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**GREENS HOLDINGS LTD**  
**格菱控股有限公司\***

**(IN PROVISIONAL LIQUIDATION)**

*(incorporated in the Cayman Islands with limited liability)*

**(Stock code: 01318)**

**ANNOUNCEMENT IN RESPECT OF**

- (1) PUBLICATION OF UNAUDITED FINANCIAL INFORMATION FOR  
THE YEARS ENDED 31 DECEMBER 2015, 2016, 2017 AND 2018 AND  
THE SIX MONTHS ENDED 30 JUNE 2018**  
**(2) UPDATE ON THE WHITEWASH TRANSACTION**

This announcement is made by Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) pursuant to an obligation to make regular announcements updating the market about any material developments relating to the whitewash transaction under General Principle 6 of the Takeovers Code.

Reference is made to the announcements of the Company dated 6 August 2015, 22 September 2015, 13 October 2015, 7 December 2015, 7 January 2016, 15 November 2017, 8 December 2017, 13 December 2017, 8 January 2018, 8 February 2018, 13 February 2018, 14 February 2018, 20 March 2018, 13 April 2018, 14 May 2018, 14 June 2018, 13 July 2018, 1 August 2018, 28 August 2018, 27 September 2018, 18 October 2018, 1 November 2018, 30 November 2018, 28 December 2018, 28 January 2019 and 28 February 2019 (the “**Announcements**”). Capitalised terms herein shall bear the same meanings as defined in the Announcements, unless stated otherwise.

**PUBLICATION OF UNAUDITED FINANCIAL INFORMATION FOR THE YEARS  
ENDED 31 DECEMBER 2015, 2016, 2017 AND 2018 AND THE SIX MONTHS ENDED 30  
JUNE 2018**

As at the date of this announcement, the Company is yet to release its annual reports for the years ended 31 December 2015, 2016 and 2017 and its interim reports for the six months ended 30 June 2015, 2016, 2017 and 2018 as required under the Listing Rules. According to Rule 13.49(1) of the Listing Rules, the Company must publish preliminary announcement of its results for the full financial year ended 31 December 2018 not later than 31 March 2019. The Company is currently still preparing the revised Circular reflecting comments raised by the regulators and working with its auditors to finalise the audit of the financial information of the Group for the years ended 31 December 2015, 2016, 2017 and 2018 (the “**2015-2018 Annual Results**”) and the unaudited

financial information of the Group for the six months ended 30 June 2015, 2016, 2017 and 2018 (the “**2015-2018 Interim Results**”). The JPLs, subject to the Stock Exchange’s in-principle approval for trading resumption, plan to publish the aforesaid annual reports of the Company for the years ended 31 December 2015, 2016, 2017 and 2018 and its interim reports for the six months ended 30 June 2015, 2016, 2017 and 2018 as soon as practicable and in any event no later than convening of the extraordinary general meeting to approve the transactions contemplated under the Revised Proposed Restructuring.

In order to keep the shareholders of the Company (the “**Shareholders**”) and the public informed of the Group’s financial position, the JPLs herewith provide the Shareholders and the public with the preliminary unaudited financial information of the Group for the years ended 31 December 2015, 2016, 2017 and 2018 and the preliminary unaudited interim results for the six months periods ended 30 June 2018 (the “**Unaudited Financial Information**”), together with the audited comparative figures for the year ended 31 December 2014 and the unaudited comparative figures for the interim period ended 30 June 2017 .

# **CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For each of the five years ended 31 December 2014, 2015, 2016, 2017 and 2018.

