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JUMBO FAITH INTERNATIONAL LIMITED

*(incorporated in the British Virgin Islands
with limited liability)*

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)

JOINT ANNOUNCEMENT

**A. COMPLETION OF CONNECTED TRANSACTION INVOLVING
SUBSCRIPTION OF SHARES UNDER SPECIFIC MANDATE;**

AND

**B. UNCONDITIONAL MANDATORY CASH OFFERS BY
ASTRUM CAPITAL MANAGEMENT LIMITED ON BEHALF OF
JUMBO FAITH INTERNATIONAL LIMITED
TO ACQUIRE ALL THE ISSUED SHARES AND ALL THE
OUTSTANDING CONVERTIBLE BONDS OF
GREEN INTERNATIONAL HOLDINGS LIMITED
(OTHER THAN THOSE AGREED TO BE ACQUIRED BY
JUMBO FAITH INTERNATIONAL LIMITED) AND
TO CANCEL ALL THE OUTSTANDING SHARE OPTIONS OF
GREEN INTERNATIONAL HOLDINGS LIMITED**

Financial adviser to Jumbo Faith International Limited



Reference is made to (i) the announcement dated 1 February 2019 jointly issued by Green International Holdings Limited (the “**Company**”) and Jumbo Faith International Limited (the “**Offeror**”) in relation to, among other things, the Relevant Transaction and the possible Offers; (ii) the circular of the Company dated 1 March 2019 in relation to the Relevant Transactions; and (iii) the announcement of the Company dated 18 March 2019 in relation to, among other things, the poll results of the extraordinary general meeting of the Company held on 18 March 2019. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Circular.

COMPLETION OF THE SUBSCRIPTION

The Company is pleased to announce that all the Subscription Conditions have been satisfied and Subscription Completion took place on 3 April 2019. Pursuant to the Subscription Agreement, the Company has allotted and issued 754,716,981 Subscription Consolidated Shares to the Offeror at the Subscription Price of HK\$0.212 per Subscription Consolidated Share for a total subscription amount of HK\$160 million. The 754,716,981 Subscription Consolidated Shares represent (i) approximately 105.0% of the total issued share capital of the Company immediately prior to Subscription Completion; and (ii) approximately 51.2% of the total issued share capital of the Company immediately after Subscription Completion.

The net proceeds (after deducting costs and expenses incidental to the Subscription and the Offers) raised from the Subscription amount to approximately HK\$156 million, of which: (a) approximately HK\$31 million has upon the Subscription Completion been used to repay, by way of offsetting, the principal and interest incurred and to be incurred from the HK Yinger Loan Facility up to the maturity date of the HK Yinger Loan Facility (i.e. 12 February 2019) in an aggregate amount of HK\$30,975,000; (b) approximately HK\$15 million being set aside for the possible cash redemption of the Qianhai 2016 CB maturing in April 2019; (c) approximately HK\$64 million being set aside for meeting repayment obligations of debts and liabilities of the Group; (d) approximately HK\$8 million for replenishing the capital requirements of the financial services companies of the Group; and (e) approximately HK\$38 million for the Group’s general corporate expenses (such as salaries, rental expenses and professional fees) for the next twelve months.

EFFECT OF THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to Subscription Completion; and (ii) immediately after Subscription Completion:

	Immediately prior Subscription Completion		Immediately after Subscription Completion	
	<i>No. of Consolidated Shares</i>	<i>%</i>	<i>No. of Consolidated Shares</i>	<i>%</i>
The Offeror (<i>Note 1</i>)	—	—	754,716,981	51.23
Gold Bless (<i>Note 2</i>)	<u>246,924,406</u>	<u>34.36</u>	<u>246,924,406</u>	<u>16.76</u>
<i>Sub-total of the Offeror and parties acting in concert with it (other than Mr. Liu)</i>	<u>246,924,406</u>	<u>34.36</u>	<u>1,001,641,387</u>	<u>67.99</u>
Mr. Liu (<i>Note 3</i>)	<u>62,865,000</u>	<u>8.75</u>	<u>62,865,000</u>	<u>4.27</u>
<i>Sub-total of the Offeror and parties acting in concert with it and connected persons</i>	<u>309,789,406</u>	<u>43.11</u>	<u>1,064,506,387</u>	<u>72.25</u>
Public shareholders	<u>408,759,758</u>	<u>56.89</u>	<u>408,759,758</u>	<u>27.75</u>
Total	<u>718,549,164</u>	<u>100.00</u>	<u>1,473,266,145</u>	<u>100.00</u>

Notes:

- The Offeror is wholly owned by Ms. Zhou.*
- 246,924,406 Consolidated 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”), a 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.*

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, and is presumed to be acting in concert with the Offeror. 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 in Hong Kong (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; (iii) the 246,924,406 Consolidated Shares held by Gold Bless are maintained with a licensed financial institution; and (iv) 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 Consolidated Shares held by Gold Bless until further order or the conclusion of the Gold Bless Litigation.

3. *Mr. Liu is an executive Director. These 62,865,000 Consolidated Shares deemed to be interested by Mr. Liu comprised (a) 22,865,000 Consolidated Shares held by Mr. Liu personally; and (b) 40,000,000 Consolidated Shares held by Smoothly Good, a controlled corporation wholly-owned by Mr. Liu. Under class (6) of the definition of “acting in concert” of the Takeovers Code, directors of a company (together with their close relatives, related trusts and companies controlled by such directors, their close relatives and related trusts) which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent are presumed to be acting in concert with others in the same class unless the contrary is established. As such, Mr. Liu is presumed to be acting in concert with the Offeror under class (6) presumption under the definition of “acting in concert” under the Takeovers Code until the close of the Offers.*

Upon Subscription Completion, the shareholding of the Offeror increased from nil to approximately 51.2% of the issued share capital and total voting rights of the Company as enlarged by the Subscription Consolidated Shares, while the shareholding of the Offeror and parties acting in concert with it (excluding Mr. Liu) increased from approximately 34.4% to approximately 68.0% of the issued share capital and total voting rights of the Company as enlarged by the Subscription Consolidated Shares. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is required to make a mandatory general offer for all the issued Shares and all the outstanding convertible bonds of the Company (other than those agreed to be acquired by the Offeror) and to cancel all the outstanding share options of the Company.

DISPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Board that the offer document from the Offeror and the offeree board circular from the Company be combined in a composite offer and response document. Pursuant to the consent granted by the Executive under Note 2 to Rule 8.2 of the Takeovers Code on 11 February 2019, the deadline for the dispatch of the Composite Document will be a date falling within seven days after the Subscription Completion or 15 May 2019, whichever is earlier. It is expected that the

Composite Document will be dispatched to the Shareholders on 10 April 2019. Further announcement in relation to the dispatch of the Composite Document will be made by the Offeror and the Company as and when appropriate.

For and on behalf of
Jumbo Faith International Limited
Zhou Cuiqiong
Sole Director

By order of the Board
Green International Holdings Limited
Liu Dong
Executive Director

Hong Kong, 3 April 2019

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

As at the date of this joint announcement, the sole director of the Offeror is Ms. Zhou Cuiqiong.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Group) and confirms, having made all reasonable enquiries, that to the best of her knowledge, opinions expressed in this joint announcement (other than those expressed by the Group) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.