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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)

SUBSCRIPTIONS OF NEW SHARES UNDER GENERAL MANDATE

On 27 November 2018 (after trading hours), the Company and the Subscribers entered into the Subscription Agreements pursuant to which the Company has conditionally agreed to allot and issue, and the Subscribers have agreed to subscribe for, an aggregate of 466,000,000 Subscription Shares at the Subscription Price of HK\$0.053 per Subscription Share.

The Subscription Price of HK\$0.053 per Subscription Share represents: (i) a discount of approximately 10.17% to the closing price of HK\$0.059 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and (ii) a discount of approximately 19.94% to the average closing price of approximately HK\$0.0662 per Share as quoted on the Stock Exchange for the last five trading days of the Shares immediately prior to the date of the Subscription Agreements.

The 466,000,000 Subscription Shares represents: (i) approximately 19.35% of the existing issued share capital of the Company of 2,408,196,656 Shares as at the date of this announcement; and (ii) approximately 16.21% of the issued share capital of the Company as enlarged by the issue of 466,000,000 Subscription Shares.

The gross and net proceeds from the Subscriptions will be approximately HK\$24.70 million and HK\$24.50 million, respectively. The Company intends to use such net proceeds to repay debts and to meet the Group's liabilities when they fall due.

The Subscriptions are not subject to the Shareholders' approval as the Subscription Shares will be issued pursuant to the General Mandate. Application will be made to the Listing Committee for listing of, and permission to deal in, the Subscription Shares on the Stock Exchange.

Shareholders and potential investors of the Shares should note that the Subscriptions are subject to the fulfillment or waive of the conditions precedent and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE SUBSCRIPTION AGREEMENT

Date

27 November 2018 (after trading hours)

Parties

- (a) the Company; and
- (b) the Subscribers, comprising Subscriber A and Subscriber B.

Based on the information provided by the relevant Subscribers, Subscriber A and Subscriber B are experienced investors having investments in both Hong Kong and China. Immediately prior to the Subscription, Subscriber B is interested in 4,400,000 shares, representing approximately 0.18% of the issued share capital of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, save as disclosed above, each of the Subscribers (i) is a third party independent of and not connected with the Company and its connected persons and associates; and (ii) was not interested in any Shares before entering into the Subscription Agreements. The Subscribers have confirmed to the Company that they are not acting in concert with any connected persons of the Company, nor acting in concert with each others.

Under the terms of the Subscription Agreement, each of the Subscribers has the right to nominate any corporate entity which is wholly-owned by the relevant Subscriber to take up the Subscription Shares on completion of the Subscriptions.

The Subscription

The Company has conditionally agreed to allot and issue, and the Subscribers have agreed to subscribe for, an aggregate of 466,000,000 Subscription Shares at the Subscription Price of HK\$0.053 per Subscription Share. Subscriber A and Subscriber B subscribe for 266,000,000 Shares and 200,000,000 Shares, respectively.

Number of Subscription Shares

The 466,000,000 Subscription Shares represents: (i) approximately 19.35% of the existing issued share capital of the Company of 2,408,196,656 Shares as at the date of this announcement; and (ii) approximately 16.21% of the issued share capital of the Company as enlarged by the issue of 466,000,000 Subscription Shares. The aggregate nominal value of the maximum number of 466,000,000 Subscription Shares is HK\$4,660,000.00.

Subscription Price

The Subscription Price of HK\$0.053 per Subscription Share was determined after arm's length negotiations between the Company and the Subscribers, with reference to, among other things, the recent trading price of the Shares. The Subscription Price represents:

- (i) a discount of approximately 10.17% to the closing price of HK\$0.059 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (ii) a discount of approximately 19.94% to the average closing price of approximately HK\$0.0662 per Share as quoted on the Stock Exchange for the last five trading days of the Shares immediately prior to the date of the Subscription Agreements.

Conditions Precedent to the Subscriptions

Completion of the Subscription Agreements is conditional upon the Stock Exchange granting or agreeing to grant listing of and permission to deal in the Subscription Shares.

The condition above cannot be waived by any party in any event. If the condition precedent to the Subscription Agreements is not fulfilled at or before 5:00 p.m. on 21 December 2018 (or such later date as may be agreed between the relevant Subscriber and the Company) (the “**Long Stop Date**”), the relevant Subscription Agreement shall lapse and become null and void and the parties to the relevant Subscription Agreement shall be released from all obligations thereunder, save for liabilities for any antecedent breaches thereof.

Completion of the Subscriptions

Completion of the Subscriptions shall take place within five business days after the day on which the condition precedent to the relevant Subscription Agreement is satisfied (or such other date as the Company and the relevant Subscriber may agree in writing).

Termination of the Subscription Agreements

If it is found before completion of the Subscription Agreements that any matter or thing has occurred which constituted a material breach of, or is materially inconsistent with, any of the representations and warranties set out in the Subscription Agreements, a Subscriber shall be entitled by notice in writing to the Company to terminate the relevant Subscription Agreement without liability on its part and without prejudice to any rights which it may have in respect of the breach by the Company.

