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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this circular or as to the action you should take, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisor.

If you have sold or transferred all your shares in Green International Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, the licensed securities dealer or registered institution or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for the securities.

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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)**

## **(1) DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN RAINBOW STAR GLOBAL LIMITED INVOLVING THE ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Financial Adviser to the Company**



**高銀融資有限公司**

**GOLDIN FINANCIAL LIMITED**

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A notice convening the extraordinary general meeting of the Company (the "EGM") to be held at 2 p.m. on 29 January 2015 (Thursday) at Conference Room, 4/F, Silver Valley Villa, 48 Silver Lake Road, Luohu District, Shenzhen, the People's Republic of China is set out on pages 25 to 26 of this circular. A form of proxy for use by the shareholders at the EGM is enclosed with this circular. Such form of proxy is also published on the website of The Stock Exchange of Hong Kong Limited at [www.hkexnews.hk](http://www.hkexnews.hk).

Whether or not you intend to attend the EGM, you are advised to read the notice and complete the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and return the form of proxy to the branch share registrar of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for the EGM. The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjourned meetings if you wish in which event the relevant form(s) of proxy shall be deemed revoked.

24 December 2014

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## DEFINITIONS

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*Unless the context requires otherwise, the following expressions shall have the following meanings in this circular:*

“1st Tranche Convertible Bonds”	the convertible bonds in the principal amount of not more than HK\$54,250,000 to be issued by the Company to the Vendors or their respective nominees on the date of the Share Transfer Completion for the partial settlement of the Consideration pursuant to the terms of the Sale and Purchase Agreement
“1st Tranche Conversion Shares”	the not more than 108,500,000 new Shares falling to be issued and allotted upon exercise of the conversion rights in full attached to the 1st Tranche Convertible Bonds at the Conversion Price
“2nd Tranche Convertible Bonds”	the convertible bonds in the principal amount of not more than HK\$54,250,000 to be issued by the Company to the Vendors or their respective nominees on the date of the first anniversary of the issue of the 1st Tranche Convertible Bonds for the partial settlement of the Consideration pursuant to the terms of the Sale and Purchase Agreement
“2nd Tranche Conversion Shares”	the not more than 108,500,000 new Shares falling to be issued and allotted upon exercise of the conversion rights in full attached to the 2nd Tranche Convertible Bonds at the Conversion Price
“2015 Actual Net Profit”	the audited consolidated net profit after tax of the Operating Company audited by the auditors appointed by the Company for the year ending 31 December 2015
“2015 Cancellation Amount”	the principal amount of the 1st Tranche Convertible Bonds to be redeemed and cancelled by the Company in accordance with the Sale and Purchase Agreement

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## DEFINITIONS

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“2015 Profit Guarantee”	the guarantee by the Vendors of the audited consolidated net profit after tax of the Operating Company for the year ending 31 December 2015 of RMB20,000,000 (equivalent to approximately HK\$25,320,000)
“2016 Actual Net Profit”	the audited consolidated net profit after tax of the Operating Company audited by the auditors appointed by the Company for the year ending 31 December 2016
“2016 Cancellation Amount”	the principal amount of the 2nd Tranche Convertible Bonds to be redeemed and cancelled by the Company in accordance with the Sale and Purchase Agreement
“2016 Profit Guarantee”	the guarantee by the Vendors of the audited consolidated net profit after tax of the Operating Company for the year ending 31 December 2016 of RMB20,000,000 (equivalent to approximately HK\$25,320,000)
“2017 Actual Net Profit”	the audited consolidated net profit after tax of the Operating Company audited by the auditors appointed by the Company for the year ending 31 December 2017
“2017 Cancellation Amount”	the principal amount of the 3rd Tranche Convertible Bonds to be redeemed and cancelled by the Company in accordance with the Sale and Purchase Agreement
“2017 Profit Guarantee”	the guarantee by the Vendors of the audited consolidated net profit after tax of the Operating Company for the year ending 31 December 2017 of RMB20,000,000 (equivalent to approximately HK\$25,320,000)
“3rd Tranche Convertible Bonds”	the convertible bonds in the principal amount of not more than HK\$54,250,000 to be issued by the Company to the Vendors or their respective nominees on the date of the first anniversary of the issue of the 2nd Tranche Convertible Bonds for the partial settlement of the Consideration pursuant to the terms of the Sale and Purchase Agreement
“3rd Tranche Conversion Shares”	the not more than 108,500,000 new Shares falling to be issued and allotted upon exercise of the conversion rights in full attached to the 3rd Tranche Convertible Bonds at the Conversion Price

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## DEFINITIONS

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“Acquisition”	the proposed acquisition of the Sale Shares by the Company from the Vendors pursuant to the Sale and Purchase Agreement
“Actual Net Profit”	2015 Actual Net Profit, 2016 Actual Net Profit and 2017 Actual Net Profit, as the case may be
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“Business Day”	a day other than a Saturday, Sunday or public holiday or a day on which typhoon signal no. 8 or above or a “black” rainstorm warning is hoisted in Hong Kong on which licensed banks in Hong Kong are open for business
“Cancellation Amount”	2015 Cancellation Amount, 2016 Cancellation Amount and 2017 Cancellation Amount, as the case may be
“Cash Consideration”	the cash consideration of not more than HK\$54,250,000 which shall be payable by the Company to the Vendors as the partial settlement for the Consideration pursuant to the terms and conditions of the Sale and Purchase Agreement
“Company”	Green International Holdings Limited, a company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 2700)
“Conditions Precedent”	the conditions precedent to the Sale and Purchase Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the maximum aggregate consideration of HK\$217,000,000 (subject to adjustments) which shall be payable by the Company to the Vendors for the purchase of the Sale Shares pursuant to the Sale and Purchase Agreement

