 June 2013 and the supplemental letter thereto dated 24 July 2013 entered into between the Company and Grand China Securities Limited, pursuant to which the Company and Grand China Securities Limited have agreed to terminate and cancel the placing agreement dated 25 June 2013 and the supplemental letter thereto dated 24 July 2013;
- (5) the top-up placing and top-up subscription agreement dated 9 August 2013 entered into among the Company, Gold Bless and One China Securities Limited, pursuant to which Gold Bless agreed to sell 180,800,000 top-up placing shares at HK\$0.205 per top-up placing shares and One China Securities Limited has agreed to procure, as agent of the Company, purchasers for the top-up placing shares on a best effort basis and Gold Bless has agreed to subscribe from the Company for a number of new shares equivalent to the number of top-up placing shares actually placed by One China Securities Limited;
- (6) the top-up placing and top-up subscription agreement dated 20 November 2013 entered into among the Company, Gold Bless and One China Securities Limited pursuant to which Gold Bless agreed to sell 54,000,000 top-up placing shares at HK\$0.24 per top-up placing shares and One China Securities Limited has agreed to procure, as agent of the Company, purchasers for the top-up placing shares on a best effort basis and Gold Bless has agreed to subscribe from the Company for a number of new shares equivalent to the number of top-up placing shares actually placed by One China Securities Limited;
- (7) the 意向書 (memorandum of understanding*) dated 26 November 2013 entered into between 致福玩具(深圳)有限公司 (Zhifu Toys (Shenzhen) Limited*) (“**Zhifu**”) and 深圳市匯豐和投資有限公司 (Shenzhen Huifenghe Investment Limited*) (“**Shenzhen Huifenghe**”), pursuant to which Zhifu and Shenzhen Huifenghe preliminary agreed that Zhifu proposed to acquire from Shenzhen Huifenghe the entire interest in 頤景峰苑商舖項目 (Yijingfengyuan Project*) which includes the parcel of land at 中華人民共和國廣東省深圳市龍崗區龍崗鎮土地號G09303-0362 (land no: G09303-0362 at Longgang Town, Longgang District, Shenzhen, Guangdong, the People’s Republic of China*) and Shops Nos. 101 to 118, 201 to 205 and 207 of 頤景峰苑 (Yijingfengyuan*) situated thereon;
- (8) the sale and purchase agreement dated 16 December 2013 entered into among the Company, Green Capital, China Real Estates Investment Holdings Limited and Tang Ho Ka, pursuant to which China Real Estates Investment Holdings Limited has

agreed to sell, and Green Capital has agreed to purchase the entire issued share capital of Big Point Investment Limited at the total consideration of RMB130,000,000 which shall be satisfied by (i) payment of RMB70,000,000 and (ii) the issue of convertible bonds with the principal amount of HK\$76,620,000 (equivalent to approximately RMB60,000,000) by the Company;

