

THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

Capitalised terms used on this cover page shall have the same meanings as those defined in this Prospectus, unless otherwise stated.

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 or registered institution in securities or your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Green International Holdings Limited (the “Company”), you should at once hand the Prospectus Documents to the purchaser or the transferee or to the bank manager, licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or the transferee. The Prospectus Documents should not, however, be distributed, forwarded to or transmitted to, into or from any jurisdiction where to do so might constitute a violation of local securities laws or regulations.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “14. Documents delivered to the Registrar of Companies” 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 (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange, HKSCC and the SFC take no responsibility as to the contents of any of the documents referred to above. You should read the whole of this Prospectus including the discussions of certain risks and other factors as set out in the section headed “Letter from the Board — Warning of the risks of dealing in the Shares and the nil-paid Rights Shares” in this Prospectus.

Dealings in the Rights Shares in their nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC. You should consult your licensed securities dealer or registered 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. Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights 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, Operating Guide for Investor Participants and CCASS Operational Procedures in effect from time to time.

Hong Kong Exchanges and Clearing Limited, HKSCC and the Stock Exchange take no responsibility for the contents of the Prospectus Documents, make no representation as to their 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 the 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)

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE**

Financial Adviser to the Company



Underwriter of the Rights Issue

Green Securities Limited

The Latest Time for Acceptance is 4:00 p.m. on Tuesday, 8 December 2020. The procedures for acceptance or transfer of the Rights Shares provisionally allotted to Qualifying Shareholders are set out in the paragraph headed “Letter from the Board — The Rights Issue — Procedures for acceptance and payment and/or transfer of the Rights Shares” in this Prospectus.

It should be noted that the Underwriting Agreement contains provisions entitling the Underwriter, by notice in writing, to terminate the Underwriting Agreement at any time prior to the Latest Time for Termination, which is expected to be 4:30 p.m. on Wednesday, 9 December 2020, on the occurrence of certain events, including but not limited to force majeure, as more particularly described in the section headed “Rescission and Termination of the Underwriting Agreement” in this Prospectus. **The Rights Issue is therefore subject to the Underwriter not terminating the Underwriting Agreement. Accordingly, the Rights Issue may or may not proceed.**

The Rights Issue is underwritten only on a best effort basis. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares and not subscribed by subscribers procured by the Underwriter will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

The Shares have been dealt in on an ex-rights basis on the Stock Exchange from Friday, 13 November 2020. Dealings in the Rights Shares in their nil-paid form will commence on the Stock Exchange from 9:00 a.m. on Thursday, 26 November 2020 to 4:00 p.m. on Thursday, 3 December 2020, both days inclusive. If the Underwriter terminates the Underwriting Agreement or the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any Shareholder or other person dealing in the Rights Shares in their nil-paid form on the Stock Exchange during the aforesaid period will accordingly bear the risk that the Rights Issue may not become unconditional. Any Shareholder or other person contemplating selling or purchasing existing Shares on an ex-rights basis and/or the Rights Shares in their nil-paid form who is in doubt about his/her/its position is recommended to consult his/her/its own professional advisers.

24 November 2020

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DEFINITIONS

In this Prospectus, unless the context otherwise requires, the following terms or expressions shall have the meanings set out below:

“acting in concert”	having the meaning ascribed thereto under the Takeovers Code
“Announcement”	the announcement of the Company dated 25 September 2020 in respect of the Rights Issue
“associates”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 23 October 2020 in respect of the Rights Issue
“Committed Shares”	925,179,329 Rights Shares undertaken to be taken up by the Participating Shareholders in the Rights Issue pursuant to the Irrevocable Participation Undertakings dated 25 September 2020
“Companies Law”	the Companies Law (Revised) of the Cayman Islands
“Companies (Winding Up and Miscellaneous Provisions) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended, supplemented and/or modified from time to time
“Company”	Green International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the main board of the Stock Exchange with stock code: 2700
“connected persons”	having the meaning ascribed thereto under the Listing Rules
“controlling shareholders”	having the meaning ascribed thereto under the Listing Rules
“Covenanting Shareholders”	Shareholders who gave the Irrevocable Scale-down Undertakings to the Company, namely, Jumbo Faith, Fluent Robust, Gold Bless and Mr. Liu

DEFINITIONS

“Directors”	the directors of the Company
“EAF(s)”	the excess application form(s) issued to the Qualifying Shareholders for their use if they wish to apply for excess Rights Shares
“EGM”	the extraordinary general meeting of the Company held on Wednesday, 11 November 2020 during which the Rights Issue and the transactions contemplated thereunder (including the Underwriting Agreement and the issue of the Rights Shares) were approved by the Independent Shareholders by way of ordinary resolution
“Fluent Robust”	Fluent Robust Limited, a company incorporated in the BVI with limited liability which is indirectly and wholly-owned by Mr. Yu
“Gold Bless”	Gold Bless International Invest Limited, a company incorporated in the BVI with limited liability which is deemed to be a controlled corporation and associate of Mr. Yu
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Shareholders”	Shareholders other than (a) Mr. Yu and his associates including Ms. Zhou, Jumbo Faith, Fluent Robust and Gold Bless; (b) Mr. Liu; and (c) any other Shareholders who have a material interest or are required by the Listing Rules to abstain from voting (or voting in favour) in respect of the Relevant Resolution at the EGM
“Independent Third Parties”	third parties independent of and not connected with the Company and its connected persons
“Irrevocable Participation Undertakings”	the irrevocable undertakings dated 25 September 2020 given by the Participating Shareholders to the Company, whereby the Participating Shareholders undertook to maintain their respective current beneficial shareholding in 925,179,329 Shares up to and including the Record Date and to lodge acceptance for at least 925,179,329 Rights Shares provisionally allotted to them with full payment by the Latest Time for Acceptance

DEFINITIONS

“Irrevocable Scale-down Undertakings”	the irrevocable undertakings dated 25 September 2020 given by the Covenanting Shareholders to the Company, whereby the Covenanting Shareholders undertook to abide by the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation or non-compliance of Public Float Requirement, if they indeed make any application for Rights Shares, whether under PAL(s) or EAF(s)
“Jumbo Faith”	Jumbo Faith International Limited, a company incorporated in the BVI with limited liability which is wholly-owned by Ms. Zhou
“Last Trading Day”	25 September 2020, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Practicable Date”	17 November 2020, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information for inclusion in this Prospectus
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“MGO Obligation”	the obligation to make a mandatory general offer under the Takeovers Code
“Mr. Liu”	Mr. Liu Dong, an executive Director
“Mr. Yu”	Mr. Yu Qigang, an executive Director and the chairman of the Board
“Ms. Zhou”	Ms. Zhou Cuiqiong, the spouse of Mr. Yu
“Non-Qualifying Shareholders”	those Overseas Shareholders whom the Board, based on legal opinions provided by the Company’s legal advisers, consider it necessary or expedient not to offer the Rights Issue to such Shareholders on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholders”	Shareholders with registered addresses as shown on the register of members of the Company on the Record Date which are outside Hong Kong

DEFINITIONS

“PAL(s)”	the provisional allotment letter(s) issued to the Qualifying Shareholders in respect of their <i>pro rata</i> entitlements under the Rights Issue
“Participating Shareholders”	Shareholders who gave the Irrevocable Participation Undertakings to the Company, namely, Jumbo Faith and Fluent Robust
“PRC”	The People’s Republic of China
“Prospectus”	this prospectus issued by the Company and dispatched to the Qualifying Shareholders and, for information purpose only, to the Non-Qualifying Shareholders
“Prospectus Documents”	collectively, this Prospectus, the PAL and the EAF
“Prospectus Posting Date”	Tuesday, 24 November 2020
“Public Float Requirement”	the public float requirement under Rule 8.08 of the Listing Rules
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Monday, 23 November 2020, being the date for the determination of the entitlements to the Rights Issue
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong
“Relevant Resolution”	the resolution regarding the Rights Issue and the transactions contemplated thereunder (including the Underwriting Agreement and the issue of the Rights Shares) which was approved by the Independent Shareholders at the EGM
“Rights Issue”	the rights issue on the basis of one (1) Rights Share for every one (1) existing Share in issue and held on the Record Date on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Shares”	up to 1,649,736,733 Shares to be allotted and issued pursuant to the Rights Issue

DEFINITIONS

“RMB”	Renminbi, the lawful currency of the PRC
“Scale-down EAF Shares”	such number of Rights Shares as are applied for as excess application by the Covenancing Shareholders under EAF(s) as would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of any or all of the Covenancing Shareholders or the Company’s failure to comply with the Public Float Requirement
“Scale-down PAL Shares”	such number of Rights Shares as are provisionally allotted and taken up by the Covenancing Shareholders under PAL(s) as would, if allotted by the Company, result in either the incurring of an MGO Obligation on the part of any or all of the Covenancing Shareholders or the Company’s failure to comply with the Public Float Requirement
“SFC”	The Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong
“Share(s)”	ordinary share(s) of HK\$0.04 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.06 per Rights Share
“substantial shareholders”	having the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Underwriter”	Green Securities Limited, a company incorporated in Hong Kong with limited liability and licensed by the SFC to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and a wholly-owned subsidiary of the Company
“Underwriting Agreement”	the underwriting agreement dated 25 September 2020 entered into between the Company and the Underwriter regarding the underwriting, on a best effort basis, of the Underwritten Shares by the Underwriter in relation to the Rights Issue

DEFINITIONS

“Underwritten Shares”	up to 724,557,404 Untaken Shares underwritten by the Underwriter on a best effort basis subject to the terms and conditions of the Underwriting Agreement which, for the avoidance of doubt, excludes the Committed Shares, the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any)
“Untaken Shares”	such number of Rights Shares for which duly completed PAL(s) or EAF(s) have not been lodged for acceptance or not fully paid by the Latest Time for Acceptance, including any Rights Shares to which the Non-Qualifying Shareholders would have otherwise been entitled to under the Rights Issue
“%”	per cent.

In this Prospectus, the English transliteration of the Chinese names, where indicated, are included for identification purpose only, and should not be regarded as the official English names of such Chinese names. In the event of any inconsistency, the Chinese names shall prevail.

EXPECTED TIMETABLE

The expected timetable for the Rights Issue set out below is for indicative purposes only and was prepared on the assumption that all the conditions as set out under the paragraph headed “Letter from the Board — The Underwriting Agreement — Conditions of the Underwriting Agreement” in this Prospectus are to be fulfilled.

Events 2020

First day of dealings in nil-paid Rights Shares	9:00 a.m. on Thursday, 26 November
Latest time for splitting nil-paid Rights Shares	4:30 p.m. on Monday, 30 November
Last day of dealings in nil-paid Rights Shares	4:00 p.m. on Thursday, 3 December
Latest time for acceptance and payment for Rights Shares and application for excess Rights Shares (the “ Latest Time for Acceptance ”)	4:00 p.m. on Tuesday, 8 December
Latest time for the termination of the Underwriting Agreement and for the Rights Issue to become unconditional (the “ Latest Time for Termination ”)	4:30 p.m. on Wednesday, 9 December
Announcement of the allotment results of the Rights Issue	Tuesday, 15 December
Dispatch of certificates for fully-paid Rights Shares and refund cheques (the “ Certificate Posting Date ”)	Wednesday, 16 December
Commencement of dealings in fully-paid Rights Shares	9:00 a.m. on Thursday, 17 December

Note: All times and dates stated above refer to Hong Kong local times and dates.

Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied by the Company and the Underwriter. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

EXPECTED TIMETABLE

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE

The Latest Time for Acceptance will be postponed if there is a tropical cyclone warning signal no. 8 or above or a “black” rainstorm warning signal or “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 12:00 noon on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 12:00 noon. If the Latest Time for Acceptance is postponed in accordance with the foregoing, the dates mentioned above may be affected and announcement will be made by the Company in such event.