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## DEFINITIONS

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“Conversion Price”	the conversion price of HK\$0.50 per Conversion Share, which is subject to adjustments for, among other matters, consolidation, subdivision or reclassification, capitalisation of profits or reserves, capital distribution, rights issues of Shares or options over Shares, rights issues of other securities
“Conversion Share(s)”	the 1st Tranche Conversion Share(s), the 2nd Tranche Conversion Share(s) and the 3rd Tranche Conversion Share(s), as the case may be
“Convertible Bonds”	the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds, as the case may be
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened to consider and approve the Specific Mandate
“Group”	the Company and its subsidiaries
“Health Gold”	Health Gold Holdings Limited, a company incorporated in Hong Kong, which owns 70% of the equity interest in the Operating Company upon completion of the Target Reorganisation
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“HKFRS”	Hong Kong Financial Reporting Standards
“Issue Date”	as to the 1st Tranche Convertible Bonds, the date of the Share Transfer Completion; as to the 2nd Tranche Convertible Bonds, the date of the first anniversary of the issue of the 1st Tranche Convertible Bonds; as to the 3rd Tranche Convertible Bonds, the date of the first anniversary of the issue of the 2nd Tranche Convertible Bonds

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## DEFINITIONS

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“Last Trading Day”	21 November 2014, being the last trading day on which the Shares were traded on the Stock Exchange pending the release of the announcement of the Company dated 21 November 2014
“Latest Practicable Date”	19 December 2014, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Chung”	Mr. Chung Sum Sang
“Ms. Au”	Ms. Eva Au
“Operating Company”	深圳市瑪莎嘉兒連鎖實業有限公司 (Shen Zhen Marsa Guer Chain Enterprise Ltd.), a company established in the PRC with limited liability
“Operating Group”	collectively the Operating Company, the Operating Subsidiary A and the Operating Subsidiary B
“Operating Subsidiary A”	深圳市瑪莎康盈生物科技有限公司 (Shenzhen Marsa Kangying Biotechnology Company Limited*), a company established in the PRC with limited liability
“Operating Subsidiary B”	深圳市瑪莎麗之莎諮詢管理有限公司 (Shenzhen Marsa Beauty Consultancy Management Company Limited*), a company established in the PRC with limited liability
“PRC”	the People’s Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Profit Guarantee”	2015 Profit Guarantee, 2016 Profit Guarantee and 2017 Profit Guarantee, as the case may be
“RMB”	Renminbi, the lawful currency of the PRC

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## DEFINITIONS

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“Sale and Purchase Agreement”	the sale and purchase agreement dated 21 November 2014 entered into between the Company and the Vendors in relation to the Acquisition (as supplemented by the Supplemental Agreement)
“Sale Shares”	the entire issued share capital of the Target Company to be sold to the Company pursuant to the terms of the Sale and Purchase Agreement
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Transfer Completion”	completion of the due registration of the Sale Shares under the Company in accordance with the terms of the Sale and Purchase Agreement
“Specific Mandate”	a specific mandate to be sought from the Shareholders at the EGM in relation to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon conversion of the Convertible Bonds
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Supplemental Agreement”	the supplemental agreement dated 16 December 2014 entered into between the Company and the Vendors pursuant to which the parties have agreed to increase the refundable deposit from HK\$10,000,000 to HK\$20,000,000 in aggregate. Save for the aforesaid amendments, there is no change in other terms of the Sale and Purchase Agreement
“Target Company”	Rainbow Star Global Limited, a company incorporated in the British Virgin Islands and owned as to 70% and 30% by Mr. Chung and Ms. Au respectively
“Target Group”	the Target Company and its subsidiaries upon completion of the Target Reorganisation
“Target Reorganisation”	the reorganization of the Target Group in accordance with the terms of the Sale and Purchase Agreement



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## DEFINITIONS

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“Vendors” collectively, Mr. Chung and Ms. Au

“%” per cent.

*For the purpose of this circular, unless otherwise stated, conversion of RMB into HK\$ is based on the approximate exchange rate of RMB1.00 against HK\$1.266. The exchange rate is for illustration purpose only and does not constitute a representation that any amounts have been, could have been or may be exchanged at this or any other rates at all.*

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## LETTER FROM THE BOARD

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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)**

*Executive Directors:*

Dr. Yang Wang Jian (*Chairman*)  
Mr. Wong Man Keung (*Chief Executive Officer*)  
Ms. Yang Jun  
Mr. Chen Hanhong  
Ms. Yang Ya  
Dr. Yu Qigang

*Non-executive Director:*

Ms. Yu Jiaoli

*Independent non-executive Directors:*

Mr. Yeung King Wah, Kenneth  
Mr. Wu Hong  
Mr. Low Chin Sin  
Mr. Ye Yunhan

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of business:*

Suite 3007-08, 30/F  
West Tower, Shun Tak Centre  
200 Connaught Road Central  
Hong Kong