	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)	2015 RMB'000 (Unaudited)	2014 RMB'000 (Audited)
<b>Revenue</b>	-	-	-	-	251,615
<b>Cost of sales</b>	-	-	-	-	(239,794)
<b>Gross profit</b>	-	-	-	-	11,821
Other income and gains	7,573	-	-	18	13,235
Selling and distribution expenses	-	-	-	-	(29,213)
Administrative expenses	(10,528)	(6,326)	(6,922)	(22,894)	(119,814)
Other loss and expenses	-	(12,106)	-	(62)	(121,489)
Loss on deconsolidation	-	-	-	(118,991)	-
Impairment loss on amount due from a deconsolidated subsidiary subsequent to deconsolidation	-	-	-	(98,159)	-
Finance costs	(26,802)	(27,109)	(26,905)	(21,091)	(36,218)
Loss before tax from continuing operations	(29,757)	(45,541)	(33,827)	(261,179)	(281,678)
Loss before tax from discontinued operations	-	-	(1,461)	(7,727)	-
<b>Loss before tax</b>	(29,757)	(45,541)	(35,288)	(268,906)	(281,678)
Income tax credit	-	-	-	4,621	5,595
<b>Loss for the year</b>	(29,757)	(45,541)	(35,288)	(264,285)	(276,083)
<b>Attributable to:</b>					
- Owners of the Company	(29,757)	(45,541)	(35,288)	(263,854)	(276,081)
- Non-controlling interests	-	-	-	(431)	(2)
	(29,757)	(45,541)	(35,288)	(264,285)	(276,083)
<b>Basic and diluted loss per share for loss attributable to owners of the Company:</b>					
- continuing and discontinued operations	(RMB0.02)	(RMB0.04)	(RMB0.03)	(RMB0.21)	(RMB0.22)
- continuing operations	(RMB0.02)	(RMB0.04)	(RMB0.03)	(RMB0.20)	(RMB0.22)
- discontinued operations	NA	NA	(RMB0.00)	(RMB0.01)	NA
<b>Loss for the year</b>	(29,757)	(45,541)	(35,288)	(264,285)	(276,083)
Other comprehensive income/(loss), net of tax:					
Exchange differences arising on translation of foreign operations	-	-	(320)	423	1,371
Reclassification adjustments arising from:					
- deconsolidation	-	-	-	16,190	-
- disposal of subsidiaries	-	-	12,223	546	-
Exchange differences arising on translation from functional currency to presentation currency	(32,104)	40,801	(34,823)	(25,166)	-
Other comprehensive (loss)/income, net of tax	(32,104)	40,801	(22,920)	(8,007)	1,371
<b>Total comprehensive loss for the year</b>	(61,861)	(4,740)	(58,208)	(272,292)	(274,712)

**Attributable to:**

- Owners of the Company	(61,861)	(4,740)	(58,208)	(271,861)	(274,710)
- Non-controlling interests	-	-	-	(431)	(2)
	<u>(61,861)</u>	<u>(4,740)</u>	<u>(58,208)</u>	<u>(272,292)</u>	<u>(274,712)</u>

## Total comprehensive

(loss)/income attributable to  
owners of the Company from:

- continuing operations	(61,861)	(4,740)	(68,650)	(265,534)	(274,710)
- discontinued operations	-	-	10,442	(6,327)	NA
	<u>(61,861)</u>	<u>(4,740)</u>	<u>(58,208)</u>	<u>(271,861)</u>	<u>(274,710)</u>