- (9) the 四方合作意向書 (memorandum of understanding*) dated 27 December 2013 entered into among 富恩德糧食產業基金管理有限公司 (Fuende Foodstuff Industry Fund Management Limited*), 上海市振戎石油有限公司 (Shanghai Zhenrong Petroleum Co., Ltd), Green Capital and 黑龍江新良農業科技開發有限公司 (Heilongjiang Xinliang Agricultural Technology Development Limited*), pursuant to which the parties thereto proposed to establish a joint venture, tentatively named 亞糧交易所有限公司 (Asia Agricultural Products Exchange Limited*);
- (10) the 三方合作意向書 (memorandum of understanding*) dated 6 January 2014 entered into among Green Capital, 富恩德糧食產業基金管理有限公司 (Fuende Foodstuff Industry Fund Management Limited*) and 上海市振戎石油有限公司 (Shanghai Zhenrong Petroleum Co., Ltd), pursuant to which the parties thereto proposed to establish 吉糧投資基金 (Jiliang Foodstuff Investment Fund*) to facilitate the development of 亞糧交易所有限公司 (Asia Agricultural Products Exchange Limited*);
- (11) the conditional subscription agreement dated 14 January 2014 entered into between the Company and You Xia in respect of 5 per cent. convertible bond in the principal amount of HK\$30 million due 2017 convertible into ordinary shares of the Company, pursuant to which You Xia conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bond in the principal amount of HK\$30 million;
- (12) the conditional subscription agreement dated 14 January 2014 entered into between the Company and Shanghai Zhenrong Petroleum Co., Ltd in respect of 5 per cent. convertible bond in the principal amount of HK\$50 million due 2017 convertible into ordinary shares of the Company, pursuant to which Shanghai Zhenrong Petroleum Co., Ltd conditionally agreed to subscribe and the Company conditionally agreed to issue the convertible bond in the principal amount of HK\$50 million;
- (13) the 意向書 (memorandum of understanding*) dated 25 March 2014 entered into among 香港網絡電視台有限公司 (Hong Kong Net TV Limited) (“**HKNTV**”), Green Capital and 香港衛視國際傳媒集團有限公司 (Hong Kong TV International Media Group Limited) (“**HKTV Group**”), pursuant to which the parties thereto preliminary agreed that (i) Green Capital shall acquire the shareholding interest in HKNTV in the manner agreed by Green Capital and HKTV Group; (ii) the tentative consideration was proposed to be 5 times of the profit after tax of HKNTV for the financial year of 2013 as audited by a designated accounting firm; and (iii) the consideration payable by Green Capital may be settled by consideration securities and by such other manner to be agreed between Green Capital and HKTV Group and to be confirmed in the formal agreement to be entered into;

(14) the Underwriting Agreement; and

(15) the Supplemental Underwriting Agreement.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE OPEN OFFER

Registered office	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Head office and principal place of business in Hong Kong	Suite 3007-08, 30/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Company website	http://www.irasia.com/listco/hk/greeninternational/index.htm
Authorised representative	Mr. Wong Man Keung Ms. Man Ching Yan
Executive Directors	Dr. Yang Wang Jian (<i>Chairman</i>) Mr. Wong Man Keung (<i>Chief Executive Officer</i>) Ms. Yang Jun Mr. Chen Hanhong Ms. Yang Ya Dr. Yu Qigang
Non-executive Director	Ms. Yu Jiaoli
Independent non-executive Directors	Mr. Yeung King Wah, Kenneth Mr. Wu Hong Mr. Low Chin Sin Mr. Ye Yunhan
Company secretary	Ms. Man Ching Yan, ACIS ACS

Principal share registrar and transfer office in the Cayman Islands	Codan Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Branch share registrar in Hong Kong	Tricor Investor Services Limited 22/F, Hopewell Centre 183 Queen's Road East Hong Kong
Principal bankers	Wing Hang Bank, Ltd. 161 Queen's Road Central Central Hong Kong Hang Seng Bank Limited 83 Des Voeux Road Central Central Hong Kong
Legal advisor to the Company as to Hong Kong Laws (in relation to the Open Offer)	P.C. Woo & Co. Room 1225, 12/F Prince's Building 10 Chater Road Central Hong Kong
Underwriter	Gold Bless International Invest Limited
Financial adviser to the Company	Asian Capital (Corporate Finance) Limited Suite 601, Bank of America Tower 12 Harcourt Road, Central Hong Kong
Auditors and reporting accountants	Parker Randall CF (H.K.) CPA Limited 6/F, Two Grand Tower 625 Nathan Road Kowloon Hong Kong