24 December 2014

*To the Shareholders,*

Dear Sir/Madam,

**(1) DISCLOSEABLE TRANSACTION IN RELATION TO  
THE ACQUISITION OF THE ENTIRE EQUITY INTEREST IN  
RAINBOW STAR GLOBAL LIMITED INVOLVING THE ISSUE OF  
CONVERTIBLE BONDS UNDER SPECIFIC MANDATE  
AND  
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

#### **INTRODUCTION**

Reference is made to the announcement of the Company dated 21 November 2014. On 21 November 2014, the Company and the Vendors entered into the Sale and Purchase Agreement in relation to the Acquisition, pursuant to which, subject to the fulfillment of the Conditions Precedent, the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, being the entire issued share capital in the Target Company, at a consideration of no more than HK\$217,000,000 (subject to adjustment if the Actual Net Profit is less than the Profit Guarantee).

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## LETTER FROM THE BOARD

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Subsequent to the date of the Sale and Purchase Agreement, on 16 December 2014, the Company and the Vendors entered into the Supplemental Agreement to amend and supplement the Sale and Purchase Agreement. Under the Supplemental Agreement, the Company and the Vendors agreed to increase the refundable deposit from HK\$10,000,000 to HK\$20,000,000 in aggregate. Save for the aforesaid amendments, there is no change in other terms of the Sale and Purchase Agreement.

Upon the Share Transfer Completion, the Target Company will be owned as to 100% by the Company. Accordingly, the Target Company will therefore become a wholly owned subsidiary of the Company and its consolidated financial statements will be consolidated to that of the Company.

The purpose of this circular is to provide you with, among other things, (i) details of the Acquisition; (ii) details of the Convertible Bonds; (iii) details of the Specific Mandate; and (iv) the notice of EGM together with the form of proxy.

### **THE SALE AND PURCHASE AGREEMENT (AS SUPPLEMENTED BY THE SUPPLEMENTAL AGREEMENT)**

Pursuant to the Sale and Purchase Agreement, subject to the fulfillment of the Conditions Precedent, the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, being the entire issued share capital in the Target Company, at a consideration of no more than HK\$217,000,000 (subject to adjustment if the Actual Net Profit is less than the Profit Guarantee). Details of the Sale and Purchase Agreement are summarised as follows:

Date: 21 November 2014

Parties

Purchaser: the Company

Vendor: the Vendors

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, both of the Vendors, Mr. Chung and Ms. Au are third parties independent of the Company and its connected persons.

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## LETTER FROM THE BOARD

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### **Assets to be acquired**

Pursuant to the Sale and Purchase Agreement, subject to the fulfillment of the Conditions Precedent, the Company has conditionally agreed to purchase and the Vendors have conditionally agreed to sell the Sale Shares, being the entire issued share capital in the Target Company.

Upon completion of the Target Reorganisation, the Target Company holds the entire issued share capital in Health Gold which in turn holds 70% of the equity interest in the Operating Company. The Operating Company holds (i) 99% of the equity interest in the Operating Subsidiary A; and (ii) the entire equity interest in the Operating Subsidiary B. Upon the Share Transfer Completion, the Company will be indirectly interested in 70% of the equity interest in the Operating Company through the Target Company.

### **Consideration and the method of payment**

The Consideration is no more than HK\$217,000,000 (subject to adjustment if the Actual Net Profit is less than the Profit Guarantee). The Consideration was determined after arm's length negotiation between the Company and the Vendors having taken into account (i) the Profit Guarantee of the Operating Company for each of the three years ending 31 December 2017 of RMB20,000,000 (equivalent to approximately HK\$25,320,000); (ii) the price-to-earnings ratios of other companies listed in Hong Kong and engaged in similar business of the Target Group; and (iii) the growth potential and prospects of the Target Group. The maximum Consideration of HK\$217,000,000 represents approximately 12.24 price-earnings multiple of the Profit Guarantee (based on approximate exchange rate of RMB1.00:HK\$1.266) as implied by the 70% equity interest in the Operating Company attributable to the Target Company upon the completion of the Target Reorganisation which is within the range of prevailing price-earnings multiples of listed companies in Hong Kong which are engaged in similar business as the Target Group, i.e. the beauty and wellness services business. The price-earnings multiples of such comparable companies ranges from approximately 9.24 times to approximately 28.44 times. The Consideration is subject to adjustment based on a price-earnings multiple of not more than 12.40 times which is to be determined between the Company and the Vendors on the date of the Share Transfer Completion.

Pursuant to the Sale and Purchase Agreement (as supplemented by the Supplemental Agreement), the Company shall pay a refundable deposit of HK\$10,000,000 to the Vendors or its respective nominees on the date of the Sale and Purchase Agreement and pay another refundable deposit of HK\$10,000,000 on the date of the Supplemental Agreement respectively, which shall be refunded to the Company in full on the date of the Share Transfer Completion, or within five (5) business days if any Conditions Precedent was not fulfilled by 21 May 2015.

