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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)

**ENTERING INTO OF AN ACQUISITION AGREEMENT
WHICH CONSTITUTES A REVERSE TAKEOVER**

Reference is made to the announcements of Greens Holdings Ltd (In Provisional Liquidation) (the “**Company**”) dated 26 September 2016, 30 September 2016, 4 May 2017 and 15 November 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.

On 30 November 2017, (a) the Company; (b) Fei Yue Holding Limited (“**Fei Yue**”), Li Yang Holding Limited (“**Li Yang**”) and Nuo Xiang Holding Limited (“**Nuo Xiang**”, together, the “**Vendors**”); and (c) Ms. Gao Runjie (“**Ms. Gao**”), Mr. Hu Kezhi (“**Mr. Hu**”) and Mr. Yang Yubin (“**Mr. Yang**”) entered into an acquisition agreement (the “**Acquisition Agreement**”), pursuant to which the Company conditionally agreed to acquire, and the Vendors conditionally agreed to sell, the entire issued share capital in Shiny Wisdom Limited (the “**Target Company**”, together with its subsidiaries, the “**Target Group**”). The Target Company is an investment holding company incorporated in the British Virgin Islands with limited liability and the Target Group is principally engaged in the business of scrap material metal and wire recycling, reuse and processing.

As at the date of this announcement, the Target Company is owned as to 49%, 49% and 2% by Fei Yue, Li Yang and Nuo Xiang respectively. Ms. Gao is the ultimate beneficial owner of Fei Yue, Mr. Hu is the ultimate beneficial owner of Li Yang and Mr. Yang is the ultimate beneficial owner of Nuo Xiang. Mr. Yang is also the ultimate beneficial owner of the New Investor. Each of Ms. Gao, Mr. Hu and Mr. Yang and their respective associates does not hold any Shares. To the best of the JPLs’ knowledge, information and belief having made all reasonable enquiries, each of Fei Yue, Li Yang and Nuo Xiang and their respective ultimate beneficial owner is a third party independent of the Company and its connected persons.

The consideration for the Proposed Acquisition is HK\$140,510,000 and will be satisfied in cash by the Company to the Vendors upon completion of the Proposed Acquisition. The Proposed Acquisition is a part of the Revised Resumption Proposal and constitutes a reverse takeover for the Company under Rule 14.06(6)(a) of the Listing Rules, and therefore the Company will be treated as if it is a new listing applicant under Rule 14.54 of the Listing Rules. The Company is working towards the submission of the New Listing Application. The Proposed Acquisition is subject to, among others, the approval by the Listing Committee of the New Listing Application to be made by the Company. In the event that the approval for the New Listing Application is not granted by the Listing Committee, the Acquisition Agreement will not become unconditional and the Proposed Acquisition will not proceed. Upon completion of the Proposed Acquisition, the Group will own the entire issued share capital of the Target Company and its results will be consolidated with the financial results of the Group in accordance with the relevant accounting standards.

The Company is in the process of finalising the announcement in respect of, among others, the Proposed Acquisition, the Subscription, the Whitewash Waiver, the Open Offer and other transactions contemplated under the Revised Resumption Proposal. An announcement setting out, among others, details of the transactions contemplated under the Revised Resumption Proposal will be published in accordance with the Listing Rules and the Takeovers Code as soon as practicable.

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.

Completion of the Proposed Acquisition and completion of the Subscription, the Whitewash Waiver and the Open Offer are inter-conditional.

The entering into of the Acquisition Agreement and the publication of this announcement do 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. The transactions contemplated under the Revised Resumption Proposal, including the Proposed Acquisition, are subject to the fulfillment of a number of conditions precedent, including approval from the Stock Exchange, 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, 8 December 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*