Ranking of Subscription Shares

The Subscription Shares, when issued and fully paid, will rank pari passu among themselves and with all other fully paid Shares in issue.

Application for listing

Application will be made to the Stock Exchange for approval for the listing of and permission to deal in the Subscription Shares.

GENERAL MANDATE

The Subscriptions are not subject to the Shareholders’ approval as the Subscription Shares will be issued under the General Mandate, which was granted to the Directors pursuant to an ordinary resolution passed by the Shareholders at the annual general meeting of the Company held on 7 June 2018. Pursuant to the General Mandate, the Company was authorized to issue and allot up to 466,014,331 Shares, representing 20% of the total issued shares of the Company on the date of passing such resolution.

The General Mandate has not been previously utilized prior to the issue of the Subscription Shares. As the Subscription Shares are to be issued under the General Mandate, the issue of the Subscription Shares is not subject to any Shareholders' approval.

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company is an investment holding company. Its subsidiaries are principally engaged in the provision of (i) health, medical and related services, (ii) beauty and wellness services, and (iii) integrated financial services comprising money-lending, securities brokerage, advising on securities and asset management.

The gross and net proceeds from the Subscriptions will be approximately HK\$24.70 million and HK\$24.50 million, respectively. The net issue price of the Subscription Shares (after deducting costs expected to be incurred in the Subscription) is estimated to be approximately HK\$0.0526 per Subscription Share. The Company intends to use such net proceeds to repay debts and to meet the Group's liabilities when they fall due.

The Directors have considered various fund raising methods and believe that under the prevailing market conditions, the Subscriptions represent the most efficient method for the Group to raise extra funding without incurring interest cost.

The terms of the Subscription Agreements (including the Subscription Price) were determined after arm's length negotiations between the Company and the Subscribers with reference to, among other things, the recent trading price of the Shares on the Stock Exchange. The Directors (including the independent non-executive Directors) consider that the terms of the Subscription Agreements are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITY DURING THE PAST TWELVE MONTHS

On 26 January 2018, the Company entered into subscription agreements regarding the issue by the Company of (i) 3% per annum convertible bonds in the principal amount of HK\$120 million (the "**HK Yinger CB**") to Hong Kong Sheen Smile International Investment Limited ("**HK Yinger**") under specific mandate; (ii) 6% per annum convertible bonds in the principal amount of HK\$60 million (the "**Zheyin Tianqin 2018 CB**") to 浙銀天勤(深圳)投資有限公司 (Zheyin Tianqin (Shenzhen) Investment Limited) ("**Zheyin Tianqin**") under specific mandate; and (iii) 6% per annum convertible bonds in the principal amount of HK\$27.2 million (the "**Investor CB**") to Mr. Liu Dong ("**Mr. Liu**") under general mandate. The above convertible bonds

(the “**2018 CBs**”) carry the right to convert its principal amount into Shares at the initial conversion price of HK\$0.17 per Share. The 2018 CBs will mature on the second anniversary of the respective dates of issue of the relevant tranche of the 2018 CBs.

The net proceeds for the issue of the Investor CB of approximately HK\$26.8 million was originally intended for: (a) the repayment of the convertible bonds in the principal amount of HK\$25 million issued to Zheyin Tianqin on 3 March 2017 (“**Zheyin Tianqin 2017 CB**”), if Zheyin Tianqin opted for cash redemption at the bond’s maturity on 3 March 2018; or (b) the settlement of the Group’s debts and working capital if Zheyin Tianqin opted for conversion without cash redemption. Since Zheyin Tianqin opted for conversion of the Zheyin Tianqin 2017 CB after the issue of the Investor CB was completed on 8 February 2018, the net proceeds of the Investor CB were instead fully utilized for the partial repayment of the convertible bonds in the principal amount of HK\$29 million issued on 6 March 2015 (“**March 2015 CB**”) which matured on 6 March 2018.

During the year ended 31 December 2017, HK Yinger advanced loans in the aggregate principal sum of HK\$120 million to the Company pursuant to the loan agreement dated 14 June 2017 (the “**First HK Yinger Loan**”) and the loan agreement dated 3 October 2017 (the “**Second HK Yinger Loan**”). The issue of HK Yinger CB was completed on 23 March 2018, raising net proceeds of approximately HK\$118.2 million which was fully utilized as intended for the partial repayment and set-off of the principal sums of the First and Second HK Yinger Loans.