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## LETTER FROM THE BOARD

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The Consideration of HK\$217,000,000 (subject to adjustment if the Actual Net Profit is less than the Profit Guarantee) shall be payable by the Company to the Vendors in proportion to their respective percentages in the Sale Shares in the following manners:

- (i) the Cash Consideration of not more than HK\$54,250,000 on the date of the Share Transfer Completion;
- (ii) the issue of the 1st Tranche Convertible Bonds to the Vendors or their respective nominees in the principal amount of not more than HK\$54,250,000 on the date of the Share Transfer Completion;
- (iii) the issue of the 2nd Tranche Convertible Bonds to the Vendors or their respective nominees in the principal amount of not more than HK\$54,250,000 on the date of the first anniversary of the issue of the 1st Tranche Convertible Bonds; and
- (iv) the issue of the 3rd Tranche Convertible Bonds to the Vendors or their respective nominees in the principal amount of not more than HK\$54,250,000 on the date of the first anniversary of the issue of the 2nd Tranche Convertible Bonds.

### Profit Guarantee

The Vendors have undertaken that the Actual Net Profit for each of the three years ending 31 December 2015, 2016 and 2017 shall not be less than the respective Profit Guarantee, being RMB20,000,000 (equivalent to approximately HK\$25,320,000) for each year. In the event that any of the Actual Net Profit for the three years ending 31 December 2015, 2016 and 2017 is less than RMB20,000,000, the Company shall have the right to redeem and cancel in whole or part of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds respectively at HK\$1 based on the following formula:

In respect of the 1st Tranche Convertible Bonds:

$$\text{2015 Cancellation Amount} = \left(1 - \frac{\text{2015 Actual Net Profit}}{\text{2015 Profit Guarantee}}\right) \times \text{Principal amount of the 1st Tranche Convertible Bonds}$$

In respect of the 2nd Tranche Convertible Bonds:

$$\text{2016 Cancellation Amount} = \left(1 - \frac{\text{2016 Actual Net Profit}}{\text{2016 Profit Guarantee}}\right) \times \text{Principal amount of the 2nd Tranche Convertible Bonds}$$

In respect of the 3rd Tranche Convertible Bonds:

$$\text{2017 Cancellation Amount} = \left(1 - \frac{\text{2017 Actual Net Profit}}{\text{2017 Profit Guarantee}}\right) \times \text{Principal amount of the 3rd Tranche Convertible Bonds}$$

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## LETTER FROM THE BOARD

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For the avoidance of doubt, if there is a consolidated net loss after tax for the Operating Company for any of the three years ending 31 December 2015, 2016 and 2017, the respective Actual Net Profit shall be deemed as zero and the respective Cancellation Amount would be the principal amount of the respective Convertible Bonds.

In the event that the Actual Net Profit for any of the three years ending 31 December 2015, 2016 and 2017 is less than RMB20,000,000, in addition to the aforesaid redemption and cancellation of the relevant Convertible Bonds at HK\$1, the Company shall have the right to request the Vendors for cash compensation in the total maximum amount equivalent to the Cash Consideration during the three years ending 31 December 2017.

For the avoidance of doubt, no upward adjustments will be made on the Consideration even if any of the Actual Net Profit exceeds the respective Profit Guarantee.

The Profit Guarantee was arrived at after arm's length negotiation between the Company and the Vendors with reference to the business prospects and business development of the Target Group, further details of which are set out in the paragraphs under the section headed "Reasons for and benefits of entering into the Sale and Purchase Agreement" below, and the Directors consider that the guaranteed amount under the Profit Guarantee is fair and reasonable.

The Profit Guarantee undertaken by the Vendors does not represent the anticipated level of future consolidated profit after tax of the Operating Company and does not constitute a profit forecast under Rule 14.61 of the Listing Rules.

### **Principal terms of the Convertible Bonds**

The principal terms of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds are summarized below:

Principal amount:                1st Tranche Convertible Bonds – not more than HK\$54,250,000

2nd Tranche Convertible Bonds – not more than HK\$54,250,000

3rd Tranche Convertible Bonds – not more than HK\$54,250,000

Maturity dates:                The date being the third anniversary of the respective Issue Dates of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds (the "**Maturity Dates**").

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## LETTER FROM THE BOARD

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Interest: The 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds will not bear any interest for their respective first calendar year from their respective Issue Dates.

The interest rate of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds after their respective first calendar year from their respective Issue Dates is 2% per annum till their respective Maturity Dates. The interest shall be payable on their respective Maturity Dates.

Conversion Price: HK\$0.50 per Conversion Share, which is subject to adjustments for, among other matters, consolidation, subdivision or reclassification, capitalisation of profits or reserves, capital distribution, rights issues of Shares or options over Shares, rights issues or other securities.

The Conversion Price:

- represents a discount of 3.84% to the closing price of HK\$0.52 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- represents a discount of 24.24% to the closing price of HK\$0.66 per Share as quoted on the Stock Exchange on the Last Trading Day;
- represents a discount of 19.61% to the average closing price of HK\$0.622 per Share as quoted on the Stock Exchange for the last five trading days up to and including the Last Trading Day;
- represents a discount of 11.81% to the average closing price of HK\$0.567 per Share as quoted on the Stock Exchange for the last ten trading days up to and including the Last Trading Day; and

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## LETTER FROM THE BOARD

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- represents a discount of 1.18% to the average closing price of HK\$0.506 per Share as quoted on the Stock Exchange for the last thirty trading days up to and including the Last Trading Day.