RESCISSION AND TERMINATION OF THE UNDERWRITING AGREEMENT

The Underwriting Agreement contains provisions entitling the Underwriter, by notice in writing, to terminate its obligations thereunder on the occurrence of certain events. If at any time, prior to the Latest Time for Termination (provided that for the purposes of the termination clause of the Underwriting Agreement, if a tropical cyclone warning signal no. 8 or above or a black rainstorm warning signal or “extreme conditions” caused by super typhoons as announced by the Government of Hong Kong is or remains hoisted in Hong Kong at any time between 9:00 a.m. and 4:00 p.m. on the date of the Latest Time for Termination, the Latest Time for Termination will be rescheduled to 12:00 noon on the next business day which does not have either of those warnings in force at any time between 9:00 a.m. and 12:00 noon):

- (1) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
 - (a) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the 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 Rights Issue; or
 - (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before, and/or after the date of the Underwriting Agreement) of a political, military, financial, economic or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the 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 Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (2) any adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction on trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially and adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (3) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will materially and adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any member of the Group or the destruction of any material asset of the Group; or

RESCISSION AND TERMINATION OF THE UNDERWRITING AGREEMENT

- (4) any event of force majeure including, without limiting the generality thereof, any act of God, war, riot, public disorder, civil commotion, fire, flood, explosion, epidemic, terrorism, strike or lock-out which, in the absolute opinion of the Underwriter, is likely to materially and adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (5) any other material adverse change in relation to the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (6) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (7) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten consecutive business days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue; or
- (8) any moratorium, suspension or material restriction on trading of the Shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

then the Underwriter shall be entitled, by notice in writing to the Company served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

The Underwriter shall be entitled by notice in writing to rescind the Underwriting Agreement if prior to the Latest Time for Termination:

- (a) any material breach of any of the representations, warranties or undertakings contained under the Underwriting Agreement; or
- (b) 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 contained in the Underwriting Agreement untrue or incorrect in any material respect comes to the knowledge of the Underwriter.

Any notice of termination shall be served by the Underwriter prior to the Latest Time for Termination.

Upon the giving of notice in accordance with the above, the Underwriting Agreement shall terminate and the obligations of the parties shall forthwith cease and be null and void and none of the parties shall have any right against or liability towards any of the other parties arising out of or in connection with the Underwriting Agreement. If the Underwriting Agreement is terminated by the Underwriter on or before the Latest Time for Termination or does not become unconditional, the Rights Issue will not proceed.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong. If at the close of business on the Record Date, a Shareholder's address on the Company's register of members is in a place outside Hong Kong, such Shareholder may or may not be eligible to take part in the Rights Issue. If, based on the legal opinions provided by the legal advisers to the Company pursuant to the Company's enquiries in compliance with Rule 13.36(2)(a) of the Listing Rules and make enquiries regarding the feasibility of extending the offer of the Rights Shares to the Overseas Shareholders (if any), the Directors consider that it is necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account of either the legal restrictions under the laws of the place(s) of their registered address(es) or the requirements of the relevant regulatory body(ies) or stock exchange(s) in such place(s), the Rights Issue will not be extended to such Overseas Shareholders.

Based on the register of members of the Company as at 17 November 2020, there were four Overseas Shareholders with addresses registered in the PRC holding 2,771,205 Shares in aggregate. As the register of members of the Company was closed already, the list of Overseas Shareholders as at 17 November 2020 would be the same on the Record Date of 23 November 2020.

The Company has, in compliance with the requirements of Rule 13.36(2)(a) of the Listing Rules, conducted enquiries with its legal advisers in the PRC regarding the legality and any approval or filing requirements in relation to the dispatch by the Company of the Prospectus Documents to Shareholders with registered addresses in the PRC on the Record Date (the "**PRC Shareholders**"). Based on the advice of the legal advisers of the PRC, the Prospectus Documents would not be required to be registered under the relevant laws and regulations of the PRC and may be dispatched to the PRC Shareholders without any filing or approval requirements or any other restrictions. It is the sole responsibility of any PRC Shareholders to ensure the compliance of PRC laws and regulations of any action they take in response to the Prospectus Documents. Any application for Rights Shares by PRC Shareholders are therefore made against their representation to the Company that they have already complied with the PRC laws and regulations and that they will indemnify the Company for any loss or damages if they fail to do so. The Company bears no responsibility in checking the laws and regulations compliance by any Shareholders who apply for Rights Shares, but reserves the right to reject any application made by the PRC Shareholders if they have not complied with the PRC laws and regulations.

On that basis, the Company will dispatch the Prospectus Documents to the PRC Shareholders, who will be treated as Qualifying Shareholders in addition to all Shareholders with registered addresses in Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL and EAF to them.

IMPORTANT NOTICE TO OVERSEAS SHAREHOLDERS

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on *pro rata* basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of the Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will be made available for excess applications by the Qualifying Shareholders under the EAF(s).

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 Rights Shares. Overseas Shareholders and beneficial owners of Shares who are residing outside Hong Kong should note that they may or may not be eligible to take part in the Rights Issue subject to the results of the enquiries made by the Company. The Company reserves the right to treat as invalid any acceptances of or applications for the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders and beneficial owners of Shares who are residing outside Hong Kong should exercise caution when dealing in the Shares.

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:

Mr. Yu Qigang (*Chairman*)

Mr. Liu Dong

Mr. Yu Xiangjin

Non-executive Directors:

Mr. Chen Hanhong

Mr. Yu Zhoujie

Independent non-executive Directors:

Mr. Wu Hong

Mr. David Tsoi

Mr. Wang Chunlin

Registered office:

Cricket Square

Hutchins Drive

P.O. Box 2681

Grand Cayman KY1-1111

Cayman Islands

*Principal place of business
in Hong Kong:*

Suite 2102, 21/F

West Tower, Shun Tak Centre

200 Connaught Road Central

Hong Kong

24 November 2020

*To the Qualifying Shareholders and
the Non-Qualifying Shareholders (for information only)*

Dear Sir or Madam,

**RIGHTS ISSUE ON THE BASIS OF
ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE
HELD ON THE RECORD DATE**

INTRODUCTION

Reference is made to (i) the Announcement and the Circular in relation to the Rights Issue; and (ii) the announcement of the Company dated 11 November 2020 in relation to the poll results of the EGM.

The Company proposed to raise gross proceeds of up to approximately HK\$99.0 million (before expenses) on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date by issuing up to 1,649,736,733 Rights Shares (assuming no further issue

LETTER FROM THE BOARD

or repurchase of Shares on or before the Record Date) at the Subscription Price of HK\$0.060 per Rights Share. The Rights Issue is only available to the Qualifying Shareholders and will not be extended to the Non-Qualifying Shareholders.

The Rights Issue is conditional on, among other things, the approval by the Independent Shareholders at the EGM. At the EGM, the Relevant Resolution was duly passed by the Independent Shareholders by way of poll.

The Rights Issue (excluding the Committed Shares) is underwritten by the Underwriter on a best effort basis. The Underwriter is licensed under the SFO for Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, whose ordinary course of business includes underwriting of securities. The Rights Issue is not underwritten by the controlling or substantial shareholder of the Company. As the Underwriter is a wholly-owned subsidiary of the Company, it will only procure subscribers to subscribe, but will not itself subscribe, any Untaken Shares.

The Rights Issue (excluding the Committed Shares) is only underwritten by the Underwriter on a best effort basis. Pursuant to the Company's constitutional documents and the Companies Law, there are no requirements for minimum levels of subscription in respect of the Rights Issue. Subject to fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed regardless of its level of acceptances. That having said, at least 925,179,329 Rights Shares are committed to be taken up by the Participating Shareholders pursuant to the Irrevocable Participation Undertakings, subject however to any scale-down due to the MGO Obligation or the Public Float Requirement. In the event of under-subscription, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares and not subscribed by subscribers procured by the Underwriter will not be issued and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in Shares or nil-paid Rights Shares.

The purpose of this Prospectus is to provide you with further information of the Rights Issue, including information on dealing in, transfer and acceptance for the Rights Shares, and certain financial and other information of the Group.

THE RIGHTS ISSUE

Details of the Rights Issue are set out below:

Rights Issue Statistics

Basis of the Rights Issue	:	One (1) Rights Share for every one (1) existing Share held on the Record Date
Subscription Price	:	HK\$0.060 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	1,649,736,733 Shares

LETTER FROM THE BOARD

Number of Rights Shares	:	Up to 1,649,736,733 Rights Shares
Aggregate nominal value of the Rights Shares	:	Up to HK\$65,989,469.32
Number of Shares in issue upon completion of the Rights Issue	:	Up to 3,299,473,466 Shares (assuming no further issue or repurchase of Shares from the Latest Practicable Date and up to completion of the Rights Issue)
Number of Rights Shares undertaken to be taken up	:	The Participating Shareholders (i.e. Jumbo Faith and Fluent Robust) have given the Irrevocable Participation Undertakings dated 25 September 2020 to the Company to undertake to maintain their respective current shareholding in 925,179,329 Shares up to and including the Record Date and to lodge acceptance for at least the 925,179,329 Rights Shares provisionally allotted to them. These Committed Shares undertaken to be taken up by the Participating Shareholders represent approximately 56.08% of the total Rights Shares provisionally allotted by the Company under the Rights Issue.
Gross proceeds to be raised before expenses	:	Up to approximately HK\$99.0 million
Underwriter	:	Green Securities Limited
Number of Underwritten Shares	:	Subject to the terms and conditions of the Underwriting Agreement, the Underwriter agreed to procure, on a best effort basis, the subscription (but will not itself subscribe) for any Untaken Shares not taken up as valid acceptance in the Rights Issue whether by PAL(s) or EAF(s). There is no underwriting on the Committed Shares, the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any). Assuming no Shares are to be issued or repurchased by the Company on or before the Record Date, the maximum number of Underwritten Shares is 724,557,404 Rights Shares.
Right of excess applications	:	Qualifying Shareholders may apply for the Rights Shares in excess of their provisional allotment

As at the Latest Practicable Date, the Company had no outstanding convertible securities, options, derivatives or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

LETTER FROM THE BOARD

Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date and up to completion of the Rights Issue, the maximum number of 1,649,736,733 Rights Shares to be allotted and issued pursuant to the Rights Issue represent (i) 100% of the existing issued share capital of the Company; and (ii) 50% of the issued share capital of the Company as enlarged by the Rights Issue (assuming its full acceptance).

The Subscription Price

The Subscription Price of HK\$0.060 per Rights Share will be payable in full when a Qualifying Shareholder accepts the relevant provisional allotments of the Rights Shares and, where applicable, applies for excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 17.81% to the closing price of HK\$0.0730 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (ii) a discount of approximately 28.06% to the average closing price of HK\$0.0834 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the five consecutive trading days prior to and excluding the Last Trading Day;
- (iii) a discount of approximately 28.83% to the average closing price of HK\$0.0843 per Share based on the closing prices of the Shares as quoted on the Stock Exchange for the ten consecutive trading days prior to and excluding the Last Trading Day;
- (iv) a discount of approximately 7.69% to the closing price of HK\$0.065 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (v) a discount of approximately 9.77% to the theoretical ex-rights price of HK\$0.0665 per Share based on the closing price as quoted on the Stock Exchange on the Last Trading Day; and
- (vi) a premium of approximately 77.30% over the unaudited net asset value of approximately HK\$0.0338 per Share based on the unaudited total equity attributable to owners of the Company of approximately HK\$55,828,000 as at 30 June 2020, divided by the total number of 1,649,736,733 Shares currently in issue.

The Subscription Price and the subscription ratio were determined by the Company following arm's length negotiations between the Company and the Underwriter with reference to the fund-raising size intended by the Company, the market price and the net asset value of the Shares, the prevailing market conditions and the financial position of the Company. The Directors consider that the discount of the Subscription Price as compared to the market price range would encourage Shareholders to participate in the Rights Issue and accordingly maintain their shareholdings in the Company and participate in the future growth and development of the Group. The Directors consider the terms of the Rights Issue (including the Subscription Price and the subscription ratio) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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The net Subscription Price per Rights Share (i.e. the aggregate Subscription Price assuming full acceptance of the provisional allotment of Rights Shares, after deducting cost and expenses incurred in the Rights Issue) will be approximately HK\$0.058.