# **CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

*As at 31 December 2014, 2015, 2016, 2017 and 2018.*

	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)	2016 RMB'000 (Unaudited)	2015 RMB'000 (Unaudited)	2014 RMB'000 (Audited)
<b>Non-current assets</b>					
Property, plant and equipment	-	-	-	-	261,474
Prepaid land lease payments	-	-	-	-	82,936
Other intangible assets	-	-	-	-	615
Deferred tax assets	-	-	-	-	2,310
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,335</u>
<b>Current assets</b>					
Inventories	-	-	-	-	33,508
Construction contracts	-	-	-	-	63,545
Trade and bills receivables	-	-	-	-	52,309
Prepaid land lease payments	-	-	-	-	1,875
Prepayments, deposits and other receivables	-	-	-	1,691	14,505
Pledged deposits	-	-	-	-	161,102
Bank balances and cash	4,130	1,686	10,189	392	14,899
	<u>4,130</u>	<u>1,686</u>	<u>10,189</u>	<u>2,083</u>	<u>341,743</u>
Assets of disposal groups classified as held for use	-	-	-	42,292	-
	<u>4,130</u>	<u>1,686</u>	<u>10,189</u>	<u>44,375</u>	<u>341,743</u>
<b>Current liabilities</b>					
Trade and bills payables	-	-	-	-	125,777
Other payables and accruals and deposits received	55,370	39,870	44,551	20,332	160,931
Interest-bearing bank and other borrowings	-	-	-	-	564,706
Due to a director and a former director	48,705	44,321	45,165	40,323	37,083
Due to a shareholder	1,894	1,793	1,917	1,793	-
Due to deconsolidated subsidiaries	111,922	106,117	114,105	111,943	-
Bonds	145,450	130,151	131,612	115,355	-
Provision of corporate guarantee for liabilities of deconsolidated subsidiaries	266,911	243,695	232,360	209,416	-
Current tax liabilities	5,696	5,696	5,696	5,696	12,628
	<u>635,948</u>	<u>571,643</u>	<u>575,406</u>	<u>504,858</u>	<u>901,125</u>
Liabilities of disposal groups associated with assets classified as held for sale	-	-	-	46,526	-
	<u>635,948</u>	<u>571,643</u>	<u>575,406</u>	<u>551,384</u>	<u>901,125</u>
<b>Net current liabilities</b>	<u>(631,818)</u>	<u>(569,957)</u>	<u>(565,217)</u>	<u>(507,009)</u>	<u>(559,382)</u>
<b>Total assets less current liabilities</b>	<u>(631,818)</u>	<u>(569,957)</u>	<u>(565,217)</u>	<u>(507,009)</u>	<u>(212,047)</u>
<b>Non-current liabilities</b>					
Deferred income	-	-	-	-	23,101
<b>Net liabilities</b>	<u>(631,818)</u>	<u>(569,957)</u>	<u>(565,217)</u>	<u>(507,009)</u>	<u>(235,148)</u>
<b>Capital and reserves</b>					
Share capital	85,004	85,004	85,004	85,004	85,004
Reserves	(716,822)	(654,961)	(650,221)	(592,013)	(320,152)
<b>Total deficit</b>	<u>(631,818)</u>	<u>(569,957)</u>	<u>(565,217)</u>	<u>(507,009)</u>	<u>(235,148)</u>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2017 and 2018.

	For the six months ended 30 June	
	2018 RMB'000 (Unaudited)	2017 RMB'000 (Unaudited)
<b>Revenue</b>	-	-
Administrative expenses	(5,255)	(6,998)
Finance costs	(13,069)	(13,621)
<b>Loss before tax</b>	(18,324)	(20,619)
Income tax expenses	-	-
<b>Loss for the period, attributable to owners of the Company</b>	(18,324)	(20,619)
<b>Basic and diluted loss per share for loss attributable to owners of the Company:</b>	(RMB0.015)	(RMB0.017)
<b>Loss for the period</b>	(18,324)	(20,619)
Other comprehensive (loss)/income, net of tax:		
Exchange differences arising on translation from functional currency to presentation currency	(8,114)	17,103
Other comprehensive (loss)/income, net of tax	(8,114)	17,103
<b>Total comprehensive loss for the period, attributable to owners of the Company</b>	(26,438)	(3,516)

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2018 and 31 December 2017.

	30 June 2018 RMB'000 (Unaudited)	31 December 2017 RMB'000 (Unaudited)
<b>Current assets</b>		
Bank balances and cash	4,245	1,686
<b>Current liabilities</b>		
Other payables, accruals and deposits received	50,614	39,870
Due to a director and a former director	45,869	44,321
Due to a shareholder	1,823	1,793
Due to deconsolidated subsidiaries	107,514	106,117
Bonds	135,792	130,151
Provision of corporate guarantee for liabilities of deconsolidated subsidiaries	253,332	243,695
Current tax liabilities	5,696	5,696
	600,640	571,643
<b>Net current liabilities</b>	(596,395)	(569,957)
<b>Total assets less current liabilities</b>	(596,395)	(569,957)
<b>Net liabilities</b>	(596,395)	(569,957)
<b>Capital and reserves</b>		
Share capital	85,004	85,004
Reserves	(681,399)	(654,961)
<b>Total deficits</b>	(596,395)	(569,957)

Pursuant to Rule 10 of the Takeovers Code, the Unaudited Financial Information constitutes a profit forecast which should be reported on by the financial adviser and the auditors/reporting accountants of the Company and their reports must be included in the next document to be sent to the Shareholders under Rule 10.4 of the Takeovers Code. However, since the Unaudited Financial Information contains the preliminary unaudited financial information of the Group for the year ended 31 December 2018 which must be published by the Company not later than 31 March 2019 pursuant to Rule 13.49(3)(i) of the Listing Rules and the Company is currently still finalising the audit and preparing the revised Circular, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the reporting requirements set out in the said Rule 10.4 of the Takeovers Code.