The Conversion Price was determined after arm's length negotiations between the Company and the Vendors with reference to the prevailing market price of the Shares.

Redemption:

The Company shall have the right to redeem the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds (in part or in whole) at the Conversion Price during the period commencing from the first Business Day immediately after their respective Issue Dates, ending on the Business Days immediately before their respective Maturity Dates.

Unless previously redeemed, converted, repurchased or cancelled as provided herein, the Company shall redeem each of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds on their respective Maturity Dates then outstanding at a value equal to their respective principal amounts by issuing Shares to the holders of the Convertible Bonds at the Conversion Price of HK\$0.50 per Conversion Share, subject to adjustment provided in the Convertible Bonds or by cash together with the interest accrued thereon.

All Convertible Bonds which are redeemed or converted by the Company will forthwith be cancelled and such Convertible Bonds may not be reissued or resold.



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## LETTER FROM THE BOARD

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Conversion period: In respect of the conversion by the holders of the Convertible Bonds, the period commencing from the date being the latter of (a) the first anniversary of their respective Issue Dates of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds; and (b) the Company having exercised its rights in respect of the redemption and cancellation of the Convertible Bonds as set out in the paragraphs under the section headed “Profit Guarantee” above, and ending on their respective Maturity Dates.

Conversion: Each holder of the Convertible Bonds shall have the right to exercise at any time during the respective conversion periods of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds to convert the whole or any part representing at least HK\$1,000,000 of the outstanding principal amounts of such Convertible Bonds held by such holders into such number of Conversion Shares calculated for each conversion to be the greatest number of Shares, disregarding fractions, obtainable by dividing the aggregate principal amount of such Convertible Bonds to be converted by the Conversion Price in effect on the date of such conversion, by giving a notice (such notice, once given, may not be withdrawn without the consent in writing of the Directors). The holders of the Convertible Bonds or the Company shall not convert the Convertible Bonds which will cause the Company to be unable to meet the public float requirements as required under Rule 8.08 of the Listing Rules, or will result in a change of control (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) in the Company.

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## LETTER FROM THE BOARD

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- Transferability: The 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds (or any part thereof) may not be assigned or transferred to a connected person of the Company without the prior written consent of the Company. Without prejudice to the aforesaid any assignment and/or transfer of the 1st Tranche Convertible Bonds and/or the 2nd Tranche Convertible Bonds and/or the 3rd Convertible Bonds is subject to (i) compliance under the Listing Rules for so long as the Shares are listed on the Stock Exchange (and the rules of any other stock exchange on which the Shares may be listed at the relevant time) and all applicable laws and regulations; and (ii) the approval of the Shareholders in a general meeting if so required under, and in compliance with, the Listing Rules if such assignment and/or transfer is proposed to be made to a connected person of the Company.
- Voting rights: The Convertible Bonds shall not confer any voting rights at any general meetings of the Company.
- Ranking of the  
Convertible Bonds: The obligations of the Company arising under the Convertible Bonds will constitute insubordinated, direct, unconditional and unsecured obligations of the Company and shall at all times rank equally among themselves and pari passu with all other present and future unsecured and insubordinated obligations of the Company except for obligations accorded preference by mandatory provisions of applicable law.
- Ranking of the  
Conversion Shares: The Conversion Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Conversion Shares except that they shall not be entitled to receive any dividend, distribution or entitlement declared, paid or made by reference to a record date prior to the relevant Conversion Date.

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## LETTER FROM THE BOARD

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Upon exercise of the conversion rights attached to the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds in full, the Company will allot and issue 108,500,000 1st Tranche Conversion Shares, 108,500,000 2nd Tranche Conversion Shares and 108,500,000 3rd Tranche Conversion Shares, which in aggregate represent (i) approximately 18.74% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) approximately 15.78% of the issued share capital of the Company as enlarged by the issue of the 1st Tranche Conversion Shares, the 2nd Tranche Conversion Shares and the 3rd Tranche Conversion Shares upon the exercise of the conversion rights attached to the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds in full (assuming no further Shares will be allotted and issued prior to such conversion). The aggregate nominal value of the 1st Tranche Conversion Shares, the 2nd Tranche Conversion Shares and 3rd Tranche Conversion Shares will be HK\$3,255,000.

### **Application for listing**

An application will be made to the Stock Exchange for the listing of, and permission to deal in, the 1st Tranche Conversion Shares, the 2nd Tranche Conversion Shares and the 3rd Tranche Conversion Shares.