During the 12 month period immediately preceding the Latest Practicable Date, the Company has not undertaken (whether by reference to the date of agreement or announcement or the date of commencement of dealing of shares) any rights issue, open offer or specific mandate placing. The theoretical diluted price, the benchmarked price and the theoretical dilution effect (as those terms are defined under Rule 7.27B of the Listing Rules) for the Rights Issue are HK\$0.0717 per Share, HK\$0.0834 per Share and approximately 14.03%, respectively. The Rights Issue will not result in a theoretical dilution effect of 25% or more.

Qualifying Shareholders and Non-Qualifying Shareholders

The Rights Issue is only available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders but will only send the Prospectus (without the PAL and the EAF), for information purposes only, to the Non-Qualifying Shareholders.

To qualify for the Rights Issue, a Shareholder must be registered as a member of the Company at the close of business on the Record Date and not be a Non-Qualifying Shareholder. Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company.

Rights of the Overseas Shareholders

The Prospectus Documents are not intended to be registered under the applicable securities legislation of any jurisdiction other than Hong Kong.

Based on the register of members of the Company as at the Latest Practicable Date of 17 November 2020, there were four Shareholders with registered addresses in the PRC holding 2,771,205 Shares in aggregate. As the register of members of the Company was closed already, the list of Overseas Shareholders as at 17 November 2020 would be the same on the Record Date of 23 November 2020.

The Company has, in compliance with the requirements of Rule 13.36(2)(a) of the Listing Rules, conducted enquiries with its legal advisers in the PRC regarding the legality and any approval or filing requirements in relation to the dispatch by the Company of the Prospectus Documents to Shareholders with registered addresses in the PRC on the Record Date (the “**PRC Shareholders**”). Based on the advice of the legal advisers of the PRC, the Prospectus Documents would not be required to be registered under the relevant laws and regulations of the PRC and may be dispatched to the PRC Shareholders without any filing or approval requirements or any other restrictions. It is the sole responsibility of any PRC Shareholders to ensure the compliance of PRC laws and regulations of any action they take in response to the Prospectus Documents. Any application for Rights Shares by PRC Shareholders are therefore made against their representation to the Company that they have already complied with the PRC laws and regulations and that they will indemnify the

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Company for any loss or damages if they fail to do so. The Company bears no responsibility in checking the laws and regulations compliance by any Shareholders who apply for Rights Shares, but reserves the right to reject any application made by the PRC Shareholders if they have not complied with the PRC laws and regulations.

On that basis, the Company will dispatch the Prospectus Documents to the PRC Shareholders, who will be treated as Qualifying Shareholders in addition to all Shareholders with registered addresses in Hong Kong. The Company will send the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but will not send any PAL and EAF to them.

Arrangements will be made for the Rights Shares, which would otherwise have been provisionally allotted to the Non-Qualifying Shareholders, to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence and before dealings in the nil-paid Rights Shares end, if a premium (net of expenses) can be obtained. The proceeds from such sale, less expenses, of more than HK\$100 will be paid on *pro rata* basis to the relevant Non-Qualifying Shareholders. In view of administrative costs, the Company will retain individual amounts of HK\$100 or less for its own benefit. Any unsold entitlement of the Non-Qualifying Shareholders to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will be made available for excess applications by the Qualifying Shareholders under the EAF(s).

Basis of provisional allotments

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every one (1) existing Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Qualifying Shareholders may apply for all or any part of their respective provisional allotment by lodging a duly completed PAL and a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

Procedures for acceptance and payment and/or transfer of the Rights Shares

Qualifying Shareholders will find accompanying with this Prospectus a PAL which entitles the Qualifying Shareholders to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to exercise their rights to subscribe for all the Rights Shares specified in the PALs, the Qualifying Shareholders must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, by no later than the Latest Time for Acceptance. All remittances must be made by cheques or cashier's orders in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**Green International Holdings Ltd — Rights Issue Account**" and crossed "**Account Payee Only**".

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It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person in whose favour the rights have been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled, and the related Rights Shares will be available for excess application by the Qualifying Shareholders under the EAF.

All cheques and cashier's orders will be presented for payment following receipt and all interest (if any) earned on such monies will be retained for the benefit of the Company. Completion and return of a PAL together with a cheque or cashier's order in payment for the Rights Shares accepted will constitute a warranty by the applicant(s) that the cheque or cashier's order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the accompanying cheque and/or cashier's order is dishonored on first presentation, and in that event the provisional allotment and all rights under the provisional allotment will be deemed to have been declined and will be cancelled. The Company may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require the relevant person(s) to complete the incomplete PAL at a later stage.

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 Rights Issue is subject is not fulfilled in accordance with the paragraph headed "*The Underwriting Agreement — Conditions of the Underwriting Agreement*" below, the application monies will be refunded, without interest, by sending cheques made out to the applicants (or in the case of joint applicants, to the first named applicant) through ordinary post at the risk of the applicants on or before the Certificate Posting Date. No receipt will be issued in respect of any application monies received.

Transfer and splitting of nil-paid Rights Shares

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer his/her/its rights to more than one person, the entire PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Monday, 30 November 2020 to the Registrar at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, who will cancel the original PAL and issue new PAL(s) in the denominations required. The new PAL(s) will be available for collection at the same place after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as "splitting" the nil-paid Rights Shares. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Shares to the transferee(s). Having "split" the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above.

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If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the registration information in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance. It should be noted that Hong Kong ad valorem stamp duty is payable in connection with the transfer of the rights to subscribe for the Rights Shares.

No action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, no person receiving a copy of the Prospectus Documents in any jurisdiction outside Hong Kong may treat it as an offer or invitation to apply for the Rights Shares, unless in the relevant jurisdictions, such an offer or invitation could lawfully be made without compliance with any registration or other legal and regulatory requirements. It is the responsibility of anyone outside Hong Kong wishing to make on his/her/its behalf an application for the Rights Shares to satisfy himself/herself/itself as to the observance of the laws and regulations of all relevant jurisdiction, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any such representations and warranties. The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

The PAL contains full information regarding the procedures to be followed if a Qualifying Shareholder wishes to accept a number of Rights Shares different from his/her/its provisional allotment and the procedures to transfer the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholder.

Application for excess Rights Shares

Qualifying Shareholders may apply, by way of excess application, for: (i) the unsold entitlements to the Rights Shares of the Non-Qualifying Shareholders, if any; (ii) any nil-paid Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders or otherwise not subscribed for by transferees of nil-paid Rights Shares; and (iii) the Scale-down PAL Shares and Scale-down EAF Shares, if any.

The Directors will allocate the excess Rights Shares (if any) at their discretion on a fair and equitable basis on the principle that any excess Rights Shares will be allocated to the applying Qualifying Shareholders on a *pro rata* basis by reference to the number of the excess Rights Shares applied for under each application, but no reference will be made to the Rights Shares subscribed through applications by PAL(s) or the existing number of Shares held by such Qualifying Shareholders. No preference will be given to applications for topping up odd-

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lot holdings to whole lot holdings. Pursuant to Rule 7.21(3)(b) of the Listing Rules, the Company will take steps to identify the applications for excess Rights Shares made by any controlling shareholder or its associates (together, the “**Controlling Shareholder Group**”), whether in their own names or through nominees. The Company shall disregard the Controlling Shareholder Group’s applications for excess Rights Shares to the extent that the total number of excess Rights Shares they have applied for exceeds a maximum number equivalent to the total number of Rights Shares offered under the Rights Issue minus the number of Rights Shares taken up by the Controlling Shareholder Group under their assured entitlement to the Rights Shares.

If the number of Untaken Shares is greater than the number of excess Rights Shares being applied for under EAF(s), the Directors will allocate to each Qualifying Shareholder who applies for excess Rights Shares the actual number of excess Rights Shares being applied for.

In the event that the Directors note unusual patterns of excess Rights Shares applications, the Directors will review those applications and if the Directors have reason to believe that any application may have been made with the intention to abuse the above mechanism, such application(s) for excess Rights Shares may be rejected at the sole discretion of the Directors.

Shareholders with their Shares held by a nominee (or which are held in CCASS) should note that the Board will consider the nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company. Accordingly, such Shareholders should note that the aforesaid arrangement in relation to the allocation of the excess Rights Shares will not be extended to the relevant beneficial owners individually. Shareholders and investors should consult their professional advisers if they are in doubt as to their status.

Application for excess Rights Shares can be made only by duly completing and signing the EAF in accordance with the instructions printed thereon and lodging the EAF in accordance with the instructions printed thereon, together with a remittance for the full amount payable on application in respect of the excess Rights Shares applied for, with the Registrar by the Latest Time for Acceptance. All remittances must be made by cheques or cashier’s orders in Hong Kong dollars. Cheques must be drawn on an account with, and cashier’s orders must be issued by, a licensed bank in Hong Kong and made payable to “**Green International Holdings Ltd — Excess Application Account**” and crossed “**Account Payee Only**”. The Registrar will notify the relevant Qualifying Shareholders of any allotment of excess Rights Shares made to them.

All cheques and cashier’s orders accompanying completed EAFs will be presented for payment upon receipt and all interest (if any) earned on such monies will be retained for the benefit of the Company. Completion and return of an EAF with a cheque or a cashier’s order in payment for the excess Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any EAF in respect of which the accompanying cheque and/or cashier’s order is dishonored on first presentation. No receipt will be issued in respect of any application monies received.

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If no excess Rights Shares are allotted to the Qualifying Shareholders who have applied for excess Rights Shares, the amount tendered on application will be returned to such Qualifying Shareholders without interest by means of a cheque dispatched by ordinary post to their registered addresses at their own risk on or before the Certificate Posting Date. If the number of excess Rights Shares allotted to the Qualifying Shareholders is less than that applied for, the surplus application money will also be returned to such Qualifying Shareholders without interest by means of a cheque dispatched by ordinary post to their registered addresses at their own risk on or before the Certificate Posting Date.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. No action has been taken to obtain permission of the offering of the Rights Shares or the distribution of the Prospectus Documents in any jurisdiction other than Hong Kong. Accordingly, it is the responsibility of any person outside Hong Kong wishing to make an application for excess Rights Shares to satisfy himself/herself/itself before making the application for excess Rights Shares as to the full observance of the laws and regulations of the relevant jurisdiction, including the obtaining of any government or other consents, and to pay taxes and duties required to be paid in any such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for excess Rights Shares where it believes in doing so would violate the applicable securities or other laws or regulations of any jurisdiction. Completion and return of the EAF will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions other than Hong Kong in connection with the EAF and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited is subject to any such representations and warranties.

No fractional entitlement

On the basis of the entitlement to subscribe one (1) Rights Share for every one (1) existing Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise from the Rights Issue.

Status of the Rights Shares

The Rights Shares will, when issued and fully paid, rank *pari passu* in all respects with the Shares then in issue including the right to receive future dividends and distributions which may be declared, made or paid after the completion of the Rights Issue.

Application for listing of the Rights Shares in nil-paid and fully-paid forms

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms to be issued and allotted pursuant to the Rights Issue.

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Eligibility for admission of Rights Shares in nil-paid and fully-paid forms into CCASS

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms 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 Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC.

The board lot size of the nil-paid Rights Shares shall be the same as that of the fully-paid Rights Shares, i.e. 20,000 Shares in one board lot.

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, Operating Guide for Investor Participants and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and any other applicable fees and charges in Hong Kong.

Share certificates and refund cheques for Rights Issue

Subject to the fulfillment of the conditions of the Rights Issue as set out below, share certificates for all fully-paid Rights Shares are expected to be posted to those entitled thereto by ordinary post to their registered addresses, at their own risks, on or before the Certificate Posting Date.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares (if any) are expected to be posted on or before the Certificate Posting Date by ordinary post to the applicants' registered addresses, at their own risk.

