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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)

CLARIFICATION ANNOUNCEMENT - INSIDE INFORMATION

Reference is made to the announcement (the "**Announcement**") of Green International Holdings Limited (the "**Company**") dated 31 October 2016 regarding inside information in relation to maturity of Convertible Notes. Further references are made to the Company's announcements dated 23 February 2012 and 26 October 2016, and the circular dated 20 March 2012 (collectively the "**Previous Announcements**") regarding the discloseable transaction in relation to the acquisition of 55% of interest in Tai Cheng International Limited ("**Target Company**") involving the issue of convertible notes (the "**Acquisition**"). Unless otherwise stated herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement and/or the Previous Announcements.

In the Announcement, the Company disclosed that it has no intention to repay the principal amount of the Convertible Notes under the First Tranche. Subsequent to the Acquisition, the board of directors of the Target Company consisted of two representatives of the Company (the "**Company's Appointed Directors**") and one representative of the Vendor (the "**Vendor's Appointed Director**"). On or around 20 July 2015, the Vendor's Appointed Director procured the Target Company to transfer approximately HK\$12.5 million to a third party without informing the Company's Appointed Directors or seeking approval of the board of directors of the Target Company (the "**Transfer**"). The Company believes that it has a potential claim against the Vendor and/or rights of set-off against the amount due under the Convertible Notes under the First Tranche. As discussed above, the Company is now in the course of seeking legal advice on the above matters, and once such advice has been obtained, the Company will decide its course of action, which may include negotiating a settlement in relation to the Transfer along with the Convertible Notes under the First Tranche and/or to commence legal action against the Vendor in relation to the relevant matters.

The Company further disclosed in the Announcement that it is of the view that there is no breach under Rule 13.19 of the Listing Rules. The Board is of the view that Rule 13.19 does not apply because the principal amount of the Convertible Notes, in the amount of HK\$6,163,639 under the First Tranche is not significant to the Company's operations when compared to the Company's cash and cash equivalents as at 31 October 2016.

In light of the above, the Company believes there is no breach under Rule 13.19 of the Listing Rules.

Save for the above clarification, the contents of the Announcement remain unchanged.

Further, the Company received a letter (the "**Demand Letter**") from the Vendor's solicitors on 4 November 2016 demanding repayment of the principal amount of the Convertible Notes under the First Tranche with interest on or before 11 November 2016. The Company is currently seeking legal advice on the Demand Letter.

The Company will continue to keep its shareholders and the investing public updated of any development of this matter if and when necessary.

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

Hong Kong, 7 November 2016

As at the date of this announcement, the executive Directors are Dr. Yang Wang Jian, Mr. Wong Man Keung, Ms. Yang Jun, Mr. Chen Hanhong, Ms. Yang Ya, Dr. Yu Qigang and Ms. Eva Au; the non-executive Director is Ms. Yu Jiaoli; and the independent non-executive Directors are Mr. Yeung King Wah, Kenneth, Mr. Wu Hong, Mr. Low Chin Sin, Mr. Ye Yunhan and Prof. Zhu Yi Zhun.