The net proceeds for the issue of Zheyin Tianqin 2018 CB of approximately HK\$59.1 million was originally intended as to HK\$29 million for the repayment of March 2015 CB (unless they are converted without redemption in which case this HK\$29 million proceeds was intended to be applied for settlement of the Group’s other debts instead), approximately HK\$5 million for the settlement of the remaining principal and interest on the First and Second HK Yinger Loans, HK\$9 million for financing the remaining cash consideration for the acquisition of Charm Eastern Limited and approximately HK\$16.1 million for settlement of the Group’s other debts as they fall due and/or general working capital. After the completion of the subscription of Zheyin Tianqin 2018 CB which took place on 19 April 2018, its net proceeds were actually utilized (a) as to HK\$14 million for the repayment of the bonds issued by the Company under the placing agreement with AMTD Asset Management Limited dated 26 October 2015, for which bondholders demanded early redemption pursuant to their terms; (b) as to approximately HK\$3.2 million for the settlement of remaining principal and interest on the First and Second HK Yinger Loans; (c) as to approximately HK\$10.8 million for repayment of other debts of the Group; and (d) as to approximately HK\$19.7 million for the payment of salaries and remuneration,

rental expenses, professional fees and other operating expenses. The remaining HK\$11.4 million was fully utilized for the payment of salaries and remuneration, rental expenses, professional fees and other operating expenses of the Group.

Save as disclosed above, the Company has not conducted any other equity fund raising activities in the twelve months immediately prior to the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The table below illustrates the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the completion of the Subscriptions assuming there is no other change in the issued share capital of the Company between the date of this announcement and the date of completion of the Subscriptions:

	As at the date of this announcement		Immediately upon completion of the Subscriptions	
	No. of Shares	%	No. of Shares	%
Gold Bless (<i>Note 1</i>)	987,697,627	41.01	987,697,627	34.36
Mr. Liu Dong (<i>Note 2</i>)	251,460,000	10.44	251,460,000	8.75
Dogain (<i>Note 3</i>)	124,960,000	5.19	124,960,000	4.35
Subscriber A	—	—	266,000,000	9.25
Subscriber B	4,400,000	0.18	204,400,000	7.11
Other public shareholders	<u>1,039,679,029</u>	<u>43.18</u>	<u>1,039,679,029</u>	<u>36.18</u>
Total	<u>2,408,196,656</u>	<u>100.00</u>	<u>2,874,196,656</u>	<u>100.00</u>

Notes:

- These 987,697,627 Shares were held by Gold Bless International Invest Limited (“**Gold Bless**”), a controlled corporation deemed, according to the disclosure of interest filings, to be controlled by Mr. Yu Qigang (the Chairman of the Company and an executive Director) and Mr. Yang Wang Jian (an ex-Director who retired on 7 June 2018). Based on the information available to the Company, the 987,697,627 Shares held by Gold Bless are restraint from dealing pursuant to the order of the High Court of Hong Kong upon the application of Mr. Yu, until further order or the conclusion of the litigation taken out by Mr. Yu against Mr. Yang.
- Mr. Liu is an executive Director. These 251,460,000 Shares deemed to be interested by Mr. Liu comprised (a) 91,460,000 Shares held by Mr. Liu personally; and (b) 160,000,000 Shares held by Smoothly Good Investment Development Limited, a controlled corporation wholly-owned by Mr. Liu.

3. According to the disclosure of interest filings, these 124,960,000 shares were held by Dogain Capital Limited (“**Dogain**”), a company which is reportedly owned as to 100% by Mr. Xia Yongqin.

WARNING OF THE RISKS OF DEALINGS IN THE SHARES

Shareholders and potential investors of the Shares should note that the Subscriptions are subject to the fulfillment of the conditions precedent and may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

The following terms have the following meanings in this announcement unless the context otherwise requires:

“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Company”	Green International Holdings Limited, a company incorporated in Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange with stock code 2700
“connected person(s)”	having the meaning ascribed thereto under the Listing Rules
“Directors”	directors of the Company
“General Mandate”	the general mandate which was granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 7 June 2018 to issue and allot up to 466,014,331 Shares, representing 20% of the total issued shares of the Company on the date of passing such resolution
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber A”	Ms. Ye Keyi (葉珂依)
“Subscriber B”	Ms. Ye Yingying (葉穎穎)
“Subscribers”	collectively, Subscriber A and Subscriber B
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers on the terms and subject to the conditions of the Subscription Agreements
“Subscription Agreements”	the subscription agreements entered into between the Company and the Subscribers dated 27 November 2018 in relation to the Subscriptions
“Subscription Price”	HK\$0.053 per Subscription Share
“Subscription Shares”	466,000,000 Shares to be subscribed by the Subscribers under the Subscriptions
“substantial shareholder(s)”	having the meaning ascribed thereto under the Listing Rules
“%”	per cent

By order of the Board
Green International Holdings Limited
Yu Qigang
Chairman

Hong Kong, 27 November 2018

As at the date of this announcement, the executive Directors are Mr. Yu Qigang (Chairman), Mr. Zeng Xiangdi (Chief Executive Officer), Mr. Chen Hanhong and Mr. Liu Dong; and the independent non-executive Directors are Mr. Wu Hong, Mr. David Tsoi and Mr. Wang Chunlin.