12. PROFILE OF DIRECTORS AND THE SENIOR MANAGEMENT

Executive Directors

Dr. Yang Wang Jian, aged 57, was appointed as an executive Director and Chairman of the Board on 7 November 2011 and resigned from both positions on 8 November 2012. He subsequently acted as a senior consultant of the Company since 1 December 2012 and ceased to hold the position of senior consultant upon his re-appointment as an executive Director and Chairman of the Board on 5 September 2013. He is the chairman of GEV Investments (Hong Kong) Limited, the Hong Kong operating arm of GEV Investments Limited, which is primarily engaged in the provision of advisory services of mergers and acquisitions, strategic planning, valuations, management or leverage buyouts and capital raising. He has over 25 years of experience in international finance and investment. He was the managing director of Corporate Finance International Ltd. and a director of Uni Core Holdings Corporation (Stock symbol: UCHC), a company listed on the OTC Bulletin Board in the United States. He is currently a member of the Standing Committee of the Shenzhen Committee of Chinese Peoples' Political Consultative Conference, an executive director of the China Overseas Chinese Entrepreneurs Association, a vice president of the Cooperative Finance Committee of the China Society of Cooperative Economics, a consultant and a visiting professor of the Law School of the Renmin University of China and the chairman of the Greater China Experts & Entrepreneurs Union. He graduated from the University of International Business and Economics (formerly known as the College of Beijing Economics and Foreign Trade), with a bachelor's degree in economics. He holds a doctor's degree in advanced international finance from the National University in the United States. He is the father of Ms. Yang Jun and Ms. Yang Ya, both of whom are executive Directors.

Mr. Wong Man Keung, aged 46, was appointed as an executive Director and Chief Executive Officer of the Company on 7 November 2011 and was appointed as Acting Chairman of the Board on 8 November 2012. He ceased to act as Acting Chairman of the Board on 5 September 2013. He was also appointed as directors of several of the Company's subsidiaries. He has over 25 years of experience in direct investment, commercial banking and manufacturing in the PRC. He has also served as the senior management member of various light and heavy manufacturing companies based in the PRC and overseen the finance and the production departments. He was an investment manager in Million Base (China) Ltd from 2008 to 2011. Prior to that, he worked in the commercial banking division of a financial institution for approximately 15 years.

Ms. Yang Jun, aged 30, was appointed as an executive Director on 7 November 2011. She was also appointed as directors of several of the Company's subsidiaries. She was previously the financial controller of GEV Investments (Hong Kong) Limited, managing advisory services for valuation and strategic planning. She held various senior positions in the financing and banking industry field. She performed as assistant manager in Citibank Singapore and senior financial analyst in Royal Bank of Scotland and was in charge of the Singapore, international and NRI business. She holds a bachelor's degree in business (economics and finance) with high distinction awarded by RMIT University, Australia. She is a daughter of Dr. Yang Wang Jian, an executive Director and Chairman of the Board, and a sister of Ms. Yang Ya, an executive Director.

Mr. Chen Hanhong, aged 62, was appointed as an executive Director on 1 July 2013. He has over 17 years of experience in the management and investment industries. He is currently the president of 東莞市半島實業發展有限公司 (Dongguan Bandao Industry Development Co., Limited*) and a vice president of Shenzhen Eli Eco-technology Co., Limited. Mr. Chen has also served as the managing director in 深圳市東方明珠投資有限公司 (Shenzhen Oriental Pearl Investment Co., Limited*) from 1998 to 2005. Prior to that, Mr. Chen performed as a vice managing director in 深圳市大愚投資有限公司 (Shenzhen Dayu Investment Co., Limited*). Mr. Chen completed the Tsinghua Executive Master in Business Administration Research and Advanced Study Class organized by the Research Institute of Tsinghua University in Shenzhen.

Ms. Yang Ya, aged 28, was appointed as an executive Director on 1 August 2013. She has wide knowledge in the finance, marketing and investment banking fields. She was the marketing manager of the Company from 1 February 2012 to 31 July 2013. She was also appointed as directors of two of the Company's subsidiaries. She is a member of the Futian Committee of The Chinese People's Political Consultative Conference. She is currently a director and was previously an investment manager of GEV Investments (Hong Kong) Limited, in charge of consulting, financial and business development and pursuing strategic business relationships with various corporate and organization partners to the company. Prior to that, she performed as a project manager in MGA Services (USA). Ms. Yang graduated from the University of California Irvine with a bachelor's degree in Arts with a major in Economics. She is a daughter of Dr. Yang Wang Jian, an executive Director and Chairman of the Board, and a sister of Ms. Yang Jun, an executive Director.

