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GREEN INTERNATIONAL

Holdings Limited

格林國際控股有限公司

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(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2700)

CONVERSION OF CONVERTIBLE BONDS

CONVERSION OF THE ZHEYIN TIANQIN 2017 CB

Reference is made to the announcements of Green International Holdings Limited (the “**Company**”) dated 13 February 2017, 24 February 2017 and 3 March 2017 regarding the subscription by Zheyin Tianqin (Shenzhen) Investment Limited (“**Zheyin Tianqin**”) of one-year 8% per annum convertible bonds issued by the Company in the principal amount of HK\$25,000,000 (the “**Zheyin Tianqin 2017 CB**”).

On 1 March 2018, the Company received a conversion notice from Zheyin Tianqin exercising its right to convert the entire principal amount of the Zheyin Tianqin 2017 CB into 125,000,000 Shares at maturity (the “**Zheyin Tianqin 2017 Conversion Shares**”) at the conversion price of HK\$0.20 per share of the Company (“**Share**”). Pursuant to the terms of the Zheyin Tianqin 2017 CB, since the Zheyin Tianqin 2017 CB are ultimately converted, no interest would be payable on the principal amount of the Zheyin Tianqin 2017 CB.

CONVERSION OF THE INVESTOR CONVERTIBLE BONDS

Reference is made to the Company’s announcements dated 26 January 2018 (as clarified by the clarification announcements dated 29 January 2018 and 1 February 2018) and 8 February 2018 regarding the subscription by Mr. Liu Dong (the “**Investor**”) of two-years 6% per annum convertible bonds issued by the Company in the principal amount of HK\$27,200,000 (the “**Investor Convertible Bonds**”).

On 2 March 2018, the Company received a conversion notice from Smoothly Good Investment Development Limited (“**Smoothly Good**”), a company 100% legally and beneficially owned by the Investor and the holder of the Investor Convertible Bonds as nominated by the Investor, exercising its right to convert the entire principal amount of the Investor Convertible Bonds into 160,000,000 Shares (the “**Investor Conversion Shares**”).

at the conversion price of HK\$0.17 per Share. Pursuant to the terms of the Investor Convertible Bonds, since the Investor Convertible Bonds are ultimately converted, no interest would be payable on the principal amount of the Investor Convertible Bonds. Further, the Investor Conversion Shares are subject to the Transfer Restrictions (as defined in the Company’s announcement dated 26 January 2018) until the expiry of the second anniversary (i.e. 8 February 2020) of the date of the issue of the Investor Convertible Bonds (i.e. 8 February 2018).

ALLOTMENT AND ISSUE OF THE CONVERSION SHARES

Pursuant to the exercise of the conversion rights attaching to the Zheyin Tianqin 2017 CB and the Investor Convertible Bonds as mentioned above, 125,000,000 Zheyin Tianqin 2017 Conversion Shares and 160,000,000 Investor Conversion Shares (collectively, the “**Conversion Shares**”) will be allotted and issued by the Company to the nominated entity(ies) of Zheyin Tianqin and Smoothly Good, respectively, and the issued share capital of the Company will increase from 1,972,452,606 Shares to 2,257,452,606 Shares. The Conversion Shares will rank pari passu with all the existing Shares in issue as at the date of allotment and among themselves in all respects. The 125,000,000 Zheyin Tianqin 2017 Conversion Shares represent approximately 6.34% of the issued share capital immediately before the conversion of the Zheyin Tianqin 2017 CB and the Investor Convertible Bonds (collectively, the “**Conversions**”) and approximately 5.54% of the issued share capital as enlarged by the Conversions. The 160,000,000 Investor Conversion Shares represent approximately 8.11% of the issued share capital immediately before the Conversions and approximately 7.09% of the issued share capital as enlarged by the Conversions.

The table below illustrates the shareholding structures of the Company immediately before and after the Conversions:

Shareholders	Before the Conversions		After the Conversions	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Gold Bless	987,697,627	50.07	987,697,627	43.75
Investor & Smoothly Good	91,460,000	4.64	251,460,000	11.14
Zheyin Tianqin	—	—	125,000,000	5.54
Other Public Shareholders	<u>893,294,979</u>	<u>45.29</u>	<u>893,294,979</u>	<u>39.57</u>
Total	<u>1,972,452,606</u>	<u>100.00</u>	<u>2,257,452,606</u>	<u>100.00</u>

The board (“**Board**”) of directors (“**Directors**”) of the Company welcomes the decision by Zheyin Tianqin to fully convert the Zheyin Tianqin 2017 CB and the decision by the Investor to fully convert the Investor Convertible Bonds, as it demonstrated their confidence on the long term prospect of the Company.

By Order of the Board
Green International Holdings Limited
Zeng Xiang Di
Chief Executive Officer

Hong Kong, 5 March 2018

As at the date of this announcement, the executive Directors are Dr. Yu Qigang (Chairman), Mr. Zeng Xiang Di (Chief Executive Officer), Mr. Yang Wang Jian, Mr. Chen Hanhong and Ms. Eva Au; the non-executive Director is Ms. Yu Jiaoli; and the independent non-executive Directors are Mr. Wu Hong, Mr. David Tsoi, Mr. Wang Chunlin and Ms. Sun Zhili.