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**GREEN INTERNATIONAL**

Holdings Limited

格林國際控股有限公司

**GREEN INTERNATIONAL HOLDINGS LIMITED**

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

**(Stock Code: 2700)**

**TOP-UP PLACING OF EXISTING SHARES AND  
TOP-UP SUBSCRIPTION OF NEW SHARES**

**PLACING AGENT**



**一中證券有限公司**

**One China Securities Limited**

一中證券有限公司

**ONE CHINA SECURITIES LIMITED**

**TOP-UP PLACING AND TOP-UP SUBSCRIPTION**

On 20 November 2013, after trading hours, the Company entered into the Top-up Placing and Top-up Subscription Agreement with the Vendor and the Placing Agent pursuant to which the Vendor agreed to place, through the Placing Agent, on a best effort basis, up to 54,000,000 Top-up Placing Shares to no fewer than six Placees who and whose ultimate beneficial owners are to be third parties independent of the Company and not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules) and shall be independent of, and not acting in concert with, the Vendor and the parties acting in concert with it, at the Top-up Placing Price of HK\$0.24 per Top-up Placing Share. Pursuant to the Top-up Placing and Top-up Subscription Agreement, the Vendor conditionally agreed to subscribe for a number of new Shares equivalent to the number of Top-up Placing Shares

actually placed by the Placing Agent.

The Top-up Placing Price of HK\$0.24 per Share represents a discount of approximately 18.64% to the Benchmarked Closing Price of HK\$0.295 per Share, which is the higher of (i) the closing price of HK\$0.295 as quoted on the Stock Exchange on the date of the Top-up Placing and Top-up Subscription Agreement; and (ii) the average closing price of HK\$0.293 as quoted on the Stock Exchange for the last five consecutive trading days prior to the date of the Top-up Placing and Top-up Subscription Agreement.

The number of 54,000,000 Top-up Placing Shares to be allotted and issued represent (i) approximately 4.64% of the existing issued share capital of the Company of 1,164,983,724 Shares as at the date of this Announcement, and (ii) approximately 4.43% of the enlarged issued share capital of the Company of 1,218,983,724 Shares as enlarged by the Top-up Subscription, assuming the Top-up Placing Shares are placed in full and no further new Shares will be issued before the completion of the Top-up Subscription.

The Completion of the Top-up Subscription is conditional upon (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of and permission to deal in the Top-up Subscription Shares; and (ii) the completion of the Top-up Placing.

The gross proceeds and net proceeds from the Top-up Subscription will be approximately HK\$12.96 million and HK\$12.71 million respectively, which are intended to be used as working capital of the Group.

**Shareholders and potential investors should note that Completion of the Top-up Placing and the Top-up Subscription is subject to fulfillment of the conditions under the Top-up Placing and Top-up Subscription Agreement. As the Top-up Placing and the Top-up Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## **THE TOP-UP PLACING AND TOP-UP SUBSCRIPTION AGREEMENT**

### **Date**

20 November 2013 (after trading hours).

### **Parties involved**

The Vendor, the Company and the Placing Agent.

## **THE TOP-UP PLACING**

### **Parties involved**

The Vendor and the Placing Agent.

### **The Vendor**

The Vendor is the controlling shareholder (as defined in the Listing Rules) of the Company and currently holding 673,220,000 Shares, representing approximately 57.79% of the existing issued

share capital of the Company. Dr. Yang Wang Jian, an executive Director and chairman of the Board, and Dr. Yu Qigang, an executive Director, respectively, are the beneficial owners of 85% and 15% of the entire issued share capital of the Vendor.

### **The Placing Agent**

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are third parties independent of the Company and not connected persons (as defined in the Listing Rules) of the Company and its connected persons (as defined in the Listing Rules). As at the date of this Announcement, no securities of the Company are beneficially owned by the Placing Agent. The Placing Agent will receive a placing commission of 1.30% on the gross proceeds of the actual number of Top-up Placing Shares being placed, which was arrived at after arm's length negotiations between the Company and the Placing Agent.

### **The Placees**

The Top-up Placing Shares will be placed to at least six Placees which will be individuals, institutional or other professional investors, who and whose ultimate beneficial owners shall be Independent Third Parties. The Placing Agent has agreed to use all reasonable endeavours to ensure that none of the Placees and their ultimate beneficial owners shall become a substantial shareholder (as defined under the Listing Rules) of the Company upon taking up the Top-up Placing Shares.