Dr. Yu Qigang, aged 50, was appointed as an executive Director on 5 September 2013. He is currently a member of the Standing Committee of the Shenzhen Committee of Chinese Peoples' Political Consultative Conference, the vice president of the Shenzhen General Chamber of Commerce, the vice president of 深圳市服裝協會 (Shenzhen Garment Industry Association*), the executive vice president of the Shenzhen Promotion Association for Small and Medium Enterprises, the vice president of Guangzhou Youth Entrepreneurs Association and an executive council member of the China Glory Society of Shenzhen. He has over 25 years of experience in the corporate management field. From 1987 to 1998, he operated 紹興永盛貿易有限公司 (Shao Xing Yong Sheng Industry & Trading Co., Ltd.*), 東莞東日織造廠 (Dong Guan Winter Sun Shine Co., Ltd.*) and 東莞俞隆貿易有限公司 (Dong Guan Yu Long Trading Co., Ltd*). In 1996, he founded 深圳影兒時裝有限公司 (Shenzhen Yinger Fashion Co., Ltd*) and in 2001 he successfully developed it to 深圳影兒時尚集團有限公司 (Shenzhen Yinger Fashion Group Co., Ltd.*) and has since been its legal representative and president. He is a Manager of Advanced Business Administration (US) certified under the US International Practice Attesting & Login Union and Manager of Advanced Business Administration (China). He holds a doctor's degree in business administration from the California University of Management in the United States. He is an uncle of Ms. Yu Jiaoli, a non-executive Director.

Non-executive Director

Ms. Yu Jiaoli, aged 25, was appointed as a non-executive Director on 1 July 2013. She is currently a designer of Shenzhen Yinger Fashion Group Co., Ltd. She graduated from Guangzhou Science and Technology Trade Vocational College in fashion design. She is a niece of Dr. Yu Qigang, an executive Director.

Independent Non-executive Directors

Mr. Yeung King Wah, Kenneth, aged 55, was appointed as an independent non-executive Director on 7 November 2011. He is the founder of Yeung and Co., Chartered Accountants, a firm of registered auditors based in the United Kingdom, and China Consulting Consortium Ltd. He has over 20 years of experience in auditing, taxation, corporate finance, treasury, financial consulting and management gained from working in Europe and the Asia Pacific region. He is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Hong Kong Institute of Certified Public Accountants. He is also a member of the Chartered Institute of Taxation in the United Kingdom and a full member of the Association of Corporate Treasurers in the United Kingdom. He was a director of EC Venture Ltd, Azure Management Consulting Ltd, ILS (Far East) Ltd, ILS (China) Ltd and Tendpress Ltd. He is currently a director of MTL Asia Limited, K&M Nominees Ltd and China Consulting Consortium Ltd. He was an independent non-executive director of Pizu Group Holdings Limited (formerly known as China Electric Power Technology Holdings Limited) (Stock code: 8053), a company listed on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), from 1 August 2007 to 14 December 2012 and was an independent non-executive director of eForce Holdings Limited (Stock code: 943), a company listed on the Main Board of the Stock Exchange, from 3 July 2007 to 1 December 2011.

Mr. Wu Hong, aged 55, was appointed as an independent non-executive Director on 7 November 2011. He is currently a professor and dean of the College of Design at Shenzhen University in the PRC. He has over 18 years of experience in the field of design, and has worked in both the academic field and in commercial areas in the PRC. He graduated from Chinese National Academy of Arts with a doctoral degree in art & design.

Mr. Low Chin Sin, aged 53, was appointed as an independent non-executive Director on 15 November 2012. He is the founder of Thico Ltd. He is currently the managing director of Thico Ltd. He has over 20 years of experience in direct marketing business. He held a position as operation manager for YMM Sun Chlorella Malaysia Sdn. Bhd. from 1985 to 1986. He joined Win Win Direct Sales (HK) Ltd. as general manager from 1986 to 1989. He joined Media Master Holdings Limited as a consultant from 2009 to 2010. He graduated from The University of Windsor, Canada with Bachelor of Commerce (honour) in business administration.

