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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)

**(1) LITIGATION WITH HK QIANHAI FINANCIAL
AND
(2) REVOCATION OF TITLE OF HONORARY CHAIRMAN**

LITIGATION WITH HK QIANHAI FINANCIAL

As disclosed in the announcement of Green International Holdings Limited (the “**Company**”) dated 5 April 2016, the Company issued 8% per annum convertible bonds to Hong Kong Qian Hai Financial Group Limited (“**HK Qianhai Financial**”) in an aggregate principal amount of HK\$12,000,000 (the “**Qianhai 2016 CB**”) carrying conversion right to convert into the shares of the Company. The Qianhai 2016 CB matured on 15 April 2019 without conversion. As disclosed in the Company’s interim results announcement dated 29 August 2019, the Company was in the process of arranging for the redemption procedures regarding the Qianhai 2016 CB.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to provide the shareholders of the Company (the “**Shareholders**”) with additional information regarding the delay in the completion of redemption procedures of the Qianhai 2016 CB. As disclosed in the Company’s announcement dated 3 April 2019, the Company has completed a share subscription and set aside approximately HK\$15 million of the net proceeds for the possible cash redemption of Qianhai 2016 CB and was therefore capable and willing to meet the redemption demand of the holder(s) of Qianhai 2016 CB at maturity if the bondholder(s) decide not to convert into Shares. However, at or around the maturity date of the Qianhai 2016 CB, the Company received conflicting instructions from Mr. Zhang Xuejun (張學軍) (“**Mr. Zhang**”) and another entity named 深圳市前海盛尊華龍控股有限公司 (Shenzhen Qianhai Shengzun Hualong Holdings Co., Ltd.) (“**Shengzun Hualong**”), both purporting to have the authority from the holder of the Qianhai 2016 CB and each purporting to give different payment instructions to the Company regarding the recipient of the cash redemption amount.

According to the information available to the Company, Mr. Zhang is the sole shareholder and sole director of HK Qianhai Financial. According to the records maintained by the Company, HK Qianhai Financial was the subscriber of the Qianhai 2016 CB and has remained as the registered holder of the bonds until maturity on 15 April 2019. After considering the documents and information provided by Mr. Zhang and Shengzun Hualong, the Company considers that neither party can satisfy the Company beyond doubt and that it is prudent for the Company to wait for the resolution of the dispute amongst Mr. Zhang, HK Qianhai Financial and Shengzun Hualong.

The Company was notified that Shengzun Hualong has commenced legal action against Mr. Zhang, HK Qianhai Financial and the Company (the “**Litigation**”) seeking to recover the cash redemption amount of the Qianhai 2016 CB. As the Company is capable and willing to honour its contractual obligations under the Qianhai 2016 CB and the delay, if any, on the redemption was the sole responsibilities of other parties who failed to provide consistent instructions to the Company, the Directors are of the view that the Litigation shall not have any significant impact on the financial position of the Company. The Company has instructed its legal advisers to uphold its own lawful right in the Litigation. Further announcement(s) will be made by the Company if and when there is further development on the Litigation which warrants disclosure.

REVOCAION OF TITLE OF HONORARY CHAIRMAN

Reference is made to the announcement of the Company dated 4 March 2016 regarding the grant of the honorary title of “Honorary Chairman” of the Company to Mr. Zhang.

The Board announces that on 20 December 2019, the Board resolved to revoke the honorary title of “Honorary Chairman” of Mr. Zhang with immediate effect. The Company wishes to clarify that the honorary title previously granted to Mr. Zhang did not render him a director or officer of the Company and that Mr. Zhang never had any power or authority to represent the Company or to participate in the management of the Company.

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

Hong Kong, 20 December 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.