As mentioned above, subject to the Stock Exchange's in-principle approval for trading resumption, the JPLs plan to publish the outstanding annual reports (which will include 2015-2018 Annual Results) and interim reports (which will include 2015-2018 Interim Results) as soon as practicable and in any event no later than convening of the extraordinary general meeting to approve the transactions contemplated under the Revised Proposed Restructuring. Publication of the 2015-2018 Annual Results and the 2015-2018 Interim Results would fall under Rule 10.9 of the Takeovers Code and the reporting on requirements of the Unaudited Financial Information will no longer be required.

**Shareholders and potential investors of the Company are reminded that the Unaudited Financial Information is subject to changes resulting from, among others, further review by the Company and its auditors and any adjustments that might be proposed by the auditors. The Company cannot guarantee the Unaudited Financial Information reflects the financial performance and condition of the Company.**

**The Company would also like to draw the attention of the Shareholders and potential investors of the Company that the Unaudited Financial Information does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should exercise caution in placing reliance on the Unaudited Financial Information in assessing the merits and demerits of the transactions contemplated under the Revised Proposed Restructuring and when dealing in the Shares.**

## **LATEST STATUS OF THE NEW LISTING APPLICATION**

As disclosed in the announcement of the Company dated 28 February 2019, the Company currently intends to reactivate the New Listing Application by submitting a second resubmitted New Listing Application pursuant to Rule 9.03(1) of the Listing Rules in the first half of 2019.

## **UPDATE ON THE REVISED RESUMPTION PROPOSAL**

As at the date of this announcement, the sponsor is still in discussions with the PRC lawyers, the relevant authorities in the PRC and the management of the Target Group to assess the implications of the recent changes in the PRC regulations in the scrap metal industry on the Target Group. The Company, the sponsor and the relevant working parties are also processing with the regulators with regard to the New Listing Application and are in discussions to address, amongst others, certain proposed amendments to the Revised Proposed Restructuring to comply with the regulatory



requirements with respect to, amongst others, the minimum market capitalisation requirement which took effect in February 2018.

It is currently expected that the submission of the second resubmitted New Listing Application will be made to the Stock Exchange in the first half of 2019 after addressing the above by the sponsor of the Company and the other professional parties. It is the Company's intention to dispatch the Circular to the Shareholders and convene the extraordinary general meeting to approve the transactions contemplated under the Revised Restructuring Agreement as soon as practicable thereafter.

The Company will make appropriate announcements as and when necessary regarding, amongst others, the submission of the second resubmitted New Listing Application and the dispatch of the Circular.

Subject to fulfillment or waiver (as applicable) of the conditions precedent of the Revised Restructuring Agreement and the Stock Exchange's approval of the resumption of trading of the Shares on the Stock Exchange, it is the Company's tentative plan to complete the aforesaid transactions and resume trading of its Shares on the Stock Exchange in the second half of 2019. As said above, the aforesaid tentative timing is subject to a number of conditions and may or may not materialise.

## **SUSPENSION OF TRADING**

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended from 9:00 a.m. on 2 June 2015. Trading in the Shares will remain suspended until further notice.

**The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the trading resumption in the Shares. In addition, the transactions contemplated under the Revised Restructuring Agreement and trading resumption in the Shares are subject to the fulfillment of a number of conditions precedent and therefore may or may not materialise and proceed. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.**

For and on behalf of  
**GREENS HOLDINGS LTD**  
(In Provisional Liquidation)  
**Patrick Cowley, Lui Yee Man and Jeffrey Stower**  
*Joint Provisional Liquidators*

Hong Kong, 29 March 2019

*As at the date of this announcement, the board of directors of the Company comprises three executive directors, namely Mr. XIE Zhiqing, Ms. CHEN Tianyi, and Mr. GE Lingyue, and one independent non-executive director, namely Mr. Jack Michael BIDDISON.*

*The Joint Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

*\* for identification purposes only*