### **Top-up Placing Price**

The Top-up Placing Price (or Top-up Subscription Price) of HK\$0.24 per Top-up Placing Share represents:

- i. a discount of approximately 18.64% to the closing price of HK\$0.295 per Share as quoted on the Stock Exchange on the Last Trading Day; and
- ii. a discount of approximately 18.09% to the average closing price of HK\$0.293 per Share as quoted on the Stock Exchange for the last five trading days up to and including the day immediately prior to the Last Trading Day.

The Top-up Placing Price of HK\$0.24 per Top-up Placing Share was determined on arm's length basis between the Company and the Placing Agent based on current market conditions and the prevailing market price of the Shares. The Directors (including the independent non-executive Directors) consider that terms of the Top-up Placing and the Top-up Subscription (including the Top-up Placing Price, the Top-up Subscription Price and the commission) are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

### **Number of the Top-up Placing Shares**

The number of 54,000,000 Top-up Placing Shares to be allotted and issued represent (i) approximately 4.64% of the existing issued share capital of the Company of 1,164,983,724 Shares as at the date of this Announcement, and (ii) approximately 4.43% of the enlarged issued share capital of the Company of 1,218,983,724 Shares as enlarged by the Top-up Subscription, assuming the Top-up Placing Shares are placed in full and no further new Shares will be issued before the completion of the Top-up Subscription.

### **Ranking of the Top-up Placing Shares**

The Top-up Placing Shares will be issued fully paid up and ranking *pari passu* in all respects among themselves and with the existing Shares in issue, including to the right to receive all dividends and distributions which may be declared, made or paid after the Completion and will be issued free and clear of all liens, encumbrances or other third party rights.

### **Conditions of the Top-up Placing**

The Top-up Placing is unconditional.

### **Completion of the Top-up Placing**

The Top-up Placing is expected to be completed on or before 25 November 2013, being the third Business Day following the date of this Announcement or such other date as the Vendor and the Placing Agent shall agree.

### **Commission**

The Placing Agent will be entitled to a commission of 1.3% of the amount equivalent to the Top-up Placing Price multiplied by the total number of the Top-up Placing Shares being successfully placed by the Placing Agent, which was arrived at after arm's length negotiations between the Company and the Placing Agent.

### **Termination**

The Top-up Placing and Top-up Subscription Agreement may be terminated by the Placing Agent after consultation with the Vendor and the Company if any time at or before 10:00 am on the date of completion of the Top-up Placing and the Top-up Subscription, there occurs:

- i. there shall have come to the notice of the Placing Agent any material breach of, or any event rendering untrue or incorrect in any material respect, any of the representations and warranties of the Company contained herein or any failure to perform any of the Company's undertakings in the Top-up Placing and Top-up Subscription Agreement;
- ii. any new law, rule or regulation or any change in existing laws (including common law), rules or regulations (or the juridical interpretation thereof) or other occurrence of any nature whatsoever which are or may be materially adverse to the business or financial position of the Company or any other member of the Group taken as a whole or otherwise makes it inexpedient or inadvisable to proceed with the Top-up Placing and the Top-up Subscription;
- iii. any event or circumstance (whether or not forming part of a series of events or circumstances occurring or continuing before, on and/or after the date of the Top-up Placing and Top-up Subscription Agreement) or material change or deterioration in local, national, international, political, military, financial, economic, market or trading conditions or any other conditions (whether or not *ejusdem generis* with any of the foregoing) in any part of the world in which the Company or any other member of the Group carries on business which is or may be materially adverse to the business or financial position of the Company or any other member of the Group taken as a whole or

otherwise makes it inexpedient or inadvisable to proceed with the Top-up Placing and the Top-up Subscription; or

- iv. any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange;

then and in any such case, the Placing Agent may terminate the Top-up Placing and Top-up Subscription Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion.

In the event that the Placing Agent terminates the Top-up Placing and Top-up Subscription Agreement by giving notice to the Company as afore-mentioned, all obligations of each of the parties under the Top-up Placing and Top-up Subscription Agreement shall cease and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Top-up Placing and Top-up Subscription Agreement except for any breach arising prior to such termination.