Scale-down of subscriptions to avoid the triggering of MGO Obligation and non-compliance of Public Float Requirement

As the Rights Issue is only underwritten by the Underwriter on a best effort basis, depending on the level of subscription of the Rights Shares by other Shareholders, the application for Rights Shares under the PAL(s) or EAF(s) by the Covenanted Shareholders (i.e. Jumbo Faith, Fluent Robust, Gold Bless and Mr. Liu) may unwittingly incur an MGO Obligation under the Takeovers Code unless a waiver from the Executive (as defined in the Takeovers Code) has been obtained, or may result in the non-compliance by the Company of the Public Float Requirement under Rule 8.08 of the Listing Rules.

LETTER FROM THE BOARD

As at the Latest Practicable Date, Jumbo Faith (controlled and owned by Ms. Zhou, the spouse of Mr. Yu), Fluent Robust (controlled and owned by Mr. Yu, an executive Director and the Chairman of the Board) and Gold Bless (an associate of Mr. Yu) (collectively, the “**Presumed Concert Party Group**”) owned or controlled the voting rights of 756,061,682 Shares, 169,117,647 Shares and 246,924,406 Shares, representing approximately 45.83%, 10.25% and 14.97%, respectively, of the existing issued share capital of the Company. They are presumed to be acting in concert with each other and collectively own or control approximately 71.05% of the voting rights of the Company. Although the Presumed Concert Party Group had owned or controlled more than 50% voting right in the Company for more than twelve months and should not be subject to any further MGO Obligation as a group, individual members of the Presumed Concert Party Group may still be subject to MGO Obligation by taking part in the Rights Issue if the Rights Issue is not fully subscribed by public Shareholders.

Although Mr. Liu is not presumed to act in concert with the other Covenanting Shareholders, he is an executive Director and a core connected person of the Company and is not counted as a member of the public as defined in Rule 8.24 of the Listing Rules. As at the Latest Practicable Date, Mr. Liu owned 62,865,000 Shares, representing approximately 3.81% of the existing issued share capital of the Company. The Covenanting Shareholders (comprising Jumbo Faith, Fluent Robust, Gold Bless and Mr. Liu) collectively own or control approximately 74.86% of the voting rights of the Company. The participation by the Covenanting Shareholders in the Rights Issue may result in the Company being in non-compliance of the Public Float Requirement if the Rights Issue is not fully subscribed by public Shareholders.

To avoid the unwitting triggering of MGO Obligations and non-compliance of Public Float Requirement, all applications under the PAL(s) and the EAF(s) will be made on the basis that the applications are to be scaled-down by the Company to a level which: (a) does not trigger an MGO Obligation on the part of the applicant or parties acting in concert with him/her it; and/or (b) does not result in the non-compliance of the Public Float Requirement on the part of the Company. Any subscription monies for the Scale-down PAL Shares or Scale-down EAF Shares will be refunded to the applicants, and the Scale-down PAL Shares or Scale-down EAF Shares will be made available for subscription by other Qualifying Shareholders through EAF(s).

In addition, on 25 September 2020, the Covenanting Shareholders entered into the Irrevocable Scale-down Undertakings in favour of the Company, pursuant to which they irrevocably undertake, on a several (but not joint and several) basis, that any application for Rights Shares, whether under PAL(s) or EAF(s), to be made by them shall be subject to the scale-down mechanisms of the Rights Issue as determined by the Company to levels which do not trigger any MGO Obligation or non-compliance of Public Float Requirement. As amongst the Covenanting Shareholders, the scale-down of applications of Rights Shares shall operate on a fair and equitable basis under the following principles: (a) EAF(s) should be scaled down before PAL(s); and (b) where the scale-down is necessitated by the exceeding of shareholding by a group rather than an individual shareholder, the allocations of EAF(s) and PAL(s) to members of the affected group should be made on a *pro rata* basis by reference to the number of Shares held or voting rights controlled by the affected applicants on the Record Date.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon the Underwriting Agreement becoming unconditional and not being terminated by the Underwriter prior to the Latest Time for Termination in accordance with its terms. In the event that the Underwriting Agreement does not become unconditional or if it is terminated prior to the Latest Time for Termination in accordance with the terms thereof, then the Rights Issue will not proceed.

Irrevocable Participation Undertakings

As at the Latest Practicable Date, Jumbo Faith (controlled and owned by Ms. Zhou, the spouse of Mr. Yu) and Fluent Robust (controlled and owned by Mr. Yu, an executive Director and the Chairman of the Board) owned 756,061,682 Shares and 169,117,647 Shares, representing approximately 45.83% and 10.25%, respectively, of the existing issued share capital of the Company.

On 25 September 2020, the Participating Shareholders (comprising Jumbo Faith and Fluent Robust) entered into the Irrevocable Participation Undertakings in favour of the Company, pursuant to which they irrevocably undertake, on a several (but not joint and several) basis, that: (a) they will maintain their respective current shareholding up to and including the Record Date; (b) Jumbo Faith and Fluent Robust will subscribe for 756,061,682 Rights Shares and 169,117,647 Rights Shares, respectively, under the PAL(s) representing the full acceptance of their individual provisional entitlements under the Rights Issue; and (c) they will procure that their acceptances of Rights Shares together with the payment therefor be lodged with the Registrar by no later than the Latest Time for Acceptance or otherwise in accordance with the instructions printed on the PAL(s).

Save for the Irrevocable Participation Undertakings, the Company had not received any other irrevocable undertaking from any other substantial shareholders (as defined in the Listing Rules) of the Company of their unequivocal intention or commitment to take up the Rights Shares to be provisionally allotted or offered to them under the Rights Issue as at the Latest Practicable Date.

THE UNDERWRITING AGREEMENT

Date: 25 September 2020

Underwriter: Green Securities Limited, a licensed corporation licensed by the SFC to carry on Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and whose ordinary course of business includes the underwriting of securities.

The Underwriter is a wholly-owned subsidiary of the Company. As at the Latest Practicable Date, the Underwriter was not interested in any Shares.

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Number of Underwritten Shares: Subject to the terms and conditions of the Underwriting Agreement, the Underwriter agreed to procure, on a best effort basis, the subscription (but will not itself subscribe) for any Untaken Shares not taken up as valid acceptance in the Rights Issue whether by PAL(s) or EAF(s). There is no underwriting on the Committed Shares, the Scale-down PAL Shares (if any) and the Scale-down EAF Shares (if any). Assuming no Shares are to be issued or repurchased by the Company on or before the Record Date, the maximum number of Underwritten Shares is 724,557,404 Rights Shares.

Underwriting commission: 2.5% of the aggregate Subscription Price in respect of such number of the Rights Shares actually procured by the Underwriter for subscription pursuant to the Underwriting Agreement

Pursuant to the Underwriting Agreement, the Underwriter shall ensure that (i) each of the subscribers of the Untaken Shares procured by it shall be an Independent Third Party; (ii) none of such subscribers, together with any party acting in concert with it, will hold 30% (or such other percentage which shall trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company; and (iii) the Public Float Requirement under the Listing Rules remains to be fulfilled by the Company upon completion of the Rights Issue.

The Underwriting Agreement empowers the Underwriter to enter into sub-underwriting arrangement with sub-underwriter(s) or appoint any person to be sub-agent(s) on its behalf for the purpose of procuring the subscription of the Underwritten Shares.

The commission rate of 2.5% under the Underwriting Agreement was determined after arm's length negotiations between the Company and the Underwriter by reference to the market rate. The Directors consider the terms of the Underwriting Agreement (including the commission rate) to be fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Conditions of the Underwriting Agreement

The obligations of the Underwriter under the Underwriting Agreement are conditional upon the following conditions:

- (i) the delivery of the Prospectus to the Stock Exchange and the issue by the Stock Exchange on or before the Prospectus Posting Date of a certificate authorizing registration of the Prospectus with Hong Kong Companies Registry;
- (ii) a duly certified copy of the Prospectus (and other required documents) having been lodged with Hong Kong Companies Registry and Hong Kong Companies Registry issuing a confirmation of registration on or before the Prospectus Posting Date;

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- (iii) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the posting of the Prospectus to the Non-Qualifying Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (iv) the grant of listing of the Rights Shares by the Stock Exchange (either unconditionally or subject only to the allotment and dispatch of the share certificates in respect thereof) and the grant of permission to deal in the nil-paid Rights Shares and the fully-paid Rights Shares by the Stock Exchange, and such permission and listing not subsequently having been withdrawn or revoked prior to the Latest Time for Termination;
- (v) the Underwriting Agreement not being terminated by the Underwriter pursuant to the terms of the Underwriting Agreement at or before the Latest Time for Termination;
- (vi) the compliance with and performance by the Company of all the undertakings and obligations under the terms of the Underwriting Agreement;
- (vii) the full compliance with and performance of the undertakings and obligations of the Participating Shareholders, or any of their respective associates, in respect of the Irrevocable Participation Undertakings;
- (viii) there being no 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 contained in the Underwriting Agreement untrue or incorrect in any material respect occurring prior to the Latest Time for Termination;
- (ix) the Shares remaining listed on the Stock Exchange at all times prior to the date of settlement of the Untaken Shares between the Company and the Underwriter and the listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than ten business days (except for any suspension in connection with the clearance of announcements, circulars or prospectus regarding the Rights Issue) at any time prior to the Latest Time for Acceptance;
- (x) compliance with the requirements under the applicable laws and regulations of Hong Kong and Cayman Islands;
- (xi) the passing of the necessary resolutions by the Independent Shareholders at the EGM to approve the Rights Issue and the transactions contemplated thereunder (including the Underwriting Agreement) and the issue of the Rights Shares; and
- (xii) all other necessary waivers, consents and approvals (if required) from the relevant governmental or regulatory authorities for the Rights Issue and the transactions contemplated thereunder having been obtained and fulfilled.

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The above conditions are incapable of being waived. As at the Latest Practicable Date, condition (xi) had been satisfied. In addition, by the time when this Prospectus is posted on 24 November 2020, conditions (i), (ii) and (iii) would have been satisfied. If the conditions are not fully satisfied by the Latest Time for Termination (or such other date as the Company and the Underwriter may mutually agree in writing) or if the Underwriting Agreement is rescinded or terminated pursuant to the terms thereof, all obligations and liabilities of the parties under the Underwriting Agreement shall forthwith cease and determine and neither party shall have any claim against the other for fees, costs, damages, compensation or otherwise.

REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the provision of (i) health, medical and related services, comprising the Group's hospital business operated through two hospitals in Hunan Province; (ii) beauty and wellness services, comprising the beauty centers and products shops in Shenzhen under the brand name of "Marsa"; and (iii) integrated financial services, comprising two licensed corporations licensed to carry on securities brokerage, advising on securities and asset management services in Hong Kong. The Group operates its hospital business through Li County Phoenix Hospital Company Limited and Yiyang Zizhong Kidney Disease Hospital Company Limited, both having the medical organization operating license granted by the local bureau of the National Health Commission to carry out, among other permitted medical treatments, hemodialysis treatment.

As disclosed in the Company's announcement dated 31 August 2020 in relation to the Group's unaudited interim results for the six months ended 30 June 2020 (the "**Interim Results Announcement**"), the COVID-19 epidemic has changed consumption pattern and adversely affected the Group's club house and beauty and wellness business in China. With the disposal of the Group's club house business to cut loss as disclosed in the Company's announcement dated 19 May 2020, the Group has been looking for suitable business opportunities for future business development and expansion. Among the various business sectors in which the Group operates, the hospital business has a higher level of user adherence and appears to be least affected by the new consumption pattern resulted from COVID-19 epidemic. In addition, with the raising awareness of public hygiene and health, the Company expects to see the growth of demand for high quality hemodialysis service providers in China.

The Group's experience in operating medical business for the past two years has laid a solid foundation for the launch of further business development and expansion. The Company currently plans to acquire the majority shareholding in hemodialysis centers in China. Although no binding agreement has been entered into by the Company for any of these potential acquisitions, it is important for the Company to launch the Rights Issue to get ready with the funding simultaneously with the ongoing negotiations to enhance the Company's bargaining power and demonstrate capability to complete the purchases with internal funding resources. The Company also has plans to expand the capacity of its existing hospitals to increase its revenue, and to purchase certain equipment instead of lease to improve profitability.