Mr. Ye Yunhan, aged 55, was appointed as an independent non-executive Director on 5 September 2013. He has over 25 years of experience in management field. From 1988 to 2000, he had been a vice president in the operations department of the Hong Kong COSCO Group (previously known as Ocean Tramping Inc.) and the deputy managing director of Hong Kong Panwell Company Limited. He is now the deputy managing director of YHL (H.K.) Limited. He graduated from the Radio Specialists Class of the Physics Department at Naikai University in Tianjin.

Company Secretary

Ms. Man Ching Yan, aged 34, was appointed as the company secretary of the Company on 7 November 2011. She holds a bachelor’s degree in economics and finance from The University of Hong Kong. She is a member of the Hong Kong Institute of Chartered Secretaries and the Institute of Chartered Secretaries and Administrators. She is a Chartered Financial Analyst Charterholder and a member of the Chartered Financial Analyst Institute and the Hong Kong Society of Financial Analysts Ltd.

The business addresses of the Directors and authorised representatives are as follows:

Executive Directors

Dr. Yang Wang Jian
Suite 3007-08, 30/F West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

Mr. Wong Man Keung
Suite 3007-08, 30/F West Tower
Shun Tak Centre
200 Connaught Road Central
Hong Kong

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

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

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

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

Non-executive Director

Ms. Yu Jiaoli
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	Suite 3007-08, 30/F West Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Wu Hong	Suite 3007-08, 30/F West Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Low Chin Sin	Suite 3007-08, 30/F West Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Ye Yunhan	Suite 3007-08, 30/F West Tower Shun Tak Centre 200 Connaught Road Central Hong Kong

Authorised representatives

Mr. Wong Man Keung	Suite 3007-08, 30/F West Tower Shun Tak Centre 200 Connaught Road Central Hong Kong
Ms. Man Ching Yan	Suite 3007-08, 30/F West Tower Shun Tak Centre 200 Connaught Road Central Hong Kong

13. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained in such documents, are governed by and shall be construed in accordance with the Laws of Hong Kong. When an acceptance or application is made in pursuance of any such documents, the relevant document(s) shall have the effect of rendering all persons concerned bound by the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the consent letter referred to in the paragraph headed “Expert and consent” in this appendix have been registered with the Registrar of Companies in Hong Kong pursuant to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

15. MISCELLANEOUS

- (i) The expenses in connection with the Open Offer, including underwriting commission (if any), legal and other professional fees payable to financial advisers, lawyers, Registrar and financial printer, are estimated to be not more than approximately HK\$2 million and will be payable by the Company.
- (ii) The English text of this Prospectus shall prevail over the Chinese text in case of any inconsistency.
- (iii) This Prospectus shall be governed by and construed in accordance with the laws of Hong Kong.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours from 9:30 a.m. to 5:00 p.m. on any weekday (Monday to Friday, except public holidays) at the principal place of business of the Company in Hong Kong at Suite 3007-08, 30/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong from the date of this Prospectus up to and including the latest time for acceptance at 4:00 p.m. on Monday, 11 August 2014 (both dates inclusive):

- (i) this Prospectus;
- (ii) the memorandum and the articles of association of the Company;
- (iii) the service contracts disclosed under the paragraph headed “Directors’ service contracts” in this appendix;
- (iv) the annual reports of the Company for the three financial years ended 31 December 2011, 2012 and 2013;
- (v) the written consent as referred to in the paragraph headed “Expert and consent” in this appendix;
- (vi) the material contracts as referred to in this paragraph headed “Material Contracts” in this appendix; and
- (vii) the report on unaudited pro forma statement of adjusted consolidated net tangible assets of the Group dated 28 July 2014 issued by Parker Randall CF (H.K.) CPA Limited, the text of which is set out in appendix II to this Prospectus.