### **Conditions Precedent to the Sale and Purchase Agreement**

Completion is subject to the fulfillment and/or waiver of the following conditions:

- (i) the Company having obtained the Board's approvals for the entering into of the Sale and Purchase Agreement and the transaction contemplated thereunder, and the Shareholders' approvals at the EGM for granting the Specific Mandate to the Board for the issue of Convertible Bonds and the allotment and issue of the Conversion Shares upon conversion of the Convertible Bonds;
- (ii) the Listing Committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Conversion Shares;
- (iii) the Vendors, the Target Company and its subsidiaries having obtained all requisite consents, authorisations and approvals (or, as the case maybe, the relevant waiver) in connection with the entering into and performance of the terms of the Sale and Purchase Agreement;
- (iv) the Company having completed, and to its satisfaction with the results of, the due diligence review conducted on the Target Company and its subsidiaries regarding, including but not limited to the affairs, assets, liabilities, operations, records, financial conditions, asset values, accounts, business performances, legal and financial structures;

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## LETTER FROM THE BOARD

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- (v) completion of the amendments to the articles of association of the Target Company and its subsidiaries for the purpose of the transfer of the Sale Shares as requested by the Company;
- (vi) no significant adverse changes on the status of the Target Company and its subsidiaries including their business operations and financial conditions, nor any undistributed profits have taken place;
- (vii) the Target Company and its subsidiaries having not created or permitted to create any rights nor encumbrances over any assets nor properties, or having not disposed of each of its major assets directly or indirectly in any forms, or having not incurred or obliged to any significant liabilities (excluding the disposals and liability obligations arisen from the usual and ordinary course of business);
- (viii) the undertaking and guarantee from the Vendors, the Target Company and its subsidiaries, on all information (including communication media such as texts, material objects, symbols, verbal dictations and videos, etc.) provided to the Company and its authorised representatives are true, accurate and complete, and not misleading in any respect;
- (ix) completion of the Target Reorganisation by the Vendors, and such Target Reorganisation is sufficient to ensure that the Target Company will obtain a clear and complete ownership of beneficial interests including but not limited to the rights to possess, use, usufruct and dispose of;
- (x) the Company having completed, and to its satisfaction with the results of, the PRC legal advice issued by its designated law firm on the Target Company and its subsidiaries in relation to the compliance of the business operations and contractual arrangements of the Target Company and its subsidiaries with the PRC laws, rules, regulations, the legal validity of the transfers of the Sale Shares and the underlying assets, and the full disclosure of the litigation and/or potential litigation on the Target Company and its subsidiaries claimed by their respective suppliers, customers and other stakeholders; and

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## LETTER FROM THE BOARD

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- (xi) the Vendors having completed the commercial arrangements of the Target Company and its subsidiaries including but not limited to asset transfers, trademark rights, debt repayments and litigation liabilities in accordance with the relevant PRC legal advice and the results of due diligence review conducted by the Company in relation to conditions precedent (iv) and (x) above; and

Save for conditions precedent (i) and (ii) as stated above, the Company may, at its discretion, waive the compliance with any of the remaining parts of the above Conditions Precedent.

If any of the Conditions Precedent above is not fulfilled (or waived by the Company, as the case may be) on the following Business Day after six months from the date of the Sale and Purchase Agreement, the Sale and Purchase Agreement will lapse and be of no further effect and no party to the Sale and Purchase Agreement shall have any claim, liability or obligation against to the other party (save for any antecedent breaches of the Sale and Purchase Agreement). The Vendors shall return the refundable deposit of HK\$20,000,000 to the Company within five Business Days after the date of termination of the Sale and Purchase Agreement.

### **Completion**

The Vendors shall complete the due registration of the Sale Shares to the Company within 45 Business Days, being the date of the Share Transfer Completion, upon the fulfillment of all Conditions Precedent.

The Company will be indirectly interested in 70% of the equity interest in the Operating Company through the Target Company as at the date of the Share Transfer Completion.

### **INFORMATION ABOUT THE TARGET GROUP**

The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability. Upon completion of the Target Reorganisation, it holds the entire issued share capital of Health Gold, which is an investment holding company incorporated in Hong Kong with limited liability. Health Gold in turn holds 70% of the equity interest in the Operating Company. The Operating Company holds (i) 99% of the equity interest in the Operating Subsidiary A; and (ii) the entire equity interest in the Operating Subsidiary B.

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## LETTER FROM THE BOARD

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The Target Group, through the Operating Group is principally engaged in the operation of beauty and wellness shops, medical licensed beauty center and the cooperation with clubhouses for the provision of beauty and wellness related services in Shenzhen, the PRC. The Target Group is licensed to operate one medical licensed beauty center, which provides medical beauty services, including medical hairdressing, oral administration, anti-aging and cosmetic surgery to the customers. In addition, the Target Group operates five beauty and wellness shops, and cooperating with five clubhouses on a profit-sharing basis, in providing the full range of high quality beauty and wellness related services. Other related businesses include development and research of skin care and beauty products, and health care nutritional supplements.

Set out below is the unaudited consolidated financial information of the Target Group (assuming the Target Reorganisation having been completed) for the two years ended 31 December 2012 and 31 December 2013 and for the six months ended 30 June 2014 prepared in accordance with HKFRS:

	<b>For the year ended 31 December 2012 RMB'000</b>	<b>For the year ended 31 December 2013 RMB'000</b>	<b>For the six months ended 30 June 2014 RMB'000</b>
Turnover	22,518	23,597	12,986
Net profit/(loss) before tax	(2,686)	(628)	3,006
Net profit/(loss) after tax	(2,686)	(628)	3,006

As at 30 June 2014, the unaudited consolidated net assets attributable to the shareholders of the Target Group (assuming the Target Reorganisation having been completed) amounted to approximately RMB7,127,000 (equivalent to approximately HK\$9,023,000).