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The Company has approached various financial institutions to explore interest in underwriting the Rights Issue. Amongst the financial institutions approached by the Company, only the Underwriter (being a wholly-owned subsidiary of the Company) expressed interest in acting as underwriter of the Rights Issue because it is more familiar with the Group's business operations. However, the Underwriter is only prepared to conduct underwriting on a best effort basis instead of committed basis, as it is not prepared to set aside any underwriting commitment as a matter of financial resources of a licensed corporation.

The Board has considered other alternative fund-raising methods such as share placing, bank borrowing and open offer. In comparison with the Rights Issue: (i) a share placing does not offer the opportunity to the existing Shareholders to participate in the equity issue on a *pro rata* basis; (ii) bank borrowings or other types of debt financing will increase the financial costs and gearing of the Group; and (iii) an open offer does not offer the Shareholders with the opportunity to trade the nil-paid rights in the market. Therefore, the Board considers that the Rights Issue is more cost-effective, efficient and beneficial way of fund-raising in the circumstances when compared to the other alternative fund-raising methods described above.

As disclosed in the Interim Results Announcement, as at 30 June 2020, the net current assets of the Group amounted to just approximately HK\$13.2 million, while its six-months' loss (excluding fair value changes and impairment loss which are non-cash in nature and excluding a one-off disposal gain) amounted to approximately HK\$17.3 million. In addition, the Group's total equity attributable to the equity holders of the Company decreased significantly from approximately HK\$90.9 million as at 31 December 2019 to approximately HK\$55.8 million as at 30 June 2020, and its bank balances (general accounts) and cash decreased significantly from approximately HK\$135.0 million as at 31 December 2019 to approximately HK\$46.2 million as at 30 June 2020, principally due to the redemption of bonds and cash outflow of the continual operating loss. In addition, the Company has to set aside approximately HK\$15 million in preparation of the redemption of certain other bonds. The Company therefore intends to launch the Rights Issue to replenish its financial resources and strengthen its financial position.

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Assuming full acceptance of the Rights Issue, its gross proceeds and net proceeds (after deducting expenses) are expected to be approximately HK\$99.0 million and HK\$95.9 million, respectively. The Company intends to apply such net proceeds in the following order of priority: (i) as to the first HK\$15.0 million for the Group's corporate expenses and overheads (including salaries, rental payments, professional fees and capital injection for the Group's licensed corporations) for the forthcoming twelve months; and (ii) as to the remaining net proceeds for the potential acquisitions, expansion and equipment purchase of the Group's hospital business by June 2021. The Company has identified three hospitals in the PRC as potential acquisition targets with number of beds in the range of around 80 to 260 and capacity of hemodialysis patients of between 100 and 280, and acquisition consideration in the range of RMB35 million to RMB75 million. The Company is in the process of conducting due diligence and negotiating commercial terms with the potential vendors and acquisition targets, but no binding agreement had been entered into regarding these potential acquisitions or investments as at the Latest Practicable Date. If the Rights Issue is completed with substantial level of acceptance but none of these acquisitions materializes by June 2021, the Company has the alternative plans of utilizing approximately RMB13 million for the capacity expansion, refurbishment and equipment purchasing for one of the Group's existing hemodialysis centers, approximately RMB6 million for equipment purchasing of another existing hemodialysis center, and up to RMB9.5 million for the acquisition of minority interests of the two centers. If none of the acquisitions currently in negotiation materializes but there is still unutilized net proceeds, the Company intends to continue to explore other suitable acquisition targets and/or to establish its own new hemodialysis centers. The Company will update Shareholders on any significant change in the use of proceeds of the Rights Issue in its future interim and annual reports. If the Rights Issue is under-subscribed, the Company will give priority to set aside sufficient funding to meet its corporate expenses and overheads to maintain its going concern, and to adjust its acquisition and expansion budget downwards.

If the Rights Issue is fully or substantially subscribed, the Company currently has no plan or intention (initial or concrete) and does not otherwise foresee the conducting of any other equity fund raising activities in the next 12 months. However, if the Rights Issue is substantially under-subscribed, the Company cannot rule out the possibility of launching other equity fund raising activities to replenish the Group's financial resources to meet its expenses and overheads and finance its business development. The Company currently has no concrete plan (including the form, the timing, the terms and the size) on any such alternative fund raising activities and wants to focus on the Rights Issue first. That having said, if the Rights Issue turns out to be substantially undersubscribed, the Company has no intention to launch another similar rights issue or open offer in the next 12 months.

Assuming the Rights Shares are only subscribed by the Participating Shareholders and none of the Untaken Shares are successfully procured for subscription by the Underwriter, 9,335,259 Rights Shares (representing (i) approximately 0.57% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 0.56% of the issued share capital of the Company as enlarged by such 9,335,259 Rights Shares) will be allotted and issued to the Participating Shareholders and the gross proceeds of the Rights Issue will be approximately HK\$560,000. If the proceeds raised by the Rights Issue is insufficient for the Company's corporate expenses and overheads, the Company intends to obtain an unsecured, 6.5% per annum, 9-month loan facility of up to HK\$15 million (the "**Loan**

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Facility”) from Fluent Robust, a company controlled by Mr. Yu and a substantial shareholder of the Company, to enable the Company to take the time to formulate other fund-raising proposals. The Directors are of the view that the Loan Facility, if materializes, should be conducted on normal commercial terms or better. As the Loan Facility is not secured by any assets of the Group, under Rule 14A.90 of the Listing Rules, the Loan Facility should be fully exempt from all disclosure, annual review, circular and shareholders’ approval requirements of the Listing Rules. As the Loan Facility has yet to be committed, the Company will review its terms and ensure compliance with Chapter 14A of the Listing Rules if and when the Loan Facility is indeed required and materialises by way of binding loan agreement, including the making of a voluntary announcement for Shareholders’ information even if the Loan Facility is fully exempt.

Shareholders who do not take up in full their Rights Shares entitlement should note that their shareholding proportion in the Company will be diluted. However, in deciding to launch the Rights Issue, the Company has taken into account the following balancing factors, namely: (a) it is important to raise fund for the growth and development of the Company, for the reasons explained above; (b) through the Rights Issue, all Qualifying Shareholders are offered the same opportunity to maintain their proportionate interests in the Company and to participate in the growth and development of the Company; (c) Shareholders who do not want to participate in the Rights Issue can dispose of the nil-paid Rights Shares in the market; (d) Shareholders are not only given the first right to decide whether to accept their Rights Shares entitlement, but the minority Shareholders also have the right to vote down the Rights Issue at the EGM if they so wish; and (e) the Rights Issue will enhance the net asset value per Share as the Subscription Price is at a premium to it. In the light of the foregoing, the Board is of the view that the potential dilution effect to the non-participating Shareholders is outweighed by the benefits brought about by the Rights Issue to the Company.

The Board is of the view that the Rights Issue will enable the Group to strengthen its capital base and financial position for future growth and development. The Rights Issue will provide the existing Shareholders with the opportunity to maintain their respective *pro rata* shareholding interests in the Company and participate in the growth and development of the Group. In the light of the factors explained above, the Directors are of the view that the Rights Issue is in the interests of the Company and the Shareholders as a whole.

FUND-RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any fund-raising activities in the past twelve months immediately preceding the Latest Practicable Date.

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CHANGES IN SHAREHOLDING STRUCTURE

For illustration purpose only, set forth below is the shareholding structure of the Company as at the Latest Practicable Date and immediately upon completion of the Rights Issue, assuming: (i) all the Rights Shares are fully subscribed by the Shareholders and there being no Non-Qualifying Shareholders; (ii) none of the Rights Shares are subscribed by the Shareholders (except the Participating Shareholders) and all Untaken Shares are successfully procured for subscription by the Underwriter; and (iii) the Rights Shares are only subscribed by the Participating Shareholders and none of the Untaken Shares are successfully procured for subscription by the Underwriter:

Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue					
	No. of Shares	%	Assuming all the Rights Shares are fully subscribed by Qualifying Shareholders		Assuming none of the Rights Shares are subscribed by Qualifying Shareholders (except the Participating Shareholders) and all Untaken Shares are successfully procured for subscription by the Underwriter (Note 6)		Assuming the Rights Shares are only subscribed by the Participating Shareholders and none of the Untaken Shares are successfully procured for subscription by the Underwriter (Note 7)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Jumbo Faith (Note 1)	756,061,682	45.83	1,512,123,364	45.83	1,512,123,364	45.83	763,690,507	46.03
Gold Bless (Note 2)	246,924,406	14.97	493,848,812	14.97	246,924,406	7.48	246,924,406	14.88
Fluent Robust (Note 3)	169,117,647	10.25	338,235,294	10.25	338,235,294	10.25	170,824,081	10.30
Mr. Liu (Note 4)	62,865,000	3.81	125,730,000	3.81	62,865,000	1.91	62,865,000	3.79
Subscribers procured by the Underwriter (Note 5)	—	—	—	—	724,557,404	21.96	—	—
Public Shareholders	<u>414,767,998</u>	<u>25.14</u>	<u>829,535,996</u>	<u>25.14</u>	<u>414,767,998</u>	<u>12.57</u>	<u>414,767,998</u>	<u>25.00</u>
Total	<u><u>1,649,736,733</u></u>	<u><u>100.00</u></u>	<u><u>3,299,473,466</u></u>	<u><u>100.00</u></u>	<u><u>3,299,473,466</u></u>	<u><u>100.00</u></u>	<u><u>1,659,071,992</u></u>	<u><u>100.00</u></u>

Notes:

- Jumbo Faith is a controlled corporation wholly-owned by Ms. Zhou, the spouse of Mr. Yu.
- Gold Bless is a company whose issued shares were registered, according to the disclosure of interest filings made on behalf of Mr. Yang Wang Jian (“**Mr. Yang**”), an ex-director of the Company, as to: (a) 65% in the name of Mr. Yang; (b) 20% in the name of Mr. Yu; and (c) 15% in the name of Winning Top Investments Limited, a company which is wholly-owned by Mr. Yu. Gold Bless is deemed to be a controlled corporation of Mr. Yu.

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3. Fluent Robust is a controlled corporation wholly-owned by Hong Kong Sheen Smile International Investment Limited, which is in turn wholly-owned by Mr. Yu.
4. Mr. Liu is an executive Director. These 62,865,000 Shares deemed to be interested by Mr. Liu comprised (a) 22,865,000 Shares held by Mr. Liu personally; and (b) 40,000,000 Shares held by Smoothly Good Investment Development Limited (“Smoothly Good”), a controlled corporation wholly-owned by Mr. Liu.
5. Since the Underwriter is a wholly-owned subsidiary of the Company, it will only procure for subscription, but will not itself subscribe, for any Untaken Shares. Pursuant to the Underwriting Agreement, the Underwriter shall ensure that (i) each of the subscribers of the Untaken Shares procured by it shall be an Independent Third Party; (ii) none of such subscribers, together with any party acting in concert with it, will hold 30% (or such other percentage which shall trigger any MGO Obligation under the Takeovers Code) or more of the voting rights of the Company; and (iii) the Public Float Requirement under the Listing Rules remains to be fulfilled by the Company upon completion of the Rights Issue.

As at the Latest Practicable Date, the Underwriter had not procured any sub-underwriter(s) nor identified any subscriber(s) of the Untaken Shares.

6. Since the collective shareholding of the Covenanting Shareholders is already close to the upper limit of 75%, if no Shareholder (except the Participating Shareholders) participates in the Rights Issue, the Underwriter must successfully place at least some Underwritten Shares in order for the Rights Issue to complete with a sensible amount of net proceeds. Otherwise, the scaling-down mechanisms of the Rights Issue will operate to scale-down a significant part of the Committed Shares undertaken by the Participating Shareholders, notwithstanding the Irrevocable Participation Undertakings, in order to maintain the Public Float Requirement.
7. If only the Participating Shareholders participate in the Rights Issue and none of the Untaken Shares are successfully procured for subscription by the Underwriter, the scaling-down mechanisms of the Rights Issue will operate to scale-down the Committed Shares undertaken by the Participating Shareholders on a *pro rata* basis in order to maintain the Public Float Requirement.