The Directors are not aware of the occurrence of any such events as at the date of this Announcement.

## **THE TOP-UP SUBSCRIPTION**

### **Parties Involved**

The Company and the Vendor.

### **The Top-up Subscription Price**

The Top-up Subscription Price being HK\$0.24 per Top-up Subscription Share, which is equivalent to the Top-up Placing Price was determined on arm's length basis between the Company and the Vendor with reference to the Top-up Placing Price.

### **Number of Top-up Subscription Shares**

The number of Top-up Subscription Shares is equivalent to the number of Top-up Placing Shares actually placed by the Placing Agent, being the maximum number of 54,000,000 new Shares.

### **Ranking of Top-up Subscription Shares**

The Top-up Subscription Shares, when issued and fully paid, will rank *pari passu* in all respects among themselves and with the Shares in issue at the time of issue and allotment of the Top-up Subscription Shares.

### **General Mandate**

54,000,000 Top-up Placing Shares will be allotted and issued under the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 180,801,580 Shares. Up to the date of this Announcement, 126,800,000 Shares has been allotted and issued pursuant to the General Mandate. The present Top-up Placing and Top-up Subscription of 54,000,000 Shares shall deplete the existing and remaining General Mandate. Accordingly, the issue of the Top-up Placing Shares is not subject to any further approval by the Shareholders.

The Company will submit an application to the Stock Exchange for the listing of, and permission to deal in, the Top-up Subscription Shares in due course.

### **Conditions of the Top-up Subscription**

The Top-up Subscription is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Top-up Subscription Shares; and
- (ii) completion of the Top-up Placing.

### **Completion**

Subject to the fulfillment of the above conditions, completion of the Top-up Subscription will take place on the first Business Day immediately after the day on which the conditions referred above are fulfilled. Under Rule 14A.31(3)(d) of the Listing Rules, the Top-up Subscription must be completed within 14 days from the date of the Top-up Placing and Top-up Subscription Agreement, that is, on or before 4 December 2013.

In the event that the completion of the Top-up Subscription does not take place by 4 December 2013, the Top-up Subscription may be terminated and neither of the parties shall have any claim against the other for costs, damages, compensation or otherwise in respect of the Top-up Subscription, or if the Company and the Vendor agree otherwise, subject to compliance with all requirements in relation to connected transactions under the Listing Rules, to postpone completion of the Top-up Subscription to a later date to be agreed between the Vendor and the Company.

### **EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company (i) as at the date of this Announcement; (ii) immediately after the Top-up Placing (assuming that all 54,000,000 Top-up Placing Shares are placed) but before the Top-up Subscription; and (iii) immediately after the Top-up Placing and the Top-up Subscription (assuming that all 54,000,000 Top-up Placing Shares are placed) is as follows:

Names of shareholders	Approximate shareholding as at the date of this Announcement		Approximate shareholding immediately after completion of the Top-up Placing but before the Top-up Subscription		Approximate shareholding immediately after completion of the Top-up Subscription and the Top-up Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
	Gold Bless International Invest Limited (Note 1)	673,220,000	57.79	619,220,000	53.15	673,220,000
Placees	—	—	54,000,000	4.64	54,000,000	4.43
Other public shareholders	491,763,724	42.21	491,763,724	42.21	491,763,724	40.34
<b>Total</b>	<b>1,164,983,724</b>	<b>100.00</b>	<b>1,164,983,724</b>	<b>100.00</b>	<b>1,218,983,724</b>	<b>100.00</b>

Notes:

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

## REASONS FOR THE TOP-UP PLACING AND USE OF PROCEEDS

The Group is principally engaged in the business of manufacturing and trading of recreational and educational toys and equipment.

Upon the full subscription of the 54,000,000 Top-up Subscription Shares, the gross proceeds raised from the Top-up Subscription will be approximately HK\$12.96 million. After taking into account the estimated expenses in relation to the Top-up Placing, the estimated net proceeds from the Top-up Subscription will be approximately HK\$12.71 million, representing a net price of HK\$0.235 per Top-up Placing Share. The net proceeds from the Top-up Placing and the Top-up Subscription are intended to be used as working capital of the Group.