### **REASONS FOR AND BENEFITS OF ENTERING INTO THE SALE AND PURCHASE AGREEMENT**

The Group is currently engaged in the manufacturing and trading of recreational and educational toys and equipment and the operation of clubhouse business.

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## LETTER FROM THE BOARD

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The Group is seeking to expand its business scope and scale through acquisitions in Hong Kong and the PRC. Subsequent to completion of the acquisition of a clubhouse business in January 2014, where “Health and Wellness” being the principal theme of the clubhouse, the Group is actively exploring opportunities to venture into healthcare, beauty and wellness, medical services for elderly, senior tourism, retirement home, hospital, medical equipment and technology and other prospective businesses in order to broaden its assets and revenue base.

According to the 《「十二五」期間促進美容美髮業規範發展的指導意見》(the Guidance Opinion for the Development of the Beauty and Hair Service Industry during the “Twelfth Five-Year” Period\*, the “**Beauty Service Industry Twelfth Five-Year Guidance**”) published by the Department of Trade in Services and Commercial Services of the Ministry of Commerce of the PRC on 16 November 2011, total turnover of beauty and hair shops exceeded RMB370 billion as at the end of 2010, and is targeted to grow by 15% annually to over RMB770 billion in 2015. The Beauty Service Industry Twelfth Five-Year Guidance aimed to promote the industry during the “Twelfth Five-Year”, i.e. 2011 to 2015, to cater for the increasing nationwide demand for beauty services, alongside development of major cities and rising spending power of city dwellers. Shenzhen, as one of the most developed cities in the PRC with gross domestic product reaching RMB1,295 billion in 2012, ranking just behind Shanghai and Tianjin, is one of the primary markets of the domestic beauty service industry with promising potential.

Considering that the Operating Group is one of the well-established beauty and wellness service chains with a large customer base and enjoying good brand name in Shenzhen, the Board is of the view that the extensive client base of the Target Group will become a valuable asset of the enlarged Group after the Share Transfer Completion and synergy effect is expected to be created on the respective businesses of the Group and the Target Group. Upon the Share Transfer Completion, the senior management of the Group will work with the existing management of the Target Group on developing the existing business of the Target Group.

Taking into account that (i) the optimistic prospects of the beauty and wellness service industry in the PRC; (ii) the Acquisition is in line with the Group’s future development plan; (iii) the possible synergistic effects brought by the Acquisition with the Company’s existing clubhouse business; and (iv) the Vendors have guaranteed the Profit Guarantee with unlimited upside potential contribution to the Group, the Directors are of the view that the terms of the Sale and Purchase Agreement including the Consideration, the issue of the Convertible Bonds and the Conversion Price are fair and reasonable and the Acquisition is in the interests of the Company and the Shareholders as a whole.

# LETTER FROM THE BOARD

## EFFECT ON SHAREHOLDING STRUCTURE

The following table sets out the shareholding structure of the Company as at the Latest Practicable Date and the changes thereto as a result of (i) the allotment and issue of the 1st Tranche Conversion Shares upon exercise of the conversion rights attached to the 1st Tranche Convertible Bonds at the Conversion Price of HK\$0.50 in full; (ii) the allotment and issue of the 1st Tranche Conversion Shares and the 2nd Tranche Conversion Shares upon exercise of the conversion rights attached to the 1st Tranche Convertible Bonds and the 2nd Tranche Convertible Bonds at the Conversion Price of HK\$0.50, respectively, in full; (iii) the allotment and issue of the 1st Tranche Conversion Shares, the 2nd Tranche Conversion Shares and the 3rd Tranche Conversion Shares assuming conversion of the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds, assuming that there is no other change in the issued share capital of the Company from the Latest Practicable Date other than as stated in each scenario.

Shareholders	As at the Latest Practicable Date		Immediately after the allotment and issue of the 1st Tranche Conversion Shares upon exercise of the conversion rights attached to the 1st Tranche Convertible Bonds at the Conversion Price of HK\$0.50 in full		Immediately after the allotment and issue of the Conversion Shares, the 1st Tranche Conversion Shares and the 2nd Tranche Conversion Shares upon exercise of the conversion rights attached to the 1st Tranche Convertible Bonds and the 2nd Tranche Convertible Bonds at the Conversion Price of HK\$0.50, respectively, in full		Immediately after the allotment and issue of the Conversion Shares, the 1st Tranche Conversion Shares, the 2nd Tranche Conversion Shares and the 3rd Tranche Conversion Shares upon exercise of the conversion rights attached to the 1st Tranche Convertible Bonds, the 2nd Tranche Convertible Bonds and the 3rd Tranche Convertible Bonds at the Conversion Price of HK\$0.50, respectively, in full	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Gold Bless International Invest Limited ( <i>Note</i> )	953,186,000	54.86	953,186,000	51.64	953,186,000	48.77	953,186,000	46.21
The Vendors								
– Mr. Chung	–	–	75,950,000	4.11	151,900,000	7.77	227,850,000	11.05
– Ms. Au	–	–	32,550,000	1.76	65,100,000	3.33	97,650,000	4.73
Other public shareholders	784,196,841	45.14	784,196,841	42.49	784,196,841	40.13	784,196,841	38.01
<b>Total</b>	<b>1,737,382,841</b>	<b>100.00</b>	<b>1,845,882,841</b>	<b>100.00</b>	<b>1,954,382,841</b>	<b>100.00</b>	<b>2,062,882,841</b>	<b>100.00</b>

*Note:*

The Shares are beneficially owned by Gold Bless International Invest Limited, a company of which 85% and 15% of its share capital are owned by Dr. Yang Wang Jian, an executive Director and chairman of the Board, and Dr. Yu Qigang, an executive Director, respectively.