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions of the Underwriting Agreement and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof. Accordingly, the Rights Issue may or may not proceed.

The Rights Issue is underwritten only on a best effort basis. In the event the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or transferees of nil-paid Rights Shares and not subscribed by subscribers procured by the Underwriter will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Investors are advised to exercise caution when dealing in the Shares or Rights Shares in their nil-paid form.

Any dealings in the Shares before the fulfillment of all the conditions of the Rights Issue, and any Shareholders dealing in the Rights Shares in nil-paid form will accordingly bear the risk that the Rights Issue may not become unconditional or may not proceed. Any Shareholders or other persons contemplating any dealings in the Shares or Rights Shares in their nil-paid form are recommended to consult their professional advisers.

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TAXATION

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

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
Yu Qigang
Chairman

1. FINANCIAL INFORMATION

Financial information of the Group for the years ended 31 December 2017, 31 December 2018 and 31 December 2019 and for the six months ended 30 June 2020 are disclosed on (i) pages 74–162 of the annual report of the Company for the year ended 31 December 2017 published on 30 April 2018 (“**2017 Annual Report**”); (ii) pages 65–170 of the annual report of the Company for the year ended 31 December 2018 published on 29 April 2019 (“**2018 Annual Report**”); (iii) pages 57–152 of the annual report of the Company for the year ended 31 December 2019 published on 15 May 2020 (“**2019 Annual Report**”); and (iv) pages 4–34 of the interim report of the Company for the six months ended 30 June 2020 published on 30 September 2020 (“**2020 Interim Report**”), respectively. The said annual reports and interim report are published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.irasia.com/listco/hk/greeninternational/>).

Please refer to the hyperlinks as stated below:

2017 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0430/ltn20180430839.pdf>

2018 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0429/ltn201904292869.pdf>

2019 Annual Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0515/2020051500936.pdf>

2020 Interim Report:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0930/2020093000784.pdf>

2. INDEBTEDNESS OF THE GROUP

As at the close of business on 30 September 2020, being the latest practicable date for the purpose of this indebtedness statement prior to the publication of this Prospectus, the Group had (i) total lease liabilities of approximately HK\$65,136,000, (ii) unsecured bonds payable to independent third parties of approximately HK\$12,355,000, bearing interest at 5% and 7.15% per annum and maturing on 28 June 2023 and 24 March 2024, and (iii) other payable of approximately HK\$14,835,000 which is unsecured, interest free, repayable on demand and reclassified from convertible bonds due to delay of the redemption process (without any fault on the part of the Company, pending the resolution of litigation and dispute amongst other parties) after the date of maturity on 15 April 2019.

Save as disclosed above, as at the close of business on 30 September 2020, the Group did not have any outstanding loan capital issued and outstanding or agreed to be issued, overdrafts, debt securities and other borrowings, mortgages, charges or lease liabilities, contingent liabilities or guarantees.

The Directors confirmed that save and except the HK\$15 million Loan Facility from Fluent Robust as referred to in the Letter from the Board (for the purpose of covering the Company's corporate expenses and overheads if the proceeds raised by the Rights Issue is insufficient, which may or may not materialize), the Group do not have any plans for material external debt financing and no material changes in the indebtedness and contingent liabilities of the Group since 30 September 2020 up to and including the Latest Practicable Date.

3. WORKING CAPITAL STATEMENT

Taking into account the estimated net proceeds from the Rights Issue and the financial resources available to the Group, the Directors, after due and careful enquiry, are of the opinion that the Group will have sufficient working capital to satisfy its requirements for the next twelve months from the date of this Prospectus in the absence of unforeseen circumstances.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that there are no other material changes in the financial or trading position or outlook of the Group subsequent to 31 December 2019, being the date to which the latest published audited financial statements of the Group was made up to.

5. FINANCIAL AND TRADING PROSPECTS

The Group is principally engaged in the provision of (i) health, medical and related services, comprising the Group's hospital business operated through two hospitals in Hunan Province; (ii) beauty and wellness services, comprising the beauty centers and products shops in Shenzhen under the brand name of "Marsa"; and (iii) integrated financial services, comprising two licensed corporations licensed to carry on securities brokerage, advising on securities and asset management services in Hong Kong. The Group operates its hospital business through Li County Phoenix Hospital Company Limited and Yiyang Zizhong Kidney Disease Hospital Company Limited, both having the medical organization operating license granted by the local bureau of the National Health Commission to carry out, among other permitted medical treatments, hemodialysis treatment.

The Group's production facilities are principally situated in Hunan Province and Shenzhen City. Since late of January 2020, travel restrictions and other public health measures (the "**Public Health Measures**") including the extension of Chinese new year holiday and quarantine requirements of travelers were imposed in various areas in China in an attempt to control COVID-19, as a result of which some staff of the Group were restricted from travelling or otherwise returning to work after holiday. The prolonged effect of COVID-19 and the Public Health Measures has adversely affected the Group's club house business and beauty and wellness business in Shenzhen.

The performance of the club house business and beauty and wellness business continued to be sluggish in January 2020 due to the traditionally low season for these industries around the time of Chinese new year, and further deteriorated in the first quarter of 2020 due to the abrupt downturn of the service industry and weakened consumer market due to change of consumption pattern during the COVID-19 epidemic.

In light of the global outbreak of the COVID-19, the weakened consumer market in China, and the unsatisfactory business performance of the club house business, the Group disposed of the club house business for a cash consideration of HK\$100,000 in May 2020 and recorded a gain on disposal of subsidiaries in the amount of approximately HK\$2,789,000. Through the disposal, the Group can cut the operating loss arising from the club house business. Among the various business sectors in which the Group operates, the hospital business has a higher level of user adherence and appears to be least affected by the new consumption pattern resulted from COVID-19 epidemic. In addition, with the raising awareness of public hygiene and health, the Company expects to see the growth of demand for high quality hemodialysis service providers in China.

The Group's experience in operating medical business for the past two years has laid a solid foundation for the launch of further business development and expansion. The Company currently plans to acquire the majority shareholding in hemodialysis centers in China. Although no binding agreement has been entered into by the Company for any of these potential acquisitions, it is important for the Company to launch the Rights Issue to get ready with the funding simultaneously with the ongoing negotiations to enhance the Company's bargaining power and demonstrate capability to complete the purchases with internal funding resources. The Company also has plans to expand the capacity of its existing hospitals to increase its revenue, and to purchase certain equipment instead of lease to improve profitability.

Going forward, the Group will closely take note of the development of the COVID-19 epidemic and its impact on the Group's businesses, and will proactively take preventive measures to mitigate the impact of the COVID-19 on its businesses.

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

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as if the Rights Issue had been completed on 30 June 2020.

The unaudited pro forma net tangible assets is prepared for illustrative purpose only and, because of its hypothetical nature, it may not reflect a true picture of the consolidated net tangible assets of the Group attributable to owners of the Company had the Rights Issue been completed as at the date to which it is made up or at any future date.

The unaudited pro forma net tangible assets is prepared based on the unaudited condensed consolidated statement of financial position of the Group attributable as at 30 June 2020, as extracted from the published interim report of the Company for the six months ended 30 June 2020, and is adjusted for the effect of the Rights Issue described below.

	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 <i>HK\$'000</i> <i>(Note 1)</i>	Estimated net proceeds from the Rights Issue <i>HK\$'000</i> <i>(Note 2)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 immediately after completion of the Rights Issue <i>HK\$'000</i>	Unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 per Share <i>HK\$</i> <i>(Note 3)</i>	Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 immediately after completion of the Rights Issue <i>HK\$</i> <i>(Note 4)</i>
Based on the maximum of 1,649,736,733 Rights Shares at the subscription price of HK\$0.060 per Rights Share	31,850	95,900	127,750	0.019	0.039
Based on the minimum of 9,335,259 Rights Shares at the subscription price of HK\$0.060 per Rights Share	31,850	(1,454)	30,396	0.019	0.018

Notes:

1. The unaudited consolidated net tangible assets of the Group attributable to owners of the Company of HK\$31,850,000 as at 30 June 2020 are calculated by the published interim report of the Company for the six months ended 30 June 2020 of approximately HK\$62,405,000, and deducting from it: (a) goodwill in the amount of approximately HK\$10,728,000, (b) trademark user right and technical know-how in the amount of approximately HK\$13,250,000, and (c) non-controlling interests of approximately HK\$6,577,000.
2. The estimated net proceeds from the Rights Issue of approximately HK\$95,900,000 are based on the maximum of 1,649,736,733 Rights Shares to be issued (in the proportion of one rights share for every one existing share at the subscription price of HK\$0.060 per Rights Share, after deduction of the estimated related expenses of approximately HK\$3,100,000, assuming that the Rights Issue had been completed on 30 June 2020.

The estimated net proceeds from the Rights Issue of the minimum number of Rights Shares of negative cash outflows of approximately HK\$1,454,000 are based on 9,335,259 Rights Shares to be issued (in the proportion of one rights share for every one existing share) at the subscription price of HK\$0.060 per Rights Share, after deduction of the estimated related expenses of approximately HK\$2,014,000, assuming that the Rights Issue had been completed on 30 June 2020.

3. The calculation of the unaudited consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 per Share is determined based on the consolidated net tangible assets of the Group attributable to owners of the Company of HK\$31,850,000 divided by the number of shares in issue of 1,649,736,733 as at 30 June 2020.
4. The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 per Share immediately after the completion of the maximum issuance of Rights Issue is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 immediately after completion of the Rights Issue of HK\$127,750,000 divided by 3,299,473,466 Shares, which represent maximum number of 1,649,736,733 Shares in issue on the Record Date (assuming no further issue or repurchase of Shares on or before the Record Date) and 1,649,736,733 Rights Shares to be issued pursuant to the Rights Issue assuming that the Rights Issue had been completed on 30 June 2020.

The unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 per Share immediately after the completion of the minimum issuance of Rights Issue is arrived at based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 immediately after completion of the Rights Issue of HK\$30,396,000 divided by 1,659,071,992 Shares, which represent 1,649,736,733 Shares in issue on the Record Date and 9,335,259 Rights Shares (representing (i) approximately 0.57% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) 0.56% of the issued share capital of the Company as enlarged by such 9,335,259 Rights Shares) to be issued pursuant to the Rights Issue assuming that the Rights Issue had been completed on 30 June 2020.

5. No adjustments have been made to the unaudited Pro Forma Financial Information to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2020.

**B. INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

The following is the text of the independent reporting accountants' assurance report received from HLB Hodgson Impey Cheng Limited, Certified Public Accountants, Hong Kong the reporting accountants of the Company, in respect of the Group's unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



31/F, Gloucester Tower
The Landmark
11 Pedder Street
Central
Hong Kong
24 November 2020

**INDEPENDENT REPORTING ACCOUNTANTS' ASSURANCE REPORT ON THE
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****To the Directors of Green International Holdings Limited**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Green International Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to owners of the Company as at 30 June 2020 and related notes (the “**Unaudited Pro Forma Financial Information**”) as set out in Appendix II to the Prospectus issued by the Company dated 24 November 2020 (the “**Prospectus**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the proposed rights issue on the basis of one rights share for every one existing share held on the record date at the subscription price of HK\$0.060 per rights share (the “**Rights Issue**”) on the Group's unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 June 2020 as if the Rights Issue had taken place at 30 June 2020. As part of this process, information about the Group's financial position has been extracted by the Directors from the Group's unaudited consolidated financial statements for the period ended 30 June 2020, on which interim report has been published.

Directors' Responsibilities for the Unaudited Pro Forma Financial Information

The Directors are responsible for compiling the Unaudited 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**”).