The Directors consider that the Top-up Placing and Top-up Subscription represent a good opportunity to raise additional funds and widen the Company's shareholder base. Accordingly, the Directors (including the independent non-executive Directors) consider that the Top-up Placing and the Top-up Subscription are in the interests of the Company and the Shareholders as a whole.

## FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Group completed a top up placing and top up subscription on 19 August 2013 and 21 August 2013 respectively in which an aggregate of 126,800,000 shares were placed to six placees and the net proceeds from the top up subscription was approximately HK\$25.42 million.

## GENERAL

**Shareholders and potential investors should note that Completion of the Top-up Placing and the Top-up Subscription is subject to fulfillment of the condition under the Top-up Placing and Top-up Subscription Agreement. As the Top-up Placing and the Top-up Subscription may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this Announcement, unless the context otherwise requires, the following terms shall have the following meaning:

“Announcement”	this announcement of the Company in relation to the Top-up Placing and Top-up Subscription
“associate(s)”	with the meaning ascribed thereto under the Listing Rules
“Benchmarked Closing Price”	has the meaning ascribed to it under Rule 13.36(5) of the Listing Rules
“Board”	the board of Directors
“Business Day”	any day (excluding Saturdays, Sundays and public holidays) on which banks generally are open for business in Hong Kong
“Company”	Green International Holdings Limited (Stock Code: 2700), a company incorporated in Cayman Islands with limited liability and the Shares of which are listed on the main board of the Stock Exchange
“Completion”	completion of the Top-up Placing and the Top-up Subscription in accordance with the terms and conditions of the Top-up Placing and Top-up Subscription Agreement
“connected person(s)”	with the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate to allot, issue and deal with the Shares granted to the Directors pursuant to the resolutions passed at the annual general meeting of the Company on 18 June 2013
“Group”	the Company and its subsidiaries



“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party (Parties)”	third party (parties) independent of and not connected with the Company and its connected persons (as defined in the Listing Rules)
“Last Trading Day”	20 November 2013, being the date of the Top-up Placing and Top-up Subscription Agreement and the last trading day for the Shares on the Stock Exchange prior to the issue of this Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any individual(s), institutional or other professional investor(s) procured by the Placing Agent to subscribe for any of the Top-up Placing Shares pursuant to the Top-up Placing and Top-up Subscription Agreement
“Placing Agent”	One China Securities Limited, a corporation licensed to carry out business in type 1 (dealing in securities) regulated activity under the SFO
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) with par value of HK\$0.01 each in the issued share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiaries”	with the meaning ascribed thereto under the Listing Rules
“Top-up Placing”	the placing of 54,000,000 existing Shares pursuant to the terms of the Top-up Placing and Top-up Subscription Agreement
“Top-up Placing and Top-up Subscription Agreement”	the agreement dated 20 November 2013 entered into between the Vendor, the Company and the Placing Agent in relation to the Top-up Placing and the Top-up Subscription

“Top-up Placing Price”	HK\$0.24 per Top- up Placing Share
“Top-up Placing Share(s)”	a maximum of 54,000,000 existing Shares, beneficially owned by the Vendor and to be placed pursuant to the Top-up Placing and Top-up Subscription Agreement
“Top-up Subscription ”	the subscription by the Vendor for the Top-up Subscription Shares pursuant to the terms of the Top-up Placing and Top-up Subscription Agreement
“Top-up Subscription Price”	HK\$0.24 per Top-up Subscription Share
“Top-up Subscription Share(s)”	a number of new Shares equivalent to the number of Top-up Placing Shares actually placed by the Placing Agent pursuant to the Top-up Placing and Top-up Subscription Agreement
“Vendor”	Gold Bless International Invest Limited, a company incorporated under the laws of the British Virgin Islands and being a substantial shareholder (as defined in the Listing Rules) of the Company
“%”	per cent

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

Hong Kong, 20 November 2013

*As at the date of this announcement, the Board comprises (i) seven executive Directors: Dr. Yang Wang Jian, Mr. Wong Man Keung, Ms. Yang Jun, Mr. Chen Hanhong, Ms. Yang Ya, Dr. Wen Jialong and Dr. Yu Qigang; (ii) one non-executive Director: Ms. Yu Jiaoli; and (iii) four independent non-executive Directors: Mr. Yeung King Wah, Kenneth, Mr. Wu Hong, Mr. Low Chin Sin and Mr. Ye Yunhan.*