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**GREENS**  
**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)

**REVISED RESTRUCTURING AGREEMENT  
AND  
REVISED RESUMPTION PROPOSAL**

References are made to the announcements of Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) dated 30 September 2016 and 4 May 2017 (the “**Announcements**”). Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

**Revised Restructuring Agreement**

On 20 October 2017, the Company entered into a revised restructuring agreement (the “**Revised Restructuring Agreement**”) with the Investor, Shenzhen Nuoxin Financial Holding Company Limited\* (深圳市諾信金融控股有限公司), and a new investor (the “**New Investor**”) to amend and restate the Restructuring Agreement. The ultimate beneficial owner of the New Investor is the controlling shareholder of the Investor.

Under the Revised Restructuring Agreement, simplified restructuring plans will be put in place which includes, among others, (a) the proposed subscription of new Shares by the New Investor (the “**Subscription**”); (b) the proposed acquisition by the Company (the “**Proposed Acquisition**”) of the entire equity interest of a target company (together with its subsidiaries, the “**Target Group**”); (c) proposed open offer to the existing shareholders of the Company a pre-emptive right to subscribe for new Shares (the “**Open Offer**”); and (d) the creditors’ schemes of arrangement to fully discharge all claims and liabilities of the Company.

The Target Group is principally engaged in scrap metal and plastic recycling in the environmental protection industry in the PRC specialising in the recycling, reuse and processing of the scrap copper, aluminium, plastic and iron. The Proposed Acquisition is subject to the signing of a

definitive sale and purchase agreement and will constitute a reverse takeover involving a new listing application of the Company under the Listing Rules (the “**New Listing Application**”).

Immediately following the allotment and issue of the new Shares under the Subscription and the Open Offer, the shareholding of the New Investor and parties acting in concert with it is expected to increase to an extent required to enable the New Investor and parties acting in concert with it to make an unconditional mandatory general offer for all the issued Shares not already owned or agreed to be acquired by the New Investor and parties acting in concert with it under Rule 26.1 of the Code on Takeovers and Mergers (the “**Takeovers Code**”) published by the Securities and Futures Commission of Hong Kong (the “**SFC**”), unless a waiver from strict compliance with Rule 26.1 of the Takeovers Code is granted by the Executive Director of the Corporate Finance Division of the SFC (the “**Executive**”). An application will therefore be made by the New Investor to the Executive for the whitewash waiver (the “**Whitewash Waiver**”) pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code. The Company and the New Investor have no intention to waive the condition in respect of obtaining the Whitewash Waiver. If the Whitewash Waiver is not granted by the Executive, the Revised Restructuring Agreement will not become unconditional and the Proposed Acquisition will not proceed.

### **Revised Resumption Proposal**

On 23 October 2017, the Company submitted a revised resumption proposal (the “**Revised Resumption Proposal**”) reflecting the terms of the Revised Restructuring Agreement to the Stock Exchange. The Revised Resumption Proposal is being reviewed by the Stock Exchange and the Company is working towards the submission of the New Listing Application.

### **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 transactions contemplated under the Revised Resumption Proposal, including the Proposed Acquisition, are subject to a number of conditions precedent, including approval from the Stock Exchange, which may or may not be satisfied. Accordingly, the Revised Resumption Proposal may or may not proceed.**

**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 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, Chan Mei Lan and Alexander Lawson**  
*Joint Provisional Liquidators*

Hong Kong, 15 November 2017

*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*