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 “Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements” issued by the HKICPA and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountants' Responsibilities

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited 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 Unaudited 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 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 accountants plan and perform procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited 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 Unaudited 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 Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information 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 30 June 2020 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited 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 Unaudited 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 Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountants' judgment, having regard to the reporting accountants' understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited 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 Unaudited 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 Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully
HLB Hodgson Impey Cheng Limited
Certified Public Accountants
Tien Sun Kit, Jack
Practicing Certificate Number: P07364
Hong Kong, 24 November 2020

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

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; and (ii) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Issue and no further issue or repurchase of Shares from the Latest Practicable Date up to completion of the Rights Issue) are set out as follows:

(i) as at the Latest Practicable Date:

<i>Authorised:</i>	<i>HK\$</i>
<u>5,000,000,000</u> Shares	<u>200,000,000.00</u>
<i>Issued and fully paid up:</i>	
<u>1,649,736,733</u> Shares	<u>65,989,469.32</u>

(ii) immediately after completion of the Rights Issue (assuming full acceptance of the Rights Issue and no further issue or repurchase of Shares from the Latest Practicable Date up to completion of the Rights Issue):

<i>Authorised:</i>	<i>HK\$</i>
<u>5,000,000,000</u> Shares	<u>200,000,000.00</u>
<i>Issued and fully paid up:</i>	
1,649,736,733 Shares in issue as at the Latest Practicable Date	65,989,469.32
<u>1,649,736,733</u> Maximum number of Rights Shares to be allotted and issued	<u>65,989,469.32</u>
<u>3,299,473,466</u> Maximum number of Shares in issue and fully paid upon completion of the Rights Issue	<u>131,978,938.64</u>

All the existing Shares in issue are fully-paid and rank *pari passu* in all respects including all rights as to dividends, voting and return of capital. The Rights Shares will, when issued and fully paid, rank *pari passu* in all respects with the Shares then in issue including the right to receive future dividends and distributions which may be declared, made or paid after the completion of the Rights Issue.

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 Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company had no outstanding convertible securities, options, derivatives or warrants in issue which confer any right to subscribe for, convert or exchange into Shares.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

As at the Latest Practicable Date, no share or loan capital of the Company or any members of the Group had been put under option or agreed conditionally or unconditionally to be put under option.

3. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) (a) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO), or (b) which were recorded in the register (the “**Register**”) maintained by the Company pursuant to Section 352 of the SFO, or (c) which were notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules were as follows:

Name of Director	Capacity in which the Shares are held	Long positions in Shares	Approximate percentage of total issued Shares (Note 3)
Mr. Yu	Interest of controlled corporations and family interests	1,172,103,735 (Note 1)	71.05%
Mr. Liu	Beneficial owner and interest of controlled corporation	62,865,000 (Note 2)	3.81%

Notes:

1. According to the disclosure of interest filings, these 1,172,103,735 Shares deemed to be interested by Mr. Yu comprised:
 - (a) 169,117,647 Shares beneficially owned by Fluent Robust, which is a controlled corporation wholly-owned by Hong Kong Sheen Smile International Investment Limited (“**HK Yinger**”), which is in turn wholly-owned by Mr. Yu;
 - (b) 246,924,406 Shares beneficially owned by Gold Bless, a company whose issued Shares were registered, according to the disclosure of interest filings made on behalf of Mr. Yang Wang Jian (“**Mr. Yang**”), an ex-director of Gold Bless and an ex-director of the Company, as to: (a) 65% (the “**Disputed Gold Bless Shareholding**”) in the name of Mr. Yang; (b) 20% in the name of Mr. Yu; and (c) 15% in the name of Winning Top Investments Limited (“**Winning Top**”), a company which is wholly-owned by Mr. Yu; and
 - (c) 756,061,682 Shares beneficially owned by Jumbo Faith, a controlled corporation wholly-owned by Ms. Zhou. Ms. Zhou and Jumbo Faith’s deemed interests in 756,061,682 Shares duplicates with each other. Mr. Yu, as the spouse of Ms. Zhou, is taken to be interested in the 756,061,682 Shares held by Ms. Zhou and Jumbo Faith by virtue of Part XV of the SFO.

Gold Bless is deemed to be a controlled corporation of Mr. Yu pursuant to Part XV of the SFO because of the 20% and 15% registered shareholding of Mr. Yu and Winning Top in Gold Bless. In addition, based on the information provided by Mr. Yu, (i) he has an alleged claim over the Disputed Gold Bless Shareholding; (ii) he has commenced legal action (the “**Gold Bless Litigation**”) against Mr. Yang which may, subject to the outcome of the litigation, affect the ownership of the Disputed Gold Bless Shareholding; and (iii) pursuant to the order of the High Court of Hong Kong, Mr. Yang cannot deal with the Disputed Gold Bless Shareholding and with the 246,924,406 Shares held by Gold Bless until further order or the conclusion of the Gold Bless Litigation. According to the information available to the Company, Gold Bless has created security interest in these 246,924,406 shares to persons other than qualified lenders.

The deemed interest of Mr. Yu regarding the 169,117,647 Shares held by Fluent Robust duplicates with those of HK Yinger and Fluent Robust as described in Note 1(a) in the section headed “(b) Substantial Shareholders’ interests in Shares” below. The deemed interest of Mr. Yu regarding the 246,924,406 Shares held by Gold Bless duplicates with those of Gold Bless and Mr. Yang as described in Note 1(b) in the section headed “(b) Substantial Shareholders’ interests in Shares” below. The deemed interest of Mr. Yu regarding the 756,061,682 Shares held by Ms. Zhou and Jumbo Faith duplicates with those of Ms. Zhou and Jumbo Faith as described in Note 1(c) in the section headed “(b) Substantial Shareholders’ interests in Shares” below.

2. These 62,865,000 Shares deemed to be interested by Mr. Liu comprised (a) 22,865,000 Shares held by Mr. Liu personally; and (b) 40,000,000 Shares held by Smoothly Good Investment Development Limited (“**Smoothly Good**”), a controlled corporation wholly-owned by Mr. Liu. Mr. Liu and Smoothly Good’s deemed interests in 40,000,000 Shares here duplicates with each other.
3. The percentages are calculated based on the total number of 1,649,736,733 issued shares as at Latest Practicable Date.

(b) Substantial Shareholders' interests in Shares

As at the Latest Practicable Date, so far as was known to the Directors, the persons (other than a director or chief executive of the Company) who had an interest or short position in the Shares and underlying Shares as recorded in the register required to be kept under section 336 of the SFO and, so far as is known to the Directors of the Company, who has an interest in the Shares and 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 were as follows:

Name of Substantial Shareholder	Capacity in which the Shares are held	Long positions in Shares	Approximate percentage of total issued Shares <i>(Note 2)</i>
Ms. Zhou	Interest of controlled corporations and family interests	1,172,103,735 <i>(Note 1)</i>	71.05%
Jumbo Faith	Beneficial owner	756,061,682 <i>(Note 1(c))</i>	45.83%
HK Yinger	Interest of controlled corporation	169,117,647 <i>(Note 1(a))</i>	10.25%
Fluent Robust	Beneficial owner	169,117,647 <i>(Note 1(a))</i>	10.25%
Gold Bless	Beneficial owner	246,924,406 <i>(Note 1(b))</i>	14.97%
Mr. Yang	Interest of controlled corporation	246,924,406 <i>(Note 1(b))</i>	14.97%

Notes:

1. According to the disclosure of interest filings, these 1,172,103,735 Shares deemed to be interested by Ms. Zhou comprised:
 - (a) 169,117,647 Shares beneficially owned by Fluent Robust, which is a controlled corporation wholly-owned by HK Yinger, which is in turn wholly-owned by Mr. Yu. Ms. Zhou, as the spouse of Mr. Yu, is taken to be interested in the 169,117,647 Shares held by Fluent Robust by virtue of Part XV of the SFO, which duplicates with the deemed interest of Mr. Yu as described in Note 1(a) in the section headed "(a) Directors' and chief executives' interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations" above;

- (b) 246,924,406 Shares beneficially owned by Gold Bless, a company whose issued shares were registered, according to the disclosure of interest filings made on behalf of Mr. Yang, an ex-director of Gold Bless and an ex-director of the Company, as to: (a) 65% in the name of Mr. Yang; (b) 20% in the name of Mr. Yu; and (c) 15% in the name of Winning Top, a company which is wholly-owned by Mr. Yu. Ms. Zhou, as the spouse of Mr. Yu, is taken to be interested in the 246,924,406 Shares held by Mr. Yu by virtue of Part XV of the SFO, which duplicates with those of Mr. Yu as described in Note 1(b) in the section headed “(a) Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations” above; and
 - (c) 756,061,682 Shares beneficially owned by Jumbo Faith, a controlled corporation wholly-owned by Ms. Zhou. Ms. Zhou and Jumbo Faith’s deemed interests in 756,061,682 Shares duplicated with each other. The deemed interest of Ms. Zhou and Jumbo Faith here duplicates with those of Mr. Yu as described in Note 1(c) in the section headed “(a) Directors’ and chief executives’ interests and short positions in shares, underlying shares and debentures of the Company or its associated corporations” above.
2. The percentages are calculated based on the total number of 1,649,736,733 issued Shares as at Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Directors were not aware of any persons (other than a director or chief executive of the Company) who had any interest or short position in the Shares and underlying Shares which would have to be recorded in the register required to be kept under section 336 of the SFO, or which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

4. MATERIAL CONTRACTS

The following contracts (not being contracts entered into under the ordinary course of business of the Group) have been entered into by the Company within the two years immediately preceding the Latest Practicable Date and are or may be material:

- (a) the subscription agreement dated 27 November 2018 entered into between the Company and Ms. Ye Keyi pursuant to which Ms. Ye Keyi subscribed for 66,500,000 Shares (equivalent to 266,000,000 pre-consolidation Share prior to the share consolidation of every four issued and unissued pre-consolidation Shares into one consolidated Share which became effective on 4 March 2019 (the “**Share Consolidation**”)) at the subscription price of HK\$0.212 per Share (equivalent to HK\$0.053 per pre-consolidation Share prior to the Share Consolidation);
- (b) the subscription agreement dated 27 November 2018 entered into between the Company and Ms. Ye Yingying pursuant to which Ms. Ye Yingying subscribed for 50,000,000 Shares (equivalent to 200,000,000 pre-consolidation Share prior to the Share Consolidation) at the subscription price of HK\$0.212 per Share (equivalent to HK\$0.053 per pre-consolidation Share prior to the Share Consolidation);
- (c) the subscription agreement dated 25 January 2019 entered into between the Company and Jumbo Faith pursuant to which Jumbo Faith subscribed for 754,716,981 Shares at the subscription price of HK\$0.212 per Share;

- (d) the share disposal agreement dated 20 September 2019 entered into between the Company (acting as lawful attorney of Ample Reach Limited, “**Ample Reach**”) and Mr. Lyu Huachang (“**Mr. Lyu**”) pursuant to which Mr. Lyu agreed to purchase 19,531,250 Shares legally and beneficially owned by Ample Reach and put in escrow with the Company pursuant to the terms of a deed of undertaking given by Ample Reach in favour of the Company dated 10 September 2018 at the disposal price of HK\$0.19 per Share;
- (e) the sale and purchase agreement dated 20 December 2019 entered into between the Company (as vendor) and Mr. Cao Limin (as purchaser) pursuant to which the Company agreed to sell, and Mr. Cao Limin agreed to purchase, the entire issued share capital of Harmonic Felicity Limited (“**Harmonic Felicity**”) for a cash consideration of HK\$2,200,000 payable on completion, together with a proportional entitlement to share any cash proceeds derived from any successful enforcement of winning judgment(s) of any of the recovery actions taken by Harmonic Felicity or its subsidiaries;
- (f) the disposal agreement dated 19 May 2020 entered into between the Company (as vendor) and Mr. Chen Xinghe (as purchaser) pursuant to which the Company agreed to sell, and Mr. Chen Xinghe agreed to purchase, the entire issued share capital of New Giant Holdings Limited for a total cash consideration of HK\$100,000; and
- (g) the Underwriting Agreement.

5. SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group or associated companies (excluding contracts expiring or determinable by the Company within one year without payment of compensation, other than statutory compensation).

