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GREEN INTERNATIONAL

Holdings Limited

格林國際控股有限公司

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格林國際控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 2700)

ANNOUNCEMENT

NON-FULFILLMENT OF THIRD PROFIT GUARANTEE OF CHARM EASTERN ACQUISITION

Reference is made to the announcements (the “**Announcements**”) of Green International Holdings Limited (the “**Company**”) dated 28 November 2017, 31 January 2018, 10 September 2018 and 29 March 2019 in relation to the acquisition (the “**Charm Eastern Acquisition**”) of the entire issued share capital of Charm Eastern Limited (“**Charm Eastern**”), the Deed of Undertaking and the determination of the first and second profit guarantees. Unless the context otherwise requires, capitalized terms in this announcement shall have the same meanings as defined in the Announcements.

The board (“**Board**”) of directors (“**Directors**”) of the Company announces that based on the interim results announcement published by the Company on 29 August 2019, the net profits before tax and non-controlling interest (the “**NPBT**”) of the Target Group for the six months ended 30 June 2019, excluding all One-off Income, was determined to be a loss of RMB1,971,243.51 (HK\$2,190,270.57). Accordingly, on 29 August 2019, the Company determined and resolved that the Vendor and the Vendor Guarantors have failed to satisfy the Third PG of RMB5,000,000 and the entire principal amount of the 3rd Ample Reach CB shall be surrendered to the Company in compensation of the shortfall of Third PG.

INTENDED SALE OF THE ESCROWED SHARES

Under the terms of the Deed of Undertaking, since the Second PG is not satisfied in full, the Company is entitled to sell the 19,531,250 shares of par value of HK\$0.04 each (the “**Escrowed Shares**”) in the capital of the Company and to retain the entire sale proceeds of the Escrowed Shares as liquidated damages.

Due to the small fund-raising size of approximately HK\$4 million based on the prevailing market price of the Shares, the Company cannot finalize any placing arrangement with independent placing agents to place the Escrowed Shares with a low percentage of placing commission which is acceptable to the Company. The Company now intends to dispose of the Escrowed Shares either by procuring direct subscription by independent subscriber(s) or engaging Green Securities Limited, a wholly-owned subsidiary of the Company which is licensed to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities, to conduct a best-effort placing. Further announcement will be made by the Company when the detailed terms of the sale of the Escrowed Shares are finalized.

In this announcement, amounts denominated in RMB have been converted into HK\$ at the exchange rate at HK\$1.00 = RMB0.90 for illustration purposes only.

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

Hong Kong, 29 August 2019

As at the date of this 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.