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## LETTER FROM THE BOARD

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### EGM

The notice convening the EGM to be held at 2 p.m. on 29 January 2015 (Thursday) at Conference Room, 4/F, Silver Valley Villa, 48 Silver Lake Road, Luohu District, Shenzhen, the People's Republic of China is set out on pages 25 to 26 of this circular. The resolution will be proposed to consider and, if thought fit, among other things, approve the grant of the Specific Mandate in relation to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds and the transactions contemplated thereunder. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolution to be proposed at the EGM.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are advised to complete the accompanying form of proxy, in accordance with the instructions printed thereon and return the same to the branch share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, as soon as possible and in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish and in such event, the proxy shall be deemed to be revoked.

The resolution proposed to be approved at the EGM will be taken by poll and an announcement will be made by the Company after the EGM on the poll results of the EGM.

### RECOMMENDATION

Having considered the reasons as set out herein, the Board hereby recommends the Shareholders to vote in favour of the relevant resolution to approve, among other things, the grant of the Specific Mandate in relation to the issue of the Convertible Bonds and the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds and the transactions contemplated thereunder at the EGM.

Shareholders and potential investors of the Company should note that the completion of the Acquisition will be subject to the fulfillment of the Conditions Precedent as set out in the section headed "Conditions Precedent to the Sale and Purchase Agreement". As the Acquisition may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their positions, they are advised consult their professional advisers.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,  
By order of the Board  
**Green International Holdings Limited**  
**Yang Wang Jian**  
*Chairman*

\* *For identification purposes only*

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## NOTICE OF EGM

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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)**

#### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an extraordinary general meeting (the “**EGM**”) of Green International Holdings Limited (the “**Company**”) will be held at 2 p.m. on 29 January 2015 (Thursday) at Conference Room, 4/F, Silver Valley Villa, 48 Silver Lake Road, Luohu District, Shenzhen, the People’s Republic of China, for the purpose of considering and, if thought fit, passing with or without modifications, the following resolution of the Company:

#### **ORDINARY RESOLUTION**

- (1) “**THAT:**
- (a) the creation and issue of the Convertible Bonds (as defined in the circular of the Company dated 24 December 2014) by the Company in accordance with the terms and conditions of the Sale and Purchase Agreement (as defined in the circular of the Company dated 24 December 2014) and the terms and conditions of the Convertible Bonds attached thereto be and is hereby approved and confirmed;
  - (b) subject to and conditional upon the granting by the Listing Committee of The Stock Exchange of Hong Kong Limited of the listing of, and permission to deal in the Conversion Shares (as defined below), the issue and allotment of up to 325,500,000 new ordinary shares of the Company at the conversion price of HK\$0.50 (subject to adjustment) each, which may fall to be issued upon the exercise of the conversion rights attached to the Convertible Bonds (the “**Conversion Shares**”) be and are hereby approved and confirmed;

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## NOTICE OF EGM

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- (c) any one director of the Company (the “**Director**”) or, if the affixation of the common seal of the Company is necessary, in accordance with the articles of association of the Company, be and is/are hereby authorised for and on behalf of the Company to approve and execute all documents, instruments and agreements and to do all such acts or things deemed by him/her/them to be incidental to, ancillary to or in connection with the matters contemplated in or relating to the Sale and Purchase Agreement, the issue of the Convertible Bonds, the allotment and issue of the Conversion Shares and transactions contemplated thereunder and completion thereof as he/she/they may consider necessary, desirable or expedient.”

Yours faithfully,  
By order of the Board  
**Green International Holdings Limited**  
**Yang Wang Jian**  
*Chairman*

Hong Kong, 24 December 2014

*Notes:*

1. Any member of the Company entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A proxy need not be a member of the Company. A member who is the holder of two or more shares of the Company may appoint more than one proxy to represent him to attend and vote on his behalf. In case of a recognised clearing house (or its nominees(s) and in each case, being corporation), it may authorise such persons as it thinks fit to act as its representatives at the meeting and vote in its stead.
2. A form of proxy for use in connection with the EGM is enclosed with this circular. To be valid, the form of proxy, and (if required by the board of Directors) the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority must be deposited at the branch share registrar of the Company, Tricor Investor Services Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof.
3. Completion and delivery of the form of proxy will not preclude a member of the Company from attending and voting in person at the EGM or any adjournment thereof should such member so wishes, and in such event, the instrument appointing a proxy shall be deemed revoked.
4. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.
5. As at the date of this notice, the executive Directors are Dr. Yang Wang Jian, Mr. Wong Man Keung, Ms. Yang Jun, Mr. Chen Hanhong, Ms. Yang Ya and Dr. Yu Qigang; the non-executive Director is Ms. Yu Jiaoli; and the independent non-executive Directors are Mr. Yeung King Wah, Kenneth, Mr. Wu Hong, Mr. Low Chin Sin and Mr. Ye Yunhan.