6. LITIGATION

As disclosed in the announcement of the Company dated 20 December 2019, the Company issued 8% per annum convertible bonds to Hong Kong Qian Hai Financial Group Limited (“**HK Qianhai Financial**”) in an aggregate principal amount of HK\$12,000,000 (the “**Qianhai 2016 CB**”) carrying conversion right to convert into the shares of the Company. The Qianhai 2016 CB matured on 15 April 2019 without conversion. At or around the maturity date of the Qianhai 2016 CB, the Company received conflicting instructions from Mr. Zhang Xuejun (張學軍) (“**Mr. Zhang**”) and another entity named 深圳市前海盛尊華龍控股有限公司 (Shenzhen Qianhai Shengzun Hualong Holdings Co., Ltd.) (“**Shengzun Hualong**”), both purporting to have the authority from the holder of the Qianhai 2016 CB and each purporting to give different payment instructions to the Company regarding the recipient of the cash redemption amount. The Company was notified that Shengzun Hualong has commenced legal action against Mr. Zhang, HK Qianhai Financial and the Company (the “**Litigation**”) seeking to recover the cash redemption amount of the Qianhai 2016 CB. As the Company is capable and willing to honour its contractual obligations under the Qianhai 2016 CB and the delay, if any, on the redemption was the sole responsibilities of other parties who

failed to provide consistent instructions to the Company, the Directors are of the view that the Litigation shall not have any significant impact on the financial position of the Company. The Company has instructed its legal advisers to uphold its own lawful right in the Litigation.

Save as disclosed above, as at the Latest Practicable Date, there was no litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group.

7. EXPERT AND CONSENT

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

Name	Qualifications
HLB Hodgson Impey Cheng Limited	Certified Public Accountants

HLB Hodgson Impey Cheng Limited (“**HLB**”) has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter and references to its name in the form and context in which it appears herein.

To the best of the knowledge and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, HLB did not have any direct or indirect shareholding interest in any member of the Group, nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group, nor do they have any direct or indirect interest in any assets which had been, since 31 December 2019 (being the date to which the latest published audited financial statements of the Group were made up), acquired, disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

8. DIRECTOR’S INTEREST IN CONTRACTS AND ASSETS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group. As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2019 (being the date to which the latest published audited 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.

9. COMPETING INTERESTS

None of the Directors or their respective associates was materially interested in any business which competes or is likely to compete, either directly or indirectly, with the Group's business as at the Latest Practicable Date.

10. EXPENSES

The expenses in connection with the Rights Issue, including underwriting commission, printing, registration and translation charges, legal and accountancy fees are estimated to be approximately HK\$3.1 million, which are payable by the Company.

11. CORPORATE INFORMATION

Registered Office	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Principal place of business in Hong Kong	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Authorised representatives	Mr. Yu Qigang Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong Mr. Chen Hanhong Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Legal adviser to the Company	Legal advisers as to Hong Kong Law Cheung & Choy Room 2909-2911 Wing On Centre 111 Connaught Road Central Hong Kong

Auditors and reporting accountant	HLB Hodgson Impey Cheng Limited Certified Public Accountants 31/F, Gloucester Tower The Landmark 11 Pedder Street Central Hong Kong
Underwriter	Green Securities Limited Unit 201, 2/F So Hong Commercial Building No.41-47 Jervois Street Sheung Wan, Hong Kong
Financial adviser to the Company	Astrum Capital Management Limited Room 2704, 27/F, Tower 1 Admiralty Centre 18 Harcourt Road Admiralty, Hong Kong
Principal share registrar and transfer office in the Cayman Islands	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Branch share registrar and transfer office in Hong Kong	Tricor Investor Services Limited Level 54, Hopewell Centre 183 Queen's Road East Hong Kong
Principal banker	OCBC Wing Hang Bank Limited
Company Secretary	Mr. Tsang Kwok Wai (<i>Note</i>)

Note: Mr. Tsang Kwok Wai was appointed as the company secretary of the Company on 1 April 2019. Mr. Tsang, aged 50, is a fellow member of The Hong Kong Institute of Certified Public Accountants and The Association of Chartered Certified Accountants.

12. PARTICULARS OF DIRECTORS AND SENIOR MANAGEMENT

Particulars of the Directors and senior management of the Company:

Name	Address
<i>Executive Directors</i>	
Mr. Yu Qigang	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Liu Dong	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Yu Xiangjin	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
<i>Non-executive Directors</i>	
Mr. Chen Hanhong	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. Yu Zhoujie	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
<i>Independent non-executive Directors</i>	
Mr. Wu Hong	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong
Mr. David Tsoi	Suite 2102, 21/F West Tower, Shun Tak Centre 200 Connaught Road Central Hong Kong

Mr. Wang Chunlin
Suite 2102, 21/F
West Tower, Shun Tak Centre
200 Connaught Road Central
Hong Kong

Executive Directors

Mr. Yu Qigang (“Mr. Yu”), age 56, was appointed as an executive Director on 5 September 2013, the Chairman of the Board on 6 June 2017, the chairman of the nomination committee of the Company on 7 June 2017 and a member of the remuneration committee of the Company on 14 June 2017. He was a member of the Standing Committee of the Shenzhen Committee of Chinese Peoples’ Political Consultative Conference during the fourth and fifth sessions from 2005 to 2015. He is the founder of Shenzhen Yinger Fashion Group Co., Ltd and has over 25 years of operation and management experience in garment and fashion industries.

Mr. Liu Dong (“Mr. Liu”), aged 51, was appointed as an executive Director on 13 July 2018. He has completed his undergraduate studies in Medical University of People’s Armed Police Force of China (now known as Logistics University of People’s Armed Police Force of China), Tianjin, China in 1996. Mr. Liu has more than 20 years of experience in financial investment, trading and property development in China and Hong Kong. Mr. Liu is a director of the following principal subsidiary of the Company, namely, China Joy Holdings Limited.

Mr. Yu Xiangjin (“Mr. Yu XJ”), aged 45, joined the Company as the Chief Financial Officer of the Group’s operating companies in the PRC since January 2018. Mr. Yu XJ graduated from Hong Kong Baptist University with a Masters’ degree of Business Administration. Prior to joining the Group, Mr. Yu XJ previously occupied finance and management positions in international conglomerates and large enterprises in China. Mr. Yu XJ is experienced in corporate financial management, internal control, budget management and financial modeling.

As at the Latest Practicable Date, Mr. Yu XJ hold the following positions in the Group’s subsidiaries, namely: the legal representative, director and general manager of Shenzhen Green Medical Management Co., Ltd. (深圳市格林醫療管理有限公司), the supervisor of Li County Phoenix Hospital Co., Ltd. (澧縣鳳凰醫院有限公司), Yiyang Zizhong Kidney Disease Hospital Co., Ltd. (益陽子仲腎臟病醫院有限公司) and Shenzhen Qianhai Gangying Health Management Co., Ltd. (深圳前海港影健康管理有限公司), the director of China Joy Holdings Limited, and the company secretary of several Hong Kong subsidiaries of the Group. Mr. Yu XJ is a director of Gold Bless, a substantial shareholder of the Company which is deemed to be a controlled corporation of Mr. Yu.

Non-executive Directors

Mr. Chen Hanhong (“Mr. Chen”), aged 68, was appointed as an executive Director on 1 July 2013 and was re-designated as a non-executive Director on 16 July 2020. Mr. Chen has over 20 years of experience in the management and investment industries. 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.

As at the Latest Practicable Date, Mr. Chen is a director of the following principal subsidiaries of the Group, namely, Green Securities Limited, Green Asset Management Limited and Rainbow Star Global Limited and the company secretary of Green Securities Limited and Green Asset Management Limited. Mr. Chen is a director of Gold Bless and HK Yinger, both of which being substantial shareholders of the Company and deemed to be controlled corporations of Mr. Yu.

Mr. Yu Zhoujie (“Mr. Yu ZJ”), aged 23, was appointed as a non-executive Director on 16 July 2020. Mr. Yu ZJ graduated from The Pennsylvania State University with a degree of Bachelor of Science. Prior to joining the Group, Mr. Yu ZJ occupied management roles in private companies in which he was responsible for the formulation of investment strategies, project acquisitions and portfolio management.

Independent non-executive Directors

Mr. Wu Hong (“Mr. Wu”), aged 61, was appointed as an independent non-executive Director on 7 November 2011, a member of the audit committee of the Company on 7 November 2011, a member of the remuneration committee and nomination committee of the Company on 30 June 2017.

Mr. Wu is currently a professor of the College of Design at Shenzhen University in the PRC. He has many years of experience in the field of design, and has worked in both the academic field and in commercial areas in the PRC. Mr. Wu graduated from Chinese National Academy of Arts with a doctoral degree in art and design.

Mr. David Tsoi (“Mr. Tsoi”), aged 73, was appointed as an independent non-executive Director, a member of the audit committee, the remuneration committee and the nomination committee of the Company on 12 June 2017. Mr. Tsoi was appointed as the chairman of the audit committee and the remuneration committee of the Company on 14 June 2017.

Mr. Tsoi is currently a director of Alltott, Tsoi CPA Limited. Mr. Tsoi obtained a master’s degree in business administration from the University of East Asia, Macau (currently known as University of Macau) in 1986. Mr. Tsoi is a certified public accountant registered with the Hong Kong Institute of Certified Public Accountants, a chartered certified accountant registered with the Association of Chartered Certified Accountants, and a chartered professional accountant and certified general accountant certified by the Chartered Professional Accountant of British Columbia, Canada. Mr. Tsoi is also registered as a certified tax adviser with The Taxation Institute of Hong

Kong. Mr. Tsoi is a fellow of The Institute of Chartered Accountants in England and Wales, a fellow member of The Society of Chinese Accountants & Auditors, and a fellow member of CPA Australia. Mr. Tsoi was formerly an independent non-executive director of CRRC Corporation Limited (formerly known as CSR Corporation Limited) (stock code: 1766), Loto Interactive Limited (stock code: 8198, formerly known as MelcoLot Limited), Enviro Energy International Holdings Limited (stock code: 1102) and Anxin-China Holdings Limited (formerly listed on the Stock Exchange). Mr. Tsoi is currently an independent non-executive director of Guru Online (Holding) Limited (stock code: 8121), VPower Group International Holdings Limited (stock code: 1608), Universal Technologies Holdings Limited (stock code: 1026), Tianli Holdings Group Limited (stock code: 117), and Everbright Grand China Assets Limited (stock code: 3699) the shares of which are all listed on the Stock Exchange.

Mr. Wang Chunlin (“Mr. Wang”), aged 57, was appointed as an independent non-executive Director, a member of the audit committee, remuneration committee and nomination committee of the Company on 12 June 2017.

Mr. Wang graduated from the University of International Business and Economics in Beijing in 1986 and has since attained a master’s degree in business administration from Murdoch University in Australia and a master’s degree in International Shipping and Transport Logistics from the Hong Kong Polytechnic University. Mr. Wang was formerly an executive director of Pacific Basin Shipping Limited.

13. BINDING EFFECT

The Prospectus Documents and all acceptance of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an acceptance or application is made pursuant hereof, of rendering all persons concerned bound by all the provisions (other than the penal provisions) of Sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance so far as applicable.

14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “7. Expert and consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

15. GENERAL

In the event of inconsistency, the English text of this Prospectus shall prevail over the Chinese text thereof.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the principal place of business of the Company at Suite 2102, 21/F, West Tower, Shun Tak Centre, 200 Connaught Road Central, Hong Kong during normal business hours from 9:00 a.m. to 5:00 p.m. on any weekday, except public holidays, during the period of 14 days from the date of this Prospectus:

- (a) the memorandum and articles of association of the Company;
- (b) the annual reports of the Company for each of the three financial years ended 31 December 2017, 31 December 2018 and 31 December 2019;
- (c) the interim report of the Company for the six months ended 30 June 2020;
- (d) the report from HLB Hodgson Impey Cheng Limited in respect of the unaudited pro forma financial information of the Group, the text of which is set out in Appendix II to this Prospectus;
- (e) the written consent referred to in the paragraph headed “7. Expert and Consent” in this appendix;
- (f) the material contracts referred to in the paragraph headed “4. Material Contracts” in this appendix;
- (g) the Underwriting Agreement;
- (h) the Circular; and
- (i) the Prospectus Documents.